

JAXON MINING INC.

PRESS RELEASE

Suite 1100 – 595 Howe Street

Vancouver, BC V6C 2T5

Tel: (604) 608-0400 Fax: (604) 602-9330

Toll Free: (877) 608-0007 Website: <http://www.jaxonmining.com>

October 4, 2018

JAX 16-18

JAX-TSX.V

Page 1 of 6

JAXON COMMENCES DRILLING PROGRAM ON BACKBONE GOLD-BEARING TOURMALINE BRECCIA ZONE AT ITS RED SPRINGS PROJECT

Vancouver, Canada - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce that, as of this week, it has commenced Phase One of a 2,000 to 2,200 metre diamond drilling program on the Backbone gold-bearing tourmaline breccia zone at its Red Springs project, located on part of its 44,000-hectare Hazelton property in the Skeena Arch area of northwest British Columbia, Canada.

In a previous news release dated September 20, 2018, Jaxon identified the Backbone as a gold-bearing tourmaline breccia zone with a 1000-metre long strike, up to 15 metres wide. This zone, per previously released assay results, indicates the mineralization existence of high-grade gold up to 25.86 g/t with cobalt, copper, antimony and silver credits (Figure 1).

Drill Program Highlights:

- Apex Diamond Drilling of Smithers, B.C. (Figure 2), is engaged to commence a Phase One diamond (core) drilling program on the Backbone tourmaline breccia zone consisting of 8 drill holes (HQ/NQ-size) totalling approximately 2,000 to 2,200 metres at two drilling pads.
- Drilling in the Phase One program will test an up to 15-metre wide surface high sulphide, quartz-carbonate-tourmaline breccia zone using the shallow and lower dip angle holes such as BB18-01, BB18-03, BB18-06 and BB18-07p (Figure 3).
- Other deep holes with higher dip angles such as BB18-02, BB18-04-05 and BB18-08p will focus on either high IP chargeability or lower-resistivity anomalies which are interpreted to be associated with sulphide mineralisation (Figure 3).
- Recent channel samples believed to be related to these anomalies returned values such as 13 metres grading 2.86 grams per tonne (g/t) gold, including a 2-metre interval grading 8.96 grams per tonne (g/t).
- Recently completed Induced Polarization (IP) geophysical surveys indicate extensive high-chargeability and low-resistivity anomalies from surface to a depth of approximately 350 metres. These anomalies are interpreted to be related to sulphide-rich material.

