

JAXON MINING INC.

PRESS RELEASE

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JAXON ANNOUNCES COMPLETION OF FIRST DIAMOND DRILL HOLE 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 completion of its first diamond drill hole, BB18-01, as part of its Phase One diamond drilling program on the Backbone gold-bearing tourmaline breccia zone at its Red Springs project. Red Springs is located on part of Jaxon's 44,000-hectare Hazelton property in the Skeena Arch area of northwest British Columbia, Canada.

Drilling Program Highlights:

- BB18-01, a diamond drill hole with HQ core (63.5 mm in diameter), has now been completed to a depth of 148 metres with a dip angle of -50 degrees.
- BB18-01 intercepts the gold-bearing tourmaline breccia zone from a depth of 18 metres to 35 metres, which includes 6 metres of strongly silicified and sulphide mineralization from 20 metres to 26 metres (Pictures 1 to 3, below).
- BB18-01 confirms the dip extension of the high-grade gold-bearing tourmaline breccia mineralization at the Channel A outcrop, which has reported a channel sample with a gold grade of up to 6.57 grams per tonne (g/t), 1.35% copper and 0.04% cobalt.
- Drilling has commenced on the second drill hole, BB18-02, with a dip angle of -85 degrees to test the IP chargeability anomaly which are interpreted to be associated with sulphide mineralization (Figure 2, below), using the same drill pad and azimuth as BB18-01.



Picture 1—a segment of strong sulphided (Pyrite and Arsenopyrite) tourmalization breccia mineralization core at 25.80 metres from drill hole BB18-01 at Jaxon's Red Springs project.



Picture 2—a segment of strong sulphided (Pyrrhotite and Arsenopyrite) tourmalization breccia mineralization core at 21.20 metres from drill hole BB18-01 at Jaxon's Red Springs project.



Picture 3—drill cores from 17.4 metres to 26.7 metres at drill hole BB18-01 at Jaxon's Red Springs project, exhibiting very strong silicified and sulphide mineralization.

Tony Guo, Jaxon's COO, commented: *"We are encouraged that we have intercepted a very strong silicified and sulphide tourmaline breccia zone with a reasonable thickness at our first drill hole, BB18-01. We are expecting our second drill hole to confirm this tourmaline breccia zone again and also test a moderate IP chargeability anomaly at a depth of 150 to 200 metres in the Backbone area."*

About Jaxon's Red Springs Drilling Program

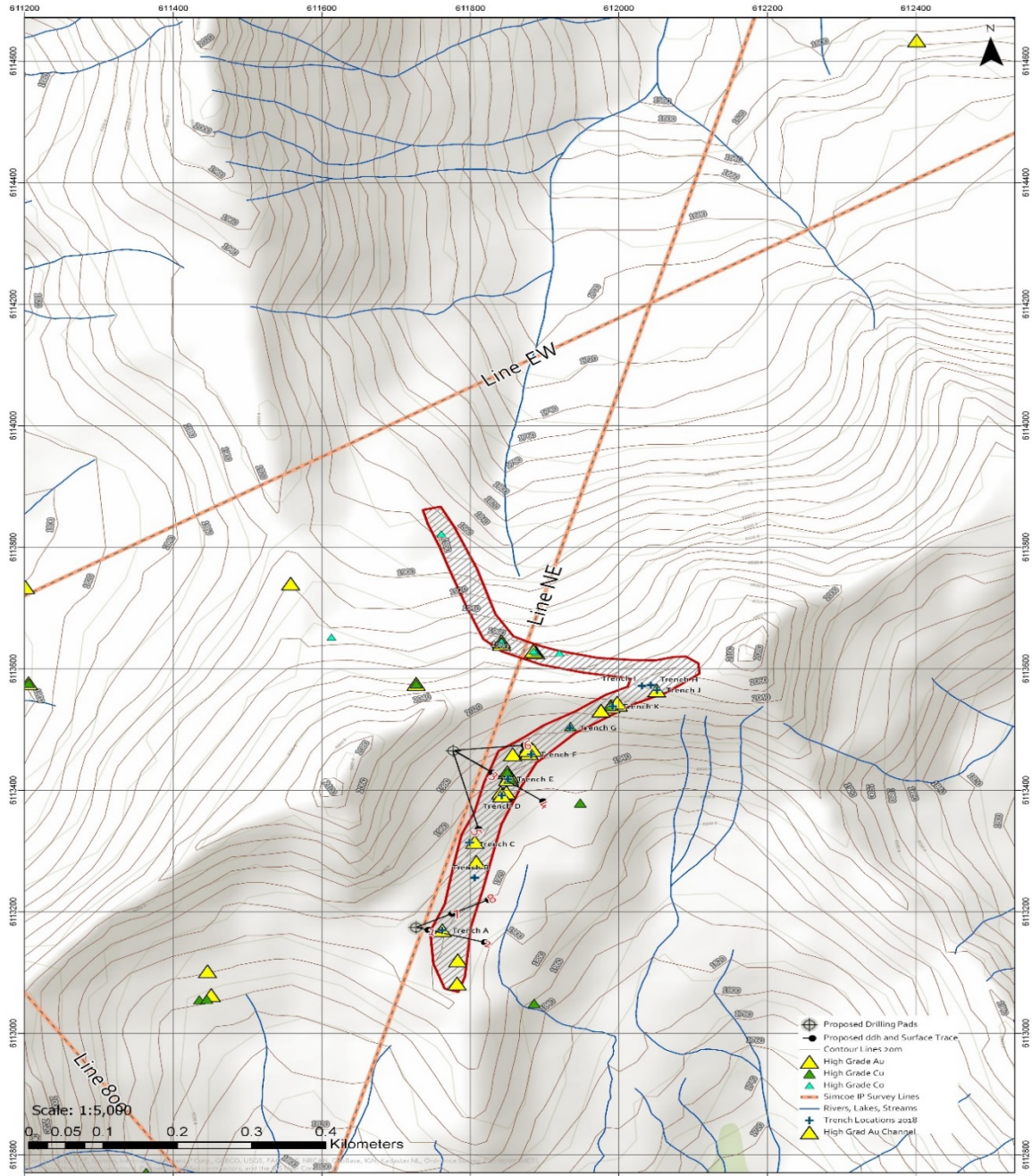
Jaxon's Phase One of a 2,000 to 2,200-metre diamond drilling program consists of eight drill holes on the Backbone gold-bearing tourmaline breccia zone. Drilling commenced October 4th of 2018 and is due to be completed by the end of October 2018.

