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NEWS RELEASE

**JASPER MINING CORPORATION - SIGNIFICANT HIGH GRADE
RESULTS FROM DIAMOND DRILL PROGRAM ON ISINTOK PROPERTY**

Jasper Mining Corporation (the "Company") has received additional analytical results from the bottom of holes 26 (previously released) and 39 from its 100% owned Isintok property. The property comprises approximately 2,839 ha (7,015 acres or approximately 11.0 square miles), covering the drainage divide between McNulty and Isintok creeks. The property is located west of the Okanagan Valley in south-central British Columbia, approximately 27 km west-southwest of Summerland and 20 km north of Hedley.

A total of 54 drill holes have been completed on the property to date, with 38 of those holes completed as part of the Company's highly successful 2008 exploration program. Of the 2008 holes, full or partial results have been released from only 10 of these holes to date. Therefore, results for a further 28 drill holes have yet to be received. The 2008 holes were completed to evaluate sub-surface, porphyry style mineralization corresponding to coincident surface soil and Induced Potential (geophysical) anomalies.

Hole IS-08-26 (see News Release dated Sept. 28, 2008) was drilled from the east side of the coincident soil / IP anomaly and drilled toward the west into mineralization controlled by steeply, generally west dipping structures. Hole 26 represents the northernmost hole drilled on the east side of the anomaly and drilled along the northern edge of the anomaly as defined by the IP response. The hole is interpreted to have been drilled sub-parallel to the controlling structures which may dilute vein density.

Hole 39 was drilled from the west flank of the coincident anomaly, from a pad approximately 50 metres south of Hole 34 (see News Release dated Oct. 15, 2008) and, again, was oriented eastward into mineralization controlled by steeply, generally west dipping structures.

Management wishes to emphasize that although the project is currently being evaluated as a Cu - Mo porphyry deposit, numerous very high grade molybdenum intercepts have been documented, with single sample intervals to 4.985% Mo (8.315% MoS₂) over 0.32 m and composite intervals grading 0.055% Mo (0.092% MoS₂) over 44.58 m. Local high grade values for silver (40.30 g/t over 1.18 m), Au (2.591 g/t over 1.18 m) and tungsten (0.25% over 1.12 m) have also been documented.

The following table is a compilation of high grade analytical results for copper +/- molybdenum +/-

silver +/- gold for holes 26 and 39. Note: In contrast to previous News Releases, only results for individual intervals greater than 1.00% copper and/or 1.00% MoS₂ have been tabulated below.

Hole Number	From (m)	To (m)	Width (m)	Cu ¹ (%)	Mo (%)	MoS ₂ ² (%)	Ag (g/t)	Au (g/t)
IS-08-26	45.11	69.49	24.38	0.073	0.005	0.009	0.23	0.011
	78.64	87.78	9.14	0.479	0.215	0.359	2.15	0.121
including	82.49	83.63	1.14	3.031	0.727	1.213	10.00	0.138
including	84.58	85.45	0.87	0.374	1.131	1.887	5.50	0.969
	115.67	142.64	27.50	0.062	0.008	0.013	0.62	0.015
	144.21	273.70	129.49	0.118	0.012	0.019	1.19	0.031
IS-08-39	2.65	101.56	98.91	0.224	0.014	0.024	1.475	0.043
including	7.35	7.58	0.23	2.081	0.038	0.063	9.1	0.092
including	17.98	18.20	0.22	5.104	0.010	0.017	32.80	0.234
including	32.00	32.17	0.17	31.667	0.005	0.008	51.9	1.114
including	88.40	88.87	0.47	6.172	0.098	0.163	18.0	0.166
	163.60	278.16	114.56	0.064	0.039	0.065	0.583	0.010
including	164.69	165.02	0.33	4.444	0.688	1.148	32.8	1.196
including	166.80	166.95	0.15	0.896	2.525	4.212	9.9	0.162
including	171.15	171.35	0.20	0.136	4.985	8.315	2.5	0.123
including	179.34	179.56	0.22	1.009	0.051	0.085	3.2	0.037
including	225.64	225.80	0.16	1.493	0.108	0.180	3.7	0.077
including	245.42	245.55	0.13	3.429	0.001	0.002	21.9	0.156
including	259.26	259.35	0.09	0.013	2.192	3.656	0.2	0.005

*The angle between the core axis and veins were all at an inclined angle and so widths are not true widths

Core in each of the sampled intervals was split, with one half submitted for analysis and one half retained for subsequent analysis. The core was submitted to Acme Analytical Laboratory Ltd in Vancouver, BC for Group 1DX analysis. Samples returning in excess of 10,000 ppm copper were re-submitted for Group 7AR analysis. Samples that returned Mo results greater than 2,000 ppm were re-submitted for Group 7KP - 0.50 gm analysis.

