JAGUAR FINANCIAL CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "Meeting") of shareholders of Jaguar Financial Corporation ("Jaguar" or the "Company") will be held at the offices of Fogler Rubinoff, LLP, TD Centre North Tower, 77 King Street West, Suite 3000, Toronto, Ontario on Wednesday, June 26, 2019, at 4:30 p.m. (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Company for the year ended December 31, 2018, together with the auditors' report thereon and the annual report to the shareholders;
2. to set the number of directors at three;
3. to elect the directors of the Company;
4. to appoint auditors of the Company for the ensuing year, and to authorize the directors to fix their remuneration;
5. to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management proxy circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

This year, as described in the notice and access notification mailed to shareholders of the Company, the Company has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on the following website: https://docs.tsxtrust.com/2037 (the "Website"). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs. The Meeting materials will be available on the Website as of the day of mailing which is currently scheduled for May 27, 2019, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR at www.sedar.com. Shareholders should review the Meeting materials before voting.

No shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead all shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access please call 1-866-600-5869. In order to receive a paper copy in time to vote before the meeting, your request should be received by June 17, 2019.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is May 10, 2019 (the "Record Date"). Shareholders whose names have been entered in the register of shareholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

A shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournment or postponement thereof in person are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be either mailed so as to reach or be deposited at the office of the Registrar and Transfer Agent of the Company, TSX Trust Company at 301-100 Adelaide Street West,, Toronto, Ontario, M5H 4H1, Attention: Proxy Department, faxed to (416) 595-9593, or voted online at www.voteproxyonline.com using the 12 digit control number assigned to the form of proxy, not later than forty-eight (48) hours (Toronto time), excluding Saturdays, Sundays and holidays prior to the time of the Meeting or any adjournment thereof. Late instruments of proxy may be accepted or rejected by the Chairman of the Meeting in his discretion and the Chairman is under no obligation to accept or reject any particular late instruments of proxy.

By Order of the Board

"*Vic Alboini*"
Vic Alboini
Chairman and Chief Executive Officer

Toronto, Ontario
May 10, 2019

JAGUAR FINANCIAL CORPORATION
(the "Company")

MANAGEMENT PROXY CIRCULAR

This management proxy circular (the "Proxy Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of Jaguar Financial Corporation ("Jaguar" or the "Company") to be used at the annual meeting (the "Meeting") of shareholders (the "Jaguar Shareholders") of the Company (and any and all adjournments thereof) to be held on Wednesday, June 26, 2019 at 4:30 p.m. (Toronto time) at the time and place and for the purposes set forth in the accompanying Notice of Meeting (the "Notice"). References in this Proxy Circular to the Meeting include any adjournment or adjournments thereof.

Unless otherwise indicated, the information contained herein is given as at May 10, 2019. All dollar amounts appearing in this Proxy Circular are in Canadian dollars, unless another currency is specified.

SOLICITATION OF PROXIES

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Company at nominal cost. The cost of any such solicitation by management will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy ("Form of Proxy") are directors and/or officers of the Company. A Jaguar Shareholder desiring to appoint some other person to represent him at the Meeting may do so by inserting the name of such person, who need not be a Jaguar Shareholder, in the blank space provided in the Form of Proxy and striking out the names of the two persons specified or by completing another proper Form of Proxy. In all cases, the completed Form of Proxy is to be delivered to TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any and all adjournments thereof.

A Jaguar Shareholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. Subject to compliance with the requirements set forth in this paragraph, the giving of a proxy will not affect the right of a Jaguar Shareholder to attend and vote in person at the Meeting. A proxy may be revoked by either executing a Form of Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Jaguar Shareholder or by his authorized attorney in writing, or, if the Jaguar Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, and by depositing the Form of Proxy bearing a later date with TSX Trust Company at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof at which the proxy is to be used or by depositing the revocation of proxy with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.

PROXY INSTRUCTIONS

The persons named in the enclosed Form of Proxy will vote the common shares (the "Common Shares") in respect of which they are appointed in accordance with the direction of the Jaguar

Shareholders appointing them. In the absence of such direction, such Common Shares will be voted FOR all matters.
The enclosed Form of Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the time of printing of this Proxy Circular, management of the Company knows of no other matters to come before the Meeting, other than the matters referred to in the Notice.

NOTICE AND ACCESS

This year, as described in the notice and access notification mailed to shareholders of the Company, the Company has decided to deliver the Meeting materials to shareholders by posting the Meeting materials on the following website: https://docs.tsxtrust.com/2037 (the "Website"). The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Company's printing and mailing costs. The Meeting materials will be available on the Website as of the day of mailing which is currently scheduled for May 27, 2019, and will remain on the Website for one full year thereafter. The Meeting materials will also be available on SEDAR at www.sedar.com.

