

JAXON MINING INC.

PRESS RELEASE

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October 17, 2018

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JAXON INTERCEPTS A THICKNESS OF 26.3 METRE GOLD-BEARING TOURMALINE BRECCIA MINERALIZATION ZONE AT RED SPRINGS

Vancouver, Canada - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce the completion of the second and third diamond drill holes (BB18-02 and BB18-03) in the Phase One diamond drilling program on the Backbone gold-bearing tourmaline breccia zone at Red Springs, located on its 100% optioned 44,000-hectare Hazelton property in the Skeena Arch area of northwest British Columbia, Canada.

Drilling Program – Phase One Update:

- BB18-03, a diamond drill hole with HQ core (63.5 mm in diameter), was completed to a depth of 120 metres, with a dip angle of -55 degrees.
- BB18-03 intercepts a thickness of up to 26.3 metres of tourmaline breccia showing strongly silicified and sulphide mineralization (Figures 1-2) from a drill hole depth of 67.0 metres to 93.3 metres.
- BB18-03 was drilled on the azimuth, at 100 degrees and confirms the dip extension of the same tourmaline breccia mineralization sampled at the Channel E outcrop. The assay of the mineralization sampled at the Channel E outcrop previously reported 5 metres grading 6.78 grams per tonne gold (g/t Au) including 2 metres grading 15.28 g/t Au with other metal credits.
- BB18-02, a diamond drill hole with HQ core (63.5 mm in diameter), was completed to a drill hole depth of 189.15 metres with a dip angle of -85 degrees.
- BB18-02 intercepts the tourmaline breccia mineralization zone from a drill hole depth of 10.3 metres to 24.7 metres which includes 2.6 metres of strongly silicified and sulphide mineralization from 22.1 metres to 24.7 metres (Figure 3).
- BB18-02 was drilled on the same azimuth as BB18-01, at 100 degrees, as referenced in the news release dated October 4, 2018.
- BB18-03 is located 295 metres north of BB18-01 and BB18-02 and confirms the continuity of the gold-bearing tourmaline breccia zone along strike at the Backbone area.



Figure 1 – Segments from 67.0 to 67.3 metres of drill cores from BB18-03 at Jaxon's Red Springs project, which shows very strong silicified and sulphide mineralization.



Figure 2 – Segments from 88.4 to 89.2 metres of drill cores from BB18-03 at Jaxon's Red Springs, which shows very strong silicified and sulphide mineralization.



Figure 3 – Segments from 24.1 to 24.7 meters of drill cores from BB18-02 at Jaxon's Red Springs, which shows very strong silicified and sulphide mineralization.

Tony Guo, Jaxon's COO, commented: *"We have an early, excellent and confirmatory result. The third drill hole, BB18-03, has intercepted areas with thicknesses of up to 26.3 metres, showing the same type of very strong silicified and sulphide tourmaline breccia mineralization as exposed in our earlier channel sampling program. BB18-03 also confirms the dip extension of the tourmaline breccia mineralization at Channel E and demonstrates the zone's continuity along 295 metres of strike. Should the Company receive positive assay results in the range of the channel sample assay results we have already published, we will we have outlined a major discovery that is open along over 1,000 metres of strike and that is part of a much larger porphyritic system."*

