

JAXON MINING INC.

Suite 1100 – 595 Howe Street
Vancouver, BC V6C 2T5
Tel: (604) 398-5394 Fax: (604) 602-9330
Website: <http://www.jaxonmining.com>



JAXON INTERCEPTS MULTIPLE QUARTZ TOURMALINE BRECCIA MINERALIZATION ZONES IN BB18-05 DRILL HOLE AT ITS RED SPRINGS PROJECT

Vancouver, Canada, October 30, 2018 - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce completion of its fifth diamond drill hole, BB18-05, as part of its 2018 Phase One diamond drilling program which was designed to test the extent of the gold-bearing tourmaline breccia zone at its Red Springs project. Jaxon has now completed its 2018 drilling program, completing five holes, totalling 1,057 metres. Red Springs is located on Jaxon's 100% optioned 44,000-hectare Hazelton property in the Skeena Arch area of northwest British Columbia, Canada.

Drilling Program Highlights:

- The fifth drill hole, BB18-05, is an angle (-70 degree) diamond drill hole on the azimuth 160 with HQ core (63.5 mm in diameter) from 0 to 207 metres and NQ core (47.6 mm in diameter) from 208 to 453 metres and completed to a depth of 453 metres.
- BB18-05 intercepts multiple gold-bearing quartz tourmaline breccia mineralization zones at 18.8 - 25.3 metres (6.50 m, named zone 1); 44.3 - 45.6 metres (1.30 m, named zone 2); 66.4 - 85.5 metres (19.10 m, named zone 3) and 280.85 - 294.5 metres (13.65 m, named zone 4) (Figures 1-4). Based on the dip angle and azimuth of BB18-05, zone 3 is the main tourmaline breccia zone which is comparable to the tourmaline breccia zones found in the other four holes and surface Trenches, as well.
- BB18-05 confirms the near-surface down-dip extension of mineralization in Trench D outcrop which has reported 13 metres grading 2.86 grams per tonne (g/t) gold including 2 metres grading 8.96 grams per tonnes (g/t) in the previous news release dated Sept 20, 2018.
- BB18-05 was drilled using the same drill pad as BB18-03 and BB18-04, but with a different dip angle and azimuth. BB18-05 confirms the continuity of the gold-bearing tourmaline breccia zone along strike between drill pad 1 and 2 at the Backbone area.
- The moderate IP chargeability anomaly at depth at the Backbone may be associated with zone 4, which is composed of shattered broken rocks containing sulphide minerals with strong graphite on some fracture surfaces within a fault (Figure 4) at the Backbone.

