



JAGUAR ANNOUNCES IT WILL NOT PROCEED WITH TAKE-OVER BID FOR HUBBAY

TORONTO, CANADA – January 23, 2009 – Jaguar Financial Corporation (“**Jaguar**”) (TSX: JFC) today announced that it will not proceed with an offer (the “**Offer**”) to acquire all of the issued common shares of HudBay Minerals Inc. (“**HudBay**”) (TSX: HBM) as announced on November 21, 2008. The reasons for not proceeding with the Offer include the decision of the Ontario Securities Commission released today that requires a HudBay shareholders vote as a condition of completing the transaction with Lundin Mining Corporation (TSX: LUN) and, secondly, the convened HudBay shareholders meeting for March 31, 2009, as a result of a requisition made by a HudBay shareholder to replace the HudBay board of directors.

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.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release. This press release may contain forward-looking statements with respect to the Company, its operations, strategy, 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 Company 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, and competition. The cautionary statements qualify all forward-looking statements attributable to the Company and persons acting on their behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the Company has no obligation to update such statements.

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