

JASPER MINING CORPORATION
501, 888 - 4TH AVENUE SW, CALGARY, AB T2P 0V2

May 12, 2011
Trading Symbol: JSP (TSX-V)
News Release No. 11-238-09

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

www.jaspermining.com

NEWS RELEASE

JASPER MINING CORPORATION CLOSES \$199,500 PRIVATE PLACEMENT

Jasper Mining Corporation (the "Company")(TSX-V:JSP) is pleased to announce that it has completed a non-brokered private placement, as announced on May 5, 2011, and accordingly has issued 767,308 units of the Company at a price of \$0.26 per unit; for gross proceeds to the Company of \$199,500. Each unit will consist of 1 common share and ½ common share purchase warrant. The warrants are at an exercise price of \$0.45 and expire May 6, 2013.

The private placement has resulted in the issuance of 767,308 common shares, and 383,654 share purchase warrants. There were 3 subscribers to the private placement.

A finders fee of \$8,970 will be paid to Anacort Capital Inc., being 6% of \$149,500 and the Company will grant finder's fee warrants equal to 6% of 575,000 units subscribed for to Anacort Capital Inc. (34,500 warrants) at an exercise price of \$0.45 with a term of 18 months.

All of the securities issued pursuant to this private placement are subject to a four month hold period.

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.

For further information contact: Gordon F. Dixon, Q.C., President, Jasper Mining Corporation, Telephone: (403) 297-9483, Fax: (403) 266-1487, e-mail: gdixon43@telus.net

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