About Jaxon's Red Springs Drilling Program

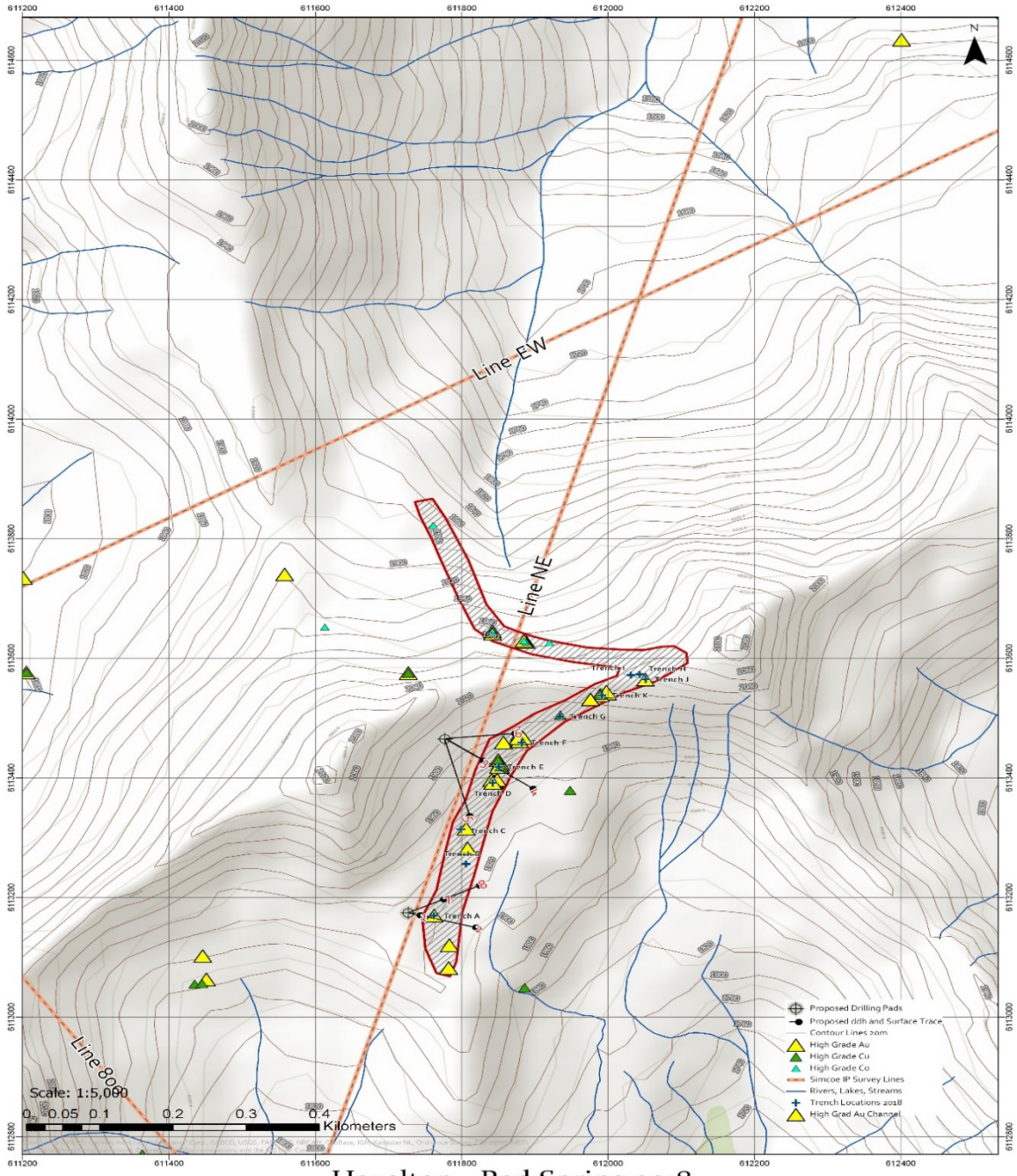
Jaxon's Phase One of a 2,000 to 2,200 metre diamond drilling program, consisting of 8 drill holes on the Backbone gold-bearing tourmaline breccia zone, commenced on October 4, 2018 at the Company's Red Springs project, located on its 100% optioned 44,000-hectare Hazelton property in the Skeena Arch area of northwest British Columbia, Canada.

The Backbone gold-bearing tourmaline breccia zone is a 1000-metre long strike and up to 15-metre-wide surface outcrop mineralization (Figure 4). This zone, per previously released assay results, indicates the mineralized existence of high-grade gold of up to 25.86 g/t with cobalt, copper, antimony and silver credits.

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 (Figure 5). 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

Path: C:\Users\mharris\Documents\AmIGO\Projects\Backbone - Red Spring\Backbone - Red Spring.aprx

Figure 4- Backbone high grade gold-bearing tourmaline breccia zone at Red Springs Project.