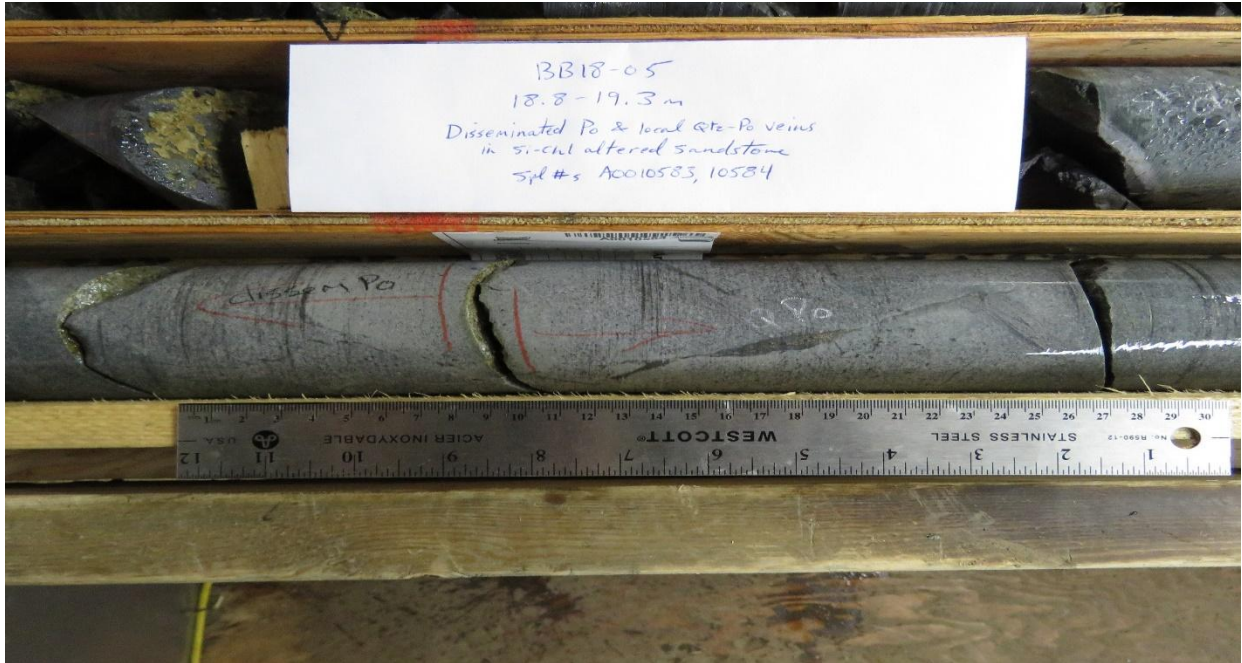


Figure 1 – Segments from 18.8 to 19.30 metres in zone 1 (18.8-25.3 metres of tourmaline breccia) from drill hole BB18-05 at Jaxon's Red Springs Project, which shows silicified disseminated/vein type sulphide mineralization.

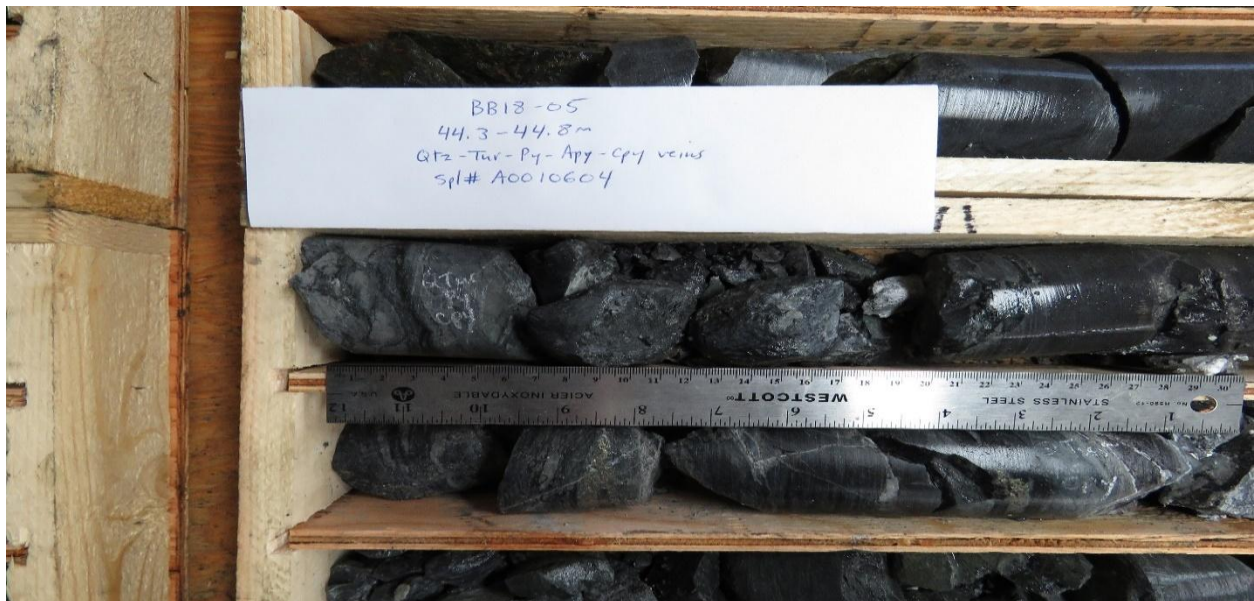


Figure 2 – Segments from 44.3 to 44.8 metres in zone 2 (44.3-45.6 metres of tourmaline breccia) from drill hole BB18-05 at Jaxon's Red Springs Project, which shows silicified and sulphide quartz tourmaline mineralization.

