



JAGUAR FINANCIAL ANNOUNCES EXPIRY OF TAKE-OVER BID FOR ROYAL LASER; ROYAL LASER AND LAKESIDE STEEL TO PURSUE STRATEGIC AND OPERATIONAL OPPORTUNITIES

TORONTO, CANADA – December 3, 2008 – Jaguar Financial Corporation (TSX: JFC) (“**Jaguar**”) announced that its take-over bid (the “**Offer**”) for common shares of Royal Laser Corp. (TSX: RLC) (“**Royal Laser**”) expired yesterday at 5:00 PM (Toronto time) and that it will not be further extending its offer. Several conditions to Jaguar’s offer were not satisfied or waived, including the condition that there be validly deposited and not withdrawn under the Offer that number of Royal Laser shares which, when taken together with the number of Royal Laser shares owned by Jaguar, represents at least 50% of the issued and outstanding Royal Laser shares plus one Royal Laser share. As such, Jaguar will not be taking up any Royal Laser shares deposited under the Offer and all Royal Laser shares deposited under the Offer will be returned.

Royal Laser and Lakeside Steel Inc. (TSX-V: LS) (“**Lakeside Steel**”) announced today that they are in discussions to pursue strategic and operational opportunities including the possible sale of Royal Laser’s non-core businesses, subject to applicable regulatory and shareholder approval.

About Royal Laser Corp.

Royal Laser Corp., through its wholly-owned operating subsidiaries, services steel and manufactures custom wood and metal products targeted at the multi-billion dollar automotive, high-end retail in-store development, the OEM industrial products and construction industries, in Canada, the United States and overseas. Royal Laser Corp. employs state of the art industrial technology to process steel, fabricate custom and standardized wood and metal products, including robotic wood finishing lines, advanced laser-based computer-integrated manufacturing systems and advanced stamping presses. In addition to contract manufacturing services, Royal Laser provides value-added engineering and design services. The Corporation’s common shares trade on the Toronto Stock Exchange under the symbol “RLC” and there are approximately 100 million shares outstanding.

About Lakeside Steel

Lakeside Steel is the parent company of Lakeside Steel Corporation (“**Lakeside**”). Lakeside, located in Welland, Ontario, is a diversified steel pipe and tubing manufacturer. Lakeside’s list of customers includes large oil and gas, mining, automotive and commercial and industrial supply companies. In addition to supplying its products in these industries, Lakeside manufactures pipe and mechanical tubing for the resale market, which is sold to distributors in Eastern Canada and the Northeastern United States. Lakeside manufactures a variety of products for these industries including oil well tubing and casing, mechanical tubing, pressure tubing, automotive tubing, hollows for redraw, line pipe, heating and plumbing pipe, drill rod and specialty tubing. Lakeside serves customers worldwide, either directly or indirectly, in Canada, Australia and the United States.

About Jaguar

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

This press release may contain forward-looking statements with respect to Jaguar, Royal Laser and/or Lakeside, their respective operations, strategies, financial performance and condition. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of the respective companies discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition and changes in government regulations. The cautionary statements qualify all forward-looking statements attributable to any of the companies and persons acting on their respective behalves. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the respective companies have no obligation to update such statements.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release. For further information on Jaguar, Royal Laser or Lakeside, please visit SEDAR at www.sedar.com or please contact:

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