



JAGUAR AND OTHER HUDBAY SHAREHOLDERS REQUISITION SHAREHOLDERS' MEETING OF HUDBAY TO REPLACE DIRECTORS

TORONTO, CANADA – November 24, 2008 – Jaguar Financial Corporation (“**Jaguar**” or the “**Company**”) (TSX: JFC) today announced that it, along with other shareholders of HudBay Minerals Inc. (“**HudBay**”) holding in the aggregate more than 5% of HudBay shares (collectively, the “**Shareholders**”), have requisitioned a special meeting of shareholders of HudBay pursuant to section 143 of the Canadian Business Corporations Act. The purpose of the meeting is to replace the existing board of directors of HudBay with nominees proposed by the Shareholders prior to the completion of the Business Combination (as defined below).

Jaguar believes that the business combination between HudBay and Lundin Mining Corporation (“**Lundin**” and the “**Business Combination**”) is not in the best interests of HudBay’s shareholders. In Jaguar’s view, such a combination would dilute HudBay’s shareholders by 50%, provide Lundin, a nearly insolvent company, with a cash bailout of \$136 million, and force HudBay to take on debt of US\$240 million.

Furthermore, the board of HudBay is attempting to deny HudBay’s shareholders the opportunity of voting on the Business Combination. Jaguar believes that the Business Combination is a defensive anti-takeover device by HudBay and Jaguar questions its legality. Jaguar believes this defensive tactic impedes rather than creates shareholder value and breaches the fiduciary duty owed by HudBay’s directors to HudBay. “Swallowing Lundin would provide HudBay with an effective poison pill; however, we question whether it is legal or appropriate, particularly as HudBay’s shareholders are not being afforded the opportunity of voting on the Business Combination”, stated Vic Alboini, Chairman and Chief Executive Officer of Jaguar.

If the Shareholders are successful and a new board of directors of HudBay is put in place, HudBay will not complete the Business Combination with Lundin.

On Friday, November 21, 2008, Jaguar announced its intention to make an offer to purchase all of the issued common shares of HudBay, which will be conditional on, among other things, the Business Combination not being completed.

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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