

PRESS RELEASE

J.A.G. MINES LTD ("JML")  
TSX – VENTURE EXCHANGE

LAC ST-JEAN  
Promising Results for Oil and Gas Property

Montreal, November 12 , 2008 - J.A.G. Mines Ltd. – (JML) would like to present a brief summary of its 2007-2008 oil and natural gas exploration reports realized on Lac St-Jean Property by a team led by Marc Richer-LaFlèche, Ph.D., geologist and researcher at the National Institute of Scientific Research (NISR).

Lac St-Jean Property consists of 5 oil and gas research permits covering 99,945 hectares, located within an Ordovician sedimentary rock sequence more or less stratigraphically equivalent to Trenton limestones and Utica Shale.

In 2007-2008, JAG mandated consulting geologists to perform Rock Eval Analysis and evaluate the petroleum-generative potential of the sedimentary rocks located on Lac St-Jean Property (Fig. 1). A soil gas survey (C1–C4 natural gas component analysis) and a mobile radiometric survey (K, eU, eTh) covering 256km were also conducted.

Rock Eval results show that Pointe Bleue Shale (equivalent to Utica Shale) is organic-rich, contains oil-prone kerogens, as indicated by their total organic carbon content (TOC) values ranging from 1.98 to 6.24 wt%, and has a very good petroleum-generative potential. S<sub>1</sub> values obtained on nearly thirty samples are comprised between 0.8 and 2.45 mg HC/g of rock, whereas S<sub>2</sub> values range from 8 to 30 mg HC/g of rock.

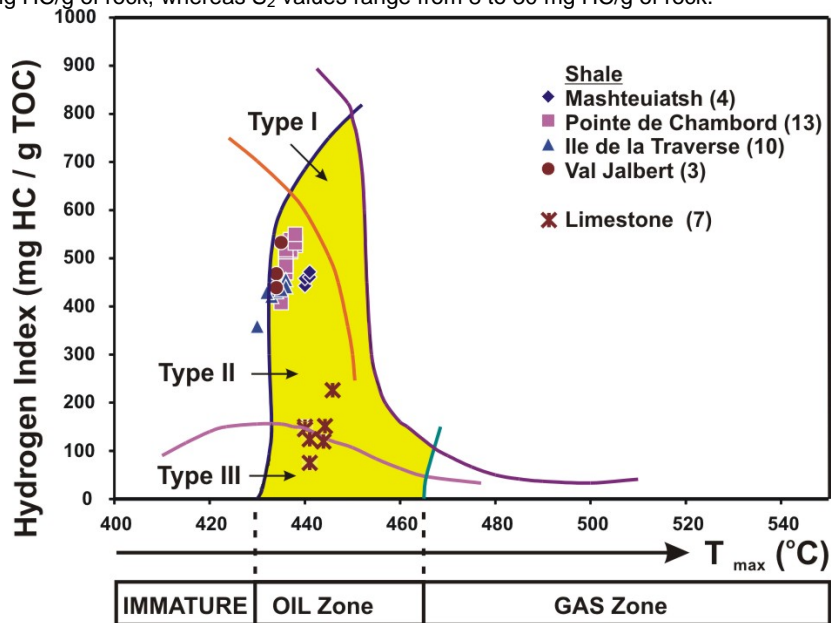


Figure 1 : Thermal maturation diagram for Ordovician Pointe Bleue Shale and limestone samples from Lac St-Jean Property (JAG Mines Ltd).

Three hundred and sixty (360) samples were collected in water unsaturated soils and tested for their contents in methane (C1), ethane (C2), propane (C3) and butane (C4). The soil gas survey was conducted in the Métabetchouan, Chambord, St-Prime, St-Félicien and Pointe Ste-Méthode areas. A high number of soil gas anomalies (C1-C4) were observed along concession roads 2 and 3 of Métabetchouan, in the area of Pointe de Chambord and along l'Île aux Saules road near St-Prime (Fig.2). Methane/ethane and methane/propane ratios obtained in many soil gas samples suggest the presence of thermogenic hydrocarbons in the underlying rocks. Enrichment in ethane, propane and butane observed locally in soil and Rock Eval results strongly suggest that the organic matter contained within the underlying sedimentary rocks has reached at least the immature to early-mature stages of oil-generation.

