



JAGUAR ANNOUNCES LITIGATION AND OTHER STEPS BEFORE ITS PROPOSED TAKE-OVER BID FOR ALL THE ISSUED COMMON SHARES OF ALTERNATIVE EARTH RESOURCES INC.

TORONTO, CANADA — November 24, 2015 — Jaguar Financial Corporation (TSXV: JFC) (“**Jaguar**”) announced today the commencement of litigation in the Supreme Court of British Columbia preparatory to the commencement of a proposed take-over bid by Jaguar for all the outstanding common shares of Alternative Earth Resources Inc. (“**AER**”) (TSXV: AER). The outcome of the litigation will affect both the timing and structure of the take-over bid for AER.

AER’s Failure to Call a Shareholder Meeting in 2015

The litigation is intended to prevent AER’s directors from proceeding with a transaction with Black Sea Copper and Gold Corp. (“**Black Sea**”) and a related private placement announced on October 20, 2015 by AER (collectively, the “**Black Sea Transaction**”). Since AER’s Board did not call a 2015 shareholder meeting to elect directors within the statutory deadline for renewing their mandate, the litigation seeks to prevent the Board from engaging in any transaction or conduct that is out of the ordinary course of business, including completing the Black Sea Transaction, or selling or otherwise disposing of AER’s property until the next shareholder meeting.

The Black Sea Transaction is Highly Dilutive

The Black Sea Transaction will change AER’s business, massively dilute shareholders, and transfer control of AER to Black Sea, all without a shareholder vote.

Earlier in 2015, AER’s directors proposed but ultimately withdrew another transformational transaction. In contrast to the Black Sea Transaction, the earlier transaction was to be submitted for shareholder approval.

Black Sea Properties are not Advanced Stage Contrary to AER’s Commitment

AER has confirmed to Jaguar that Black Sea’s properties do not have any proven reserves or for that matter any resources, and are not subject to a National Instrument 43-101 - “*Standards of Disclosure for Mineral Projects*” report, which is contrary to Black Sea’s public undertaking to its shareholders that it would acquire advanced stage mining projects.

AER Directors and Officers have a Conflict of Interest in the Black Sea Transaction

The Black Sea Transaction is a reverse take-over bid with unusual features that benefit AER’s incumbent directors and officers. AER has disclosed that if the transaction is completed, AER’s directors and officers will be “reconstituted” so that AER representatives will have half the seats on the ongoing AER Board even though control of AER will have passed to Black Sea. In

Jaguar's view, these arrangements create a conflict on the part of the incumbent directors and officers that should be submitted to disinterested shareholders for approval.

Black Sea Ties to AER Director Not Disclosed

Black Sea is a private company with ties to an AER director which was not disclosed in AER's October 20, 2015 press release.

AER has Failed to Seek Shareholder Approval to Extend Shareholder Rights Plan

The litigation is also aimed at enforcing a right that AER shareholders have under AER's shareholder rights plan to vote on whether the plan should be extended. To date the Board has failed to call a shareholder meeting to extend the plan beyond November 22, 2015 as required in order to re-confirm the plan. Pending a shareholder meeting to make this determination, Jaguar is seeking to prevent the Board from adopting any other shareholder rights plan or amending the current plan.

Proposed Take-Over Bid by Jaguar to Provide Liquidity Event for AER Shareholders

If the Black Sea Transaction is completed, Black Sea will obtain control of AER's current cash reserves of more than \$2 million, thereby reaping a cash windfall under the transaction. In contrast to Black Sea, AER's shareholders have no prospect of any cash distribution in the Black Sea Transaction. Jaguar's take-over bid will, if successful, allow shareholders to receive cash and a liquidity opportunity not afforded by the current illiquid trading market for AER common shares.

If Jaguar is successful in obtaining the relief it is seeking in court, it anticipates that it will shortly thereafter commence a take-over bid which will be subject to several conditions the scope of which will depend on the outcome of the litigation. For example, the bid will be conditioned on, among other things, the current management and directors not dissipating AER's cash reserves. The price to be offered for AER shares under the proposed bid will represent a premium to the average closing price for the 30 trading day period prior to AER's October 20, 2015 press release on the proposed Black Sea Transaction.

Jaguar currently owns 4,634,670 AER shares, representing approximately 18.55% of the total issued AER shares and is the largest shareholder of AER. After the filing of its take-over bid circular and in compliance with regulatory requirements, Jaguar may acquire up to an additional 1,249,106 AER shares representing approximately 5% of the outstanding shares, in the normal course on the TSXV.

Jaguar will make a further announcement when the court proceedings are concluded and will issue a press release with full details of the proposed take-over bid immediately before or concurrently with the commencement of the bid.

Advisors

Fogler, Rubinoﬀ, LLP and McCarthy Tétrault LLP are acting as legal advisors to Jaguar. Added Capital Inc. is acting as Information Agent in connection with the proposed take-over bid.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Jaguar Financial Corporation

Jaguar is a Canadian merchant bank that generally invests in undervalued, overlooked and underappreciated public companies.

FORWARD-LOOKING INFORMATION

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, prospects, and other plans, intentions, expectations, estimates, and beliefs of Jaguar. Such statements include statements regarding the proposed take-over bid for the common shares of AER. Information and statements which are not purely historical fact are forward-looking statements. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of Jaguar to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. The assumptions on which the forward looking statements contained herein rely include the ability to complete the remainder of the financing. Although Jaguar believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, Jaguar assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

For additional information on this press release, please contact:

Vic Alboini, Chairman & Chief Executive Officer
Jaguar Financial Corporation
647 352-8180