



News Release 02-04

UPDATED CAPITAL COST FOR JAGUAR NICKEL'S SECHOL PROCESS PLANT

February 13, 2004, Toronto, Canada: Jaguar Nickel Inc. (TSX: JNi) wishes to advise that the engineering consultants who prepared an early-stage, metallurgical scoping study for Jaguar's new atmospheric chloride leach process, which is being developed in conjunction with Ortech for the Sechol property in Guatemala, have finalized their scope and preliminary capital cost estimates for the property's process plant and have recommended that it should be increased from US\$250 (-30% to +50%) million to US\$306 (-30% to +50%) million. The capital cost estimate was carried out for a process plant producing 20,000 tonnes of nickel and 800 tonnes of cobalt contained in an intermediate hydroxide product. The direct cash operating cost estimate for the new process remains at US\$1.04 (-15% to +25%) per pound of nickel produced, exclusive of any by-product credit for cobalt. These finalized estimates were included in the prospectus for Jaguar's US\$25 million financing, dated February 4, 2004 and filed on SEDAR (available at www.sedar.com).

The capital costs for the process plant do not include any project infrastructure nor site preparation costs the cost of the process plant normally represents approximately 50% of total project costs for greenfield laterite nickel projects. Total project costs can only be estimated with reasonable accuracy once site conditions and infrastructure requirements are determined. Jaguar will be undertaking a more definitive prefeasibility study for the Sechol project this year.

Jaguar is a Canadian exploration and development company involved in developing nickel-cobalt laterite properties in Guatemala, Central America. The company is developing a proprietary nickel leaching technology – Atmospheric Chloride Leach Process – in conjunction with Process Research ORTECH Inc. Jaguar Nickel trades on the TSX under the symbol JNi. For more information, visit www.jaguarnickel.com or contact Somerset Parker, Senior Marketing Executive at exploration@jaguarnickel.com or 416-363-1124.

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Trading Symbol on the TSX "JNi"