



## **JAGUAR SIGNS LETTER OF INTENT WITH GLENCORE AND CONSTELLATION COPPER ON PROPOSED RESTRUCTURING**

TORONTO, CANADA – September 3, 2008 – Jaguar Financial Corporation (TSX: JFC) (“**Jaguar**”) announced that it has entered into a non-binding letter of intent with Glencore International AG (“**Glencore**”) and Constellation Copper Corporation (“**Constellation**”) for the purpose of carrying out a proposed restructuring (the “**Proposed Restructuring**”) of Constellation as disclosed by Constellation in its press release dated September 3, 2008.

Under the Proposed Restructuring, Glencore and Jaguar will invest \$10,000,000 in Units (“**Units**”) issued by Constellation on a private placement basis. Each Unit will consist of one Constellation common share and one whole common share purchase warrant for a five-year term. Constellation’s outstanding common shares will be consolidated so that holders will receive one share for every twenty shares held. The holders of Constellation’s convertible debentures (the “**Debentures**”) will exchange their Debentures, including all accrued and unpaid interest, for Units.

If the Proposed Restructuring is implemented, and prior to the exercise of any warrants, Jaguar and Glencore would own approximately 52% of Constellation’s outstanding common shares, the Debentureholders would own approximately 44% of the outstanding shares, and the current shareholders (other than Jaguar and Glencore) would own approximately 4% of the outstanding shares. The Proposed Restructuring is subject to customary conditions including (i) satisfactory completion of due diligence by Jaguar and Glencore; (ii) execution of definitive agreements; (iii) Constellation shareholder approval, if required; and (iv) receipt of regulatory approvals.

### **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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