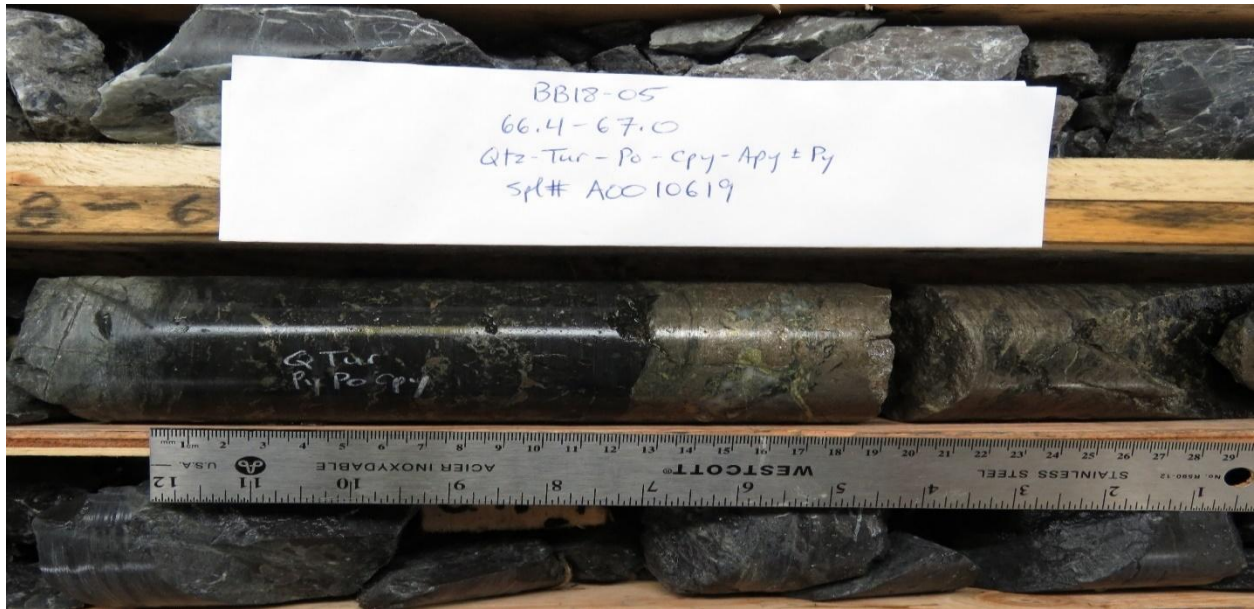


Figure 3 – Segments from 66.4 to 67.0 metres in zone 3 (66.4-85.5 metres of tourmaline breccia) from drill hole BB18-05 at Jaxon's Red Springs Project, which shows very strong silicified and sulphide quartz tourmaline mineralization.



Figure 4 – Segments from 281.5 to 281.8 metres in zone 4 (280.85-294.5 metres of tourmaline breccia) from drill hole BB18-05 at Jaxon's Red Springs Project, which shows silicified and sulphide quartz tourmaline mineralization.

Tony Guo, Jaxon's COO, commented: "Including the 19.10 metre intercept of silicified and sulphide tourmaline breccia mineralization in zone 3, we are pleased that BB18-05 has also intercepted three other tourmaline breccia mineralization zones. It also confirms the dip extension of the quartz tourmaline breccia mineralization at Trench D and strike continuity of the tourmaline breccia mineralization zone between drill pad 1 and drill pad 2."

