

Jasper Mining Announces Closing of Previously Announced Recapitalization Transaction

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Calgary, Alberta, July 15, 2022. Jasper Mining Corporation (“Jasper” or the “Company”) (**TSXV: JSP**) is pleased to announce that it has closed the non-brokered private placement (the “Non-Brokered Private Placement”) and brokered private placement (the “Brokered Private Placement” and together with the Non-Brokered Private Placement, the “Financing”), conversion of \$240,000 of debt of Jasper into common shares (“Common Shares”) of Jasper at a deemed price of \$0.09 per Common Share, appointment of a new management team (the “New Management Team”) and reconstitution of the board of directors of Jasper (the “New Jasper Board” and together with the appointment of the New Management Team, the “Change of Management”) all pursuant to and in connection with the definitive reorganization and investment agreement among the Company and Tim de Freitas, Kent Busby, Greg Feltham and Mark Smith (collectively, the “Transaction”), as previously announced in a press release on June 20, 2022. It is expected that following the receipt of the required shareholder approval, which the Company intends to seek at its next annual general meeting of shareholders, the name of the Company will be changed to “Tuktu Resources Ltd.”.

Concurrently with the Transaction, the Company graduated from its status as an NEX issuer to a tier 2 issuer under the TSX Venture Exchange (“TSXV”).

The Financing

Under the Non-Brokered Private Placement, the Company received gross proceeds of approximately \$2.87 million from the issuance of 31,941,773 units (the “Units”) of the Company at \$0.09 per Unit and under the Brokered Private Placement, the Company received \$1.8 million from the issuance of 20,000,000 Units at \$0.09 per Unit (including the Units issued as Commission (as defined below)) for total aggregate gross proceeds of approximately \$4.67 million. Each Unit is comprised of one Common Share and one Common Share purchase warrant (“Warrant”). Each Warrant entitles its holder to acquire one Common Share at an exercise price of \$0.11 prior to the date that is four years from the date of the issuance of the Warrants. The Warrants will vest and become exercisable as to one-third upon the 20-day volume weighted average trading price of the Common Shares on the TSXV (the “Market Price”) equalling or exceeding \$0.13 per Common Share, an additional one-third upon the Market Price equalling or exceeding \$0.155 per Common Share and the final one-third upon the Market Price equalling or exceeding \$0.18 per Common Share. Under the Financing, a total of 6,762,000 Units were issued to insiders of the Company (including members of the New Management Team and the New Jasper Board).

Stifel FirstEnergy (the “Agent”) acted as agent in connection with the Brokered Private Placement. In consideration for its services, the Company has paid the Agent a commission (the “Commission”) equal to 6.0% of the gross proceeds received by the Company pursuant to the Brokered Private Placement, which Commission was paid through the issuance of 358,479 units of the Company at a deemed price of \$0.09 per unit (the “Agent Units”) and the remainder in cash. The Agent Units have substantially the same characteristics as the Units issued under the Financing other than such changes as required to comply with the policies of the TSXV.

The Company intends to use the net proceeds from the Financing to increase Jasper’s working capital position, for general corporate purposes, for future oil and gas and/or mining acquisitions, ore modelling of Jasper’s current mining assets, development and greenfield drilling opportunities.

Change of Management

Concurrently with the Financing, a New Management Team led by Tim de Freitas as President and Chief Executive Officer and consisting of Kent Busby as Vice President, Production, Greg Feltham as Vice President, Exploration, and Mark Smith as Vice President, Finance and Chief Financial Officer were appointed. In addition, William Guinan and

Robert Dales were appointed as members of the Jasper board of directors and who, with Tim de Freitas and Gordon Dixon, will form the New Jasper Board.

The New Management Team has extensive experience in structured oil and gas plays globally, with particular emphasis in the overthrust belt of western Canada. In addition to a new emphasis on oil and gas exploitation, Jasper intends to use its technical abilities in highly structured terranes to create strategic value of its current mining assets in British Columbia within the next 12-18 months.

About Jasper

Jasper is an Alberta corporation. The Common Shares are listed on the TSXV under the trading symbol "JSP". For additional information about Jasper please contact:

Jasper Mining Corporation

501, 888 – 4th Avenue SW

Calgary, Alberta T2P 0V2

Attention:

Tim de Freitas, President and Chief Executive Officer (phone 403-478-0141)

or Mark Smith, CFO and VP Finance (phone 403-613-9661)

Cautionary Note Regarding Forward-Looking Statements

Certain information contained herein may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "intends", "may", "could", "should", "would", "plans", "proposed", "potential", "will", and similar expressions. Forward-looking statements in this news release include: the use of funds under the Financing, the anticipated name change of the Company and the timing thereof, the strategic plans of the New Management Team including its plans to create value in the Company's mining assets and other similar statements. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's businesses include, among other things: risks and assumptions associated with operations; risks inherent in the Company's future operations; increases in maintenance, operating or financing costs; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which the New Management Team intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics (including COVID-19), instability and political and economic conditions in or affecting countries in which the New Management Team intends to operate (including the ongoing Russian-Ukrainian conflict); severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to the Company's future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time.

With respect to forward-looking statements contained in this news release, the Company has made assumptions regarding, among other things: the COVID-19 pandemic and the duration and impact thereof; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory and other required approvals; the ability of the New Management Team to implement its business strategies; the continuance of existing and proposed tax regimes; and effects of regulation by governmental agencies.

The forward-looking statements contained in this news release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.