



Press Release No. 14-04

DRILLING ON SECHOL PROJECT CONTINUES TO YIELD GOOD NICKEL INTERCEPTS

July 14, 2004, Toronto, Canada: Jaguar Nickel Inc. (TSX: JNI) is pleased to report the assay data received for an additional 40 holes in its ongoing drilling program on the Sechol nickel / cobalt laterite project in Guatemala.

These results are particularly encouraging with over 67% of these holes containing intercepts greater than 1.50% nickel. The high nickel grade of several of the intercepts continues to confirm the potential of the lower mineralised saprolite horizon. Of the 40 holes reported 33 have intercepts of nickel bearing laterite exceeding a 1.00% nickel cut-off. Of these 7 holes have intercepts exceeding 2% nickel including holes 112 and 141 with intercepts of 2.59% nickel over 10.62 metres and 2.47% nickel over 10.90 metres respectively. Another 20 holes have intercepts exceeding 1.50% nickel.

Table of Intercepts is greater than or equal to 1.00% nickel cut-off

Hole	Intercept		Interval (m)	Ni (%)	Co (%)
	From (m)	To (m)			
JNI-04-049	0.00	3.00	3.00	1.40	0.06
JNI-04-106	3.85	10.05	6.20	1.66	0.08
JNI-04-108	0.00	6.71	6.71	2.07	0.03
JNI-04-110	0.00	24.00	24.00	1.91	0.06
JNI-04-111	0.40	8.30	7.90	1.84	0.05
JNI-04-112	0.00	10.62	10.62	2.59	0.02
JNI-04-113	0.00	5.93	5.93	1.40	0.00
JNI-04-114	2.90	14.84	11.95	1.83	0.04
JNI-04-116	3.27	14.00	10.73	1.70	0.05
JNI-04-117	0.00	10.50	10.50	2.02	0.05
JNI-04-118	1.50	13.00	11.50	1.89	0.04
JNI-04-119	0.00	16.00	16.00	1.85	0.04
JNI-04-120	0.00	8.08	8.08	1.75	0.05
JNI-04-122	0.00	6.75	6.75	1.93	0.05
JNI-04-123	0.00	3.78	3.78	2.32	0.02
JNI-04-124	1.04	7.74	6.70	1.97	0.03
JNI-04-126	0.00	10.55	10.55	1.93	0.03
JNI-04-127	0.30	3.30	3.00	1.48	0.02
JNI-04-128	2.17	17.53	15.36	1.69	0.02
JNI-04-129	0.00	18.20	18.20	1.66	0.04
JNI-04-130	6.65	23.88	17.23	1.90	0.05

Hole	Intercept		Interval (m)	Ni (%)	Co (%)
	From (m)	To (m)			
JNI-04-131	1.44	16.00	14.56	1.60	0.12
JNI-04-132	2.10	9.50	7.40	2.30	0.02
JNI-04-135	0.00	8.95	8.95	1.82	0.02
JNI-04-136	1.00	10.65	9.65	1.63	0.09
JNI-04-141	1.00	11.90	10.90	2.47	0.02
JNI-04-142	1.20	6.30	5.10	1.83	0.02
JNI-04-144	1.30	4.26	2.96	1.22	0.06
JNI-04-146	0.00	6.70	6.70	1.75	0.03
JNI-04-147	0.80	6.40	5.60	1.22	0.03
JNI-04-148	0.50	7.80	7.30	2.22	0.05
JNI-04-149	0.90	4.30	3.40	1.17	0.04
JNI-04-150	0.00	3.65	3.65	1.54	0.03

Sample preparation was undertaken by BSI Inspectorate laboratory in Guatemala City and assay by SGS Lakefield Research Analytical Services laboratory in Canada.

The compositing of the nickel and cobalt grades in the individual holes was done using a nickel cut-off of 1.00%, a minimum intercept length of 2 metres and a maximum length of internal waste of 2 metres. The compositing was done across geological boundaries. It has not yet been determined what cut-off grade should be used in an economic model.

