



JAGUAR FINANCIAL INC.

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

Clearly stated, ethical principles of business conduct and their practice help maintain good standing in the global community. This Code of Business Conduct and Ethics (referred to herein as the “Code”) is written to document the principles of conduct and ethics to be followed and to ensure directors, officers, employees and consultants (collectively “Employees”) of Jaguar Financial Inc. (“JFI”) and its subsidiary (collectively the “Company”) understand the importance we place on ethical conduct and recognize that it forms an important part of who we are as individuals and as a company. Similarly, it helps our external stakeholders, such as stockholders, customers and suppliers to know what to expect from JFI. Finally, it is meant to help Employees recognize and deal with ethical dilemmas they may encounter.

2. What are Ethics?

Ethics are a set of principles or rules of conduct and are about values and associated behaviors. In practical terms, JFI’s Code of Business Conduct and Ethics outlines the manner in which we choose to do business and reflects the beliefs, priorities and principles that we uphold. We require all Employees to exercise good judgment that reinforces our reputation as a company that is fair, honest and just in its dealings with stakeholders and to respect and promote the following principles which set out the expectations JFI has of us to act ethically.

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code;
- Provide guidance to Employees to help them recognize and deal with ethical issues;
- Provide mechanisms to report unethical conduct; and

- Help foster a culture of honesty and accountability within the Company.

3. Responsibility and Accountability

Responsibility is the measure of every person's ability to act independently and make decisions. Regardless of an Employee's role in the Company and no matter how big or small the decisions to be made, each Employee is accountable for them and must be prepared to defend his or her judgment. This Code is intended to help Employees make appropriate decisions under difficult circumstances. The Code is designed to help an Employee make decisions that are appropriate for the circumstance, while upholding his or her integrity and reputation and that of the Company. No set of guidelines or rules can anticipate every possible circumstance. Employees should seek help in making a tough choice by first talking to their supervisor. If your supervisor cannot answer your question or if you do not feel comfortable speaking to your supervisor on the matter, please contact the Corporate Secretary. In addition, the Company's Whistleblower Protection Policy will apply.

4. Reporting Violations of the Code

All Employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. The supervisor will contact the Corporate Secretary, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Corporate Secretary directly. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor, the Corporate Secretary and the Company shall use reasonable efforts to protect your confidentiality consistent with applicable law and the Company's need to investigate your concern.

5. Compliance with Laws, Rules and Regulations

Each Employee has an obligation to comply with all applicable laws, rules and regulations of the locations where the Company does business. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Without limitation, each Employee is expected to understand and comply with all laws, rules and regulations that apply to his or her job description. No Employee of the Company has the authority to violate any law or to direct another person to violate any law on behalf of the Company. If any doubt exists about whether a course of action is lawful or in compliance with this Code, you should seek advice from your supervisor or the Corporate Secretary. Employees are advised to read and become familiar with the terms of the Company's policies on Timely Disclosure, Confidentiality and Insider Trading.

6. Conflicts of Interest; Disclosure of Conflicts of Interest

A "conflict of interest" occurs when an Employee's personal interest (which may include interests of the members of an Employee's family, which for purposes of this Code shall include an Employee's spouse, life partner or common law partner, brothers, sisters, parents, in-laws and children whether such relations are by blood or adoption) interferes, or appears to interfere, in any way with the interests of the Company. Business decisions and actions must be made in the best interests of the Company and should not be influenced by personal considerations or relationships. A conflict

situation can arise when an Employee of the Company takes actions or has interests outside of the Company that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an Employee, or members of his or her family, receives gifts, entertainment or personal benefits material to the Employee or of greater than nominal value as a result of his or her position in the Company.

Giving gifts and entertainment to customers, suppliers and other business associates is also prohibited by the Company when the gifts or entertainment are of greater than nominal value or are intended to induce or influence the recipient, or when the law prohibits them.

It is a conflict of interest for an Employee to have a significant interest in, obtain loans or guarantees of personal obligations from, work simultaneously for, provide services to or have a personal or family financial interest (ownership or otherwise) in a competitor, customer or supplier. Ownership in stock of a publicly held company which may deal or compete with the Company will not violate this Code, as long as the Employee does not have an interest representing (i) greater than 5% of the equity of such company, or (ii) greater than 5% of the total assets of the Employee. The best policy is for Employees to avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on behalf of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

No Employee may serve on a board of directors or trustees or on a committee of any entity (whether for profit or not) whose interests reasonably would be expected to conflict with those of the Company without the prior written consent of the Board of Directors of JFI.

The Company requires that each Employee disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your supervisor or the Corporate Secretary. Your supervisor and the Corporate Secretary will work with you to determine where you have a conflict of interest and, if so, how best to address it.

Conflicts of interest are prohibited as a matter of Company policy and under this Code, unless waived as described under Waivers of the Code.

7. Confidentiality

Employees must preserve and protect the confidentiality of information entrusted to them by the Company or its customers and suppliers and which they come into contact with in their employ, except when disclosing information which is expressly approved by an Employee of the Company with authority to give such approval, including if legally mandated. Confidential information encompasses proprietary information which is not in the public domain that could be of use to competitors, or that could harm the Company, its employees, its customers or suppliers if disclosed.

