

Notice of No Auditor Review of Interim Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Corporation discloses that its auditors have not reviewed the unaudited financial statements as at and for the three months ended March 31, 2009 and 2008.

Jasper Mining Corporation
(an exploration stage Corporation)
Interim Balance Sheets
(unaudited)

	<u>March 31,</u> <u>2009</u>	<u>December 31,</u> <u>2008</u>
Assets		
Current		
Cash	\$ 7,543	\$ 80,444
Term deposit <i>(note 3)</i>	78,878	198,914
Due from related parties	6,725	6,725
Accounts receivable	<u>10,290</u>	<u>24,847</u>
	103,436	310,930
Mineral property deposits	70,983	72,969
Investment	100	100
Mineral properties <i>(note 4)</i>	8,936,946	8,800,709
Capital assets <i>(note 5)</i>	<u>158,991</u>	<u>161,405</u>
	<u>\$ 9,270,456</u>	<u>\$ 9,346,113</u>
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 334,473	\$ 347,636
Future income taxes <i>(note 9)</i>	<u>1,491,630</u>	<u>1,304,924</u>
	<u>1,826,103</u>	<u>1,652,560</u>
Shareholders' Equity		
Share capital <i>(note 6)</i>	6,950,282	7,137,592
Warrants <i>(note 7)</i>	1,925,175	1,925,175
Contributed surplus <i>(note 8)</i>	4,257,278	4,211,520
Deficit	<u>(5,688,382)</u>	<u>(5,580,734)</u>
	<u>7,444,353</u>	<u>7,693,553</u>
	<u>\$ 9,270,456</u>	<u>\$ 9,346,113</u>

Nature of operations and basis of presentation *(note 1)*

Jasper Mining Corporation
(an exploration stage Corporation)
Interim Statements of Loss, Comprehensive Loss and Deficit
For three months ended March 31
(unaudited)

	<u>2009</u>	<u>2008</u>
Revenue		
Interest	\$ <u>410</u>	\$ <u>19,786</u>
Expenses		
Stock-based compensation	45,758	30,078
General and administrative	60,489	40,956
Part XII.6 interest	–	31,820
Interest on long-term debt	–	583
Depreciation	2,415	3,506
	<u>108,662</u>	<u>106,943</u>
Loss before income taxes	(108,252)	(87,157)
Future income tax (reduction) provision <i>(note 9)</i>	<u>(604)</u>	<u>8,523</u>
Net loss and comprehensive loss for the period	(107,648)	(95,680)
Deficit, beginning of period	<u>(5,580,734)</u>	<u>(2,925,277)</u>
Deficit, end of period	\$ <u><u>(5,688,382)</u></u>	\$ <u><u>(3,020,957)</u></u>
Loss per share – basic and diluted <i>(note 6)</i>	\$ (0.00)	\$ (0.00)

See accompanying notes to interim financial statements

Jasper Mining Corporation
(an exploration stage Corporation)
Interim Statements of Cash Flows
For three months ended March 31
(unaudited)

	<u>2009</u>	<u>2008</u>
Operating		
Net loss for the period	\$ (107,648)	\$ (95,680)
Add back non-cash items:		
Interest revenue	–	(19,786)
Stock-based compensation	45,758	30,078
Depreciation	2,415	3,506
Future income tax (reduction) provision	(604)	8,523
	<u>(60,079)</u>	<u>(73,359)</u>
Change in non-cash working capital <i>(note 10)</i>	<u>(2,706)</u>	<u>(43,718)</u>
	<u>(62,785)</u>	<u>(117,077)</u>
Financing		
Issuance of common shares, net of costs	–	469,649
Repayment of long-term debt	–	(3,805)
Change in non-cash working capital <i>(note 10)</i>	(8,220)	(37,358)
	<u>(8,220)</u>	<u>428,486</u>
Investing		
Refund on mineral deposit	1,986	456
Mineral property expenditures	(136,237)	(584,787)
Term deposit redemption	120,035	500,981
Change in non-cash working capital <i>(note 10)</i>	12,320	(249,807)
	<u>(1,896)</u>	<u>(333,157)</u>
Decrease in cash	(72,901)	(21,748)
Cash, beginning of period	<u>80,444</u>	<u>597,796</u>
Cash, end of period	\$ <u>7,543</u>	\$ <u>576,048</u>
Supplemental cash flow information		
Interest paid	\$ 370	\$ 32,403

See accompanying notes to interim financial statements

Jasper Mining Corporation

(an exploration stage Corporation)

Notes to the Interim Financial Statements

March 31, 2009
(unaudited)

1. Nature of operations and basis of presentation

The unaudited interim financial statements of Jasper Mining Corporation (the "Corporation") have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP") and on a basis consistent with the audited December 31, 2008 financial statements except certain disclosures have been condensed or omitted. Accordingly, these unaudited interim financial statements should be read in conjunction with the notes contained in the Corporation's audited December 31, 2008 financial statements. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. Accordingly, actual results could differ from those estimates.

