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PRESS RELEASE

**JASPER MINING CORPORATION - MANAGEMENT
SPECULATION REGARDING RESULTS OF RECENT
GEOPHYSICAL SURVEY ON IRONY PROPERTY**

Jasper Mining Corporation (the "Company") recently announced completion of an airborne geophysical survey on its 100% owned Irony property (see Press Release dated June 1, 2006). The Irony property comprises approximately 6,012 ha (14,856 acres), extending from the headwaters of Ruddock Creek to the headwaters of Oliver Creek, located approximately 94 km northwest of Revelstoke, BC and southwest of Mica Dam.

The Irony property is contiguous with, and immediately south of Selkirk Metals Corp.'s ("Selkirk") Ruddock Creek property on which previous work by Cominco and Falconbridge resulted in identification of an inferred resource of 5 million tons grading 7.5% zinc and 2.5% lead (**Note: reported prior to, and therefore not compliant with, implementation of National Instrument 43-101**). Recent work undertaken by Selkirk has confirmed the presence of a high grade massive sulphide horizon, designated the "Ruddock Creek Massive Sulphide Horizon" (RCMSH).

The recently completed geophysical survey was contracted to Aeroquest which would allow comparison of any resulting anomalies with those described and released by Selkirk. The survey completed for Selkirk resulted in identification of a prominent magnetic anomaly which is spatially associated with, and appears to correlate well to, the mapped and projected trace of the RCMSH, encompassing previously identified surface mineralization at the E, F, G, M, Q, R, T, U and V zones. A combination of the geophysical signature of the RCMSH and previously reported soil geochemistry appears to be consistent with the recent discovery of high grade zinc-lead-silver mineralization along the east side of Oliver Creek, approximately 5 km west of the "E Zone".

The above is a brief summary of the information available in the public domain with regard to the mineralization and extent of the RCMSH prior to the Aeroquest airborne geophysical survey flown for the Company. As previously announced, preliminary results have been received for the property from Aeroquest, with receipt of final maps and interpretation in approximately 4 to 6 weeks.

The following discussion represents management speculation resulting from our evaluation of the preliminary geophysical data. The airborne geophysical survey, because of the topography, was flown partly over the "E Zone" as it provides a reference geophysical signature with which to

evaluate the Company's property. In addition, the extension of the RCMSH extends westward along the common northern claim boundary between the Ruddock Creek and Jasper's properties. As a result, a comparison can be made between the final, processed data released by Selkirk (www.selkirkmetals.com) and preliminary data received by the Company.

The magnetic expression of the RCMSH, from the E Zone and westward through the other identified mineralized occurrences, is surprisingly similar between the final results released by Selkirk and the preliminary results received by Jasper. **On the basis of this similarity in geophysical signatures** between the two separate geophysical surveys, the Company believes the RCMSH extends westward across, and farther south, along the west side of Oliver Creek. Mineral tenures on the west side of Oliver Creek were initially acquired so as to cover an extensive gossan at surface, exposed below a glacier, and the trend of the mineralized horizon, as projected from structural information available at the time.

The Company's geophysical results document at least four prominent, and relatively numerous less prominent geophysical (particularly magnetic) anomalies. For the purposes of initial interpretation, only the four most prominent anomalies (or closely spaced groups of anomalies) from the **preliminary geophysical data** are being discussed.

The data appears to document two strong linear anomalies on the west side of Oliver Creek. These anomalies are tentatively interpreted to correlate to the RCMSH, extending southward along the west side of Oliver Creek, in a position generally consistent with that previously projected. Furthermore, the position of the RCMSH in this location may possibly be supported by the discovery, recently reported by Selkirk (see Selkirk Press Release dated December 7, 2005), of the mineralized occurrence on the east side of Oliver Creek. These anomalies, both geophysical and geochemical, are generally consistent with previous projections made from available structural data for the possible location of the mineralized horizon within the Oliver Creek valley.

These linear anomalies extend southward through an interval characterized by a weak magnetic response toward a relatively large magnetic anomaly. This large anomaly extends approximately 2.3 km east-west and 2.7 km north-south and is spatially associated with a prominent gossan. The gossan is believed to have developed from underlying weathered sulphides exposed since the joint Cominco / Falconbridge program in the late 1980's as the glacier which formerly covered the gossan receded. The gossan, and subsequently identified magnetic anomaly, are, again, generally consistent with structural projections made for the possible location of the RCMSH.

There are also prominent magnetic signatures in the vicinity of the E Zone. The third prominent geophysical anomaly is a linear magnetic anomaly 450 m wide and 1.90 km in length, located approximately 900 m southeast of that associated with the E Zone. As currently mapped and/or projected, this anomaly is unlikely to correlate to the RCMSH. However, given interpreted offset of the RCMSH immediately west of the E Zone across the F Fault, one possibility is that the eastern termination of the E Zone is fault related. Alternatively, the magnetic signature may represent a second mineralized horizon, an interpretation previously made on the basis of limited prospecting completed prior to acquisition of the property by the Company.

A fourth prominent magnetic anomaly underlies Tenure 516570, comprising the easternmost tenure of the Irony property, which was acquired to cover another prominent gossan exposed below a

glacier at the headwaters of Ruddock Creek. Based on the available information, this magnetic anomaly is unlikely to correlate to the RCMSH, however, the presence of an extensive surface gossan is interpreted to indicate the presence of underlying sulphides.

The preliminary data received from Aeroquest documents four large, prominent magnetic anomalies (together with relatively abundant less prominent anomalies), two of which are spatially associated with surface gossans, interpreted to be indicative of underlying sulphides. The magnetic anomalies are believed to document the presence of pyrrhotite (iron sulphide), possibly in association with galena and sphalerite, analogous to the mineralized occurrences comprising the RCMSH.

The RCMSH has been documented to comprise the following sulphide minerals, some or all of which may be present in a given occurrence: sphalerite, galena, pyrrhotite, pyrite, chalcopyrite (lead zinc silver iron and copper). The magnetic response documented in the airborne geophysical surveys completed by the Company is interpreted to document the presence of pyrrhotite.

Based on a qualitative review of the surface expression of the magnetic anomalies, management estimates the size of the four prominent anomalies (briefly described above) to have a cumulative size approximately 10-15 times the size of the magnetic signature associated with the "E Zone". (Note: for reference purposes, the approximate size of the magnetic signature associated with the E Zone, from the geophysical results received by the Company, is 480 m long x 300 m wide). In addition, there are relatively abundant, less prominent, geophysical anomalies evident throughout the remainder of the property, some of which appear to comprise sinuous trends and may reflect sulphide bearing horizons in highly deformed host sediments.

With Selkirk Metals having traced the mineralized horizon, characterized by a prominent magnetic signature westward into, and along, Oliver Creek, management believes there is sufficient geophysical and/or geochemical evidence suggesting the RCMSH extends onto the Irony property (consistent with projections previously made). Given the presence of a prominent gossan along the projections of the mineralized horizon in the headwaters of Oliver Creek, and a similar gossan in the headwaters of Ruddock Creek, Jasper's management believes the Irony property has the potential for identification of mineralized horizons similar to, and/or correlated with, the Ruddock Creek Massive Sulphide Horizon (RCMSH) identified east of Oliver Creek.

The Company will be undertaking an exploration program on the Irony property, which will include preliminary diamond drilling of a number of the geophysical anomalies identified on the property. The Company anticipates mobilization of the drill in July, following completion of drill programs on several other properties.

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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