



JAGUAR FINANCIAL INC. WHISTLEBLOWER PROTECTION POLICY

The purpose of this policy is to establish procedures for (a) the receipt, retention, and treatment of complaints received by Jaguar Financial Inc. (the "Company") regarding accounting, internal accounting controls, auditing matters or violations to the Company's Code of Ethics and Business Conduct; and (b) the submission by employees of the Company, on a confidential and anonymous basis, of concerns regarding questionable accounting, auditing matters or violations to the Company's Code of Ethics and Business Conduct.

The purpose of this policy is also to state clearly and unequivocally that the Company prohibits discrimination, harassment and/or retaliation against any employee who (i) reports complaints to the Audit Committee regarding accounting, internal accounting controls, auditing matters, or violations to the Company's Code of Ethics and Business Conduct (ii) and/or provides information or otherwise assists in an investigation or proceeding regarding any conduct which they reasonably believe to be a violation of securities laws; laws regarding fraud; the rules or regulations of applicable securities regulatory authorities (the "Securities Regulators") and the rules of any stock exchange (the "Exchange") on which securities of the Company may be listed from time to time; any provision of law relating to fraud against shareholders; or the commission or possible commission of a criminal offence. Everyone at the Company is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy. No officer, employee, agent of or consultant to this Company has the authority to engage in any conduct prohibited by this policy.

Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls, Auditing Matters or Violations to the Code of Ethics and Business Conduct.

1. Management of the Company shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.
2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Company's Code of Ethics and Business Conduct. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chairman of the Audit Committee in an envelope

labeled with a legend such as “To be opened by the Audit Committee only, being submitted pursuant to the “Whistleblower” Protection Policy adopted by the Company”. If an employee would like to discuss any matter with the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate. If any such envelope is received by the management of the Company, it shall be forwarded promptly and unopened to the Chairman of the Audit Committee.

3. Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions against any person engaging in any conduct prohibited by this policy, if appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of bonus or stock options, suspension without pay or termination of employment.

4. The Audit Committee may enlist employees of the Company and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation of complaints regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Company’s Code of Ethics and Business Conduct. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

5. The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than seven (7) years.

Protection

This policy protects:

1. any employee who legitimately and in good faith discloses an alleged violation of the securities laws, the laws regarding fraud, the rules or regulations of the Securities Regulators and the Exchange, or any provision of law relating to fraud against shareholders to a regulatory or law enforcement agency, any person with supervisory authority over the employee, or any other person working for the Company who has the authority to investigate, discover or terminate conduct prohibited by this policy;

2. any employee who legitimately and in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under the securities laws, the laws regarding fraud, the rules or regulations of the Securities Regulators, or any provision of federal or provincial law pertaining to fraud against shareholders;

3. any employee who legitimately and in good faith provides to a law enforcement officer any truthful information relating to the commission or possible commission of any criminal offence; or

4. any employee who in good faith submits any complaint to the Audit Committee, regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations to the Company's Code of Ethics and Business Conduct in accordance with the procedures set out above.

If an employee legitimately and in good faith engages in any of the disclosure and reporting activities listed above, the Company will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against such employee in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee making the allegation of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation.

The Board of Directors has adopted the following procedures:

1. Any employee who legitimately and in good faith believes that he/she has been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct which may be prohibited by this policy is strongly encouraged to report immediately the facts forming the basis of that belief or knowledge to his/her supervisor, to the Chief Executive Officer and the Chairman of the Audit Committee of the Company. Any employee who receives such a complaint or witnesses any conduct which the employee legitimately and in good faith believes may be prohibited by this policy must immediately notify his/her supervisor and the Chief Executive Officer and the Chairman of the Audit Committee.
2. Upon receiving a complaint, the Chief Executive Officer and the Chairman of the Audit Committee will promptly conduct or mandate any officer of the Company or any other person to conduct a thorough investigation. It is the obligation of all employees to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Company's policies, or monitor compliance with or administer the Company's policies.
3. The investigation generally will include, but will not be limited to, discussion with the complaining employee (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, if appropriate.
4. In the event that an investigation establishes that an employee has engaged in conduct or actions constituting discrimination, harassment and/or retaliation in violation of this policy, the Company will take immediate and appropriate corrective action up to and including termination of that employee's employment.

5. In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable basis, that complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

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