



Jaguar Financial Inc.

JAGUAR ANNOUNCES TAKE-OVER BID FOR TELEHOP

TORONTO, CANADA – May 26, 2008 – Jaguar Financial Inc. (“Jaguar” or the “Company”) (TSX:JFI) today announced its offer (the “Offer”) to acquire up to 6,681,750 of the issued common shares (“Shares”) of Telehop Communications Inc. (“Telehop”) at a cash price of \$0.50 per share. The consideration offered under the Offer represents a premium of (i) \$0.02 or 4.2% to the closing price of the Shares on the TSXV on May 23, 2008, the last trading day prior to the announcement of the Offer; (ii) \$0.055 or 12.4% to the average of the closing bid and ask on the TSXV on May 8, 2008, the last trading day immediately preceding the date of announcement by press release and Early Warning Report on May 9, 2008 of Jaguar’s intention to make the Offer; and (iii) \$0.10 or 25% to the 52 week intraday low on the TSXV of \$0.40 on May 8, 2008. The Offer expires on July 2, 2008, unless extended by Jaguar.

The Offer will commence tomorrow by the publication of an advertisement in The National Post containing a brief summary of the Offer. The Offer documents will be filed with applicable securities regulatory authorities and copies will be delivered to Telehop. Jaguar will also request a shareholders list from Telehop and when received Jaguar will send the Offer documents to the shareholders of Telehop. Copies of the Offer documents will also be available on SEDAR at www.sedar.com.

Jaguar owns 1,812,000 shares of Telehop representing approximately 13.6% of the total issued Shares. The purchase price under the Offer is approximately \$3,340,875 if the maximum number of shares are tendered.

The Offer is conditional on, among other things, the deposit of that number of Telehop shares which, when taken together with the shares of Telehop owned by Jaguar, constitutes at least 50% of the Telehop Shares plus one Share. The purpose of the Offer is to acquire control of Telehop.

If Jaguar acquires sufficient shares to elect a majority of the directors, Jaguar intends to appoint several nominees of Jaguar to the Telehop Board of Directors such that the Jaguar nominees would represent a majority of the Board. If a majority of the directors of Telehop are represented by nominees of Jaguar, Jaguar intends to cause Telehop to declare and pay a dividend of between \$0.15 and \$0.20 per share to shareholders of Telehop, subject to the working capital condition of Telehop following the time that Jaguar takes up and pays for the shares deposited under the Offer.

Vic Alboini, Chairman and Chief Executive Officer of Jaguar stated: “We are pleased to make this offer to acquire control of Telehop. We believe that the offer price of \$0.50 per Share coupled with a proposed dividend of between \$0.15 to \$0.20 per Share represents very good value for the Telehop Shareholders.”

For further information about the offer, Telehop shareholders can contact Northern Securities Inc., the dealer manager for the Offer, at 416 644-8100 or toll free at 1-888-675-7602.

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.

This press release does not constitute an offer to purchase shares of Telehop. Such an offer can only be made through an offer to purchase and circular filed with applicable securities regulatory authorities. Jaguar urges shareholders of Telehop to read the Offer documents as they will contain important information.

For additional information on this press release, please contact:

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