



JAGUAR TO HOLD TIOMIN DIRECTORS AND OFFICERS PERSONALLY ACCOUNTABLE FOR CONTINUED DIVERSION OF CASH RESOURCES AND ASSETS TO THEIR RELATED COMPANIES

TORONTO, CANADA – March 2, 2009 – Jaguar Financial Corporation (“**Jaguar**”) (TSX: JFC) today announced that it believes the conduct of the Board of Directors and management of Tiomin Resources Inc. (“**Tiomin**”) (TSX: TIO) is unfair to Tiomin shareholders.

The current stock market environment is cash driven and mineral exploration companies receive no value for their non-cash assets. The Tiomin directors and officers have shown a clear pattern of shifting Tiomin’s cash to companies which are controlled by them or in which they are involved. Jaguar believes that the interests of Tiomin shareholders have been disregarded by the Tiomin directors and officers and will consider all legal remedies available to hold them accountable.

The Kivu Investments

It is unfair to Tiomin shareholders for Tiomin to invest \$3.4 million in Kivu Gold Corporation (“**Kivu**”), a private company controlled by the directors and officers of Tiomin. The interests of Tiomin’s shareholders cannot possibly be properly served by investing Tiomin’s precious cash in a private company with a focus on sub-Saharan Africa.

Tiomin’s directors and officers did not disclose the first \$2.0 million Kivu investment in a press release; instead they dropped the disclosure on this investment in a note in the 2007 annual financial statements, more than one month after the first Kivu investment was made. Tiomin then disclosed a proposed second investment in Kivu on January 9, 2009 and then disclosed completion of the second investment of approximately \$1.4 million on February 20, 2009. Jaguar intends to hold the directors and officers personally responsible to return the cash resources to Tiomin.

“This is a very straightforward matter. Tiomin’s cash belongs to Tiomin and its shareholders not the directors and officers,” said Vic Alboini, Chairman and Chief Executive Officer of Jaguar.

The Freegold Loan and Default

Tiomin states that Robert Jackson, the CEO of Tiomin, resigned as a director of Freegold Ventures Ltd. (“**Freegold**”) prior to the first default of the Tiomin loan to Freegold (the “**Freegold Loan**”) and suggested that this absolves Mr. Jackson of any conflict. This is totally irrelevant. The reality is that, at the time the Freegold Loan was made, Mr. Jackson was a director of Freegold and was Tiomin’s CEO.

The Freegold Loan should have never been made in the first place. Tiomin's cash should have been kept in Tiomin rather than handed over to a company of which Mr. Jackson was a director. It is no surprise to Jaguar that the Freegold Loan is now in default. Again, cash resources are being diverted by Tiomin's directors and officers to their friendly companies, against the interests of the Tiomin shareholders.

The Proposed Cadiscor Transaction

Tiomin states that Jean-Charles Potvin, Chairman of Tiomin and also a director of Cadiscor Resources Inc. ("**Cadiscor**"), abstained from the vote pertaining to Tiomin's proposed business combination with Cadiscor. Mr. Potvin's abstention is irrelevant as the proposed Cadiscor transaction follows the same pattern of conduct of proposing to shift cash away from Tiomin shareholders to companies which have common directors.

The proposed Cadiscor transaction would have resulted in an immediate \$7.5 million loan, representing over half of Tiomin's cash resources, to Cadiscor, a company of which Mr. Potvin is a director. If Tiomin's Board had its way, the \$7.5 million loan would have been made to Cadiscor before the transaction was considered by Tiomin shareholders. Through Jaguar's efforts this transaction has been terminated.

"The Cadiscor fiasco is another example of the Tiomin directors and management diverting cash away from Tiomin and its shareholders for the sole purpose of getting cash in friendly hands to avoid a superior transaction such as a distribution of cash to all shareholders by dividend or by a substantial issuer bid or by encouraging a bid for all the Tiomin shares", stated Mr. Alboini.

The Jinchuan Transaction

Jaguar believes an example of a superior transaction would be a restructured transaction with Jinchuan Group Limited ("**Jinchuan**"). The proposed transaction with Jinchuan calls for Jinchuan to invest US\$25 million directly into Tiomin Kenya Limited ("**Tiomin Kenya**"), a wholly owned subsidiary of Tiomin that owns 100% of the Kwale Mineral Sands Project (the "**Kwale Project**"). This transaction would entitle Jinchuan to a 70% interest in Tiomin Kenya and in the Kwale Project without making an offer to all Tiomin shareholders.

Tiomin has a current market cap of approximately \$14.4 million. Instead of acquiring 70% of Tiomin Kenya for US\$25 million or approximately \$31 million, Jinchuan should be willing to pay approximately \$31 million or \$0.08 per Tiomin share for the remaining 392 million shares or approximately 81% of Tiomin that Jinchuan does not already own. In this manner Jinchuan would own 100% of Tiomin and, more specifically, 100% of Tiomin Kenya and would also receive Tiomin's estimated \$13 million in cash and the cash resources to be returned by the Tiomin directors and officers from their unfair investments. The effect of this superior transaction is that Tiomin shareholders would be paid a premium for their shares rather than being paid nothing for giving up control of the Kwale Project.

Jaguar believes that the combination of the proposed Jinchuan transaction and the cash diversion transactions are an attempt by Tiomin directors and officers to move the assets of Tiomin away from the shareholders without shareholders receiving any value.

The Jaguar Requisition

Jaguar's requisition of a meeting of Tiomin shareholders, as announced on February 13, 2009, is a result of the pattern of conduct by Tiomin directors and officers to move cash and assets out of Tiomin into companies controlled by them or to companies which have related directors. Jaguar believes that these actions are unfair to Tiomin shareholders.

About Jaguar Financial Corporation

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

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For additional information on this press release, please contact:

Vic Alboini, Chairman & Chief Executive Officer
416.644.8110

- or -

Kyler Wells, General Counsel & Corporate Secretary
416.644.8177