



Jaguar Financial Inc.

## **JAGUAR WAIVES MINIMUM TENDER CONDITION AND CANCELS PROPOSED TELEHOP DIVIDEND**

TORONTO, CANADA – June 18, 2008 – Jaguar Financial Inc. (“**Jaguar**” or the “**Offeror**”) (TSX: JFI) today announced that, as described in its Notice of Change dated June 18, 2008, (the “**Notice**”) Jaguar has waived the minimum tender condition described in its Offer and Circular dated May 27, 2008, (the “**Original Offer**”, together with the Notice, 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.

Jaguar has also updated information in the Original Offer and corrected statements made by the directors of Telehop in the Directors’ Circular of Telehop dated June 11, 2008 (the “**Telehop Response**”). The expiry time for the Offer is unchanged and the Offer will remain open for acceptance until 5:00 PM on July 2, 2008.

### ***Waiver of Minimum Tender Condition***

The Offer is no longer conditional on a minimum number of Shares being tendered to the Offer and not withdrawn. Subject to the satisfaction of all other conditions contained in the Original Offer, Jaguar intends to take up and pay for all Shares tendered and not withdrawn from the Offer. The Offeror reserves the right to further amend the conditions to the Offer in accordance with applicable laws.

### ***Excessive Change of Control and Termination Provisions for Telehop’s CEO***

The Telehop Response discloses that its board has recently approved an excessively generous employment contract for Hersh Spiegelman, CEO of Telehop. The employment contract for Mr. Spiegelman provides for 24 months compensation in the event of a change of control and 19.5 months compensation in the event of his termination without cause. These change of control and termination provisions represent a potential additional payment to Mr. Spiegelman of at least \$600,000, or approximately \$0.05 per Share.

The Offeror reserves its right to challenge the legality of the termination and change of control provisions in Mr. Spiegelman’s employment contract. The Offeror also reserves its right to hold the directors of Telehop accountable for any payment made to Mr. Spiegelman pursuant to either of these provisions.

### ***Cancellation of Proposed Telehop Dividend***

As a result of Mr. Spiegelman’s recently approved employment contract, the Offeror no longer intends to cause Telehop to declare and pay a dividend to holders of Shares. It is anticipated that, if the Offer is successful, one or more of the change of control and termination provisions of Mr. Spiegelman’s employment contract will be triggered resulting in payments to Mr. Spiegelman of at least \$600,000. As a result of this proposed egregious payment, the Offeror does not anticipate that Telehop will have adequate working capital to pay a dividend to shareholders.

Vic Alboini, Chairman and Chief Executive Officer of Jaguar, stated: “We are concerned that the Telehop Board has approved a minimum \$600,000 change of control payment to the CEO, presumably in response to our Offer, which represents 9% of the market value of Telehop as of yesterday’s closing price. We believe this payment, if made, would be oppressive to the Telehop shareholders.”

#### ***Recent Resignations of Officers and Directors of Telehop***

Jaguar notes that yet another director of Telehop, in this case, Maurice Cohen, has resigned. Under Mr. Spiegelman as CEO there are now **TEN** directors who have resigned: Maurice Cohen, Celia Denov, William Holt, John McCarthy, Robert Stikeman, Stephen Abbott, Ruth Bartholomeusz, Bryan Ceresne, Barry Dixon, and Lawrence Cyna.

In addition, with Mr. Spiegelman as CEO, Telehop has lost **THREE** Chief Financial Officers: John Ng, Glenn Reinecke and Robert Violi, as well as its President, Ruth Bartholomeusz.

Mr. Alboini noted: “This is clearly a deteriorating situation at Telehop with a change of control obviously required to address shareholder value.”

#### ***Recently Announced Third Party Proposal***

Jaguar notes that Telehop today announced that it has received a letter proposal respecting the purchase of all the outstanding Telehop shares at a price of \$0.80 per share from an arm’s-length strategic industry participant. The Telehop press release indicates that the letter proposal contains a number of conditions. As the letter proposal described in Telehop’s press release is not sufficiently advanced, Jaguar will proceed with its Offer to acquire control of Telehop and will respond to any other offer if, as and when such an offer is made.

Copies of the Offer documents including the Notice are available on SEDAR at [www.sedar.com](http://www.sedar.com).

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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