

JASPER MINING CORPORATION
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NEWS RELEASE
JASPER MINING CORPORATION PROVIDES UPDATE ON PLAN OF ARRANGEMENT

Jasper Mining Corporation ("**Jasper**" or the "**Company**") (TSX-V:JSP) is pleased to announce the details of the concurrent private placement in relation to the plan of arrangement with Tacitus Ventures Corp. ("**Tacitus**") and Delfan Energy Resources Corp ("**Delfan**") which was previously announced in a news release dated June 2, 2016, whereby Jasper will acquire all of the issued and outstanding common shares of Tacitus and Delfan in an all-stock transaction (the "**Transaction**"). The Transaction will constitute a reverse takeover under the rules and policies of the TSX Venture Exchange ("**TSXV**").

The Transaction involves private placement offering of subscription receipts. Each subscription receipt will be automatically exchanged (without any further action by the holder of such subscription receipt and for no further payment) for one common share in the capital of Jasper ("**Jasper Share**") and one-half of one share purchase warrant in the capital of Jasper ("**Jasper Warrant**"), at a price of \$0.35 per subscription receipt for aggregate gross proceeds of up to \$3,000,000 (the "**Private Placement**"), upon satisfaction of certain escrow release conditions. Each whole Jasper Warrant entitles the holder thereof to purchase one Jasper Share for \$0.50 per share expiring 18 months from the date of issuance. The Company will be able to force the conversion of the Jasper Warrants if, at any time following the closing date of the Private Placement, the simple average closing price of the Jasper Shares on the TSXV exceeds \$0.75 for a minimum of 30 consecutive trading days.

The gross proceeds of the Private Placement will be used to provide operational and working capital. The Transaction is expected to close prior to the end of September 2016 and is subject to the approval of the shareholders of each of Jasper, Tacitus and Delfan and of the TSXV and approved by the Court of Queen's Bench of Alberta.

The Jasper Shares are currently halted from trading and are to remain halted from trading until completion of the Transaction in accordance with the policies of the TSXV.

There are material conditions precedent to be fulfilled prior to there being a binding agreement between the Company, Tacitus and Delfan, including customary due diligence, the negotiation and execution of a definitive agreement and board approvals being obtained. Until satisfaction of these and other conditions precedent, the likelihood of closing the Transaction is uncertain and trading in the securities of the Company

would be highly speculative. Completion of the Transaction is subject to a number of conditions, including, but not limited to the receipt of all necessary regulatory, corporate and third party approvals, compliance with all applicable regulatory requirements, satisfactory financing arrangements, satisfactory retention of key employees and absence of material adverse changes in the business, assets, condition, or prospects of any of the parties to the Transaction.

If and when a definitive agreement is executed, the Company will issue a subsequent press release in accordance with the policies of the TSXV containing the details of the definitive agreement, information about management, directors and advisors, summary financial information with respect to Tacitus and Delfan as well as any additional information on the Transaction not contained herein.

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Cautionary Statements

Statements in this press release may contain forward-looking information including in relation to the Transaction, the conditions to closing of the Transaction, the Company's business objectives, the sufficiency of the Private Placement to achieve such objectives, and the availability of additional financing in future. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance, and, if applicable pursuant to TSXV rules and policies, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Jasper should be considered highly speculative.

THE TSX VENTURE EXCHANGE HAS IN NO WAY PASSED UPON THE MERITS OF THE TRANSACTION AND HAS NEITHER APPROVED OR DISAPPROVED THE CONTENTS OF THIS PRESS RELEASE. NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.