Jasper Mining Announces Recapitalization Transaction Including New Management Team, Corporate Strategy, Financing and Changing of Name to Tuktu Resources Ltd.

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Calgary, Alberta, June 20, 2022. Jasper Mining Corporation ("Jasper" or the "Corporation") (NEX: JSP.H) is pleased to announce that it has entered into a definitive reorganization and investment agreement (the "Recapitalization Agreement") with Tim de Freitas, Kent Busby, Greg Feltham and Mark Smith which provides for: (i) a non-brokered private placement of units of Jasper (the "Units") for minimum gross proceeds of $2.0 million (the "Non-Brokered Private Placement"); (ii) a reasonable commercial efforts brokered private placement of Units led by Stifel Nicolaus Canada Inc. ("Stifel FirstEnergy") as agent, for gross proceeds of between $1.8 million and $5.5 million (the "Brokered Private Placement" and together with the Non-Brokered Private Placement, the "Private Placements"); (iii) the 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 (the "Conversion of Debt"); and (iv) the appointment of a new management team (the "New Management Team") and the reconstitution of the board of directors of Jasper (the "New Jasper Board") (collectively, the "Transaction"). Following completion of the Transaction, it is expected that the name of the Corporation will be changed to "Tuktu Resources Ltd.", subject to receiving the necessary shareholder approvals and approval of the TSX Venture Exchange (the "TSXV").

The New Management Team will be led by Tim de Freitas as President and Chief Executive Officer, Kent Busby as Vice President, Production, Greg Feltham as Vice President, Exploration, and Mark Smith as Vice President, Finance and Chief Financial Officer. Upon completion of the Transaction, Jasper has agreed that the board of directors will be reconstituted and shall initially consist of Robert Dales, Gordon Dixon, Tim de Freitas, and William Guinan. It is anticipated that additional directors will be appointed at the next shareholder meeting of the Corporation. Bronwyn Inkster, a partner with Burnet, Duckworth & Palmer LLP, will be appointed as the Corporate Secretary.

In addition, Jasper has applied to graduate to the TSXV from the NEX (the "Graduation") and the completion of the Transaction is conditional upon the Graduation.

The New Management Team

The New Management Team has a successful history of operations within and outside Canada developed over multiple decades, having initiated several successful private and publicly traded companies with a focus on structured conventional oil and natural gas plays. The New Management Team believes this subsector of the energy industry is underdeveloped due to the unique skillset required in structural geology and an understanding in naturally fractured reservoirs. The New Management Team has collectively completed more than 15 small and large acquisitions in western Canada and elsewhere throughout their careers, while reducing unit operating costs and increasing profit margins across a wide variety of conventional asset plays.

Tim De Freitas, PhD *President & CEO and Director*	25+ years experience, including the founding of five previous oil and gas companies with assets both in Canada and globally. Direct experience in leadership roles with Talisman Energy Inc. (“Talisman”), Manitok Energy Inc. (“Manitok”), Ikkuma Resources Corp. (“Ikkuma”) and Pieridae Energy Limited (“Pieridae”), in addition to a breadth of experience at British Gas plc, Nexen Inc., and ExxonMobil Canada Ltd. prior thereto.
Kent Busby *VP, Production*	30+ years experience in central Alberta, focused in both construction and oilfield operations, including the management of >200 field employees. Member of various technical/operations teams for 10+ years, with field roles at Pieridae, Ikkuma, and Manitok, inclusive of managing three large deep cut gas plants and merging Shell plc’s field operations into Pieridae.
Greg Feltham, MSc *VP, Exploration*	20+ years experience in structural exploration and development, specializing in fractured reservoirs. Prior experience within the original Talisman Foothills team, including being involved in a number of acquisitions and drilling of >50 horizontal Foothills wells in western Canada.
Mark Smith, CPA *VP, Finance & CFO*	Chartered Professional Accountant with 18+ years’ experience in oil and gas companies. Prior experience in CFO roles including the start-up and management of E&P, midstream, and royalty companies both domestically and internationally.
Bronwyn Inkster *Corporate Secretary*	Ms. Inkster is a partner at Burnet, Duckworth & Palmer LLP, with significant experience in corporate finance and capital markets. Ms. Inkster holds a Bachelor of Laws from the University of Auckland and was admitted to the Alberta Bar in 2010.