No shareholders will receive paper copies of the Meeting materials unless they specifically request paper copies. Instead all shareholders will receive a notice and access notification which will contain information on how to obtain electronic and paper copies of the Meeting materials in advance of the Meeting. If you wish to receive a paper copy of the Meeting materials or have questions about notice-and-access please call 1-866-600-5869. In order to receive a paper copy in time to vote before the meeting, your request should be received by June 17, 2019.

The Company will not send its proxy-related materials directly to non-objecting beneficial owners under National Instrument 54-101. The Company does not intend to pay for proximate intermediaries to forward the proxy-related materials and the voting instruction form to objecting beneficial owners under National Instrument 54-101. Objecting beneficial owners will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

Registered Holders

There are two methods by which registered holders of Common Shares can vote their shares at the Meeting: in person at the Meeting, or by proxy. Should a registered holder wish to vote in person at the Meeting, the Form of Proxy included with this Proxy Circular should not be completed or returned; rather, the registered holder should attend the Meeting where his or her vote will be taken and counted. Should the registered holder not wish to attend the Meeting or not wish to vote in person, his or her vote may be voted by proxy through one of the methods described on the form of proxy and the Common Shares represented by the proxy will be voted, in accordance with the instructions as indicated in the form of proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the Common Shares will be voted accordingly.

Non-Registered Holders

The information set forth in this section is of significant importance to many public Jaguar Shareholders, as a substantial number of the public Jaguar Shareholders do not hold Common Shares in their own names. Jaguar Shareholders who do not hold their Common Shares in their own names (referred to in this Proxy Circular as "Beneficial Shareholders") should note that only proxies deposited by Jaguar Shareholders whose names appear on the records of the Company as the registered holders of the Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Jaguar Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Jaguar Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting Common Shares for their clients. The directors and officers of the Company do not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholders how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically applies a decal to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a proxy with a Broadridge decal on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Since the Company does not have access to the names of its non-registered shareholders, if a Beneficial Shareholder attends the Meeting the Company will have no record of the Beneficial Shareholder's shareholdings or of its entitlement to vote unless the Beneficial Shareholder's nominee has appointed the Beneficial Shareholder as proxyholder. Therefore, a Beneficial Shareholder who wishes to vote in person at the Meeting must insert its own name in the space provided on the voting instruction form sent to the Beneficial Shareholder by its nominee, and sign and return the voting instruction form by following the signing and returning instructions provided by its nominee. By doing so, the Beneficial Shareholder will be instructing its nominee to appoint the Beneficial Shareholder as proxyholder. The Beneficial Shareholder should not otherwise complete the voting instruction form as its vote will be taken at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who is, or at any time during the financial year ended December 31, 2018, was, a director or executive officer of the Company, a proposed management nominee for election as a director of the Company, or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting except as otherwise disclosed.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On May 10, 2019, there were 10,910,392 Common Shares issued and outstanding, each carrying the right to one vote per share. The board of the directors of the Company (the "Board") has established May 10, 2019, as the record date for determination of Jaguar Shareholders of record entitled to vote or have their Common Shares voted at the Meeting and will prepare a list of holders of Common Shares as at the close of business on that date. A Jaguar Shareholder named in the list will be entitled to vote the Common Shares shown opposite his name at the Meeting.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, greater than 10% of the voting rights attached to the outstanding Common Shares, other than Vic Alboini. As of the date hereof, Mr. Alboini beneficially owns or has control or direction over an aggregate of 3,023,154 Common Shares representing approximately 27.7% of the total issued and outstanding Common Shares. Mr. Alboini also has options to acquire 520,000 Common Shares.

The directors and officers of Jaguar own or have control or direction over an aggregate of 3,023,154 Common Shares representing approximately 27.7% of the total issued shares.

MATTERS TO BE ACTED UPON AT THE MEETING

1. NUMBER OF DIRECTORS

According to the Articles of the Company, the Company may have between three and ten directors.

Management intends to place before the Meeting, for approval, with or without modification, a resolution fixing the Board at three (3) members.

In the absence of a contrary instruction, the persons designated by management of the Company in the enclosed form of proxy intend to vote FOR the resolution fixing the number of directors of the Company within the minimum and maximum numbers of directors provided for in the Articles of the Company at three (3).

2. ELECTION OF DIRECTORS

Board Composition

Each director elected will hold office until the next annual meeting of Jaguar Shareholders or until his successor is duly elected or appointed.

Nominees

Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote in favour of all the proposed nominees whose names are set forth below. If, for any reason, at the time of the Meeting, any of the nominees are unable to serve, and unless otherwise specified in the signed proxy, it is intended that the persons designated in the form of proxy will have discretion to vote for a substitute nominee or nominees. Management does not contemplate that any of the proposed nominees will be unable to serve as a director.

All of the nominees proposed for election are currently directors of Jaguar. All of the proposed nominees have established their eligibility and willingness to serve on the Board.

The following table sets out the names of the persons proposed to be nominated for election as a director, all major positions and offices with the Company or any of its significant affiliates held by them, their principal occupation or employment and the approximate number of shares of each class of shares of the Company that they have advised are beneficially owned or subject to their control or direction at the date of this Proxy Circular.

