



Press Release No. 10-06

## JAGUAR NICKEL PROVIDES UPDATE ON SHAREHOLDER RIGHTS PLAN

**TORONTO, CANADA – October 31, 2006 – JAGUAR NICKEL INC.** ("Jaguar Nickel") (JNI – TSX) announced today that on October 30, 2006, the Bureau de décisions et de révisions en valeurs mobilières (Québec) issued a cease-trade order with respect to the shareholder rights plan adopted by Jaguar Nickel on September 19, 2006 (the "Rights Plan"). The Bureau has indicated that it will issue reasons at a later date. The application for the cease-trade order was brought by Northern Financial Corporation. Jaguar Nickel is disappointed with the ruling and is considering the alternatives available to it to protect the interests of all of its shareholders.

### About Jaguar Nickel

Jaguar Nickel 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 Nickel's shares are traded on the TSX under the symbol JNI.

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Trading Symbol on the TSX: "JNI"

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