The Corporation is incorporated under the laws of the Province of Alberta and is listed on the TSX Venture Exchange. The Corporation is engaged in the business of mineral exploration in Canada. To date, the Corporation has not yet determined whether these properties are economically recoverable and is considered to be in the exploration stage. The Corporation is satisfied that title to all of its properties in all material respects is satisfactory.

At March 31, 2009, the Corporation had a working capital deficiency of \$231,037 (December 31, 2008 – \$36,706) and a deficit of \$5,688,382 (December 31, 2008 – \$5,580,734). The Corporation's ability to continue its operations is dependent on the Corporation's success in developing its commercial mineral interests, obtaining required funds to continue development activities and attaining profitable operations.

These unaudited interim financial statements have been prepared on the basis that the Corporation will be able to discharge its obligations and realize its assets in the normal course of business at the values at which they are carried in these financial statements, and that the Corporation will be able to continue its business activities. Management believes that steps being taken will enable the Corporation to obtain additional capital as its commitments become due. However, there is no certainty that the Corporation will be able to continue as a going concern, in which case the Corporation may not be able to meet its obligations as they come due, or realize its assets at the amounts at which they are carried in these financial statements. Should the going concern assumption not be appropriate, certain asset and liability amounts would require adjustment and reclassification.

2. Changes in accounting policies

On January 1, 2009, the Corporation adopted the Canadian Institute of Chartered Accountants Handbook Section:

Section 3064 Goodwill and Intangible Assets which replaces the previous goodwill and intangible asset standard and revises the requirement for recognition, measurement, presentation and disclosure of intangible assets. The adoption of this standard had no impact on the Corporation's unaudited interim financial statements.

3. Term deposit

The Corporation holds a guaranteed investment certificate at a Canadian chartered bank in the principal amount of \$78,842 (December 31, 2008 – \$198,747) which bears interest of 1.40% (2008 – 1.40%) for the term. The reported balance of the term deposit represents its estimated fair value and includes interest of \$36 which has been accrued as at March 31, 2009 (December 31, 2008 – \$167). The investment matures on December 9, 2009 and is redeemable at any time before maturity.

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(unaudited)

4. Mineral properties

		Balance as at December 31 2008	2009 Expenditures	Balance as at March 31 2009
Vowell Creek	Acquisition	\$ —	\$ 1,238	\$ 1,238
	Exploration	—	—	—
Isintok	Acquisition	113,867	—	113,867
	Exploration	2,398,399	108,590	2,506,989
Lydy/McFarlene	Acquisition	93,715	—	93,715
	Exploration	3,102,756	25,043	3,127,799
Erie Creek	Acquisition	57,457	—	57,457
	Exploration	986,584	—	986,584
Irony	Acquisition	58,262	—	58,262
	Exploration	554,224	—	554,224
Other	Acquisition	160,038	691	160,729
	Exploration	1,275,407	675	1,276,082
		<u>\$ 8,800,709</u>	<u>\$ 136,237</u>	<u>\$ 8,936,946</u>
Summary	Acquisition	\$ 483,339	\$ 1,929	\$ 485,268
	Exploration	8,317,370	134,308	8,451,678
		<u>\$ 8,800,709</u>	<u>\$ 136,237</u>	<u>\$ 8,936,946</u>

The Corporation has not capitalized any general and administrative expenses to mineral properties in 2009 and 2008. During the three months ended March 31, 2009 the Corporation capitalized \$nil of stock-based compensation (March 31, 2008 – \$6,747) related to the fair value of options granted to field consultants.

5. Capital assets

	March 31, 2009		
	Cost	Accumulated Amortization	Net
Land	\$ 123,387	\$ —	\$ 123,387
Furniture and fixtures	1,708	1,455	253
Vehicles	70,887	48,502	22,385
Fence	12,692	2,112	10,580
Computer equipment	14,005	11,619	2,386
	<u>\$ 222,679</u>	<u>\$ 63,688</u>	<u>\$ 158,991</u>

Jasper Mining Corporation
(an exploration stage Corporation)
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March 31, 2009
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6. Share capital

a) Common shares issued

	Number	Amount
Balance – December 31, 2008	62,705,047	\$ 7,137,592
Tax effect of flow-through shares (i)	–	(187,310)
Balance – March 31, 2009	<u>62,705,047</u>	<u>6,950,282</u>

i) The \$187,310 tax effect of the \$749,240 flow-through share proceeds raised in 2008 was recorded in February 2009 when the tax benefits were filed with the tax authorities and renounced to investors with an effective date of December 31, 2008. As at March 31, 2009, all the qualifying flow-through expenditures had been incurred.

b) Stock options

As at March 31, 2009 and December 31, 2008, the Company had 7,367,500 stock options outstanding for which shares have been reserved.

