

**JASPER MINING CORPORATION**  
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**NEWS RELEASE**

**JASPER MINING CORPORATION ANNOUNCES A HIGH GRADE MOLYBDENUM  
INTERVAL OF 7.3 METRES GRADING 0.889% MOLYBDENUM  
ON THE McFARLANE PROPERTY**

Jasper Mining Corporation (the "Company") announces results from its recently completed diamond drill program on 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. Both the Lydy property (2,968 acres) and the McFarlane property ( 7,556 acres) are 100% owned by the Company and are interpreted to have potential for molybdenum plus copper and/or gold mineralization.

The recently completed drill program was intended to test a series of aggressive EM and/or magnetic anomalies identified by Aeroquest Limited at the Company's request. Hole 2 of the program returned a number of high grade but very narrow width assays.

Of particular interest to the Company are the results of hole 4 drilled approximately 180 metres south-southeast of Pad 3 (holes 5 to 7) from the 2006 drill program (see Press Release dated July 27, 2006) returning a very high grade 7.3 metre interval having a weighted average grade of 0.889% Mo. Some of the data from hole 4 is contained below:

Hole	From (m)	To (m)	Width (m)	Mo (%)
4	201.5	208.8	7.3	0.889
including	204.5	205.6	1.1	1.386
	207.1	208.8	1.7	1.993

The core comprising the sampled intervals was split in half 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. Sampled intervals averaged approximately 1.52 metres (5 feet) except for a number of high grade mineralized intervals for which shorter sample intervals were utilized.

High grade Mo (greater than 2000 ppm) results were re-analyzed using the Group 7KP package.

Note: The recent market price for Molybdenum is approximately US\$35 per pound.

As a result of these high grade results drill core from the 2006 program is being reviewed and re-sampled particularly non-sampled core adjacent to the high grade intervals.

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

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