EARLY WARNING REPORT
PURSUANT TO NATIONAL INSTRUMENT 62-103

1. **Name and address of the offeror:**

   Jaguar Financial Corporation
   25 King Street West, Suite 1450
   Toronto, Ontario
   M5L 2A1
   ("`**Jaguar**")

2. **The designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report, and whether it was ownership or control that was acquired in those circumstance:**

   On June 7, 2016 Jaguar sold 4,830,670 common shares of Alternative Earth Resources Inc. ("Alternative Earth") (AER-TSXV) at a price of $0.065 per share. After giving effect to the sale of common shares on June 7, 2016, Jaguar no longer owns common shares of Alternative Earth.

   A copy of the press release issued on June 8, 2016 is attached hereto as Schedule "A".

3. **The Designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the report:**

   See Item 2.

4. **The Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

   (i) **the offeror, either alone or together with any joint actors, has ownership and control:**

   See Item 2.

   (ii) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

   Not Applicable

   (iii) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

   Not Applicable

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

   The common shares were sold by way of a private agreement and did not take place over the facilities of any exchange.

6. **The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

   $0.065 per common share.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

   The purchaser of Jaguar's Alternative Earth common shares provided Jaguar with an opportunity to exit its Alternative Earth investment and Jaguar chose to do so.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

   Alternative Earth and Jaguar entered into an agreement that reaches a resolution of all matters in dispute between the parties. Under the arrangement, Jaguar agreed to sell its approximately 18.5% investment in Alternative Earth in a private sale and Alternative Earth has agreed to waive certain costs awards made in favour of Alternative Earth in connection with lawsuits Jaguar conducted against Alternative Earth since December 2015 and to pay Jaguar $50,000.00.

9. **The names of any joint actors in connection with the disclosure required by this form.**

   See Item 2.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.**

    Not Applicable

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not Applicable

12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.

Not Applicable

DATED this 8th day of June, 2016.

JAGUAR FINANCIAL CORPORATION

Per: (signed Vic Alboini)
Authorized Signing Officer

SCHEDULE "A"

Jaguar Financial

ALTERNATIVE EARTH RESOURCES AND JAGUAR FINANCIAL CORPORATION ANNOUNCE AGREEMENT ON ALL MATTERS IN DISPUTE

TORONTO, CANADA – June 8, 2016 – Alternative Earth Resources Inc. (TSXV: AER) ("AER") and Jaguar Financial Corporation (TSXV: JFC) ("Jaguar") entered into an agreement dated June 7, 2016 that reaches a resolution of all matters in dispute between the parties. Under the arrangement, Jaguar agreed to sell its approximately 18.5% investment in AER in a private sale and AER has agreed to waive certain costs awards made in favour of AER in connection with lawsuits Jaguar conducted against AER since December 2015 and to pay Jaguar $50,000.00.

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 where Jaguar determines that one or more changes could be made to create shareholder value.

For additional information on this press release, please contact:

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