



PRESS RELEASE 02-04

JAGUAR NICKEL INC. PILOT PLANT RESULTS INDICATE METALLURGICAL PROCESS PERFORMING AS ANTICIPATED

February 9, 2004, Toronto, Canada: John B. Yates, President of Jaguar Nickel Inc. (“Jaguar” or the “Company”) - JNi: TSX – is pleased to announce that mid-way through the second pilot plant campaign being conducted on the Company’s proprietary Atmospheric Chloride Leach Process at the facilities of Process Research ORTECH (PRO) in Mississauga, Ontario, the results indicate that the process is performing as anticipated.

Ore from the Company’s El Inicio pit on the Sechol Property in Guatemala, analyzing 1.63% Ni and 0.05% Co consistently shows a leach recovery of >90% for Ni and >85% for Co. Mr. Yates notes that these encouraging pilot plant results coupled with the receipt for final prospectus (release 01-04, February 5, 2004), have given Jaguar the confidence to forge ahead to production.

The second campaign is continuing at PRO to refine the leaching circuit, and further develop the purification and nickel/cobalt hydroxide precipitation circuits. A total of approximately 400 kg of ore have been treated. The Company anticipates that the first samples of the hydroxide product should be available for customer evaluation during the month of February.

Concurrently, laboratory testwork is proceeding on core samples from various areas of the Sechol property, and a standard leach procedure has been developed which can rapidly assess the metallurgical behaviour of any material.

Additional laboratory testing is also underway to examine the process conditions necessary to form a separate nickel and cobalt hydroxide product instead of the mixed products presently contemplated. Jaguar believes that separate intermediate products will enable the Company to maximize revenues and increase flexibility in marketing off-take agreements.

Jaguar is a Canadian exploration and development company involved in developing nickel-cobalt laterite properties in Guatemala, Central America. The Company has a proprietary nickel leaching technology – Atmospheric Chloride Leach Process - developed in conjunction with Process Research ORTECH Inc. For more information, visit www.jaguarnickel.com.

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