

Jaxon Signs Definitive Agreement on Foremore, Consolidates Properties in BC's Famed Golden Triangle

Vancouver, British Columbia--(Newsfile Corp. - August 17, 2017) - Jaxon Minerals Inc. (TSXV: JAX) (FSE: 0U3) is pleased to announce that it has signed a definitive option agreement to acquire a 100% interest in the Foremore Property, located 30 km north of Eskay Creek and 75 km north of Pretium's Brucejack property in the Golden Triangle, northwest British Columbia. The Foremore Property extends north to Jaxon's 3,900-hectare Wishbone Property, expanding the Company's contiguous land holdings in the region to almost 20,000 ha. Jaxon has renamed the new consolidated property the More Creek Property.

"This acquisition places us in the heart of one of the most prolific regions in Canada with another district scale project," commented Jason Cubitt, Jaxon's President and CEO. "Historic exploration has returned some truly impressive results and we're intent on applying new technology and innovation to follow up on the excellent work that's already been done."

More Creek Property Highlights include:

- 162g/t gold sulphide boulder initial discovery
- 3.1m drill intercept: 14.6g/t gold, 1,114 g/t silver, 6.6% Zinc
- 3,240.9 g/t gold, 82,514 g/t silver in outcrop vein
- 250m thick drill intercept, highly anomalous in base and precious metals

More Creek Property Background

Since Cominco's original 1987 discovery of a 162 g/t gold sulphide mineralized boulder in glacial debris, the More Creek property has seen over \$10m in focussed exploration expenditure targeting volcanogenic massive sulphide (VMS) and epithermal/mesothermal mineralized vein systems.

Much of the property remains underexplored. Field results have seen little follow-up, including a 3.1 metre drill intercept grading 14.6 g/t gold, 1,114 g/t silver and 6.6% zinc; and an assay from outcrop containing visible gold assaying 3,240.9 g/t gold and 82,514 g/t silver.

The last drilling on the property was completed in 2008. This program included six holes totalling just over 2,000 metres testing chargeability anomalies at the BRT/Ryder Zone. The last hole, FM08-54 "intersected a 250m thick altered, dominantly felsic sequence, highly anomalous in base and precious metals, indicating that the volcanogenic massive sulphide (VMS) system remains open to the northwest. Drilling was curtailed due to the onset of winter." April 25, 2009 Report on 2008 Fieldwork, David Melling and Paul Albers.

The Project hosts an abundance of known precious and base metal-rich mineralized boulder fields and mineralised outcrops, as well as multiple geochemical and geophysical anomalies, with 19 named showings and boulder fields being the most advanced targets.

Data Compilation and Preliminary Reconnaissance

Jaxon is currently compiling the extensive historical data set on the More Creek Property, re-integrating the Wishbone Property data with the goal of producing an updated geological model.

Special emphasis will be given to fully consolidate work from the last year of significant exploration (during 2008), which included 78 line-km of gridding in four areas, 52.6 line-km of Induced Polarization (IP) and 57.7 line-km of Total Field Ground Magnetometer surveys, 3,300 metres of drilling, and 301 rock and 197 soil samples taken during the course of geological mapping.

About the Golden Triangle

The Golden Triangle of British Columbia is among the world's most prolific mining districts. Over 130 million oz. of gold, and 800 million oz. of silver have been found within its borders. Significant infrastructure improvements in recent years including paved road, electrical transmission and ocean port facilities are supporting a new breed of explorers in the region - host to past major mining operations at Snip, Eskay Creek and Premier and current exploration, development and/or mining operations including KSM, Galore Creek, Schaft Creek, Johnny Mountain, Red Mountain, Golden Bear, Valley of the Kings and Red Chris, amongst others.

Acquisition Terms

Please see Terms as stated in Jaxon's June 1, 2017 news release, defining staged payments and share issuances totalling \$700,000 cash, 2,550,000 shares as well as an additional \$2,500,000 cash and 2,500,000 shares upon commercial production. This transaction is subject to TSX Approval.

The technical information present above is historical in nature from previous operators and has not been verified by Jaxon. However, Jaxon intends to use these results to focus its future exploration.

Technical information in this news release has been reviewed and approved by Derrick Strickland, P. Geo, a qualified person as defined in National Instrument 43-101.

About Jaxon

Jaxon is a base and precious metals exploration company with a regional focus on Western Canada. The company is currently focused on advancing its Hazelton Project in north-central British Columbia and the Wishbone/Foremore property in BC's Golden Triangle.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINERALS INC.

"Jason Cubitt"

Jason Cubitt, President.

For further information regarding Jaxon Minerals Inc., please contact 604-608-0400, Toll free: 1-877-608-0007.

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