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NEWS RELEASE

**JASPER MINING CORPORATION ANNOUNCES HIGH GRADE ANALYTICAL
RESULTS FROM DRILL PROGRAM ON MCFARLANE PROPERTY**

Jasper Mining Corporation (the "Company") is pleased to announce analytical results from our ongoing diamond drill program on our 100% owned McFarlane property. A cumulative total of 78 holes (totaling approximately 14,000 metres of core) have been completed by the Company to date. The holes have been drilled to test a high grade molybdenite vein system previously reported in two adits (Ben Derby MINFILE occurrence 082FNE125) and the Company's previous drill programs (See News Releases dated July 27, 2006 and July 4, 2007).

To summarize the program to date, the Company's initial exploratory program in 2006 comprised a total of 7 drill holes from 3 drill pads, resulting in recovery of 1,821 metres of drill core, intended to follow-up anomalous surface soil results. The subsequent Phase I program in early 2007 comprised 5 drill holes from 5 pads, totaling 1,210 metres of drill core, intended to evaluate more aggressive anomalies as proposed by Aeroquest (identified from an Aeroquest airborne geophysical survey flown in 2006). A subsequent Phase II program was initiated in the fall of 2007, consisting of 21 drill holes, intended to test a mineralized vein system extending between the two adits (see News Release dated January 21, 2008).

The Phase II program, completed to date, comprises a cumulative total of approximately 11,000 metres of drill core, recovered from 66 drill holes along the existing road network between the two adits. Drill holes vary between 100 and 350 m in length and have been drilled to further develop and evaluate the molybdenite-bearing vein system which contains very encouraging grades of mineralization as documented in many intercepts to date. Molybdenite mineralization 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 appears to trend east-west with dip varying between steeply north and steeply south dipping. Quartz monzonite is the predominant host lithology, with overlying metasediments (metamorphosed sediments, characteristically having a very well developed penetrative foliation) hosting a subordinate proportion of molybdenite-bearing veins. Quartz + pyrite +/- sericite veins are relatively abundant throughout the drill core, however, vein density is highly variable.

The current high priority drill target is a vein system, consisting of up to two relatively thick molybdenite-bearing quartz veins and/or vein systems occurring between the two adits comprising the Ben Derby MINFILE occurrence. The two adits are separated by approximately 500 m map distance. The veins exposed within the adits are up to 1.5 m thick (estimated true thickness - Ben Derby adit) and generally contain highly anomalous molybdenite in association with very coarse-

grained pyrite (to five cm in long dimension) and variable sericitic alteration.

A total of 171 samples have returned Mo values greater than 100 ppm. The following tabulation includes all mineralized intercepts having an analytical value in excess of 1000 ppm (0.1 %) Mo. 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 (%)
MC-07-06	68.60	68.72	0.12	1292	0.129
MC-07-09	76.26	83.79	7.53	1887.8	0.189
including	76.26	76.38	0.12	2800	0.28
including	83.70	83.79	0.09	1179	0.118
	110.48	110.54	0.06	10860	1.086
	110.54	110.56	0.02	2830	0.283
	110.59	110.64	0.05	1597	0.160
	117.20	117.27	0.07	2510	0.251
	149.32	149.39	0.07	14230	1.423
	149.57	149.71	0.14	1131	0.113
	155.86	156.00	0.14	1622	0.162
	172.18	172.48	0.30	1271.2	0.127
including	172.24	172.35	0.11	1085	0.109
including	172.42	172.48	0.06	2980	0.298
	180.93	181.07	0.14	2870	0.287
	181.07	181.12	0.05	6180	0.618
	226.17	226.46	0.29	1112	0.111
MC-07-10	22.34	27.13	4.79	1391.4	0.139
including	22.34	22.46	0.12	1846	0.185
including	26.70	26.88	0.18	1857	0.186
	42.33	58.19	15.86	1642.8	0.1643
including	42.33	42.54	0.21	2700	0.270
including	58.10	58.19	0.09	1824	0.182
	194.16	202.05	7.89	1791.2	0.179
including	194.16	196.76	2.6	1017	0.102

including	201.91	202.05	0.14	16170	1.617
	215.88	225.75	9.87	914.5	0.091
including	215.88	216.06	0.18	2620	0.262
including	220.96	221.13	0.17	1480	0.148
including	222.57	222.87	0.30	1038	0.104
including	225.53	225.75	0.22	1165	0.117
MC-07-13	147.00	147.10	0.10	1412.5	0.141
MC-07-18	77.50	80.29	2.79	1530.7	0.153
including	77.50	78.82	1.32	3090	0.309
	96.30	96.80	0.50	1014	0.101
MC-07-36	41.97	43.00	1.03	1474	0.147
MC-07-36	77.13	83.60	6.47	1402.1	0.140
including	77.13	77.25	0.12	2870	0.287

* **Drill intercepts with 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.

The intercept in Hole 6 is approximately 27 m due north of the Ben Derby adit at the western edge of the vein system drill tested to date. The intercept in Hole 13 is approximately 14 m due east of the Ben Derby adit. The intercepts in Holes 18, 20 and 36 are approximately 750 m east-northeast of the Ben Derby adit, with the second adit a further 500 m due east. The intercepts in Hole 39 are approximately 20 m due west of the second adit, which is 1.15 km east of the Ben Derby adit. The intercepts in Holes 9 and 10 are between 400 and 1.3 km northeast of the second adit. Taken together, mineralization identified to date in the two adits and diamond drill holes reported to date extends up to 1.75 km northeast of the Ben Derby adit, with individual veins documented over a width of approximately 400 m.

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. There has been a lengthy delay associated with analysis of samples submitted to Acme Laboratories, however, recent analyses have been returned on a timely basis.

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 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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