NAME, PROVINCE AND COUNTRY OF RESIDENCE	PRINCIPAL OCCUPATION	DIRECTOR SINCE	SHARES HELD
Vic Alboini [2] Ontario, Canada	Chairman, President and Chief Executive Officer of Jaguar since December 2006; Chairman, President and Chief Executive Officer of Added Capital Inc.	December, 2006	33,331,553 [1]
Ron Bedard[2] Ontario, Canada	President and CEO of SCT Oilfield	May, 2019	Nil
Gerald Sternberg[2] Ontario, Canada	Lawyer	October, 2016	Nil

Notes:

(1) Mr. Alboini beneficially owns or has control or direction over 3,023,154 Common Shares representing approximately 27.7% of the total issued and outstanding Common Shares. Mr. Alboini also has options to acquire up to 520,000 Common Shares.

(2) Member of the Audit Committee and the Compensation and Governance Committee.

Information Regarding Jaguar's Nominees to the Board

Each of the persons listed below is being nominated for election as a director of Jaguar at the Meeting. If elected, each of the individuals will hold office until close of the next annual meeting of Jaguar Shareholders or until his successor is elected or appointed. Mr. Alboini and Mr. Sternberg are current directors of the Company and their terms of office will expire at the close of the Meeting.

The following sets out information with respect to the nominees, including the periods served as a director of the Company, all positions and offices held by them with the Company, principal occupations or employment during the past five years, the other corporations of which they are directors, and the number of securities of the Company they beneficially owned, controlled or directed, directly or indirectly, as at May 10, 2019.

VIC ALBOINI

Mr. Alboini is the Chairman, President and Chief Executive Officer of Jaguar. He has held those positions since December 2006. He currently holds or has control or direction over 3,023,154 Common Shares. Mr. Alboini was previously a securities law partner at the firm now known as McCarthy Tétrault LLP, after which he headed the mergers and acquisitions divisions of Loewen, Ondaatje, McCutcheon Limited and Yorkton Securities Inc. before joining Added Capital Inc. ("Added"), of which he was Chairman, President and Chief Executive Officer until March 14, 2019. Mr. Alboini is widely recognized as one of Canada's leading mergers and acquisitions investment bankers, particularly in the small capitalization sector in which Jaguar operates. Mr. Alboini has extensive experience in the Canadian capital markets and has executed merchant banking, mergers and acquisitions and other transactions in a variety of industries, including the mining, technology, health care, financial, industrial and retail sectors.

RON BEDARD

Mr. Bedard, MBA has served as President and Chief Executive Officer at SCT Oilfield since 2013. Mr. Bedard also serves on the SCT Oilfield board. Mr. Bedard served as Chief Operating Officer of Lakeside Steel, Inc. between 2008 and 2012. He also served as the Chief Executive Officer and President of Lakeside Steel, Inc. and on the Board of Lakeside. Lakeside was twice named to the TSXV 50, an index of top performers. Mr Bedard is a current doctoral candidate at Liberty University. He holds an MBA, Management Studies diploma from McMaster, Harvard Business School executive education, Cornell University executive education, Corporate Directors Forum Directors School, and a Post Graduate certificate in energy studies from University of Texas.

GERALD STERNBERG

Mr. Sternberg is a practicing lawyer since 1971 with his own general practice, and is an investor in real estate and securities.

As of May 10, 2019, the proposed directors and the executive officers of the Company as a group beneficially owned, directly or indirectly, or exercised control or direction over approximately 27.7% of the issued and outstanding Common Shares, excluding 550,000 Common Shares subject to options under the stock option plan of the Company (the "Option Plan"). The information as to Common Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective directors and executive officers individually.

Corporate Cease Trade Orders, Penalties, Sanctions or Bankruptcies

As of the date hereof, other than as set out below, none of the proposed directors:

(a) is at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

  (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

  (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officers,

(b) is at the date of hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such proposed director was acting in that capacity, or within a year of such proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director.

For purposes of the above section, the term "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

In addition, as of the date hereof, other than set out below, none of the proposed directors has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Alboini was formerly a director of Blue Note Mining Inc. ("Blue Note") until his resignation from the Blue Note Board of Directors on February 19, 2009. On June 12, 2009, after Mr. Alboini ceased to hold any position with Blue Note, Blue Note announced that it had obtained an initial order from the Quebec Superior Court providing for creditor protection under the Companies' Creditors Arrangement Act.

In November 2012 an IIROC (Investment Industry Regulatory Organization of Canada) Hearing Panel fined Mr. Alboini $625,000, ordered Mr. Alboini to pay costs of $125,000 and required that he disgorge certain commissions earned by him for certain trades completed through Northern Securities Inc. in the period from August 2008 to November 2008. In addition, the Hearing Panel suspended Mr. Alboini from all registration capacities for a period of two years and required that Mr. Alboini no longer be an Ultimate Designated Person ("UDP") at an IIROC dealer member.

