



JAGUAR AND GLENCORE ENTER INTO LETTER OF INTENT WITH MAJORITY OF DEBENTUREHOLDERS ON PROPOSED RESTRUCTURING OF CONSTELLATION COPPER

TORONTO, CANADA – July 28, 2008 – Jaguar Financial Corporation (TSX: JFC) (“**Jaguar**”) announced it has entered into a letter of intent (the “**LOI**”) in joint venture with Glencore International AG (“**Glencore**”) and certain holders of convertible debentures (the “**Debentures**”) of Constellation Copper Corporation (“**Constellation**”) for the purpose of carrying out a proposed restructuring (the “**Proposed Restructuring**”) of Constellation. The parties to the LOI are Jaguar, Glencore and certain holders of Debentures (the “**Majority Debholders**”) owning in excess of two-thirds of the total principal amount of the Debentures.

The material terms of the Proposed Restructuring include a \$10 million equity investment in Units of Constellation by Jaguar and Glencore at a material discount to the current market price of Constellation’s common shares, and the exchange of Debentures, including all accrued interest, into Units of Constellation.

The material terms of the Proposed Restructuring as set out in the LOI are subject to, among other things, the approval of the Proposed Restructuring by the board of directors and securityholders of Constellation, the receipt of all necessary regulatory and Toronto Stock Exchange approvals, completion by the Debholders, Glencore and Jaguar of satisfactory due diligence, and the execution of a definitive investment agreement between Glencore, Jaguar and Constellation and a restructuring agreement between the Majority Debholders and Constellation.

In consideration of Glencore and Jaguar committing their time, resources and funds to the Proposed Restructuring, conducting due diligence investigations and evaluating Constellation, the Majority Debholders have agreed to deal exclusively with Glencore and Jaguar on any restructuring or other transaction concerning Constellation until October 31, 2008, or such date as the parties may otherwise agree or until the occurrence of certain named events.

Glencore, Jaguar and the Majority Debholders have provided a copy of the LOI to management of Constellation and anticipate that the Proposed Restructuring could be completed in October 2008.

About Jaguar

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

About Glencore

Glencore, a privately-owned company organised under the laws of Switzerland, is a leading, diversified natural resources group with worldwide activity in the mining, smelting, refining, processing and marketing of metals and minerals, energy products and agricultural products.

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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