



JAGUAR NICKEL ANNOUNCES NEW FOCUS ON MERCHANT BANKING

TORONTO, CANADA – February 23, 2007 – Jaguar Nickel Inc. (“Jaguar” or the “Company”) (TSX: JNI) announced today that it intends to change the focus of the Company from a mineral exploration company to a merchant bank focused on creating value for Jaguar shareholders by making investments in undervalued companies in various industry sectors.

The Company believes that the new management team has very good merchant banking experience which will assist in making undervalued investments and realizing on such investments passively or proactively depending on the circumstances of the particular company. Proactive involvement by Jaguar could involve working with management or the directors of the particular company to implement necessary changes to create shareholder value, or by initiating change at the board level, or by implementing a change of control transaction.

In connection with the Company's change in business focus, the Company intends to propose a new corporate name of the Company, likely Jaguar Financial Corporation, at the next annual meeting of shareholders. The Company also intends to establish a governance agreement between the Company and its largest shareholder, Northern Financial Corporation (“Northern”). The governance agreement will govern the relationship between the Company and Northern and address any potential conflicts of interest between the Company and Northern which may arise in the course of the Company's merchant banking activities.

The Company also announced that Mr. Wes Roitman and Mr. Sheldon Esbin have resigned from the Company's board of directors. Messrs. Roitman and Esbin were very helpful in the process of creating change at the Board level at Jaguar, and the Company thanks them for their contribution. Jaguar intends to appoint two independent directors to its Board in the near term.

Mr. Vic Alboini, Chairman and Chief Executive Officer, stated: “Given management's track record in merchant banking, the change in focus of the Company to a merchant bank is designed to take advantage of that track record for the benefit of Jaguar shareholders. We believe in appropriate circumstances that Jaguar can act as a catalyst to create value in the investments made in companies.”

About Jaguar

Jaguar is a Canadian merchant bank that invests in undervalued small capitalization companies in a variety of industry sectors. Jaguar's shares are traded on the TSX under the symbol JNI.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release. This news release may contain certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under Jaguar's control which may cause actual results, performances or achievements of Jaguar to be materially different from those implied by such forward looking statements.

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Trading Symbol on the TSX: "JNI"*