



JAGUAR BELIEVES BANK CONFIRMATION RELIED UPON BY GLEN EAGLE IS NOT AUTHENTIC

Toronto, Ontario, July 20, 2009 – Jaguar Financial Corporation (TSX: JFC) (“**Jaguar**”) today announced that it has completed a preliminary investigation into the authenticity of a purported bank confirmation of US\$115,000,000 in funds that Glen Eagle Resources Inc. (“**Glen Eagle**”, TSX-V: GER) has claimed was available to finance a now-terminated transaction with Kinbauri Gold Corp. (“**Kinbauri**”, TSX-V: KNB).

Based on the results of its preliminary investigation to date, Jaguar believes that the bank confirmation relied upon by Glen Eagle is not an authentic document.

Jean Labrecque, President and Chief Executive Officer of Glen Eagle, filed an affidavit with the Ontario Superior Court of Justice which included a purported bank confirmation from Kuwait Finance House (“**KFH**”), a large and well-respected financial institution in the Middle East. The bank confirmation was filed as evidence that Glen Eagle would have had adequate funding arrangements in place to complete an investment by Glen Eagle in Kinbauri. In press releases dated June 23, 2009 and July 8, 2009, Glen Eagle claims that these funds (said to be in the amount of US\$110,000,000) were committed for gold mining opportunities available to Glen Eagle and Paradise Peak Holdings S.A.

In its preliminary investigation, Jaguar engaged Kuwaiti legal counsel who attended upon the Salmiya Branch of KFH from which the bank confirmation was purportedly issued and also attended upon KFH’s Head Office.

Jaguar’s Kuwaiti legal counsel reported the following to Jaguar based on information received from KFH:

- The bank confirmation was not issued by KFH.
- The signature on the bank confirmation is that of a manager who left the employment of KFH more than 8 years earlier.
- The letterhead on which the purported bank confirmation is printed is not KFH’s official letterhead.
- The stamp seal on the purported bank confirmation is not KFH’s stamp.
- The bank confirmation is not drafted in the manner normally adopted by KFH.

Jaguar therefore believes the so-called bank confirmation is not an authentic document.

Background

On May 20, 2009, Jaguar announced that it had commenced an action in oppression (the “**Action**”) in the Ontario Superior Court of Justice against Kinbauri, its Directors and Glen Eagle due to the then failure of the Kinbauri Board to conduct an auction in the face of an announced offer by Orvana Minerals Corp. (“**Orvana**”, TSX: ORV) to acquire Kinbauri. At that time Kinbauri had entered into an agreement with Glen Eagle to sell up to 50% of its primary asset for up to \$37 million to Glen Eagle, a public company with no cash resources and a \$3 million market capitalization. Jaguar claimed that this agreement was auction-inhibiting and had been entered into while Kinbauri was “in play”.

The transaction with Glen Eagle has since been terminated by Kinbauri because Kinbauri did not have sufficient comfort that Glen Eagle had the funding arrangements in place.

In connection with the Action, Jean Labrecque filed three affidavits including a June 21 affidavit (the “**Affidavit**”) which stated that Glen Eagle received a letter dated June 18, 2009, from a purported investor who was putting forward US\$110,000,000 for the Kinbauri transaction. Mr. Labrecque further stated in his Affidavit that the June 18 letter was accompanied by “a bank confirmation from Kuwait Finance House indicating the availability of USD\$115,000,000” in an account belonging to the purported investor. Mr. Labrecque’s Affidavit attached a copy of the bank confirmation written in Arabic.

The Affidavit also contains an English translation of the bank confirmation, performed by Mr. Hossam Shatta who Glen Eagle announced as a new director on June 18 and whose investment group was announced in the same Glen Eagle press release as including “his Royal Highness the Prince of the Saudi Royal Family”.

Jaguar Investigates the Bank Confirmation

After reviewing the materials, including the Affidavit, produced by Glen Eagle and Mr. Labrecque in connection with the Action, Jaguar has obtained information that makes it doubtful Glen Eagle has, or ever had, financing in place to fund its transaction with Kinbauri. The Ontario Superior Court of Justice, in a decision on July 6, 2009, dismissed a summary judgment motion by Kinbauri to terminate the Glen Eagle agreement without any liability to Kinbauri. As a result, the claim by Glen Eagle for damages against Kinbauri for such termination has been referred to arbitration.

Following the Court’s decision, Jaguar asked its legal counsel in Kuwait to investigate the authenticity of the bank confirmation. Jaguar’s Kuwaiti counsel recently reported to Jaguar on its attendance at both the Salmiya Branch of KFH and the Head Office of KFH in Kuwait and confirmed the lack of authenticity of the KFH confirmation described above.

Vic Alboini, Chairman and Chief Executive Officer of Jaguar stated: “Our preliminary findings confirm what we suspected all along: there is good reason to doubt that financing from Glen Eagle for the Kinbauri transaction was ever available and Glen Eagle’s claim in the arbitration should not stand in the way of a full and fair auction for Kinbauri.”

About Jaguar Financial Corporation

Jaguar is a Canadian merchant bank that invests in undervalued small and mid-cap companies in a variety of industry sectors.

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