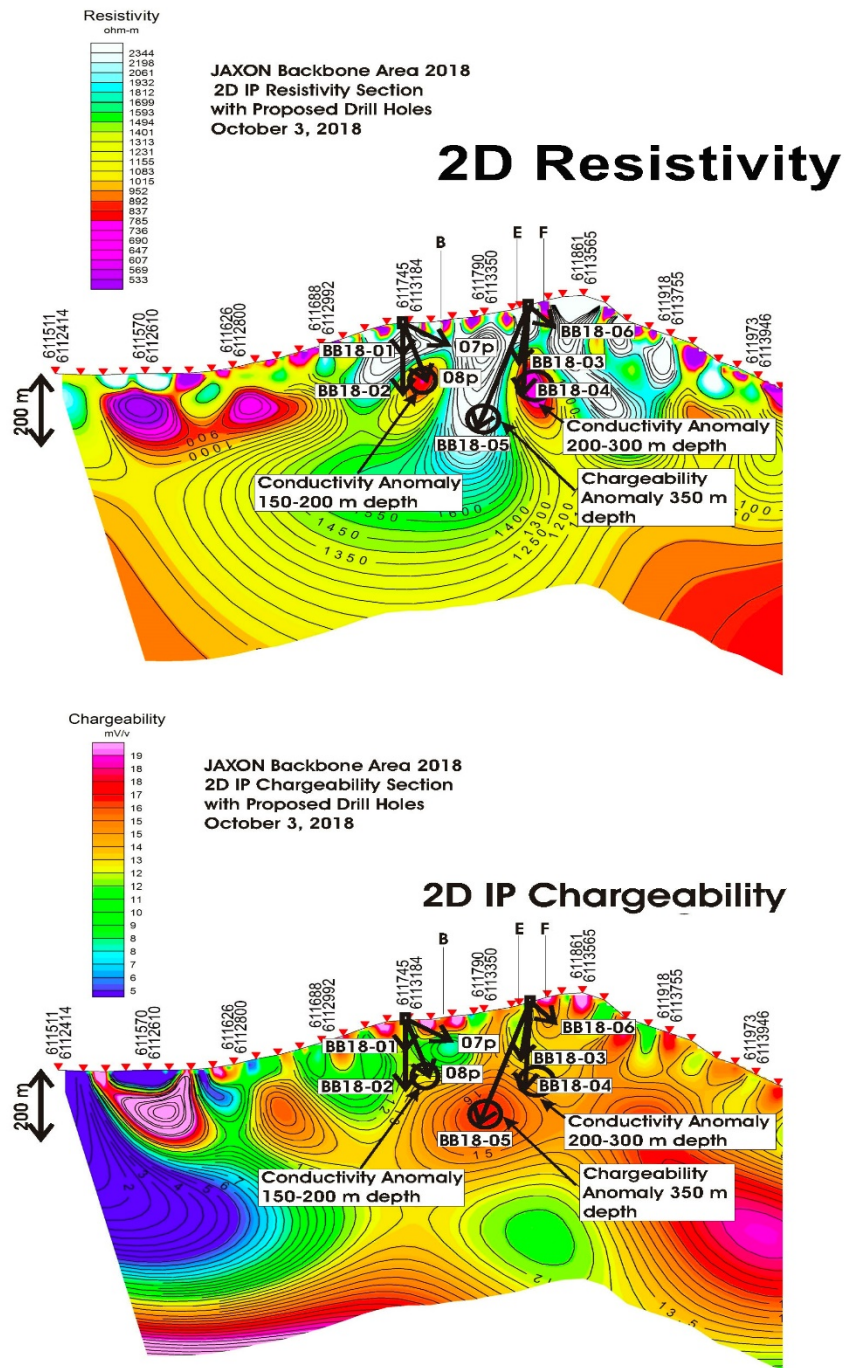


Figure 5 - 2D resistivity and 2D IP chargeability anomalies at Backbone tourmaline breccia zone.

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 778-953-4256.

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