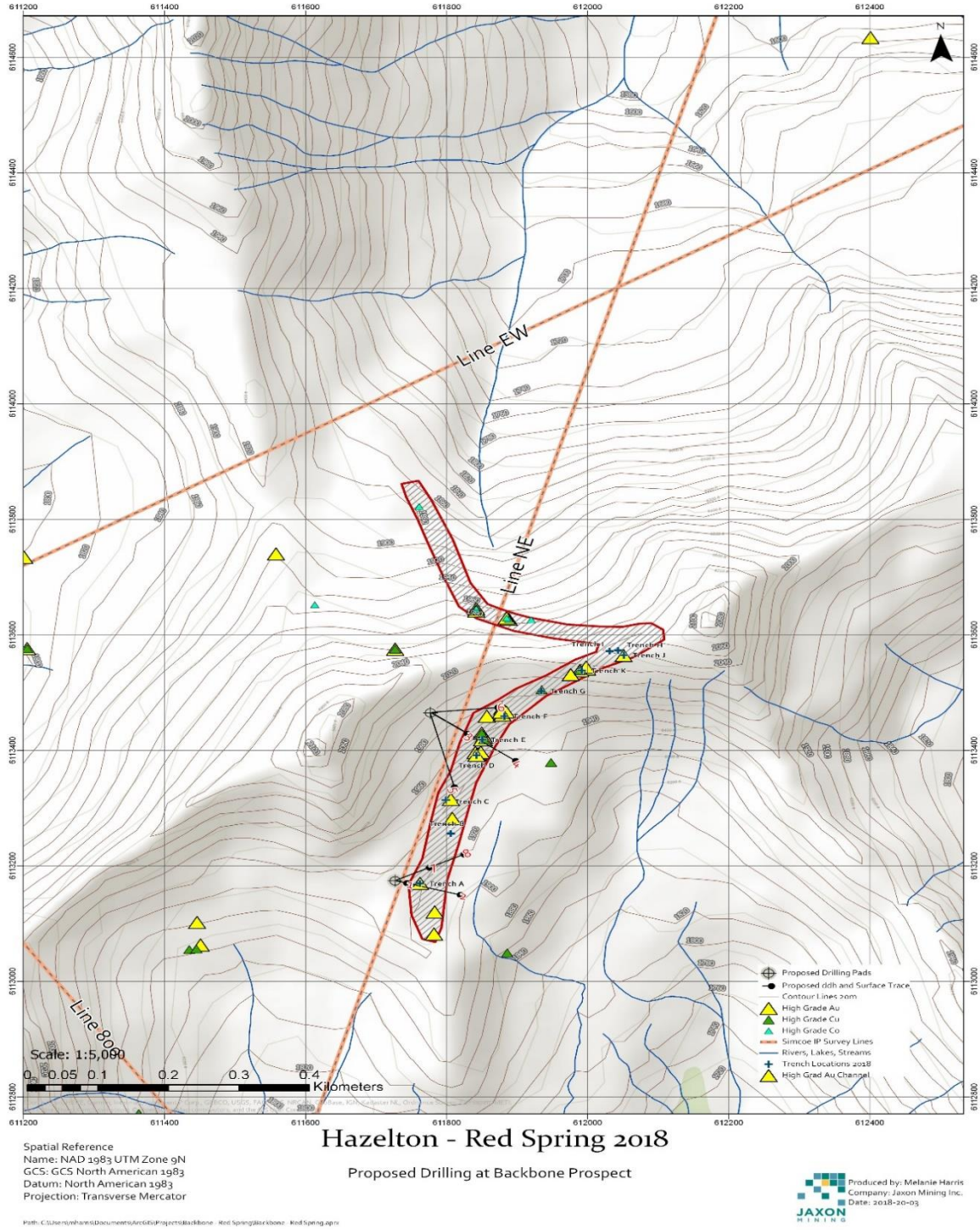


Figure 1- Backbone high grade gold-bearing tourmaline breccia zone at Red Springs Project

Tony Guo, Jaxon's COO, commented: "We are fortunate the weather in the Smithers area in October of this year is still good to drill this significant high-grade gold-bearing quartz-carbonate-

tourmaline breccia mineralization zone which was found to be coincident with high chargeability and low-resistivity anomalies in the Backbone area."

The first batch of samples is expected to be delivered to the lab for assay by early November of 2018. The drilling program is expected to be completed by the end of October, 2018.

The objective of the Phase One drilling program is to determine the width, continuity and grade of gold-bearing tourmaline breccia mineralisation at depth. A further objective is to demonstrate the viability of IP geophysics as an exploration tool for the mineralisation at the Red Springs project and will provide the opportunity for further down-hole geophysics to better define the geometry of any mineralisation intersected during the program. In addition, it is anticipated that the results will add to Jaxon's knowledge of the nature of the tourmaline breccia mineralisation and its controls.

The Company will provide further information as it becomes available and will release updates on the progress of drilling over the coming weeks, including posting videos and photos on its website at www.jaxonmining.com.



Figure 2 - Portable Hydraulic Rig from Apex Diamond Drilling Inc. at Jaxon's Red Springs Project