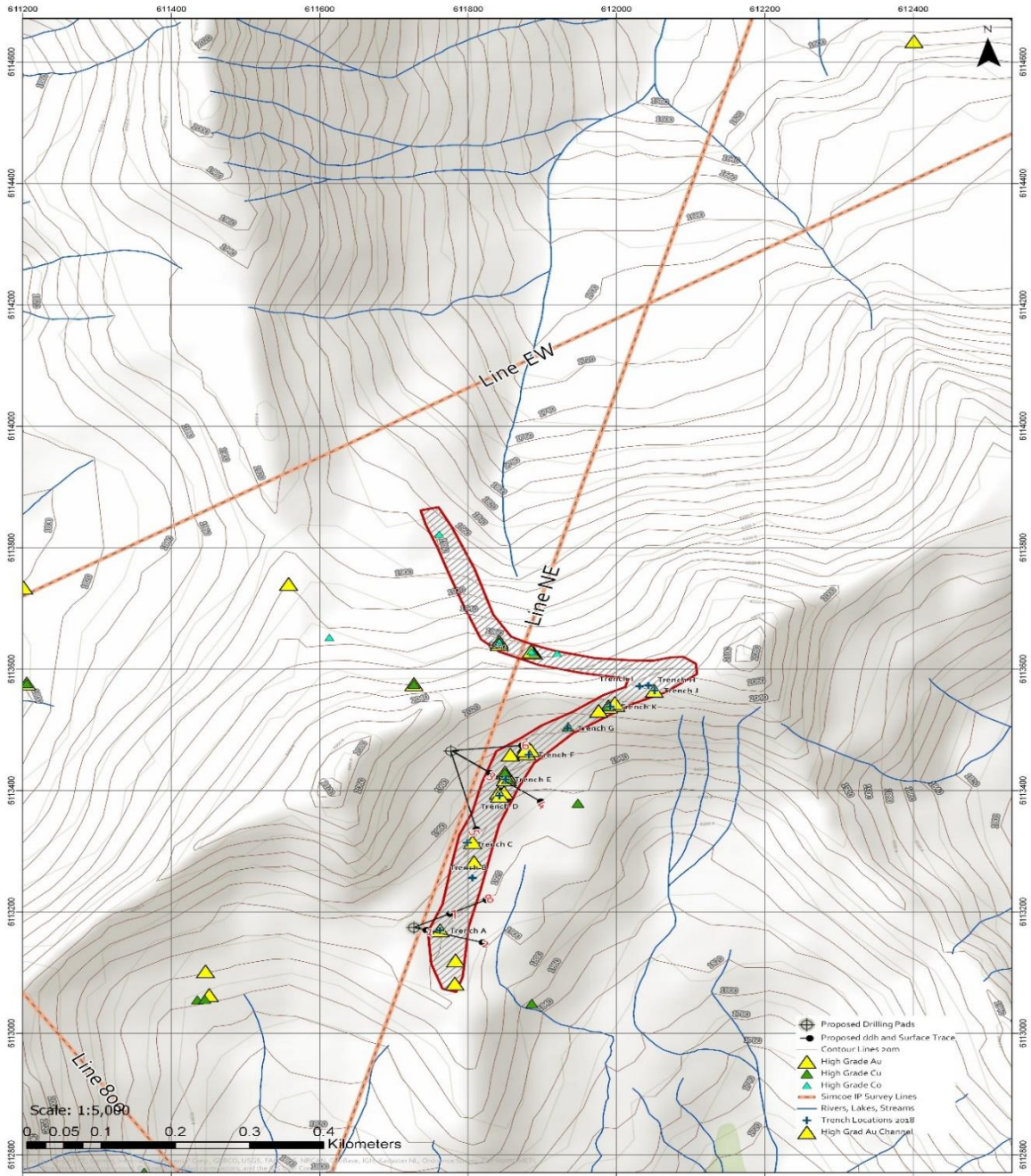
About Jaxon's Red Springs Drilling Program

Plans for Phase One originally involved a 2,000 to 2,200-metre diamond drilling program consisting of up to eight drill holes on the Backbone gold-bearing tourmaline breccia zone. Drilling commenced October 4, 2018 at its Red Springs project at Hazelton. The program was designed to test the extent of the gold-bearing tourmaline breccia zone already identified and announced. Jaxon has now completed its 2018 drilling program with a total five holes and 1,057 metres of drilling.

The Backbone gold-bearing tourmaline breccia zone is a 1000-metre long strike and up to 15-meter-wide surface outcrop mineralization (Figure 5). This zone, per previously released assay results, indicates the brecciated mineralization contains high-grade gold of up to 25.86 g/t with cobalt, copper, antimony and silver credits.