Employees must also not use or disclose to the Company any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist. Similarly, an Employee's obligation to protect confidential information continues after he or she leaves the Company.

8. Protection/Use of Assets

Theft, carelessness and waste have a direct impact on the Company's profitability. Employees are responsible for protecting the Company's assets and ensuring their efficient use. All Company assets – information, tools and resources – must only be used for legitimate business purposes. Employees

should report any suspected incident of fraud or theft to their immediate supervisor for investigation. Company equipment and systems should not be used for non-Company business, though incidental personal use provided that such use is not in violation of applicable law or in advancement of any illegal purpose is permitted. Company property includes, without limitation, all data on the Company's electronic and telephonic systems and Employees should not expect the Company to protect the privacy of any of an Employee's private data.

9. Accuracy of Financial Reports and Other Public Communications

As a public company, JFI's operations are governed by the statutory requirements of government; by accounting and trading regulations of the Ontario Securities Commission (OSC) and other provincial securities commissions in Canada; and by the rules, regulations and guidelines for listed companies stipulated by the Toronto Stock Exchange (TSX).

To fulfill our commitments, we require full, fair and accurate recording and reporting of financial and business information including in all reports and documents that JFI files with or submits to regulatory authorities and in all other public communications made by JFI. All financial records and reports must accurately reflect transactions and events and conform to required accounting principles as well as JFI's internal controls. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The chief financial officer and other employees of JFI and its subsidiary have a special responsibility to ensure that all of the Company's disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles applicable to the Company and all standards, laws, and regulations for accounting and financial reporting of transactions, estimates and forecasts.

10. Company Records

Accurate and reliable records are crucial to the Company's business. Our records are the basis of our financial statements and reports and other disclosures to the public and guide our business decision-making and strategic planning. Company records include payroll, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of the Company's business.

All Company records must be complete, accurate and reliable in all material respects. Unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. Employees are responsible for understanding and complying with the Company's record keeping policy. Employees should direct questions to supervisors.

Each Employee must follow any formal document retention policy that the Company may implement from time to time.

11. Policy against Retaliation

Retaliation in any form against an individual who, in good faith, seeks help or reports known or suspected violations of this Code or of law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately and will be disciplined appropriately, including potential termination of employment. The Company does not tolerate retaliation in any form against Employees who honestly and accurately report a concern. At the same time, it is serious and unacceptable to knowingly make false allegations.

Employees are advised to read and become familiar with the terms of the Company's Whistleblower Protection Policy.

12. Waivers of the Code

Any waiver of this Code for any director, officer or the financial and accounting officer may be made only by the Board of Directors of Jaguar Nickel Inc. and will be promptly disclosed as may be required by law or the TSX. Any waiver of this Code for any other Employee may be made only by the CEO of JFI in writing.

13. Relationship to Other Policies

If you are an Employee of the Company, all Company policies apply to you including, without limitation, the Company policy on Timely Disclosure, Confidentiality and Insider Trading and Whistleblower Protection Policy. If you are a director, the mandate of the Board of Directors will guide you procedurally in your position as a director. In addition, if you are a member of a committee of the Board of Directors, the applicable committee charter(s) should guide your conduct in carrying out your duties on such committee. In the event of any conflict between such policies and this Code, the terms of this Code shall govern.

14. Compliance Procedures

All Employees have a responsibility to understand and follow this Code of Business Conduct and Ethics. In addition, all Employees are expected to perform their work with honesty and integrity in all areas, whether or not specifically addressed by the Code. A violation of this Code will result in appropriate disciplinary action which may include termination from employment with the Company. This determination will be based upon the facts and circumstances of each particular situation. An Employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate the law, this Code or Timely Disclosure, Confidentiality and Insider Trading Policy may expose themselves to substantial civil damages and penalties. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

Each Employee must read this Code. Failure to read the Code, however, does not exempt an Employee from his or her responsibility to comply with the Code, applicable laws, rules, regulations, and all Company policies and guidelines that are related to his or her job, and penalties for failing to so comply.

This Code reflects general principles to guide Employees in making ethical decisions in the conduct of the business of the Company. The Code cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this Code.

Management of the Company is responsible for monitoring compliance with the Code and for communication of and compliance with this Code. On questions of compliance and interpretation, appropriate legal and accounting staff shall be consulted. The Board of Directors of the Company shall have the right to make the final decisions on questions of interpretation of this Code.

The sections of this Code of Business Conduct and Ethics titled "Compliance with Laws, Rules and Regulations", "Conflicts of Interest; Disclosure of Conflicts of Interest", "Reporting Violations of the Code", "Accuracy of Financial Reports and Other Public Communications", "Company Records" as applied to JFI's chief financial officer shall be considered our "code of ethics".

This Code of Business Conduct and Ethics and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to revise, amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time.

Approved by the Board of Directors the 28th day of October, 2004.