



JAGUAR FINANCIAL REPORTS FIRST QUARTER OF FISCAL 2009 RESULTS

TORONTO, CANADA – May 14, 2009 – Jaguar Financial Corporation (“Jaguar” or the “Company”) today reported results for its first quarter ended March 31, 2009, of its 2009 fiscal year.

For the three months ended March 31, 2009, the Company reported net income of \$681,840 compared to a loss of \$1,072,468 in the first quarter of 2008. The improvement in net income was driven by gains in the Company’s investment portfolio.

For the three months ended March 31, 2009, the Company generated a net gain on investments of \$3,604,999, comprised of unrealized gains of \$6,327,739 and realized losses of \$2,722,740. This compares to a net loss on investments of \$15,183 in the first quarter of 2008. The net gain on investments in Q1 of 2009 was largely due to the Company’s investment in HudBay Minerals Inc. (“HudBay”). The Company’s investment portfolio is recorded on a mark to market basis and will experience, at various times, unrealized gains or losses based on equity market conditions.

Total expenses increased from \$1,102,201 in Q1 of 2008 to \$2,710,153 in Q1 of 2009. The increase in expenses is primarily related to costs associated with the Company’s investment in HudBay, including higher transaction costs, legal fees and financing fees. These increases were partially offset by lower salaries and consulting fees and patent rights costs. The total annual salaries payable by Jaguar have been reduced to \$25,000 effective January 1, 2009. In addition, the Chairman and Chief Executive Officer of Jaguar has agreed to waive all salary and all bonuses to which he may be entitled until a total amount of \$1,150,000 has been waived.

As at March 31, 2009, the Company’s investment portfolio had a fair value of \$12,310,527 compared to \$14,057,785 at December 31, 2008. As at March 31, 2009, the core investments include 1,020,000 shares of HudBay with a fair value of \$6,008,389, an investment in Royal Laser Corporation (“Royal”) representing approximately 18% of the issued and outstanding shares of Royal with a fair value of \$3,921,060, and an investment in Lakeside Steel Inc. (“Lakeside”) which represents approximately 23% of the issued and outstanding shares of Lakeside and has a fair value of \$2,185,139.

The Company continues to focus on creating value for Jaguar’s shareholders by making merchant banking investments in undervalued companies in various industry sectors realizing on such investments, passively or proactively, depending on the circumstances of the particular company. Proactive involvement by Jaguar could involve working with management or the directors of the particular company to implement necessary changes to create shareholder value, or by initiating change at the board level, or by implementing a change of control transaction. Jaguar’s actions with regard to HudBay are a prime example of the Company’s strategic focus and resulted in the creation of significant shareholder value for all holders of HudBay shares.

In select merchant banking investments, Jaguar has realized positive annualized gross gains such as 189% in Century II Holdings Inc., 87% in Virtek Vision International, 25% in Rand A Technology Corporation and 127% to date in HudBay.

About Jaguar

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

The securities of Jaguar Financial Corporation are listed on the TSX under the symbol "JFC".

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release. This news release may contain certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under Jaguar's control which may cause actual results, performances or achievements of Jaguar to be materially different from those implied by such forward looking statements.

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