Jaxon will start the core sampling program and deliver the samples to the lab for assay by early November of 2018. The assay results for the first batch of samples are expected to be available by the end of November of 2018

The objective of the Phase One drilling program was to determine the width, continuity and grade of gold-bearing tourmaline breccia mineralisation at depth. The Company will provide further information as it becomes available and will release updates on the progress of core assay results over the coming weeks 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 5- Backbone high grade gold-bearing tourmaline breccia zone at Red Springs Project

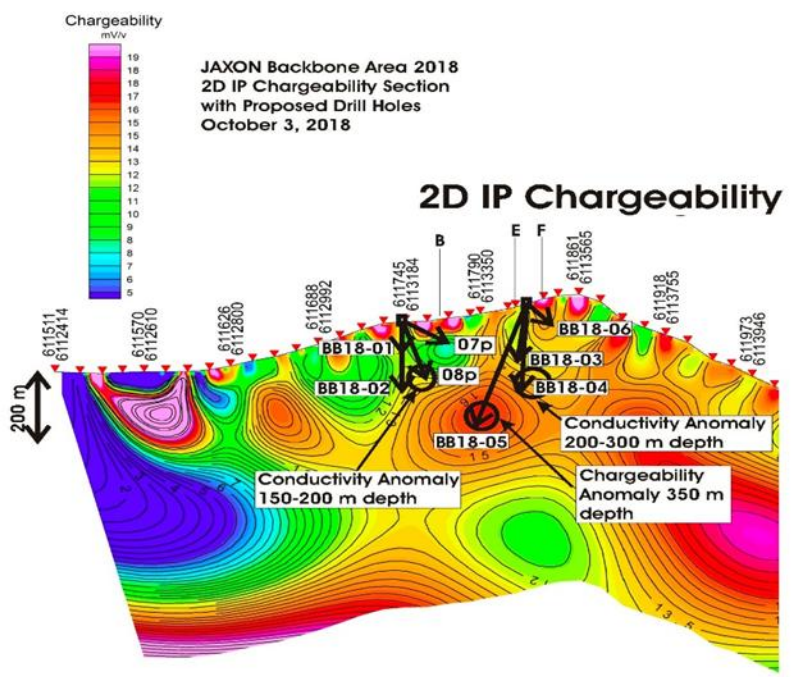
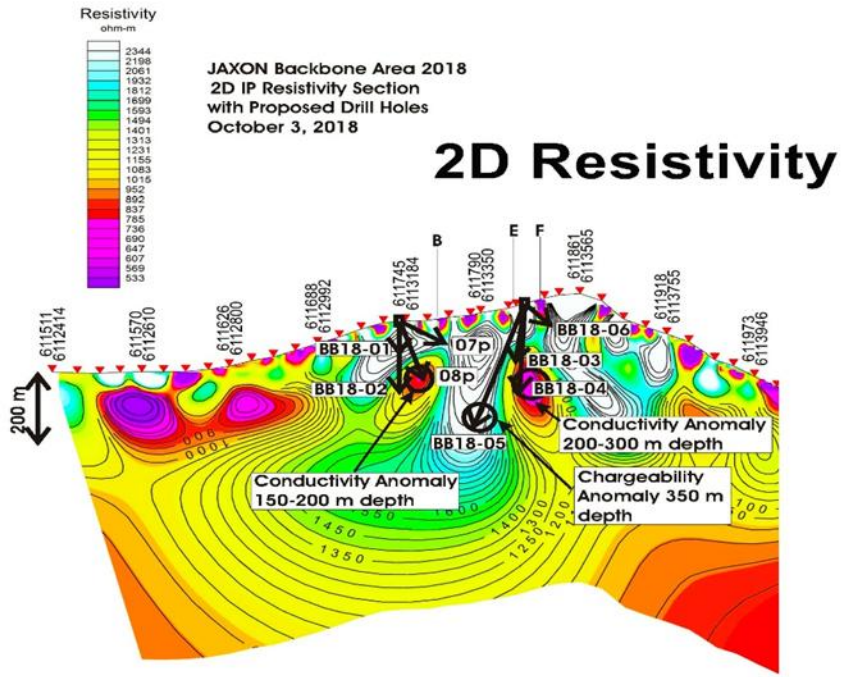


Figure 6 - 2D resistivity and 2D IP chargeability anomalies at Backbone tourmaline breccia zone

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 Capital Markets for Jaxon Mining Inc., please call 778-938-4459, for Investor Relations, please call 604-609-6152, and for Corporate enquiries, please call 604-398-5934.

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