



Jaguar Financial Inc.

JAGUAR FINANCIAL ANNOUNCES ACQUISITION OF UNITS OF FOREST GATE RESOURCES INC.

TORONTO, CANADA – June 3, 2008 – Jaguar Financial Inc. (“**Jaguar**”) (TSX: JFI) announced its acquisition of 11,482,572 Units of Forest Gate Resources Inc. (“**Forest Gate**”; TSX: FGT) at a price of \$0.07 per Unit in a brokered private placement which closed on June 2, 2008. Each Unit is comprised of one common share and one common share purchase warrant. Based on information contained in documents filed publicly by Forest Gate, the 11,428,572 common shares represent approximately 8.15% of the total issued and outstanding common share of Forest Gate, and the 11,428,572 common shares issuable on exercise of the warrants represent approximately 7.6% of the total issued and outstanding common shares of Forest Gate, assuming the exercise of the warrants. Together, the 22,857,144 common shares underlying the Units acquired by the Offeror represent approximately 15.1% of the total issued and outstanding common shares of Forest Gate, after giving effect to the assumed exercise of the warrants.

Vic Alboini, Chairman and Chief Executive Officer of Jaguar, acquired ownership of 1,111,112 Flow Through Units of Forest Gate at a price of \$0.09 per Flow Through Unit, each Flow Through Unit being comprised of one common share and one half of one common share purchase warrant. The Flow Through Units were acquired on a private placement basis on June 2, 2008. Based on information contained in documents filed publicly by Forest Gate, the 1,111,112 common shares represent approximately 0.8% of the total issued and outstanding common shares of Forest Gate, and the 555,556 common shares issuable on exercise of the warrants represent approximately 0.4% of the total issued and outstanding common shares of Forest Gate, assuming the exercise of these warrants. Together the 1,666,668 common shares underlying the Units represent approximately 1.2% of the total issued and outstanding common shares of Forest Gate, after giving effect to the assumed exercise of these warrants.

Northern Financial Corporation (“**Northern**”) holds broker warrants to acquire up to 4,095,976 common shares of Forest Gate at exercise prices ranging from \$0.12 to \$0.17 per whole warrant, representing approximately 2.8% of the issued and outstanding common shares of Forest Gate.

Although there is no agreement between Jaguar, Northern and Mr. Alboini (collectively the “**Parties**”), the Parties may be treated as acting jointly and in concert with regard to their respective ownership of securities of Forest Gate. Assuming the exercise of all warrants to acquire common shares of Forest Gate currently held by the Parties, together with the common shares of Forest Gate held by the Parties, the Parties would exercise

control or direction over an aggregate of 29,932,086 common shares of Forest Gate representing approximately 17.6% of the issued and outstanding common shares.

The Parties may, depending on market and other conditions, acquire additional securities of Forest Gate, through market transactions, private agreement or otherwise. The Parties may, depending on market or other conditions, sell any or all of their respective common shares of Forest Gate.

About Jaguar Financial Inc.

Jaguar is a Canadian merchant bank that invests in undervalued small capitalization companies in a variety of industry sectors.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release. This news release may contain certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under Jaguar's control which may cause actual results, performances or achievements of Jaguar to be materially different from those implied by such forward looking statements.

For additional information on this press release, please contact:
Kyler Wells, General Counsel
416 644-8177