

JASPER MINING CORPORATION
1020, 833 - 4TH AVENUE S.W., CALGARY, ALBERTA, T2P 3T5

February 1, 2010
Trading Symbol: JSP (TSX-V)
News Release No. 10-226-05

TELEPHONE: (403) 297-9480
FAX: (403) 266-1487

www.jaspermining.com

NEWS RELEASE

JASPER MINING CORPORATION CLOSSES \$1,000,000 PRIVATE PLACEMENT

Jasper Mining Corporation is pleased to announce that it has completed a non-brokered private placement, as announced on January 4, 2010 and accordingly has issued 5,000,000 flow-through units (the "FT Units") of the Company at a price of \$0.20 per FT Unit for gross proceeds to the Company of \$1,000,000.

There was one subscriber to the private placement. A cash fee of 6% will be paid to First Merchants Capital Inc. and First Merchants Capital Inc. will be granted an option equal to 4% of the total number of units subscribed for in connection with this private placement.

All of the securities issued pursuant to this private placement are subject to a four month hold period. The hold period for the 5,000,000 FT Units expires on May 18, 2010.

For further information contact: Gordon F. Dixon, Q.C., President, Jasper Mining Corporation, Telephone (403) 297-9480 Fax (403) 266-1487 email: xon@telus.net

- 30-

Neither 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 inadequacy or accuracy of this release.