



Press Release 14-06

JAGUAR NICKEL ANNOUNCES TERMINATION OF EXPLORATION ALLIANCE

TORONTO, CANADA – December 20, 2006 – Jaguar Nickel Inc. (the "Company") (TSX: JNI) announced today that it has terminated its exploration alliance with BHP Billiton for the exploration and development of nickel mining properties in Canada, Alaska, the mid-continent United States and Greenland.

Mr. Vic Alboini, Chairman and President stated: "While we are very pleased with our ongoing relationship with BHP Billiton, at this time we feel it is in the best interest of shareholders if we discontinue the exploration program. We continue to actively review various strategic alternatives for the Company with the goal of maximizing shareholder value."

About Jaguar

Jaguar is a well funded Canadian mineral exploration and development company. 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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