The Hearing Panel decision was appealed to the Ontario Securities Commission ("OSC"). All of the sanctions imposed by the IIROC Hearing Panel on Mr. Alboini were set aside in its decision dated December 19, 2013. The OSC decided that the IIROC Panel should have provided reasons on the merits prior to the sanctions and costs hearing in order to permit the Applicants to effectively make submissions. The OSC decided that the conduct of the IIROC sanctions and costs hearing was procedurally unfair to Mr. Alboini, constituted an error in law and the OSC set aside the IIROC Panel's sanctions and costs imposed on Mr. Alboini. The OSC also dismissed the rulings by the IIROC Panel that there were uncorrected compliance deficiencies at Northern Securities Inc.

In June 2014, the OSC held a new sanction hearing and imposed a substantially reduced fine of $250,000 plus costs of $62,500 on Mr. Alboini. The OSC reprimanded and suspended Mr. Alboini from registration for one year, a reduction from the two-year IIROC panel suspension. The OSC also materially reduced the lifetime ban as a UDP to two years. The OSC also required Mr. Alboini to disgorge commissions of $244,985, which was similar to the disgorgement required by the IIROC panel. The OSC decision was upheld by the Divisional Court.

3. APPOINTMENT OF AUDITORS

The auditors of Jaguar are UHY McGovern Hurley LLP, located at 251 Consumers Road, Suite 800, Toronto, Ontario, M2J 4R3. UHY McGovern Hurley LLP have been the auditors of the Company since August 8, 2014.

It is proposed to appoint UHY McGovern Hurley LLP, as auditors of the Company and to authorize the directors to fix their remuneration.

Unless such authority is withheld, the persons named in the enclosed Form of Proxy intend to vote <u>FOR</u> the appointment of UHY McGovern Hurley LLP, as auditors of the Company to hold office until the next annual meeting of Jaguar Shareholders and to authorize the directors of Jaguar to fix their remuneration.

INFORMATION REGARDING JAGUAR FINANCIAL CORPORATION

COMPENSATION DISCUSSION AND ANALYSIS

EXECUTIVE COMPENSATION

The Company is required, under applicable securities laws, to disclose to Jaguar Shareholders details of compensation paid to its directors and officers. The following fairly reflects all material information regarding compensation paid to the Company's directors and executive officers.

Composition of the Compensation and Governance Committee

The Company's Compensation and Governance Committee is comprised of Vic Alboini, Mr. Bedard and Gerald Sternberg. Each of the members of the committee other than Mr. Alboini are independent directors. Mr. Alboini is not independent as a result of his position as an officer of the Company. Each of the members of the Compensation and Governance Committee has had experience in setting compensation policies at public companies.

Report on Executive Compensation

The Company's executive compensation policies are designed to support an appropriate relationship between the executive pay and the creation of shareholder value. The Compensation and Governance Committee reviews the design and components of the Company's compensation for Mr. Alboini, the President and Chief Executive Officer. Mr. Alboini does not vote on matters relating to his own compensation.

In November 2016 the Company paid $450,000 to Stature Inc., a company wholly-owned by Mr. Alboini to settle the termination provisions of his agreement relating to a change of control or termination without cause. Concurrently, it was agreed that Mr. Alboini would no longer receive a base salary or management fee for his services rendered to the Company.

The directors believe that the Company's executive compensation should relate to corporate performance and also that compensation should reflect financial, operational, developmental and other results achieved by the Company that contribute to increasing its asset base and shareholder value. Further, compensation design must recognize cyclical factors, which are relevant to the Company's industry segment generally.

Compensation for the Named Executive Officers, consists of three components: a base salary or fee, cash-based incentive compensation and the Option Plan. Their compensation is designed to take into consideration the experience, responsibility and expected performance of each individual and the size of the Company's asset base. Given that the Company is carrying on limited activities at this time the compensation of the Named Executive Officers has been reduced to minimal levels as set forth below.

Base Salary or Management Fee

Executive base salaries or management fees are intended to adequately remunerate executives for properly fulfilling the requirements of their positions. Criteria included in the determination of base salaries include performance, the individual's experience level, specific competencies and the scope and complexity of the position held. The total base salaries and management fees paid to the Named Executive Officers in 2018 were $14,262.

Annual Incentive Compensation

To motivate senior management to achieve short-term corporate goals, the Company provides incentive compensation to the Named Executive Officers based on performance, investment gains and expense control.

The success of executive team members in achieving their individual objectives and their contribution to the Company in reaching its overall goals are factors in determination of their annual incentive compensation.

The Compensation and Governance Committee's goal is to tie executive compensation to both individual performance and corporate results. The Compensation and Governance Committee assesses each individual's performance on the basis of his respective contribution to the achievement of the objective to grow the asset base of the Company, as well as to the needs of the Company that arise on a day-to-day basis. This assessment is used in making recommendations to the Board with respect to the determination of annual bonuses for senior management. The actual amount paid is subjective. Thus, in a given year, the Company's executive team members may be paid a bonus, depending upon performance, realized merchant banking gains and expense control.

