



EXPIRY OF TAKE-OVER BID

TORONTO, CANADA – July 31, 2008 – Jaguar Financial Corporation (TSX: JFC) (“**Jaguar**”) announced that its take-over bid for common shares of Telehop Communications Inc. (“**Telehop**”) expired today at 5:00 PM (Toronto time) and that it will not be further extending its offer. A total of 8,000 shares of Telehop were deposited under the offer, all of which will be taken up and paid for by Jaguar in accordance with the offer.

After taking up the shares deposited under the offer, Jaguar will own 2,382,000 Telehop shares representing approximately 17.83% of Telehop’s issued and outstanding common 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 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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