



Press Release 03-07

## JAGUAR NICKEL ANNOUNCES FISCAL 2006 RESULTS

**TORONTO, CANADA – March 29, 2007** – Jaguar Nickel Inc. ("Jaguar" or the "Company") (TSX: JNi) today reported results for its fiscal year ended December 31, 2006. The net loss for 2006 was \$1,297,246 compared with a net loss of \$2,419,365 in 2005.

Revenue for the fiscal year ended December 31, 2007 was \$3,450,395 compared with \$485,355 in the previous year. Included in revenue was a gain on sale of the Company's wholly owned Guatemalan subsidiary Jaguar Nickel, S.A. ("Jaguar, S.A.") of \$2,361,570. On January 31, 2006 Jaguar closed the sale of Jaguar, S.A. to BHP Billiton Limited ("BHP Billiton") for \$19,000,000, of which \$18,000,000 was received in cash and \$1,000,000 plus 5% interest was held back for indemnification purposes as a receivable due by January 31, 2007. The reported gain was net of transaction costs including severance pay of \$1,176,443, consulting fees of \$1,029,930 and legal and shareholder meeting costs of \$195,559. A reserve of \$443,561 was taken on the \$1,000,000 receivable as BHP Billiton has alleged losses suffered due to environmental clean up costs. As per the terms of closing, Jaguar was reimbursed \$797,219 of exploration expenditures incurred in Guatemala between October 1, 2005 and January 31, 2006. Also included in revenue was interest of \$1,088,825 compared to \$411,514 the prior year. The increase was due to the investment of the funds received from the sale of Jaguar, S.A.

Total expenses increased from \$2,904,720 in 2005 to \$4,747,641 in 2006. Operating expenses (excluding the write-offs of exploration properties costs and metallurgical process costs) were approximately \$4,141,000, up from approximately \$2,322,000 last year. The increase is attributable to legal fees and shareholder costs related to the change in control of the Company during the year, as well as severance costs for employees whose severance pay was not included as transaction costs in the sale of Jaguar, S.A. Exploration property costs of \$606,994 were written off in 2006 when the Company terminated an alliance agreement with BHP Billiton relating to two mining property option agreements for the exploration and development of nickel mining properties in Canada, Alaska, the mid-continental United States and Greenland. In 2005, the Company wrote off \$582,852 of costs associated with its Atmospheric Chloride Leach Process and pyrometallurgical process as it was determined that the processes were not economically viable for use in the Company's Guatemalan subsidiary.

As at December 31, 2006 the Company had cash and term deposits of \$26,325,360 compared with \$12,630,047 on December 31, 2005.

### 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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