The total incentive compensation paid to the Named Executive Officers in 2018 was $5,000.

President and Chief Executive Officer's Compensation

Following the settlement with Mr. Alboini referred to above, the components of the President and Chief Executive Officer's total compensation are comprised of cash-based incentive compensation and participation in the Option Plan.

The Company has determined that the success of the Company and of Jaguar Shareholders depends on the success of Jaguar's capital market transactions and investments. As such, incentive compensation is linked to the overall success of the investment portfolio and the results of operations. The Compensation and Governance Committee will then make a determination as to whether incentive compensation is to be paid to Mr. Alboini and the amount of such compensation. In this manner the compensation for Mr. Alboini is tied to the realized gains on investments and appropriate expense control. Mr. Alboini abstained from voting on matters relating to his compensation.

The Board requires its approval of investments above a specified threshold. Mr. Alboini has the authority granted by the Board to make investments below that threshold. Given the applicability of the investment threshold, the Board does not believe the compensation for Mr. Alboini will encourage inappropriate risk taking.

Summary Compensation Table

The following table sets forth, to the extent required by applicable securities laws, information with respect to executive compensation paid by the Company to the Named Executive Officers indicated for the financial years ended December 31, 2018, 2017 and 2016. "Named Executive Officers" means the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), regardless of the amount of compensation of those individuals, the Company's three most highly compensated executive officers or individuals acting in similar capacities, other than the CEO and CFO, who were serving as such on December 31, 2018, and whose total compensation exceeded $150,000, and any individual who would have been a Named Executive Officer but was not serving as an executive officer, or acting in a similar capacity, on December 31, 2018.

Name and Principal Position	Year Ended Dec. 31	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans			
Vic Alboini	2018	Nil	Nil	Nil	5,000	Nil	Nil	23,040[1]	28,040
CEO	2017	Nil	Nil	Nil	150,062	Nil	Nil	Nil	150,062
	2016	183,333	Nil	Nil	Nil	Nil	Nil	450,000	633,333
Perry Rapagna[3]	2018	14,262	Nil	Nil	Nil	Nil	Nil	Nil	14,262
CFO	2017	48,000[2]	Nil	Nil	Nil	Nil	Nil	Nil	50,500

Notes:

(1) Includes $17,500 in health benefits and $5,540 in automobile expenses

(2) Includes $2,500 in director fees.

(3) Mr. Rapagna was appointed Chief Financial Officer on May 31, 2017.

Stock Option Valuation

There were no stock options issued to directors of officers in the years ended December 31, 2018, 2017 and 2016.

Outstanding Option-Based Awards

The following table summarizes all awards outstanding at the end of the most recently completed financial year for the Named Executive Officers.

Name	Option-Based Awards			
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options ($)
Vic Alboini	120,000	0.55	Sept. 27, 2021	Nil
Vic Alboini	400,000	0.50	May 31, 2025	Nil
Perry Rapagna	30,000	0.50	May 31, 2025	Nil

As at December 31, 2018, a total of 635,000 options were outstanding under the Option Plan and a total of 456,038 options were available for issuance under the Option Plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of the option and share-based awards vested during the year for each Named Executive Officer at the end of the most recently completed financial year.

Name	Option-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Vic Alboini	Nil	Nil	5,000
Perry Rapagna	Nil	Nil	Nil

Pension Plan Benefits

The Company does not provide any retirement or pension plan benefits to its Named Executive Officers or directors.

Termination of Employment, Change in Responsibilities and Employment Contracts

On January 1, 2007 the Company entered into an agreement ("Agreement") with Vic Alboini and Stature Inc. ("Stature"), a company wholly owned by Mr. Alboini for the provision of management services. Pursuant to the terms of the Agreement, if Mr. Alboini's employment is terminated without cause, then any options held by Mr. Alboini or Stature shall become exercisable, in whole or in part, for a period of six months after such termination or prior to the expiration of the option period in respect thereof, whichever is sooner.

Compensation of Directors

Directors of the Company receive an annual director's fee of $10,000 payable in cash or common shares of the Company at the Board's discretion. Directors also are reimbursed for out-of-pocket expenses relating to attendance at a Board or committee meeting. The Chairman of the Board does not receive any annual fee. The Directors earned aggregate remuneration of $18,387 in their capacities as such during the financial year ended December 31, 2018.

The following table summarizes the compensation provided to the Directors for the Company's most recently completed financial year.

Name	Fees Earned ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Martin Schultz	8,387	Nil	Nil	Nil	Nil	Nil	8,387
Gerald Sternberg	10,000	Nil	Nil	Nil	Nil	Nil	10,000

Note: Martin Schultz resigned as a director on October 22, 2018.

Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation of Directors

The table below reflects all share and option-based awards for each non-executive director of Jaguar outstanding as at December 31, 2018 (including option-based awards granted to directors before fiscal 2018 where applicable).

