



JAGUAR FINANCIAL REPORTS THIRD QUARTER OF FISCAL 2008 RESULTS

TORONTO, CANADA – November 12, 2008 – Jaguar Financial Corporation (“Jaguar” or the “Company”) today reported results for its third quarter ended September 30, 2008, of its 2008 fiscal year.

The economy and capital markets environment worsened and remained extremely challenging in the quarter. Credit markets continued to deteriorate, resulting in an extended disruption of global stock markets. Continued fears of a recession and difficult liquidity conditions have resulted in considerable volatility in equity markets and lack of investor confidence.

These ongoing conditions have continued to produce difficult circumstances for specialized merchant banks, such as Jaguar. These factors are even more intensified for the small and micro capitalization companies in which the Company invests. Due to the difficult market conditions, the Company reported a net loss of \$7,797,029 for the quarter ended September 30, 2008, of which \$4,967,093 represented unrealized investment losses, compared to net income of \$5,432,843 a year ago.

For the three months ended September 30, 2008 the Company experienced a net loss on investments of \$6,119,522, comprised of realized losses of \$1,152,429, and unrealized losses of \$4,967,093. This compares to a net gain on investments of \$9,754,994 in the third quarter of 2007. The unrealized loss on investments in Q3 of 2008 was due to a decline in the market value of the Company’s investments as at September 30, 2008. The net gain in the prior year was largely related to the Company’s investment in Century II Holdings. The Company’s investment portfolio is recorded on a mark to market basis and will experience, at various times, unrealized gains or losses based on equity market conditions.

Interest income for the three months was \$173, a decrease compared to interest revenue of \$31,819 in the prior year. The decrease is due to Jaguar’s shift in investment focus as a merchant bank, moving funds away from short-term deposits to equity investments.

The Company accounts for its investment in Lakeside Steel Inc. (“Lakeside”), formerly Added Capital Corporation, using the equity method, recording its share of earnings in income. Lakeside reported earnings for the three month period ending September 30, 2008, of \$2,752,928 and the Company recorded an equity gain of \$618,777. There is no comparative for the prior year.

Total expenses decreased from \$4,353,970 in Q3 of 2007 to \$2,518,692 in Q3 of 2008. The decrease in expenses is primarily related to lower salaries and consulting fees and stock based compensation.

For the nine months ended September 30, 2008, the Company reported a net loss of \$12,350,280, of which \$7,232,541 represented unrealized investment losses, compared to net income of \$5,495,734 in 2007. The Company experienced a net loss on investments of \$8,625,691, comprised of realized losses of \$1,401,900, unrealized losses of \$7,232,541 and dividends of \$8,750. This compares to a net gain on investments of \$10,332,223 in 2007.

Interest revenue for the nine months was \$64,665, a decrease compared to interest revenue of \$274,450 in the prior year. The decrease is due to Jaguar's shift in investment focus as a merchant bank, moving funds away from short-term deposits to equity investments.

For the nine month period, the Company recorded an equity gain of \$581,386 from its investment in Lakeside Steel Inc. There is no comparative for the prior year.

Total expenses for the nine months ended September 30, 2008, were \$4,592,875 compared to \$5,110,939 in the prior year. The decrease in expenses is primarily related to lower salaries and consulting fees and stock based compensation, partially offset by increased advisory and financing fees and transaction costs.

About Jaguar

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

The securities of Jaguar Financial Corporation are listed on the TSX under the symbol "JFC".

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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