The Backbone gold-bearing tourmaline breccia zone target has a 1000-metre long strike with up to 15-metre-width outcrops on surface, (Figure 1, below). This zone, per previously released

assay results, indicates the mineralization existence of high-grade gold of up to 25.86 g/t with cobalt, copper, antimony and silver credits.

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 (Figure 2). 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.



Spatial Reference
 Name: NAD 1983 UTM Zone 9N
 GCS: GCS North American 1983
 Datum: North American 1983
 Projection: Transverse Mercator

Hazelton - Red Spring 2018

Proposed Drilling at Backbone Prospect

Produced by: Melanie Harris
 Company: Jaxon Mining Inc.
 Date: 2018-20-03



Figure 1 - Backbone high grade gold-bearing tourmaline breccia zone at the Red Springs project.

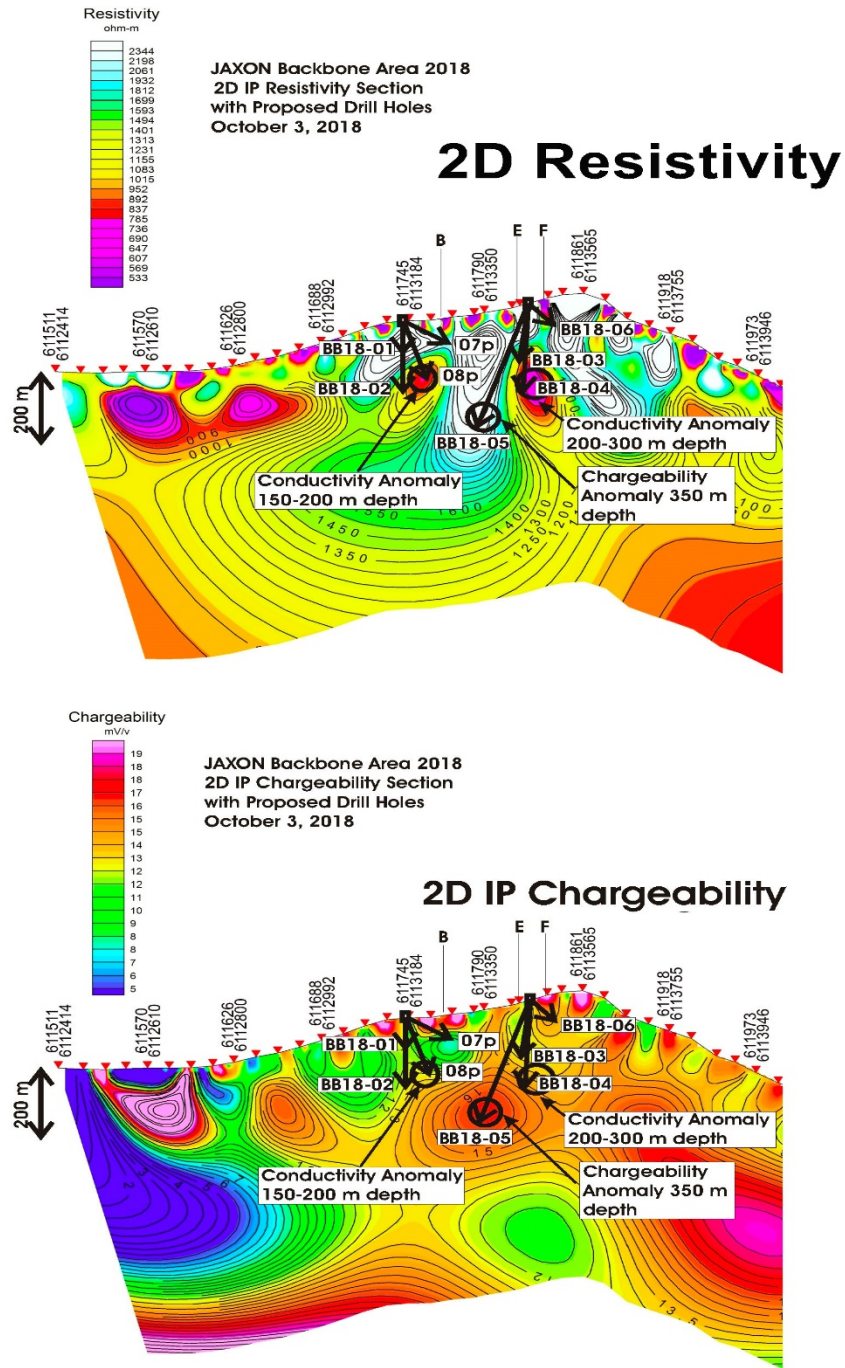


Figure 2 - 2D resistivity and 2D IP chargeability anomalies at Backbone tourmaline breccia zone.

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.

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