	Option-Based Awards			
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Value of Unexercised in-the-money Options ($)**
Gerald Sternberg	Nil	n/a	n/a	n/a

The following table provides information concerning the incentive award plans of Jaguar with respect to each non-executive director of Jaguar during the fiscal year ended December 31, 2018.

Name	Option-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Gerald Sternberg	Nil	Nil	Nil

The Compensation and Governance Committee did not formally consider the implications of the risks associated with the Company's compensation policies and practices. The Committee did not feel that a formal review was necessary given the size of the Company's business, the composition of the compensation and the size of the management group.

The Company has no policy that precludes an officer or director from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held directly or indirectly, by the officer or director.

The Company does not currently anticipate that it will make any significant changes to its compensation policies and practices in the next financial year.

Directors' and Officers' Indemnification

The by-laws of Jaguar provide for the indemnification of its directors and officers and the Company has entered into indemnification agreements with its directors and officers which indemnify and save them harmless from and against any and all losses or damages in respect of any action or suit against them in connection with the execution of their duties of office save if such resulted from their gross negligence or wilful omission or if they did not act with honesty and in good faith.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights **(a)**	Weighted-average exercise price of outstanding options, warrants and rights **(b)**	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) **(c)**
Equity compensation plans approved by securityholders	635,000	$0.51	456,038
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	635,000	$0.51	456,038

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of the Company considers good corporate governance to be important to the effective operations of the Company and to ensure that the Company is managed so as to enhance shareholder value. The Compensation and Governance Committee is responsible for ensuring that the Company addresses all relevant corporate governance issues. This committee makes recommendations regarding the compliance of the Company's practices with the corporate governance guidelines set forth in National Policy 58-201 of the Canadian Securities Administrators and oversees disclosure obligations related thereto.

The Company's disclosure of corporate governance practices pursuant to National Instrument 58-101 is set out in **Schedule A** to this Proxy Circular in the form required by Form 58-101F2.

Audit Committee

The Audit Committee members are Mr. Sternberg, Mr. Bedard and Mr. Alboini. Each of the members of the committee are independent, as such term is defined in National Instrument 52-110 Audit Committees, with the exception of Mr. Alboini who is not independent as a result of his position as an officer of the Company. In addition to other duties, the Audit Committee reviews all financial statements, annual and interim, intended for circulation among shareholders and reports upon these to the Board. In addition, the

Board may refer to the Audit Committee other matters and questions relating to the financial position of the Company and its affiliates. There were four (4) meetings of the Audit Committee during the fiscal year ending December 31, 2018.

All the members of the Committee are "financially literate" and have:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

The following is a brief summary of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

- ***Mr. Bedard*** – Mr. Bedard serves as President and Chief Executive Officer at SCT Oilfield. Mr. Bedard also serves on the SCT Oilfield board. Mr. Bedard served as Chief Operating Officer of Lakeside Steel, Inc. He also served as the Chief Executive Officer and President of Lakeside Steel, Inc. and on the Board of Lakeside. Lakeside was twice named to the TSXV 50, an index of top performers. Mr Bedard is a current doctoral candidate at Liberty University. He holds an MBA, Management Studies diploma from McMaster, Harvard Business School executive education, Cornell University executive education, Corporate Directors Forum Directors School, and a Post Graduate certificate in energy studies from University of Texas.

- ***Mr. Alboini*** – Mr. Alboini is the Chairman, President and Chief Executive Officer of Jaguar. He has held those positions since December 2006. Mr. Alboini was previously a securities law partner at the firm now known as McCarthy Tétrault LLP, after which he headed the mergers and acquisitions divisions of Loewen, Ondaatje, McCutcheon Limited and Yorkton Securities Inc. before joining Added Capital Inc. ("Added"), of which he is Chairman, President and Chief Executive Officer. Mr. Alboini is widely recognized as one of Canada's leading mergers and acquisitions investment bankers, particularly in the small capitalization sector in which Jaguar operates. Mr. Alboini has extensive experience in the Canadian capital markets and has executed merchant banking, mergers and acquisitions and other transactions in a variety of industries, including the mining, technology, health care, financial, industrial and retail sectors.

- ***Mr. Sternberg*** – Mr. Sternberg is a practising lawyer since 1971 with his own general practice, and is an investor in real estate and securities.

The Audit Committee meets on a quarterly basis and holds special meetings, as circumstances require.

Reliance on Exemptions

During the fiscal year ended December 31, 2018, the Company relied on the exemption provided by section 6.1 of National Instrument 52-110 – Audit Committees, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110. The Audit Committee charter is attached hereto as Schedule "B".

Engagement of the Independent Auditor

As part of its duties, the Audit Committee is required to pre-approve non-audit services performed by the independent auditors in order to assure that the provision of such services does not impair the auditors' independence. In considering the appointment of the auditor for non-audit services, the Audit Committee will consider the compatibility of the service with the auditor's independence. The Audit Committee may delegate to an independent member of the Audit Committee the responsibility for pre-approval of non-audit services, provided that any such pre-approval is reported to the full Audit Committee. The Audit Committee does not delegate to management its responsibilities to pre-approve services performed by the independent auditors.