Core recovery in the mineralized zone in 6 additional holes for which results are available (107, 109, 115, 133, 134 and 140) fell below an acceptable standard, are not reported and are scheduled for re-drilling. The accompanying maps show the location of the completed holes and the holes for which assay results have been reported.

Since the start of the drilling program in March 2004, 204 HQ core holes, excluding re-drilled holes, have been completed on the El Inico grid. Drilling is on a regular 100m x 100m grid and is ongoing with approximately 235 more holes planned in this phase of this program. Additional drilling will be planned and executed as warranted by results. To date drilling has been carried out using two drill rigs. A third is now on site and a fourth is expected shortly.

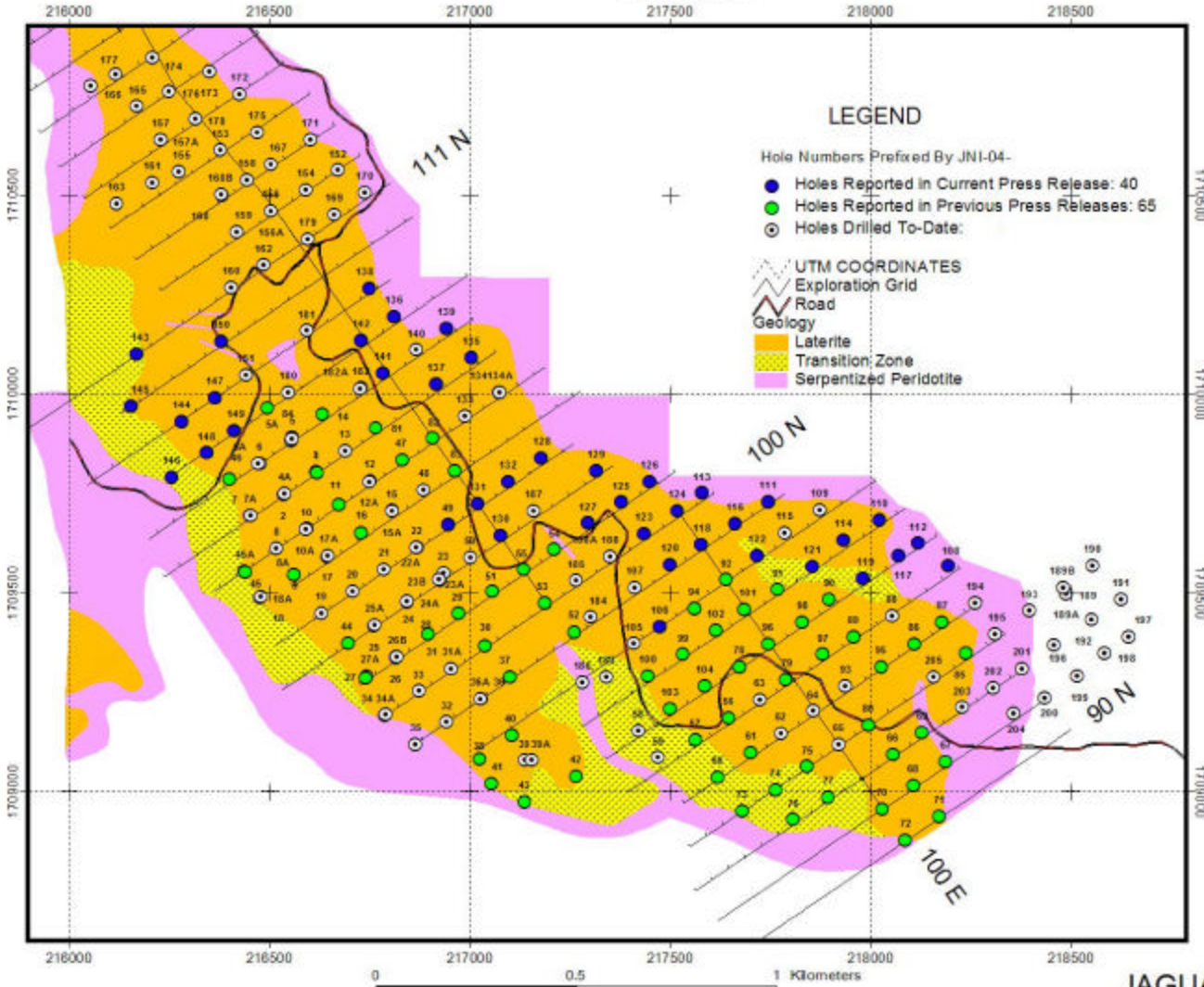
The data were validated and the intersections calculated by the designated Qualified Person for the project as defined in National Instrument 43-101, H. Andrew Daniels P. Geo., of GeoVector Management Inc. of Nepean, Ontario.

