



JAGUAR ANNOUNCES INTENTION TO LAUNCH TAKE-OVER BID FOR HUSBAY

TORONTO, CANADA – November 21, 2008 – Jaguar Financial Corporation or an affiliate (“**Jaguar**” or the “**Company**”) (TSX: JFC) today announced its intention to make an offer (the “**Offer**”) to acquire all of the issued common shares (“**Shares**”) of HudBay Minerals Inc. (“**HudBay**”). Jaguar will offer two series of notes as consideration for the Shares. The Shares trade on the Toronto Stock Exchange under the symbol “HBM”. Jaguar is a shareholder of HudBay.

The consideration offered under the Offer will consist of two series of variable principal amount notes. The first series (the “**Series 1 Notes**”) will entitle the holder to a pro rata portion of the cash resources of HudBay, less a management fee of 1% payable to Jaguar and a cash holdback for HudBay’s working capital purposes pending the sale of HudBay’s assets. The Series 1 Notes will be redeemed 10 business days of Jaguar acquiring all of the HudBay shares not already owned by Jaguar. Jaguar estimates the value of the Series 1 Notes to be approximately \$5.40 per share.

The second series of notes (the “**Series 2 Notes**”) will entitle the holder to a pro rata portion of the proceeds of the sale of the remaining assets of HudBay, less a management fee of 1% payable to Jaguar. Payments will be made on the Series 2 Notes from time to time within 10 business days after the sale of any substantial asset of HudBay. Subject to meeting all regulatory and stock exchange requirements, Jaguar will take steps to have the Series 2 Notes listed and posted for trading on one of the Toronto Stock Exchange (“**TSX**”) or the TSX Venture Exchange.

The Offer will be conditional on, among other things, the deposit of that number of Shares which, when taken together with the Shares already owned by Jaguar, constitutes at least 50% of the Shares plus one Share. The Offer will also be conditional on the cancellation of the transaction between HudBay and Lundin Mining Corporation (“**Lundin**”), the cancellation of the proposed loan by HudBay to Lundin in the amount of \$135,800,000 and the cancellation of the related private placement and share purchase agreement, all described in the joint press release of HudBay and Lundin issued today.

Mr. Vic Alboini, Jaguar’s Chairman and Chief Executive Officer stated: “The proposed HudBay – Lundin combination is an embarrassing value destructive transaction. The Jaguar offer will return cash to the HudBay shareholders as well as monetize the value of its assets to return more cash to the HudBay shareholders.”

Jaguar will request a shareholders list from HudBay and, when received, Jaguar will send the Offer documents to HudBay’s shareholders. Jaguar intends to commence the Offer on or about

December 8, 2008, at which time the Offer documents will be filed with applicable securities regulatory authorities and copies will be delivered to HudBay. Copies of the Offer documents will also be available on SEDAR at www.sedar.com.

The Purpose of the Offer

The proposed business combination between HudBay and Lundin is not in the best interests of HudBay's shareholders. Based on Jaguar's review of HudBay's publicly available information, HudBay is cash flow positive and has estimated net cash resources of \$844 million as at September 30, 2008. Jaguar estimates that HudBay's business, excluding cash resources, could be worth up to \$300 million. Based on disclosure as at January 1, 2008, HudBay had total in-mine reserves of approximately 21.4 million tonnes of ore, in-mine resources of approximately 3.5 million tonnes of ore. Based on HudBay's disclosure, it also has pre-development properties with resources of approximately 338 million tonnes and reserves of 41.4 million tonnes.

HudBay is a cash rich company with extremely low operating costs with copper production at \$0.35 per pound and zinc production at \$0.32 per pound.

In contrast, Lundin appears to have a serious solvency problem and it is unclear whether Lundin is able to further drawdown on its credit facility. Lundin had approximately US\$240 million in debt as at September 30, 2008. Further, Lundin's assets are of significantly lower quality than HudBay's assets. Lundin's Neves-Corvo and Aljustrel properties were recently put on care and maintenance and it appears that Lundin's Aquablanca and Galmoy properties are at risk of also being put on care and maintenance.

Lundin has a 25% interest in Tenke Fungurume mine which is located in the Democratic Republic of Congo (the "DRC"). The DRC is currently a very high risk jurisdiction in which to conduct business as a result of significant ongoing political instability and armed conflict. This situation in the DRC does not appear to be improving over the short term. The proposed transaction with Lundin will divert HudBay's capital away from high quality assets located in jurisdictions where there is virtually no political risk, to lower quality assets in a jurisdiction with extremely high political risk.

The purpose of the Offer is to acquire all of the common shares of HudBay not already owned by Jaguar. If the Offer is completed, including the completion of any compulsory acquisition transaction, Jaguar will take steps to cause HudBay to cease to be a reporting issuer.

The joint press release of HudBay and Lundin announcing the proposed combination states that that the consideration Lundin shareholders will receive under the transaction represents a premium of approximately 32% to the 30 day volume weighted average trading price ("VWAP") of Lundin's shares on the TSX based on HudBay's 30 day VWAP on the TSX. Based on the closing price of Lundin and HudBay shares on the TSX on November 20, 2008, Jaguar calculates that the premium offered to Lundin shareholders is significantly higher and represents approximately 103%. In Jaguar's view, such a premium is unjustified given the lower quality of Lundin's assets compared with HudBay's assets and given the Lundin debt level. Further, HudBay's shares today closed at \$3.16, down 39.58% while Lundin's shares closed up 3.96% at \$1.05.

Jaguar may, depending on market and other conditions, acquire additional Shares, through market transactions, private agreement or otherwise, subject to applicable securities laws. Jaguar may, depending on market or other conditions, sell any or all of its Shares.

About Jaguar

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

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this news release. This press release may contain forward-looking statements with respect to the Company, its operations, strategy, financial performance and condition. These statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of the Company discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, and competition. The cautionary statements qualify all forward-looking statements attributable to the Company and persons acting on their behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and the Company has no obligation to update such statements.

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