Board of Directors

In addition to Tim de Freitas, the reconstituted New Jasper Board is expected to consist of the following members and will bring together individuals with a strong track record and who have significant experience in the oil and gas industry and in corporate finance, capital markets and environmental, social and governance matters.

Robert Dales *Director*	President of Valhalla Ventures Inc., a private investment corporation since January 1999. Mr. Dales has over 25 years of public issuer experience, both as an officer and a director, including serving as the Lead Director of Kelt Exploration Ltd. from inception to 2021. Mr. Dales received a Bachelor of Commerce from the University of Calgary and a Master of Business Administration degree from the University of Alberta.
Gordon Dixon, Q.C. *Director*	Gordon F. Dixon, Q.C. is in private legal practice at Dixon Law in Calgary, Alberta. He obtained a Bachelor of Arts from the University of Calgary in 1965 and a Bachelor of Laws from the University of Alberta in Edmonton in 1968. He was appointed a Queen’s Counsel in 1992. From 1969 to 1994 he practiced law with the Macleod Dixon law firm in Calgary as a partner. He has been a director or an officer of several other publicly traded companies, which were mostly involved in the oil and gas business in Western Canada. Mr. Dixon owns and operates Calaway Park, Western Canada’s largest amusement park.
William Guinan *Director*	William C. (Bill) Guinan practiced law primarily as a Partner at Borden Ladner Gervais LLP from 1982 until 2021. He has extensive experience with corporate governance and corporate finance matters as well as with mergers and acquisitions transactions. Mr. Guinan has served as director and as corporate secretary for numerous public and private corporations over the last 30 years. He holds a Bachelor of Business Administration from Acadia University (1977) and an MBA and LLB from Dalhousie University (1982).

Corporate Strategy

The New Management Team intends to pursue the acquisition of oil and natural gas producing assets within the structured conventional plays that have proven successful throughout their careers. These assets are typically characterized by having a stable production base, low production decline rate, extensive processing and transportation infrastructure, attractive netbacks, a mix of dry natural gas, oil, and natural gas liquids and a significant inventory of low risk drillable prospects. The New Management Team believes that due to the exodus of operators from these conventional plays into unconventional plays, such as the Montney, previous operators have left underexploited reservoirs and under-utilized infrastructure providing an advantage and cost savings for a junior growth company. Acquisition prices for producing assets and undeveloped land are often lower than the more competitive sectors of the Deep Basin.

The Foothills region of western Alberta and eastern British Columbia represents an area where conventional reservoirs are still common. Such reservoirs can yield greater per-well volumes than resource plays that require the use of multi-stage hydraulic fracturing (“MSHF”) and significant water volume. These conventional reservoirs typically do not require MSHF given the presence of significant natural fracture systems, which creates enhanced permeability and greater resource deliverability. This combination of lower costs and higher productivity can lead to superior well economics and lower environmental impact as compared to resource play development. In addition, the plays under development in the Deep Basin, such as the Montney formation, are also present within the Foothills where they contain a high degree of natural fractures. The New Management Team plans to evaluate the resource potential of these plays for future development.

Jasper Mining Assets

Jasper was incorporated under the *Business Corporations Act* (Alberta) in 1994 and commenced operations in 1996. Since that time, Jasper has invested significantly in base and precious metals exploration in British Columbia. Over more than a decade of work, these assets have been consolidated and the New Management Team believes they now comprise a valuable suite of base and precious metal claims, with low reclamation liability.

The Jasper claims are underlain by highly structured mineralized zones, and massive sulphides (Cu, Zn, Mo, Ag, Au, W, Co, Ni) occur in shear zones and fractures sets, or as replacement textures related to sedimentary exhalative processes. The geology of these deposits is well aligned with the structural focus of the New Management Team. The New Management Team intends to build predictive ore depositional models for such assets while continuing to evaluate the mining assets' strategic value to the Corporation.

Private Placements

Pursuant to the Non-Brokered Private Placement, the New Management Team and the New Jasper Board, together with other subscribers identified by the New Management Team, will subscribe for not less than an aggregate of 22,222,223 Units at a price of $0.09 per Unit for total gross proceeds of not less than $2,000,000. Each Unit will be comprised of one Common Share and one Common Share purchase warrant (a “Warrant”). Each Warrant will entitle 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.