Jaguar is a well funded, professionally managed resource company involved in developing nickel-cobalt laterite properties in Guatemala, Central America. The company is also developing a proprietary nickel leaching technology – Atmospheric Chloride Leach Process – in conjunction with Process Research ORTECH Inc.

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Trading Symbol on the TSX: “JNI”

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

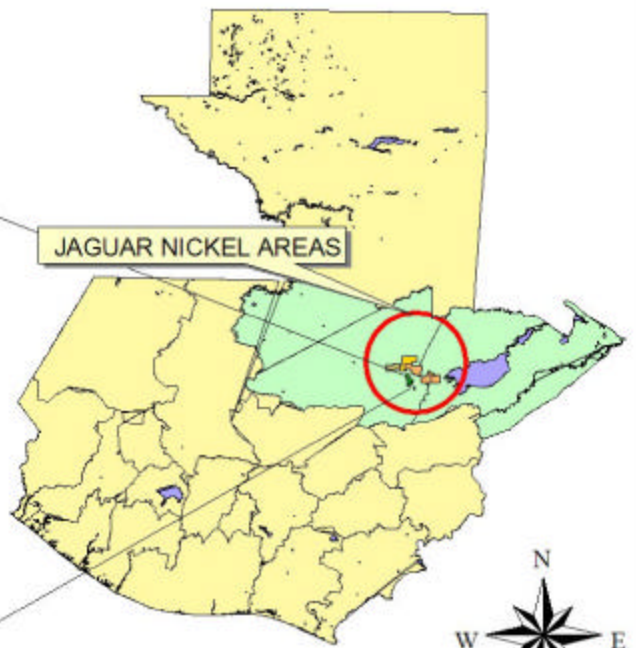
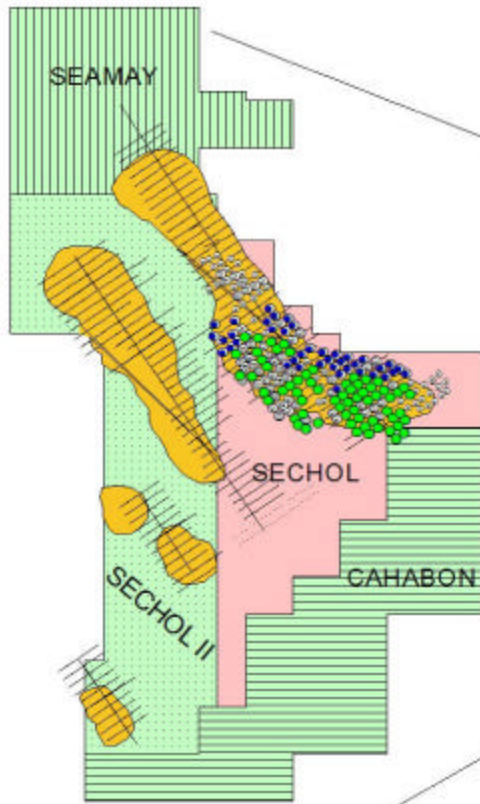
SECHOL PROJECT "EL INICIO"
GUATEMALA



JAGUAR NICKEL INC.

SECHOL PROPERTY 2004 TARGET AREAS

GUATEMALA



0 3 Kilometers

CONCESSIONS	
● Holes Reported in Current Press Release: 40	SECHOL II Concession
● Holes Reported in Previous Press Releases: 65	SEAMAY Concession
⊙ Holes Drilled To-Date:	CAHABON Concession
— DRILLING GRID	Laterite Zone of Interest
SECHOL Concession	