



**CANADA'S LEADING PROXY VOTING AND CORPORATE GOVERNANCE AUTHORITY
RECOMMENDS SHAREHOLDERS VOTE AGAINST
THE REMOVAL OF JAGUAR'S CURRENT DIRECTORS**

TORONTO, CANADA – November 22, 2006 – Jaguar Nickel Inc. ("Jaguar") (TSX: JNi) announced today that ISS Canada ("ISS"), the leading authority on proxy voting and corporate governance issues in Canada, has recommended that its clients vote AGAINST the removal of Jaguar's current directors and their replacement by nominees of Northern Financial Corporation ("Northern").

ISS made its recommendation that shareholders vote AGAINST Northern's proposal after speaking to representatives from both Jaguar and Northern. In making its recommendation, ISS noted that:

- Jaguar's Board is doing what is needed under the current circumstances, reviewing strategic alternatives while attempting to reduce expenses, and that while the process may appear to be slow, transactions of this nature take time and it is more important to proceed with caution than to rush deals;
- the majority of Jaguar's Board is independent, while the five nominees of Northern are exclusively officers of Northern or its joint actor and that the constitution of the full Board exclusively by officers and nominees of Northern may be cause for concern; and
- there is no evidence to suggest that the existing Board is not suited to carry forward Jaguar's strategic alternative review process and that ISS is not convinced that Northern has a more appealing plan for Jaguar.

ISS has been providing advisory and voting services on over 3,000 Canadian companies to leading pension funds, investment managers, mutual funds and other institutional shareholders since 1987. Its parent company, Institutional Shareholder Services, Inc. is the world's leading provider of proxy voting and corporate governance services with over 20 years of experience.

The special meeting of shareholders to consider Northern's proposal to remove the current directors and replace them with nominees of Northern will be held on December 6, 2006 in Montreal, Quebec. **IF SHAREHOLDERS DO NOT VOTE THEIR SHARES AGAINST THE REMOVAL OF THE BOARD, NORTHERN COULD GAIN CONTROL OF JAGUAR AS A RESULT OF A LOW SHAREHOLDER VOTE.** To ensure their vote counts, shareholders should vote AGAINST the proposed resolution and submit their proxy using one of the methods outlined on the BLUE form of proxy. If a shareholder has submitted more than one proxy, the proxy bearing the latest date will count. Shareholders should vote only the BLUE proxy in sufficient time to allow for receipt prior to the proxy cut-off on December 1, 2006 at 5:00 p.m. (Montreal time). For more information on voting their proxy, shareholders should contact Georgeson, Jaguar's proxy solicitation agent, toll-free at 1-866-904-6171.

Jaguar has disseminated to shareholders a management proxy circular dated October 16, 2006 describing the facts and arguments that shareholders should carefully consider in determining to vote AGAINST the removal of the current directors and their replacement by nominees of Northern. In addition, Jaguar has disseminated to shareholders a letter dated November 15, 2006 responding to misleading and inaccurate statements made by Northern in connection with its proposal. The management proxy circular and letter are available at www.sedar.com and www.jaguarnickel.com.

About Jaguar

Jaguar is a well funded Canadian mineral exploration and development company. It has entered into an exploration alliance with BHP Billiton for the exploration and development of nickel mining properties in Canada, Alaska, the mid-continental United States and Greenland, excluding certain properties currently held by BHP Billiton. Jaguar's shares are traded on the TSX under the symbol JN1.

Permission to use the information set out in this news release was neither sought nor obtained from ISS. 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.

Shareholders having questions or requiring assistance in voting their BLUE proxy should call Georgeson, Jaguar's proxy solicitation agent, toll-free at 1-866-904-6171.

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Trading Symbol on the TSX: "JN1"

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