Audit Fees

The fees charged to the Company by its external auditor in each of the last two fiscal years are as follows:

	Year Ended December 31, 2018	**Year Ended December 31, 2017**
Audit Fees[(1)]	$13,000	$17,500
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	$5,000	$5,000
All Other Fees	Nil	Nil

Notes:

(1) Audit fees include fees for services related to the audit of the Company's financial statements or other services that are normally provided by the external auditors in connection with statutory or regulatory filings or engagements. These fees also include fees for comfort letters, statutory audits, attest services, consents and assistance with the preparation and review of documents filed with regulators, as well as in connection with the interpretation of accounting and financial reporting standards.

(2) Audit-related fees include assurance and related services that are performed by the Company's auditors. These services also include accounting consultations in connection with divestitures and internal control reviews.

(3) Tax fees include fees for assistance with tax planning, during restructurings and when taking a tax position, as well as preparation and review of income and other tax returns and tax opinions.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, nor any associate of any such person, is or has been indebted to the Company at any time since the beginning of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set out in this Proxy Circular, no informed person of the Company, any proposed director of the Company, or no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year, or in any proposed transaction, which in either such case has materially affected or will materially affect the Company.

REGISTRAR AND TRANSFER AGENT

TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, is the registrar and transfer agent for the Company's common shares.

ADDITIONAL INFORMATION

The following documents contain financial information regarding the Company and will be available for review by Jaguar Shareholders on the Internet at www.sedar.com under the Company's name:

(a) The annual financial statements for the Company’s most recently completed financial year, together with the audit report and any interim financial statements that have been filed for any period subsequent to the most recently completed financial year; and

(b) The annual management’s discussion and analysis ("MD&A"), together with any interim MD&A that have been filed for periods subsequent to the most recently completed financial year.

Copies of the above documents will be available without charge to Jaguar Shareholders upon request made to the Secretary at the Company’s office located at Commerce Court North, Suite 1450, Toronto, Ontario M5L 1E8. These documents are also available free of charge from the Internet at the SEDAR website: www.sedar.com under the Company’s name.

APPROVAL OF CIRCULAR

The contents of this Proxy Circular and the sending thereof to the Jaguar Shareholders have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

(s) *Vic Alboini*
Vic Alboini
Chairman and Chief Executive Officer

May 10, 2019
Toronto, Ontario

SCHEDULE A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

JAGUAR FINANCIAL CORPORATION
(the "Company")

Form 58-101-F2 - Corporate Governance Disclosure	The Company's Practices
1. Board of Directors	
a) Disclose the identity of directors who are independent.	The Board is currently comprised of three persons. Of those three persons, two are independent: Gerald Sternberg and Ron Bedard.
b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	The non-independent director is Vic Alboini, who is the Chief Executive Officer of the Company.
2. Directorships	
If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Not applicable
3. Orientation and Continuing Education	
Describe what steps, if any, the board takes to orient new board members, and describe any measures the board takes to provide continuing education for directors.	Due to its current size, the Company does not conduct a formal orientation and education program for new directors. However, all directors are given direct access to senior management to provide information on the Company (including Board mandates and policies), its business and affairs and are provided with all necessary information and the opportunity to visit operations and to review the Company's corporate records. Orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board are encouraged and formal presentations are made by management throughout the year.
4. Ethical Business Conduct	
Describe what steps, if any, the board takes to encourage and promote a culture of ethical business conduct.	The Board has adopted a written Code of Business Conduct and Ethics for directors, officers and employees. A copy of the Code of Business Conduct and Ethics is available by request from the Company. Directors, officers, employees and consultants are directed to read and understand the Code of Business Conduct and Ethics and the Company has implemented a complaint procedure which allows employees to report any conduct that is not compliant with the Code of Business Conduct and Ethics on an anonymous and/or confidential basis to the Chairman of the Audit Committee. This procedure is set forth in the Whistleblower Protection Policy of the Company, a copy of which is available upon request. The Board, acting through the Audit Committee, has responsibility for monitoring compliance with the Code. Mid-level and upper levels of management are required to monitor compliance and report to senior management who in turn inform the Board of any instances of fraud, illegal acts and compliance issues.
5. Nomination of Directors	
Disclose what steps, if any, are taken to identify new candidates for board nomination, including: a) who identifies new candidates, and b) the process of identifying new candidates	The Board does not currently have a formal committee for nominating new directors. In the event a new director is required, the full board considers a nominee's track record in general business management, special expertise in an area of strategic interest to the Company, the nominee's ability to devote sufficient time, and whether the nominee has shown support for the Company's mission and strategic objectives.