In addition to the Non-Brokered Private Placement, Stifel FirstEnergy has agreed to act as agent in respect of the Brokered Private Placement for between 20,000,000 and 61,111,111 Units and gross proceeds of between $1,800,000 and $5,500,000, in each case excluding subscribers identified by the New Management Team (the “President’s List”), on the same terms as the Non-Brokered Private Placement. Stifel FirstEnergy will be entitled to receive a cash commission equal to 6.0% of the gross proceeds from the Brokered Private Placement, other than that portion of the gross proceeds which is subscribed for by the President's List Subscribers which shall not exceed $1,500,000, which will be subject to a 3.0% cash commission.

The net proceeds from the Private Placements will initially be used 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.

The Common Shares and Warrants issued in connection with the Private Placements, and the Common Shares issuable on exercise of the Warrants, will be subject to a Canadian statutory hold period of four months plus one day from the closing of the Private Placements in accordance with applicable securities legislation.

Jasper Options

In connection with the Transaction, the resigning officers and directors of Jasper, who hold options to purchase Common Shares (“Options”) will enter into Option exercise and cancellation agreements, pursuant to which, such holders will agree to exercise or surrender for cancellation their outstanding Options.

The resignation of the non-continuing members of Jasper's board of directors and management team and the appointment of the New Management Team and new members of the New Jasper Board and the Conversion of Debt will occur concurrently with closing of the Transaction.

Board Recommendation

The board of directors of Jasper has unanimously, except for Mr. Tim de Freitas and Mr. Gordon Dixon who refrained from voting due to their involvement in the Transaction, determined that the transactions contemplated by the Recapitalization Agreement are in the best interests of Jasper and approved such transactions.

Securities Law and TSXV Matters

Completion of the Transaction, including the Private Placements and the Conversion of Debt, is subject to the satisfaction of certain conditions and approvals, including, but not limited to, the approval of the TSXV.

Certain insiders of Jasper, including Tim de Freitas who is also part of the New Management Team, intend to subscribe for up to 6,666,667 Units. In addition, a director of Jasper has directly and indirectly loaned approximately $240,000 to Jasper, which debt will be settled through the issuance of Common Shares pursuant to the Conversion of Debt. The participation of such insiders in the Private Placements and the Conversion of Debt constitutes "related party transactions" as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Jasper intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 under sections 5.5(a), 5.5(b), 5.5(c), 5.7(1)(a) and 5.7(1)(b) of MI 61-101 as the Common Shares are listed on the TSXV and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the total dollar amount of the Private Placements, insofar as it may involve "interested parties" (as defined under MI 61-101), and the Conversion of Debt, exceeds the applicable thresholds for the exemptions being utilized for such transactions.

The Recapitalization Agreement

The Recapitalization Agreement contains a number of customary representations, warranties and conditions. The complete Recapitalization Agreement will be accessible on Jasper's SEDAR profile at www.sedar.com.

About Jasper

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

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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 composition of the New Management Team and the New Jasper Board; the expectation that the Private Placements will be completed in accordance with their terms; the expectation that the Corporation will change its name; the expectation that additional members will be appointed to the New Jasper Board; Jasper's corporate strategy including the intention to pursue the acquisition of oil and natural gas producing assets in structured conventional plays and the availability of underexploited reservoirs and underutilized infrastructure providing an advantage and cost savings for a junior growth company; characteristics of the Foothills region and plans to evaluate the resource potential of certain plays in the Foothills for future development; the intention to build predictive ore depositional models for Jasper's assets while continuing to evaluate the mining assets' strategic value to the Corporation; anticipated subscription amounts, pricing and terms under the Private Placements; the intention to complete the Conversion of Debt and the timing thereof; the anticipated vesting terms of the Warrants; the planned use of the net proceeds of the Private Placements; Jasper's intention to obtain TSXV approval for the Private Placements and Conversion of Debt; and other similar statements. Such statements reflect the current views of the Corporation 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 Corporation's businesses include, among other things: risks and assumptions associated with operations; the approval of the Transaction by the TSXV; risks inherent in the Corporation'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 Corporation'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 Corporation'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 Corporation has made assumptions regarding, among other things: that previous operators have left underexploited reservoirs and under-utilized infrastructure providing an advantage and cost savings for a junior growth company; that acquisition prices for producing assets in structured conventional plays and undeveloped land are often significantly lower than the more competitive sectors of the Deep Basin commodity prices; that reservoirs in the Foothills can yield greater per-well volumes than resource plays that require the use of MSHF; 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.