The following table summarizes information about stock options as at March 31, 2009:

Exercise Price	Number Outstanding	Number Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
\$ 0.20	675,000	675,000	\$ 0.20	0.6
0.25	200,000	200,000	0.25	1.2
0.30	3,112,500	2,525,000	0.30	3.6
0.40	2,600,000	2,600,000	0.40	2.1
0.45	780,000	780,000	0.45	1.5
	<u>7,367,500</u>	<u>6,780,000</u>	<u>\$ 0.34</u>	<u>2.4</u>

c) Per share amounts

Per share calculations are based on the weighted average number of common shares outstanding during the three months ended March 31, 2009 of 62,705,047 (2008 – 57,169,833). The effect of the conversion of all outstanding options and warrants would be anti-dilutive.

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Notes to the Interim Financial Statements

March 31, 2009
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7. Warrants

	<u>Number</u>	<u>Amount</u>
Balance – December 31, 2008 and March 31, 2009	<u>14,322,793</u>	\$ <u>1,925,175</u>

The following table summarizes information about warrants as at March 31, 2009:

Exercise Price	Number Outstanding and Exercisable	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)
\$ 0.35	149,000	\$ 0.35	1.0
0.40	126,699	0.40	1.5
0.50	764,600	0.50	0.4
0.75	490,000	0.75	1.2
0.60 - 0.75	2,013,332	0.65	1.5
0.75 - 1.00	10,779,162	0.75	0.7
	<u>14,322,793</u>	<u>\$ 0.71</u>	<u>0.8</u>

8. Contributed surplus

Balance – December 31, 2008	\$ 4,211,520
Stock-based compensation	<u>45,758</u>
Balance – March 31, 2009	\$ <u>4,257,278</u>

9. Income taxes

The Corporation's computation of income taxes for the three months ending March 31 is as follows:

	<u>2009</u>	<u>2008</u>
Loss for the period before income taxes	\$ (108,252)	\$ (87,157)
Anticipated income tax reduction at 30% (2008 – 29.5%)	\$ (32,476)	\$ (25,711)
Stock-based compensation and other non-deductible items	13,950	9,620
Change in valuation allowance	(13,938)	12,639
Other	28,772	9,520
Effect of tax rate change	<u>3,088</u>	<u>2,455</u>
Future income tax (reduction) provision	\$ <u>(604)</u>	\$ <u>8,523</u>

The components of the net future income tax asset (liability) at March 31, 2009 are as follows:

Non-capital loss carry forwards	\$ 589,613
Share issue costs	119,407
Mineral properties and deferred exploration costs	<u>(1,481,630)</u>
	(772,610)
Valuation allowance	<u>(719,020)</u>
	\$ <u>(1,491,630)</u>

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March 31, 2009
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9. Income taxes *(continued)*

As at March 31, 2009, the Corporation has approximately \$3,000,000 (2008 – \$2,800,000) in tax pools and \$2,300,000 (2008 – \$1,900,000) in non-capital losses available for deduction against future taxable income. The non-capital losses expire between 2010 and 2029.

The future income tax assets for non-capital losses and share issue costs have not been recognized as their recovery is uncertain.

10. Change in non-cash working capital

	Three months ended March 31	
	2009	2008
Accounts receivable	\$ 14,557	\$ (31,559)
Due from related party	–	(5,475)
Accounts payable and accrued liabilities	(13,163)	(293,849)
	<u>\$ 1,394</u>	<u>\$ (330,883)</u>

The change in non-cash working capital has been allocated to the following activities:

	Three months ended March 31	
	2009	2008
Operating	\$ (2,706)	\$ (43,718)
Financing	(8,220)	(37,358)
Investing	12,320	(249,807)
	<u>\$ 1,394</u>	<u>\$ (330,883)</u>

11. Related party balances and transactions

Except as disclosed elsewhere in the financial statements, the Corporation had the following related party transactions for the three months ended March 31, 2009 and 2008:

- a) A total of \$12,600 (2008 – \$11,350) was charged by a company owned by the President for rent and administrative services.
- b) Consulting fees of \$nil (2008 – \$72,556) was paid to a Corporation owned by a former officer of the Corporation and capitalized to exploration and development costs.