- 1 - Only single sample intervals having copper and/or molybdenum values greater than 1.0% were reported in the table above.
- 2 - Conversion factor from Mo to MoS₂ is 1.6681.

Furthermore, in reviewing results for hole 26, a significant thickness of anomalous tungsten (“W”) was noted. To date, anomalous tungsten has been noted and reported in several holes from both the 2006 and 2008 programs. Hole 26 had numerous intervals that returned anomalous tungsten values in excess of 100 ppm. A composite interval of weighted average values for anomalous tungsten is presented below.

Hole Number	From (m)	To (m)	Width (m)	W (ppm)
IS-08-26	82.49	83.63	1.14	1440
	99.79	100.78	0.99	1070
	153.50	268.81	115.31	121
including	193.03	194.45	1.42	510
including	211.62	213.53	1.91	560
including	214.50	215.54	1.04	790
including	264.12	265.98	1.86	570
including	268.45	268.81	0.36	1060

The presence of a considerable thickness of anomalous tungsten suggests the possibility of a metal zonation associated with the host intrusion. Tungsten and molybdenum results reported in 2006 were spotty. Molybdenum reported in 2008 has been much more consistently anomalous in the holes reported to date, while tungsten has, for the most part, continued to be spotty. Hole 26 represents an apparent change in the tenure of tungsten mineralization, spatially associated with the northern edge of the IP anomaly, as defined.

The intent of the 2008 drill program was to document a mineralized deposit having large tonnage potential returning an average grade in excess of 0.2% copper. This represents a 200% increase over the objectives of the 2006 program, which reported composite intervals having an average minimum grade of 0.1% Cu. Furthermore, given the significant increase in the relative proportion of molybdenum identified in each hole, together with multiple high grade intercepts and composite intervals reported, in future management will be including a copper equivalent value and reporting intervals having a grade in excess of 0.2% copper equivalent.

An initial copper equivalency calculation utilizes commodity prices quoted in the September 8 - 14, 2008 issue of The Northern Miner. (Note: commodity prices have fallen considerably since then, however, the same commodity prices have been utilized in the following table so as allow direct comparison of copper equivalency values between holes reported previously and those contained herein). In addition, the copper equivalency calculation assumes 100% recovery for all metals. As a result, the resulting values are presented herein solely for discussion purposes. Further work will be undertaken on the equivalency equation so as to produce more meaningful values in the future.

Preliminary copper equivalency (Cu. EQ.) results for Holes 26 and 39 are presented below:

Hole Number	From (m)	To (m)	Width (m)	Cu. EQ. ¹ (%)
IS-08-26	45.11	69.49	24.38	0.158
	78.64	87.78	9.14	3.876
	115.67	142.64	27.50	0.191
	144.21	273.70	129.49	0.316
IS-08-39	2.65	101.56	98.91	0.472
	163.60	278.16	114.56	0.676

1 - The equation used to calculate the copper equivalent is as follows:

$$\text{Cu. EQ. (\%)} = ((\text{Cu}(\%)*20*\$Cu) + ((\text{Mo}\%*20*1.5*\$MoO3)) + ((\text{Ag}*(\$Ag/34.2857)) + (\text{Au}*(\$Au/34.2857))) \div (20*\$Cu)$$

where \$Cu = \$3.26/lb, \$MoO3 = \$33.75/lb, Ag = \$13.18/oz and Au = \$802.50/oz. Note: The resulting Cu. EQ. value assumes 100% recovery of all metals. Furthermore, the values utilized for the metals was taken from the September 8 - 14, 2008 Northern Miner and so does not address expected trends in metal prices.

Management is very encouraged by continued high grade (Cu +/- Mo) results from the majority of drill results released to date from those holes completed in 2008 to test the coincident IP - soil anomaly. Management is unreservedly encouraged by continued results returned from the 2008 field program, confirming high grade, copper +/- molybdenum +/- silver +/- gold +/- tungsten sub-surface mineralization spatially coincident with, and underlying, surface soil and IP survey results. The 2008 drill program has been completed, however, further analytical results will be reported as received.

Based upon the drilling to date, management's opinion is that the mineralized deposit at Isintok is longer than 2000 meters, wider than 500 meters and deeper than 300 meters. Further the mineralization remains open in all directions and at depth. Drilling confirms that soils and IP coincident anomalies contain massive tonnage. Jasper plans a compliant resource calculation in the next few months.

This news release has been prepared by Richard T. Walker, B.Sc., M.Sc., P. Geo., the "Qualified Person" under National Instrument 43-101.

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