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PRESS RELEASE

**JASPER MINING CORPORATION MOBILIZES
DIAMOND DRILL ONTO McFARLANE PROPERTY**

Jasper Mining Corporation (the “Company”) is pleased to announce it has mobilized a diamond drill to its 100% owned 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 Lydy property. Together, the Lydy and McFarlane properties are 4,259 ha (10,524 acres), encompassing an area 11 km east-west by 4 km north-south. The Lydy and the McFarlane properties are 100% owned by the Company and are interpreted to have potential for molybdenum, plus copper plus/minus gold mineralization.

The property overlies the eastern edge of the Crawford Stock, an intrusion of biotite granite of Cretaceous age correlated to the Bayonne Magmatic Belt. Many of the Cretaceous intrusions of the Bayonne Magmatic Belt are characterized by strong aeromagnetic signatures, either within the intrusion itself or as a halo in the surrounding host rocks, and are associated with anomalous molybdenum mineralization. The Crawford Stock is associated with a prominent magnetic anomaly evident on regional geophysical maps. Previous soil and diamond drill programs have documented anomalous molybdenum (plus/minus tungsten) in the area currently covered by the property. Furthermore, the property’s western boundary is located approximately 1 km west-southwest of the Sphinx property, for which an Inferred Resource of 62,005,615 tonnes grading 0.035% molybdenum using a cut-off grade of 0.01% molybdenum was recently announced (Eagle Plains Press Release May 9, 2006). The resource is associated with an interpreted Cretaceous age intrusive body, with mineralization occurring as “disseminations and within quartz-pyrite stockwork veins hosted by both sedimentary and intrusive rocks”.

Additional interpretation was completed on the airborne geophysical survey on the McFarlane property to further define geophysical anomalies tentatively interpreted to represent speculative molybdenum targets. The interpretation was undertaken by Aeroquest Limited (“Aeroquest”) on the data acquired through the airborne geophysical program completed in 2006 (see Press Release dated August 3, 2006).

The property has been previously drilled with analyses of up to 0.8% molybdenum over 1.22 m reported from diamond drilling in 1981 (see Press Releases dated May 30, 2006) and a number of high grade intervals including 1.3% molybdenum over 0.22 m (see Press Releases dated July 27, 2006) reported by the Company from its 2006 drill program.

The 2007 drill program is intended to test two of the more speculative picks made in the detailed interpretation of airborne geophysical results received from Aeroquest, interpreted to potentially represent molybdenum mineralization. A total of four additional pads have been proposed to test prominent magnetic geophysical anomalies, interpreted to be satellite intrusives associated with the Cretaceous Crawford Stock. The drill holes are intended to test the transition from less magnetic host lithologies into two separate and distinct, strongly magnetic anomalies. A total of six pads have been approved for drilling. Two lie north of McFarlane Creek and are accessible by vehicle, while the remaining four will utilize helicopter support. Results from early holes will dictate whether later holes will be drilled or whether more than one hole will be drilled from any given pad. Average hole depth is expected to be approximately 300 m.

This press 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.

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