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June 24, 2008  
 Trading Symbol: JSP (TSX-V)  
 News Release No. 08-186  
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**NEWS RELEASE**

**JASPER MINING CORPORATION ANNOUNCES FURTHER HIGH GRADE  
 MOLYBDENUM RESULTS FROM THREE MORE HOLES ON MCFARLANE  
 PROPERTY**

Jasper Mining Corporation (the “Company”) has received additional high grade molybdenum results from three more holes completed as part of its Phase II drill program on the McFarlane property. The Company continues to drill further holes to evaluate a high grade molybdenite-bearing quartz veins. Results to date have included molybdenite values up to 3.235 % Mo (5.396% MoS<sub>2</sub><sup>1</sup>) with composite intervals exceeding 3 metres. Results greater than 0.1% Mo (0.167 MoS<sub>2</sub><sup>1</sup>) are reported below. (Note: an additional 74 samples (in addition to those reported below) returned Mo values greater than 100 ppm). Intervals for which an average grade has been determined for a contiguous series of multiple samples are highlighted in bold.

Hole Number	From (m)	To (m)	Width * (m)	Mo (ppm)	Mo (%)	MoS <sub>2</sub> <sup>1</sup> (%)
MC-08-43 <sup>2</sup>	38.12	38.24	0.12	1302.1	0.130	0.217
	53.27	54.67	1.40	1489	0.149	0.248
including	53.27	53.43	0.16	3520	0.352	0.587
	54.26	54.67	0.41	3710	0.371	0.619
	91.02	91.31	0.29	2540	0.254	0.424
	93.32	93.45	0.13	2500	0.250	0.417
	94.76	94.98	0.22	1739.7	0.174	0.290
	108.75	108.91	0.16	1212.5	0.121	0.202
MC-08-55	95.26	95.46	0.20	>2000 <sup>3</sup>	>0.2	>0.334
	100.96	101.28	0.32	1750.8	0.175	0.292
	102.50	103.20	0.70	>2000 <sup>3</sup>	>0.2	>0.334
MC-08-67	138.66	138.78	0.12	999	0.100	0.167
	163.46	163.82	0.36	1671.2	0.167	0.279
	165.98	166.17	0.19	1169.6	0.117	0.195
	185.65	186.14	0.49	1373	0.137	0.228
	186.85	187.10	0.25	1007.4	0.101	0.168

	193.94	194.24	0.30	1480.1	0.148	0.247
	199.67	199.84	0.17	> 2000 <sup>3</sup>	> 0.2	> 0.334
	229.56	230.60	1.04	2288	0.229	0.382
including	230.41	230.60	0.19	11270	1.127	1.880
	306.25	306.59	0.34	1050.5	0.105	0.175
	323.79	323.92	0.13	1882.3	0.188	0.314
	345.26	346.31	1.05	1470	0.147	0.245
including	345.26	345.99	0.73	1851	0.185	0.309
MC-08-68	42.89	47.64	4.75	1484	0.148	0.247
including	45.39	45.53	0.14	16150	1.615	2.694
including	45.53	46.14	0.61	1799	0.180	0.300
including	47.30	47.64	0.34	1133.4	0.113	0.188
MC-08-76 <sup>4</sup>	37.64	37.79	0.15	1559.5	0.156	0.260
	42.33	42.97	0.64	1941.1	0.194	0.324
	103.25	103.66	0.41	1948.4	0.195	0.325
	122.83	123.22	0.39	1055.3	0.106	0.177
	151.28	152.49	1.21	2185	0.219	0.365
including	152.23	152.49	0.26	9920	0.992	1.655
	161.41	161.95	0.54	1802	0.180	0.300
including	161.41	161.76	0.35	2510	0.251	0.419
	167.33	167.57	0.79	1646.9	0.165	0.275

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

Core in each 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 that returned Mo results greater than 2,000 ppm were re-submitted for re-analysis. Group 7KP - 0.50 gm analysis was utilized for more quantitative determination of high grade Mo results.

1 - Conversion factor from Mo to MoS<sub>2</sub> is 1.6681.

2 - Results from upper portion of hole, remainder for bottom portion yet to be received.

3 - Initial results exceed upper detection limit of 2000 ppm, results of Group 7KP re-analysis to follow

4 - Hole 76 was deepened. Therefore, the results above represent the upper portion of the hole.

Molybdenite mineralization has been documented in hundreds of intercepts to date and varies from coatings several mm thick along vein contacts, through fine- to very coarse-grained disseminations within quartz (+ pyrite +/- sericite +/- alkali feldspar) veins up to 1.6 m thick to thin (up to 2 cm thick) visually pure molybdenite veins. The vein system generally trends east-west with dip varying

between steeply north and steeply south dipping. Quartz monzonite is the predominant host lithology, with overlying metasediments (metamorphosed sediments) hosting a subordinate proportion of molybdenite-bearing veins

Hole 43 was drilled 26 m north of Holes 38 to 40 and 68 m south of Holes 37, 41 and 42 (see News Releases dated May 6, 26 and 29, 2008). These holes were drilled to test the vein system between approximately 35 and 100 m west of the eastern adit. Hole 55 was drilled from the same pad as Holes 53 and 54 and oriented so as to test an Induced Potential (IP) anomaly identified from the geophysical survey completed earlier this year (see News Release dated January 21, 2008). Hole 67 was drilled approximately 400 m north of the eastern adit, approximately 100 m southwest of the veins chip sampled at surface (see News Release dated Oct. 22, 2007). Hole 68 was drilled from the same pad as Hole 67, having the same azimuth but different inclinations, -48 and -55 degrees respectively. Hole 76 is one of the most northeasterly holes drilled and, in part, defines the current northeastern extent of the mineralized vein system. It should be noted in the table above that Hole 76 contains many high grade intercepts.

Mineralization exposed along road cuts, identified within drill holes and exposed along the eastern adit have, therefore, been documented along an approximately 500 m length of logging road, extending from Holes 38 to 40 to veins documented by the 2007 surface chip samples. The extent of the mineralized vein system documented to date is approximately 920 m northeast - southwest by 400 m wide (northwest - southeast), with two adits separated by 480 m on either side of the mineralized trend. The western end of the trend is defined by the Ben Derby adit, in which high grade molybdenite mineralization has been described (and sampled - see News Release dated October 22, 2007). The eastern end of the trend is defined by mineralization noted in Holes 75 - 77. Therefore, the mineralized molybdenum trend remains open along trend in all four directions and at depth.

Drill core recovered from the program continues to be evaluated and sampled, with samples submitted for analysis to Acme Laboratories Ltd in Vancouver, BC. Quantitative analytical results will continue to be released as received and evaluated by the Company.

Jasper management is encouraged with the McFarlane drilling results and expects to have sufficient information to have an independent resource evaluation prepared for the property.

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 4,259 ha (10,524 acres), encompassing an area 11 km east-west by 4 km north-south. Both the Lydy and McFarlane properties are 100% owned by the Company with potential for molybdenum plus copper plus/minus gold 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.

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