

JAXON MINING INC.

PRESS RELEASE

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JAXON ANNOUNCES \$1.8 MILLION STRATEGIC INVESTMENT AND COMMENCEMENT OF DRILL PROGRAM

Jaxon Mining Inc. (TSX.V: JAX) (Frankfurt: OU31) is pleased to announce it has arranged a strategic investment from the Zijin Midas Exploration Fund, a subsidiary of Zijin Mining Group Co. Ltd. of China, and certain other investors, of up to 5,625,000 flow-through shares at a price of \$0.32 per share for gross proceeds of \$1.8 million. Proceeds will contribute to funding Jaxon's Fall/Winter 2017 drill program at its Hazelton silver-zinc VMS target in BC's prolific Skeena Arch.

Jason Cubitt, Jaxon's President and CEO, commented: "The Zijin Midas Exploration Fund is a cornerstone strategic investor and we welcome their continued support." He continued, "We're excited to be mobilizing to the field for a Phase 1 drill program at the Hazelton project. We have a host of high priority targets to drill test—many beneath interpreted feeder zones associated with bonanza grades of silver and zinc at surface in outcrop."

A detailed 3-dimensional drill model has been produced based on an integrated compilation of historic and recent fieldwork and airborne geophysics. The company will provide specifics to the program in the coming days via news release and on its website at www.jaxonmining.com.

Closing of the financing is subject to approval by the TSX Venture Exchange. All of the securities issued under this financing will be subject to a hold period of four months from the closing date of the offering. Finders' fees may be payable to qualified finders in accordance with applicable regulations.

About Jaxon

Jaxon is a precious and base 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 More Creek Project (consolidating the Wishbone and Foremore properties) in BC's Golden Triangle.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"Jason Cubitt"

Jason Cubitt, President.

**For further information regarding Jaxon Mining Inc., please contact Mark Carruthers at 604-608-0400
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