

JASPER MINING CORPORATION
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Trading Symbol: JSP (TSX-V)
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NEWS RELEASE

**JASPER MINING CORPORATION ANNOUNCES \$1,000,000 PRIVATE PLACEMENT
BY THE ISSUANCE OF FLOW-THROUGH SHARES**

Jasper Mining Corporation (the “Company”) is pleased to announce it completed a non-brokered private placement of 5,000,000 flow-through units at \$0.20 per unit for a total amount of \$1,000,000 on December 31, 2009. Each unit consists of 1 common share and 1/10 common share purchase warrant with a term of 18 months, and an exercise price of \$0.75. The flow-through common shares and warrants will have a hold period of four months.

The private placement will result in the issuance of 5,000,000 common shares, and 500,000 share purchase warrants.

A fee of 6% will be payable to First Merchants Capital Inc., and First Merchants Capital Inc., will be granted a further fee being an option equal to 4%, or 200,000 common shares, of the total number of units subscribed for, at an exercise price of \$0.75 with a term of 18 months.

This News Release is being issued in accordance with TSX Venture Exchange procedure which requires a News Release be made that discloses the material details of the private placement.

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