Secteur Metabetchouan (Lac St-Jean)

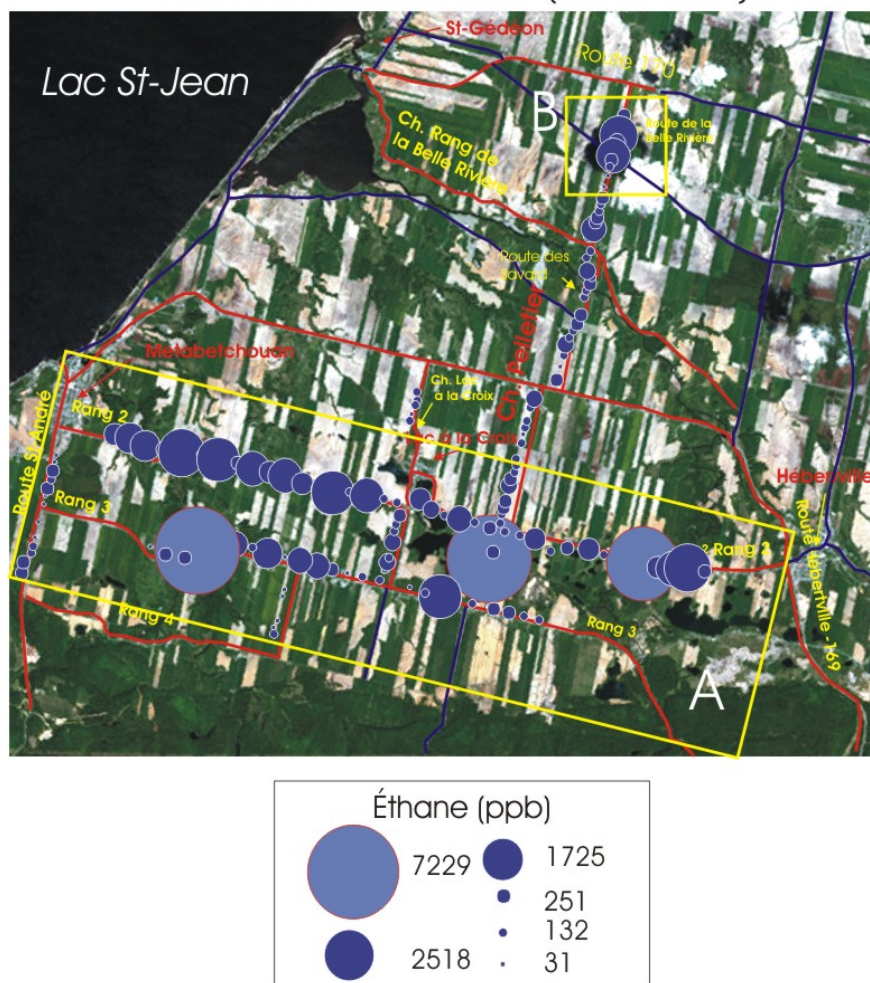


Figure 2 : Ethane distribution (C2) in soils of the Metabetchouan sector (Lac St-Jean).

JAG is pleased with the results obtained so far and very enthusiastic for the events to come.

To date JAG has invested in excess of \$600,000 on exploration on its various oil and gas properties. The proposed future exploration programs, budgets and results in regards to the other properties, will be outlined in future press releases.

This press release was prepared by JAG's management and reviewed by Dr. Marc Richer -LaFlèche, Ph. D., Geologist and Qualified Person.

-30-

The TSX Venture Exchange does not accept responsibility for adequacy or accuracy of this release.

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