



Press Release 16-07

## **JAGUAR AGREES ON CONDITIONS TO TSX DEFERRAL OF DECISION TO DELIST SECURITIES**

TORONTO, CANADA – July 17, 2007 – On July 11, 2007 Jaguar Financial Inc. ("Jaguar" or the "Company") (TSX:JNI) announced that the Listings Committee of the Toronto Stock Exchange ("TSX") deferred its decision to delist the Company's common shares, subject to the Company providing written confirmation by July 16, 2007 that the Company will comply with various conditions. The Company has accepted the conditions and the TSX has announced its deferral decision.

In the TSX deferral decision, the Company must demonstrate on or before March 31, 2008 that it meets each of the original listing requirements in section 3.09(a) of the TSX Company Manual to have net tangible assets of \$2,000,000, earnings from operations of at least \$200,000 before taxes and extraordinary items, pre-tax cash flow of \$500,000, and adequate working capital, and satisfy the other conditions specified by the TSX. Jaguar has approximately \$27 million in cash and securities. The TSX will make its determination on the basis of the Company's financial statements for the year ending December 31, 2007. The TSX expects to render its decision by April 4, 2008.

Among various conditions, the Company will provide the TSX by January 31, 2008 with management prepared financial statements for the year ending December 31, 2007 and provide the TSX with audited financial statements for such year by March 31, 2008. The Company has undertaken not to appeal any delisting decision of the TSX if the management prepared financial statements or the audited financial statements fail to meet the criteria in the original listing requirements described in the preceding paragraph.

In its press release dated February 23, 2007, the Company announced that it intended to establish a governance agreement between Jaguar and Northern Financial Corporation ("Northern") to address any potential conflicts of interest between the two companies in the course of Jaguar's merchant banking business. A copy of this agreement will be filed with the TSX by November 15, 2007. The Company will also provide in its second quarter report for the period ended June 30, 2007 a summary of the principal anticipated terms of the governance agreement. Once the governance agreement has been entered into between Jaguar and Northern, Jaguar will update the disclosure of the principal terms by press release and in its next quarterly or annual report.

## **About Jaguar**

Jaguar is a Canadian merchant bank that invests in undervalued small capitalization companies in a variety of industry sectors. Jaguar's shares are traded on the TSX under the symbol JN1.

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.

*For additional information on this press release, please contact:*

*Vic Alboini, Chairman and Chief Executive Officer*

*Website: [www.jaguarnickel.com](http://www.jaguarnickel.com)*

*2705 – 401 Bay Street, P. O. Box 183*

*Toronto, Ontario M5H 2Y4*

*Tel.: 416-363-1124 Fax: 416-360-0728*

*Trading Symbol on the TSX: "JN1"*