



JAGUAR APPEALS TSX DECISION ON PROPOSED HUSBAY - LUNDIN TRANSACTION

TORONTO, CANADA – January 8, 2009 – Jaguar Financial Corporation (“**Jaguar**” or the “**Company**”) (TSX: JFC) today announced that it has appealed the Toronto Stock Exchange’s decision to give conditional approval to the proposed arrangement between HudBay Minerals Inc. (“**HudBay**”) and Lundin Mining Corporation (“**Lundin**”).

Jaguar filed a Request for Hearing and Review with the Ontario Securities Commission (the “**OSC**”) and has asked the OSC for orders i) setting aside the TSX decision, ii) requiring HudBay to call and hold a meeting of its shareholders in order to obtain their approval of the proposed arrangement with Lundin, and ii) prohibiting HudBay from closing the proposed arrangement with Lundin until such meeting is held and HudBay shareholders have approved the transaction.

The parties are in the process of establishing a schedule for the hearing.

About Jaguar

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 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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