

JAXON MINERALS INC.

PRESS RELEASE

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Page 1 of 2

JAXON OPTIONS THREE STRATEGICALLY LOCATED PROPERTIES IN THE PROMINENT FLIN FLON-SNOW LAKE DISTRICT

Jaxon Minerals Inc. (the "Company" or "Jaxon") is pleased to announce that it has entered into Option Agreements with GEM OIL INC. and others (together referred to as the "vendors") that allows the Company to acquire 100% of the mineral rights to three properties located in the Flin Flon-Snow Lake volcanogenic massive sulphide (VMS) and gold deposit Greenstone Belt in Manitoba and Saskatchewan. The Belt's metavolcanic rocks of the Amisk Group, known to underlie portions of the properties, form one of the largest Paleoproterozoic VMS districts in the world. This famous Belt has, for decades, supported mining, milling and smelting and contains 27 copper-zinc-gold deposits from which 183 million tonnes of sulphide ore have been mined.

The Company's properties are strategically located and comprise the Lucille Lake Block, (2,982 hectares) and, the Snow Lake Block, (144 hectares) in central Manitoba and the Beatty Lake Block, (440 hectares) in Saskatchewan. The claims are easily accessible by road, winter trails and railway infrastructure which serve both the Flin Flon and Snow Lake communities. In the region, near Jaxon's optioned properties, active exploration is ongoing and new discoveries are being made by such companies as Hudson Bay Exploration and Development Company Limited, VMS Ventures Inc., Callinan Mines Ltd., and Rockcliff Resources Inc.

Jaxon is preparing to initiate an exploration program to further identify and test VMS and structurally controlled gold targets on the three properties. The Phase One approach will include airborne geophysical surveying of the claims by Geotech Ltd., Aurora, Ontario (VTEM-MAG Survey) and drilling of prioritized exploration targets.

Significant copper-silver-gold mineralization is known to occur on the Lucille Lake claims where a historic shaft, adit and trenches were found dating from the 1930s. At the Beatty Lake Block typical VMS-style deposit grades of Cu+Zn+Au+Ag were discovered by the vendors.

VMS styles of mineralization in the Belt are known to have characteristic airborne geophysical patterns showing strong conductance and associated magnetic response. Older airborne electromagnetic (EM) and magnetic surveys in the public domain show anomalous conductance and magnetic trends on portions of the properties where previous surveys were flown. Recent 2010-2011 airborne magnetic surveys flown by the vendors over the three properties were provided to Jaxon who compared the results to Hudson Bay Exploration and Development Company Ltd., public domain, proprietary, 1993-1995 SPECTRUM system (EM+MAG) airborne data which covered portions of the properties. Geophysical patterns from the vendors' modern magnetic surveys, older EM shallow penetration survey and SPECTRUM EM-MAG anomalies show correlations which can be improved to drill ready target delineation with the planned deeper (plus 300 metres) penetration VTEM-MAG system survey. Coincident conductive-magnetic targets have already proven to lead to new VMS discoveries by others in this famous Belt by using the modern airborne system.

Bruce Ballantyne, Project Manager, stated "Jaxon is fortunate to have optioned these three undrilled strategically located properties in this prominent VMS district. We look forward to exploration and drilling in the underexplored productive Flin Flon-Snow Lake region of mining-friendly Manitoba and Saskatchewan."

The Company also announces a private placement of 8,000,000 units at \$0.15 per unit. Each unit consists of one share and one-half purchase warrant with each full warrant plus \$0.25 entitling the holder to purchase a further share for 1 year from closing. Finders Fees commensurate with TSX Venture Exchange policies will be paid.

Details of the Option Agreements are as follows:

<u>Lucille Lake Option</u>	<u>Cash Payments</u>	<u>Share Issuance</u>
a) On signing of Agreement	\$ 7,500	-
b) On TSX.V Acceptance	7,500	300,000
c) 6-month Anniversary of Acceptance	15,000	-
d) 12-month Anniversary of Acceptance	30,000	300,000
e) 24-month Anniversary of Acceptance	30,000	300,000

Subject to a 3% NSR of which 1½ percentage points of the 3% can be purchased for \$3,000,000.

Beatty Lake Option

- a) The Company is required to complete an airborne geophysical survey on the property by December 31, 2011 and will then have until January 31, 2012, if it so desires to exercise the option by completing the following schedule of share issuances:

	<u>Share Issuance</u>
b) Within 5 days of January 31, 2012:	600,000
c) Within 5 days of January 31, 2013:	600,000
d) Within 5 days of January 31, 2014:	600,000

Subject to a 3% NSR of which 1½ percentage points of the 3% can be purchased for \$3,000,000.

Snow Lake Option

The Company is required to complete an airborne geophysical survey on the property by December 31, 2011 in order to complete the terms of the agreement without further cash or share issuances subject to a 3% NSR of which 1½ percentage points of the 3% can be purchased for \$3,000,000.

The Option Agreements are subject to TSX Venture Exchange regulatory acceptance.

ON BEHALF OF THE BOARD OF DIRECTORS

JAXON MINERALS INC.

“Leif Smither”

Leif Smither, Director

For further information regarding Jaxon Minerals Inc., please contact Leif Smither at 604-608-0400, Toll Free: 1-877-608-0007 or visit our website at www.Jaxonminerals.com.

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