



JAGUAR CONDEMNS DECISION OF HUSBAY DIRECTORS TO OPPOSE WILL OF SHAREHOLDERS AND VOWS TO REQUIRE A SHAREHOLDERS MEETING

TORONTO, CANADA – December 11, 2008 – Jaguar Financial Corporation (“**Jaguar**”) (TSX: JFC) today condemned the decision of the Board of Directors of HudBay Minerals Inc. (“**HudBay**”) (TSX: HBM) for continuing to oppose the will of HudBay’s shareholders and for using a legal technicality to attempt to block the good faith requisition of a shareholders meeting by Jaguar and other shareholders for a shareholders meeting. Jaguar and others had requisitioned a HudBay shareholders meeting to consider and vote on the future composition of HudBay’s board in light of HudBay’s proposed combination with Lundin Mining Corporation (“**Lundin**”) (TSX:LUN).

As well as questioning the process followed by HudBay’s independent directors Mr. M. Norman Anderson, Dr. Lloyd Axworthy, Mr. John Bowles, Mr. Ronald Gagel, and Mr. R. Peter Gillin that resulted in their approval of the agreement with Lundin (the “**Lundin Transaction**”), Jaguar questions their decision to refuse to hold a shareholders meeting. Jaguar believes that HudBay’s obstructionist strategy is an effort to prevent HudBay’s shareholders from voting down a transaction HudBay knows the shareholders will never approve.

“The move by the HudBay Board and, in particular, the independent directors to oppose the will of shareholders, and to refuse to seek their approval of a transaction that will alter fundamentally and in a decidedly negative manner the company that they own is unconscionable. It is a blatant attempt to avoid the scrutiny afforded to shareholders in a meeting to consider the transaction. Clearly, HudBay is not providing shareholders a vote because it knows the deal is not good for shareholders and would be turned down if a vote were held,” said Jaguar Chief Executive Officer, Vic Alboini.

Jaguar is in the process of registering shares and will follow through on its requisition of a shareholders meeting. Jaguar is also reviewing all of its legal options with counsel and remains strongly committed to take all steps that may be available to it to require a meeting of shareholders. Jaguar intends to pursue all of its rights and remedies in respect of this matter, and will never accept that the directors of HudBay are entitled to disenfranchise HudBay’s owners in respect of a transformative transaction so clearly ill-advised as the Lundin Transaction.

“The directors of HudBay are in hiding. They are afraid. They do not want this transaction reviewed by their owners. They do not care about their owners,” said Mr. Alboini. “It is quite something. ‘Forget about the opposition to this deal. That is not my concern or my job.’ That is the position of the independent directors.”

Concerned HudBay Shareholders

Jaguar has received considerable feedback from various shareholders of HudBay expressing their views about the Lundin Transaction and the need for a shareholder meeting. Any concerned shareholder of HudBay who wishes to discuss the situation may contact any the following at Jaguar:

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About Jaguar

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

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