Form 58-101-F2 - Corporate Governance Disclosure	The Company's Practices
6. Compensation	
Disclose what steps, if any, are taken to determine compensation for the directors and CEO, including: a) who determines compensation, and b) the process of determining compensation	Each year, the Compensation and Governance Committee and the Board review the base salaries of all executive officers to determine whether adjustment are appropriate to bring their salaries to a competitive level and to reflect their responsibilities as executives of a public company. See the Compensation and Discussion Analysis portion of the Company's information circular for a detailed description of how the Company determines executive compensation. The Company's Compensation and Governance Committee is comprised of two independent directors and one non-independent director. Having a majority of independent directors on the committee helps ensure an objective process for determining compensation. The Compensation and Governance Committee has adopted a written Compensation and Governance Committee Charter, which details the responsibilities, powers and operations of the committee. A copy of the committee's Charter is available by request.
7. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	N/A
8. Assessments	
Disclose what steps, if any, that the board takes to satisfy itself that the board, its committees, and its individual directors are performing effectively.	The Board as a whole assesses the effectiveness of the Board and individual members at least annually. The process by which this assessment is done is on an informal basis. Due to the small size of the Board, a formal committee has not been considered necessary or efficient to conduct this assessment.

SCHEDULE B

AUDIT COMMITTEE CHARTER

COMMITTEE

The Audit Committee (the "Committee") is composed of a majority of non-employee directors of the Company (i.e. directors who are not officers or employees of the Company or any of its subsidiaries). A majority of directors shall be independent directors under applicable legal, regulatory or stock exchange rules and requirements and shall have sufficient financial experience, financial literacy and ability to enable them to discharge their responsibilities.

The board of directors of the Company (the "Board") appoints the members of the Committee (the "Members") from among its members after the annual meeting of shareholders of the Company and delegates its responsibilities with the duty to report and make recommendations with respect thereto. The Members are appointed to hold office until the next annual meeting of shareholders of the Company or until their successors are appointed.

A Member may resign at any time. The Board may remove a Member at any time. The Board fills any vacancy occurring on the Committee. The Members elect one of their number as Chair of the Committee. The Chair of the Committee reports quarterly to the Board on behalf of the Committee.

MANDATE

The purpose of the Audit Committee shall be to assist the Board in its oversight of the integrity of the financial statements of the Company, of the Company's compliance with legal and regulatory requirements, of the independence and qualification of the independent auditors, ensuring appropriate risk management techniques are in place and financial control framework is established by management and of the performance of the Company's independent auditors.

RESPONSIBILITIES

In assisting the Board in fulfilling its oversight responsibilities relating to the Company's corporate accounting and reporting practices the Audit Committee shall:

1. Review and discuss with management and the independent auditors, as appropriate, the annual audited financial statements, the quarterly financial statements, Management's Discussion and Analysis accompanying such financial statements, press releases reporting financial results and any other matter required to be reviewed under applicable legal, regulatory or stock exchange requirements, and make recommendations thereon to the Board for its approval, prior to public disclosure of this information;
2. Review the results of the external audits and any changes in accounting practices or policies and the financial statement impact thereof;
3. Review the performance of, terms of engagement and audit plans of the external auditors and determine through discussion with the auditors that no restrictions were placed by management on the scope of their examination or on its implementation;
5. Assess management's programs and policies regarding the adequacy, integrity and effectiveness of internal controls over the accounting and financial reporting system within the Company;
6. Recommend to the Board a firm of independent auditors for appointment by the shareholders and report to the Board on the fees and expenses of such auditors. The Committee shall have the authority and responsibility to select, evaluate and if necessary replace the independent auditors. The Committee shall have the authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must review and pre-approve any non-audit service provided to the Company by the Company's independent auditors and consider the impact on the independence of the auditors;
7. Enquire into and report regularly to the Board, with associated recommendations, on any matter referred to the Committee;

8. Discuss with management and the independent auditors, as appropriate, financial information press releases and any financial information and earnings guidance provided to analysts and rating agencies;
9. Discuss with management and the independent auditors, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure;
10. Obtain and review at least annually a formal written report from the independent auditors delineating the auditing firm's procedures for reviewing internal controls and any material issues raised within the preceding five years by (i) the auditing firm's internal quality-control reviews, (ii) peer reviews of the firm, or (iii) any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually all relationships between the independent auditors and the Company;
11. Prepare and publish an annual Committee report in the Company's management information circular;
12. Set clear hiring policies for employees or former employees of the independent auditors;
13. Establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
14. Have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion and to approve related fees and retention terms.
15. Review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

MEETINGS

The Committee shall meet separately at least quarterly with management and, as appropriate, with the Company's independent auditors. Notice of meetings of the Committee is given to each Member not less than 48 hours before the time where the meeting is to be held.

A quorum for a meeting of the Committee is a majority of the Members. The chair of the Committee, if present, acts as Chair of the meetings of the Committee. If the Chair of the Committee is not present at a meeting of the Committee, the Members present at the meeting may select one of their number to act as Chair of the meeting.

To the extent not set out in these terms of reference, the provisions of By-law No. 1 (a by-law regulating the business and affairs of the Company) are applicable to meetings of the Committee.