Transactions were in the normal course of operations and recorded at exchange amounts, which is the amount of consideration established and agreed to by the related parties.

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12. Financial instruments and financial risk management

The Corporation's financial instruments include cash, term deposit, accounts receivable, due from related parties, mineral deposits and accounts payable and accrued liabilities. The carrying values of these financial instruments approximate their fair values due to their relatively short periods to maturity.

The Corporation's risk management policies are established to identify and analyze the risks faced by the Corporation, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Corporation's activities. The Corporation has exposure to credit risk, liquidity risk and market risk as a result of its use of financial instruments.

This note presents information about the Corporation's exposure to each of the above risks and the Corporation's objectives, policies and processes for measuring and managing these risks. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Board has implemented and monitors compliance with risk management policies as set out herein:

a) Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The term deposit in place as at March 31, 2009 is redeemable at any time. The Corporation's policy is to ensure that its investments are liquid and not invested in asset-backed commercial paper products.

The Corporation's accounts receivable relates to Goods and Services Tax input tax credits. Accordingly, the Corporation views credit risk on accounts receivable as minimal and has subsequently collected the outstanding amount.

b) Liquidity risk

Liquidity risk is the risk that the Corporation will incur difficulties meeting its financial obligations as they are due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Corporation's reputation.

The Corporation prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. To facilitate its expenditure program, the Corporation raises funds through private equity placements. The Corporation's liquidity position has weakened since the beginning of the year due to the cost of ongoing exploration and corporate activities exceeding funds raised during the period. Current market conditions resulting from the global credit crisis have created unfavorable terms for equity financings required for many junior mineral exploration companies, including the Corporation. As a result, the Corporation is currently evaluating alternatives to raise additional capital to improve liquidity.

As at March 31, 2009, the Corporation's financial liabilities were comprised of accounts payable and accrued liabilities which have a maturity of less than one year.

Jasper Mining Corporation

(an exploration stage Corporation)

Notes to the Interim Financial Statements

March 31, 2009
(unaudited)

12. Financial instruments and financial risk management *(continued)*

c) Market risk

Market risk consists of currency risk, commodity price risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

i) Currency risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. Although the Corporation is considered to be in the exploration stage and has not yet developed commercial mineral interests, the underlying market prices in Canada for minerals are impacted by changes in the exchange rate between the Canadian and United States dollar. As all of the Corporation's transactions are denominated in Canadian dollars, the Corporation is not exposed to foreign currency exchange risk at this time.

ii) Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian and United States dollar, as outlined above. As the Corporation has not yet developed commercial mineral interests, it is not exposed to commodity price risk at this time.

iii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Corporation is exposed to interest rate risk primarily through its variable interest rate on its cash and term deposits. For the three months ended March 31, 2009, if interest rates had been 1% higher with all other variables held constant, loss for the quarter would have been \$77 (2008 – \$5,538) lower, due to increased interest income. An equal and opposite impact would have occurred had interest rates been lower by the same amounts.

The Corporation did not have any interest rate contracts outstanding at March 31, 2009.

13. Capital management

The Corporation's objectives when managing capital are to safeguard the Corporation's ability to continue as a going concern and to maintain a flexible capital structure which will allow it to pursue the development of its mineral properties. Therefore, the Corporation monitors the level of risk incurred in its mineral property expenditures relative to its capital structure.

The Corporation considers its capital structure to include its working capital deficiency of \$231,037 (December 31, 2008 – \$36,706) and a deficit of \$5,688,382 (December 31, 2008 – \$5,580,734). The Corporation monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets.

In order to facilitate the management of capital and the development of its mineral properties, the Corporation prepares annual expenditure budgets which are updated as necessary and are reviewed and periodically approved by the Corporation's Board of Directors.

Jasper Mining Corporation
(an exploration stage Corporation)
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March 31, 2009
(unaudited)

13. Capital management *(continued)*

To maintain or adjust the capital structure, the Corporation may issue new equity if available on favorable terms, option its mineral properties for cash and/or expenditure commitments from optionees, enter into joint venture arrangements, or dispose of mineral properties.

The Corporation's investment policy is to hold cash in interest bearing bank accounts and highly liquid short-term interest bearing investments with maturities of one year or less which can be liquidated at any time without penalties.

The Corporation is not subject to externally imposed capital requirements. There has been no change in the Corporation's approach to capital management during the three months ended March 31, 2009. The Corporation has not paid or declared any dividends since the date of incorporation, nor are any contemplated in the foreseeable future.