

JASPER MINING CORPORATION
1020, 833 - 4TH AVENUE S.W., CALGARY, ALBERTA, T2P 3T5

July 12, 2007

Trading Symbol: JSP (TSX-V)

News Release No. 07-160

www.jaspermining.com

TELEPHONE: (403) 297-9480

FAX: (403) 266-1487

NEWS RELEASE

**MANAGEMENT DISCUSSION ON LATEST HIGH GRADE
MOLYBDENUM RESULTS FROM McFARLANE PROPERTY;
0.889% Mo OVER 7.3 M.**

Jasper Mining Corporation recently announced a significant high grade molybdenum intercept from its McFarlane property located immediately west of Kootenay Lake near the community of Gray Creek, BC. The property is adjacent to and is contiguous with the Company's Lydy property. Together the Lydy and McFarlane properties comprise a composite property of 10,524 acres encompassing an area 11 km east-west by 4 km north-south. The Lydy property and the McFarlane property are 100% owned by Jasper and have potential for molybdenum plus copper and/or gold mineralization.

A 7.3 metre interval (may not represent a true width) drilled at a -45 degree inclination returned a weighted average value of 0.889% molybdenum comprised of quartz plus pyrite plus molybdenum vein(s) within a granite host (see News Release dated July 4, 2007). Hole 5(07) was drilled approximately 180 m south of 2006 Holes 5 to 7 (see Press Release dated July 27, 2006) specifically to test for the presence of this vein horizon. The results of Hole 5(07) are interpreted to indicate the vein is continuous or part of an en echelon vein array over the 180 m between last years Holes 5 to 7 (Pad 3) and the recently completed Hole 5(07).

The emphasis of the 2006 drill program was to test for disseminated mineralization for a possible high tonnage deposit. The combined 2006-07 results are interpreted to indicate possible potential for a high grade deposit of unknown tonnage. The structural control on mineralization is uncertain at this time. Further work will be undertaken on both the 2006 and 2007 drill core including further sampling of small molybdenum-bearing veins in the 2006 core in order to obtain a better understanding of these controls. Many of these small mineralized veins from the 2006 drilling season were not sampled.

Previous programs on the property returned similarly narrow but high grade molybdenum-bearing intervals up to 0.8% over 1.22 m. The results of the Company's 2006-07 program has confirmed similar high grade mineralization over small intervals (1.993% over 1.70 m).

The property overlies the eastern edge of the Crawford Stock, a Cretaceous intrusion correlated to the Bayonne Magmatic Belt. The intrusion is evidenced on the Company's Aeroquest airborne geophysical survey (see Press Release dated August 3, 2006) as a prominent magnetic anomaly on

the west side of the property. The high grade molybdenum-bearing veins are located along the eastern fringe of the magnetic anomaly. A suitable criteria has not been established for targeting drill holes on the high grade vein system at this time.

There appears to be a spatial association between the radiometric data and the location of mineralized holes, which may reflect an indirect indication of a control on mineralization (i.e. potassic alteration, different phases within the larger Crawford Stock intrusion, etc.). With only 12 holes drilled by Jasper at this time the potential of the property is not fully understood.

In addition recent work over the past year has resulted in identification of molybdenum exposed along the road to Hole 5(07). The 2007 drill program was prematurely aborted due to commencement of logging operations in close proximity to the drill. It is anticipated that skid trails associated with this logging activity may result in exposure of additional mineralized outcrops. Prospecting with geological mapping is also proposed for the area surrounding the 2006-07 drill pads to take advantage of new access and possible exposures from logging.

Jasper is considering an Induced Polarization (IP) geophysical survey over the high grade molybdenum veins.

Management is encouraged by the results of the 2006-07 specifically the potential for high grade molybdenum mineralization.

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

- 30 -

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

For further information contact: Gordon F. Dixon, Q.C., President, Jasper Mining Corporation,
Telephone (403) 297-9480 Fax (403) 266-1487 email: xon@telus.net

Investor relations inquiries may be directed to Robert Rowell, Telephone (403) 668-4880, email:
ir@beaumontcapital.ca