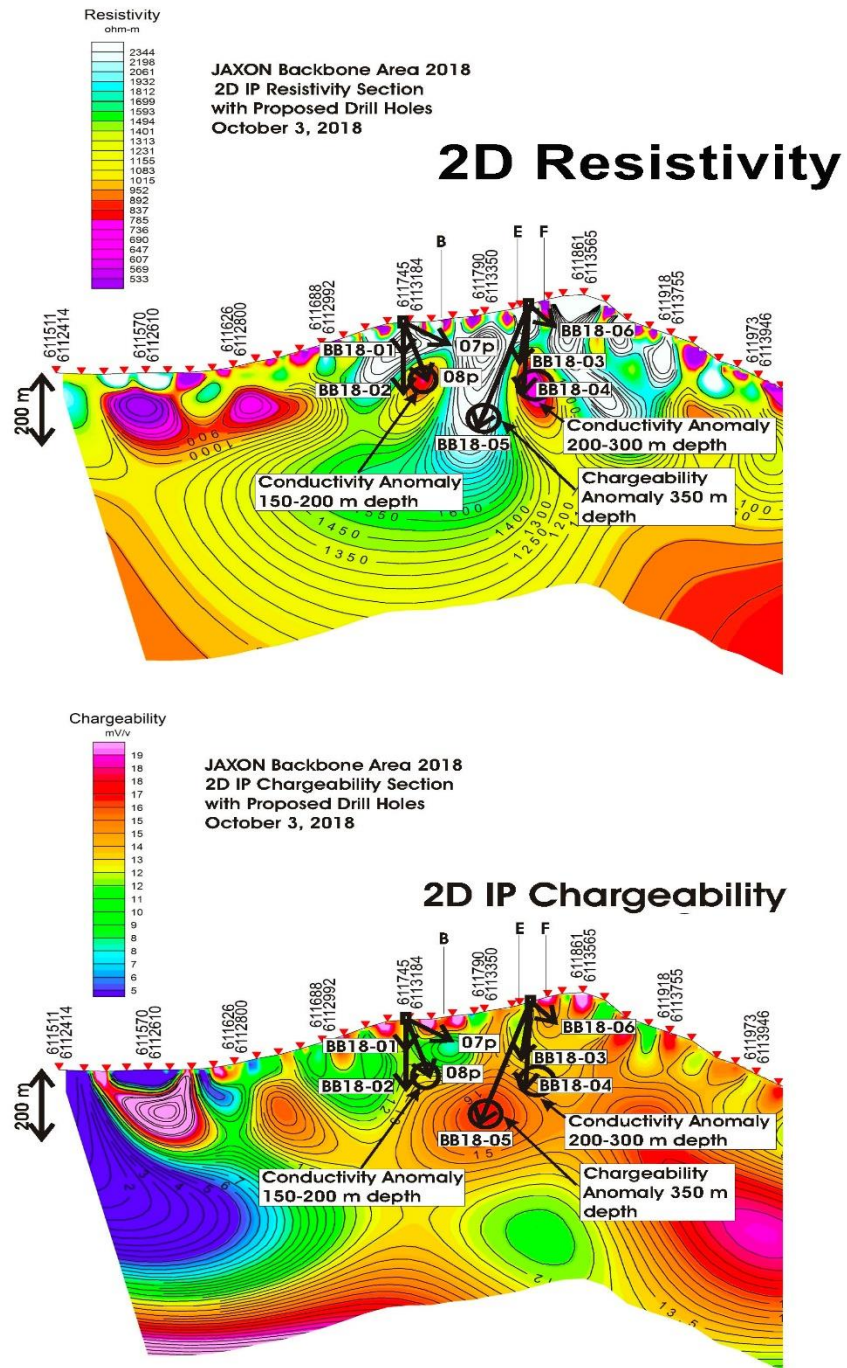


Figure 3 - 2D Resistivity and 2D IP Chargeability Anomalies at Backbone Tourmaline Breccia Zone

Sample Preparation and Analyses:

Prospecting samples were collected in the field by experienced, professional prospectors and geological staff. The samples were numbered, described and located in the field for follow-up. Numbered rock samples tags were placed inside each bag which was securely closed for transport to Jaxon's secure cold storage locked facility in Smithers, B.C. Representative sample slabs were cut from large specimens and halved rock samples so that portions of select samples could be saved for Jaxon's rock library, descriptive purposes and petrographic study. Bureau of Veritas Commodities Canada, Metallurgical Division of Richmond, B.C. received the Rice Bag shipments after secure transport from Smithers and they prepared the samples by crushing, grinding and pulverizing to a pulp with barren material washing between each sample at the crush and pulverizing stages. Then 30 grams of pulp were used for the gold assay using code A0368AUAA1 Au by fire assay, AAS finish in grams per metric tonne (g/mt) and over limit gold using code A0364AU Au FA/Gravity in g/mt. Tellurite assay using code AMA270TE_R ICP ES/MS_Multi Acid. Other elements assay using code ICPMA270 ICP ES/MS_ Multi Acid.

Qualified Person

Yingting (Tony) Guo, P.Geo., COO for Jaxon Mining Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed the drilling program, prepared the scientific and technical information and verified the data supporting such scientific and technical information contained in this news release.

About Jaxon Mining Inc.

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 British Columbia's Golden Triangle.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"John King Burns"

John King Burns, Chairman

For Head of Capital Markets for Jaxon Mining Inc., please call 778-938-4459, for Investor Relations enquiries, please call 604-609-6152, and for Corporate enquiries, please call 604-608-0400, or Toll free: 1-877-608-0007.

This news release may contain forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance,

prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release may include, but is not limited to, the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames, or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Neither TSX Venture exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.