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## NEWS RELEASE

### JASPER MINING CORPORATION REPORTS FURTHER HIGH GRADE MOLYBDENUM RESULTS FROM MCFARLANE PROPERTY

Jasper Mining Corporation (the “Company”) wishes to announce more high grade molybdenum results from a further 5 holes completed on the McFarlane property. Results to date have included molybdenite values up to 3.235 % Mo (5.396% MoS<sub>2</sub>) with composite intervals exceeding 7.37 metres. Results greater than approximately 0.1% MoS<sub>2</sub> (600 ppm Mo) are reported below. (Note: the minimum cut-off for reporting anomalous results has been lowered from 0.1% Mo in earlier reports to 0.1% MoS<sub>2</sub>). An additional 43 samples (in addition to those reported below) returned Mo values greater than 100 ppm.

Hole Number	From (m)	To (m)	Width * (m)	Mo (ppm)	Mo (%)	MoS <sub>2</sub> 1 (%)
MF-08-26	115.25	116.11	0.86	708	0.071	0.118
including	115.50	116.11	0.61	954.4	0.095	0.158
	164.71	165.18	0.47	1289.1	0.129	0.215
MF-08-27	57.12	57.26	0.14	791.9	0.079	0.132
	59.65	60.44	0.79	958	0.096	0.160
including	59.65	60.09	0.44	1716.4	0.172	0.287
	192.26	193.45	1.19	685.7	0.069	0.115
MF-08-28	25.24	25.54	0.30	1381.1	0.138	0.230
	32.96	33.25	0.29	8350	0.835	1.393
	40.51	40.98	0.47	20400	2.040	3.403
	59.87	60.33	0.46	868.8	0.869	1.450
MF-08-29	59.31	59.57	0.26	1185.4	0.118	0.197

	192.84	193.58	0.74	606.7	0.061	0.102
MF-08-77	7.91	8.74	0.83	1430.7	0.143	0.238
	16.67	17.67	1.00	4370	0.437	0.729
	55.20	55.80	0.60	965	0.096	0.160
	114.60	115.21	0.61	1056	0.106	0.177
including	114.60	115.00	0.40	1606.5	0.161	0.269
	128.31	129.53	1.22	753	0.075	0.125
including	129.06	129.53	0.47	1901.3	0.190	0.317
including	133.70	134.04	0.34	1048.3	0.105	0.175
	158.75	159.00	0.25	866.4	0.087	0.145

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

Core in each of the sampled intervals was split, with one half submitted for analysis and one half retained for subsequent analysis. 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.

Holes 26 - 29 were drilled from a single pad in the central portion of the property, approximately midway between the Ben Derby and the eastern adit. Hole 77 was one of the holes drilled in the northeastern portion of the property from a pad located north-northeast of the eastern adit. All holes were collared on existing roads. The holes were all drilled on the same azimuth (140) with varying inclinations, intended to return mineralized intercepts at moderate to high angles to the core axis.

Hole 71 is one of the northernmost holes drilled to date, and was drilled at an inclination of -60. Hole 77 was drilled from the same pad as Hole 75 and 76, (see News Release dated October 28; June 24 and July 11, 2008, respectively).

All holes drilled to date were located within an area approximately 900 m x 400 m oriented northeast-southwest. The deepest hole (MC-08-67) was 371.95 m in length, placing the end of the hole approximately 276 m below surface, with high grade mineralization documented at a down-hole depth of 345.26 m (see News Release dated June 24, 2008). Mineralization has been confirmed from multiple holes defining the boundaries of this area and, therefore, mineral potential remains open in all directions.

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 has engaged a consulting geologist to prepare a compliant 43-101 report with respect to its McFarlane property.

The McFarlane and Lydy properties are 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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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.