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**PRESS RELEASE**

**JASPER MINING CORPORATION ANNOUNCES  
RESULTS OF AIRBORNE GEOPHYSICAL SURVEY  
ON McFARLANE PROPERTY**

Jasper Mining Corporation (the “Company”) is pleased to announce the latest results from the Company’s 100% owned McFarlane property, located immediately west of Kootenay Lake near the community of Gray Creek, BC. The property lies approximately 1 km west of the Company’s Lydy property. The McFarlane property is interpreted to have similar potential for molybdenum + copper ± gold mineralization

The property is located along the eastern edge of a prominent aeromagnetic anomaly associated with the Crawford Stock, a biotite granite intrusion of Cretaceous age correlated to the Bayonne Magmatic Belt. Many of the Cretaceous intrusions of the Bayonne Magmatic Belt have strong aeromagnetic signatures and are associated with anomalous molybdenum mineralization. Furthermore, the property is located approximately 1 km west-southwest of the Sphinx property, for which an Inferred Resource of 62,005,615 tonnes grading 0.035% Mo, using a cut-off grade of 0.01% Mo, 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”.

An Aeroquest International (“Aeroquest”) airborne geophysical survey was recently completed on the McFarlane property and the Company is in receipt of the preliminary data, comprised of electromagnetic and magnetic data. Electromagnetic (“EM”) data is intended to identify and delineate possible conductors, which may include faults, mineralized veins and/or porphyry-style mineralization. Magnetics is expected to allow differentiation of intrusive phases within sedimentary strata hosting the intrusions and, therefore, allow possible identification of at least one possible control to mineralization.

The preliminary data documents a strong magnetic signature, interpreted to represent the Crawford

Stock, extending from Kootenay Lake into the western portion of the claims, consistent with interpretations from previous limited mapping in which intrusive lithologies were identified at surface on the property. Prominent magnetic and EM anomalies are evident, oriented north-south, sub-parallel to the previously mapped geology. There is a strong association between magnetic and corresponding EM anomalies, although generally not coincident, which is interpreted to reflect anomalies within individual stratigraphic formations underlying the property. At this time, it remains uncertain whether these anomalies are inherent to the strata or if they reflect anomalies associated with alteration and/or mineralization due to proximity to Cretaceous intrusive bodies correlated to the Bayonne Magmatic Belt.

A total of seven drill holes were completed from 3 separate pads for a total of 1821 m (see Press Release dated July 26, 2006). Upon review of the drill hole data with regard to the airborne geophysical results, the seven holes were collared along the eastern fringe of the magnetic signature interpreted to correspond to the Crawford Stock, a Cretaceous age biotite granite. There appears to be a strong eastward trending magnetic response which terminates in the vicinity of the Ben Derby (MINFILE 082FNE125) molybdenite occurrence. The seven holes comprising the 2006 drill program were drilled along the eastern and southeastern fringe of an apparent donut-shaped magnetic low along the eastern margin of the Crawford Stock. Finally, the best drill results from the 2006 program were documented along the western edge of a moderate magnetic band which may represent the mineralized fringe of the Crawford Stock. This general area constitutes an area of interest for further review and evaluation, particularly with regard to the 2006 soil sampling program, for which results are expected in the near future.

The remainder of the property is characterized by curvilinear, broadly coincident magnetic and EM anomalies, many with apparent hook-shaped terminations. In detail, the magnetic and EM anomalies are slightly displaced, and may even be slightly oblique, to one another. This may reflect changes in the respective responses with depth and/or the effects of alteration, and perhaps mineralization, due to fluids sourced from the intrusion. The hook-shaped terminations are interpreted to represent fold closures in which the eastern limb has been truncated due to faulting. Juxtaposition due to faulting has been documented within the upper Purcell Group along the east shore of Kootenay Lake, so this speculative interpretation is consistent with previous regional mapping, but has not been confirmed on the property. If correct, such fold closures may represent favourable locations for mineralization.

The Company is awaiting a final report from Aeroquest with interpretation of the results and identification of favourable anomalies from the survey. The final report is expected within the next four to six weeks.

This press release has been prepared by Richard T. Walker, B.Sc., M.Sc., P. Geo., the “Qualified Person” under National Instrument 43-101.

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

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