

News Release

JAXON MINING CLOSES PRIVATE PLACEMENT

February 27, 2019, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce the closing of its non-brokered private placement (the “Private Placement”) announced in its news releases dated February 1, February 13 and February 26, 2019, to raise gross proceeds of \$420,300 through the issuance of 8,406,000 units (the “Units”) priced at \$0.05 per Unit. Each Unit is comprised of one common share and one-half common share purchase warrant. Each whole purchase warrant will entitle the holder to purchase one common share at \$0.075 per share. The warrants have an expiry date of two years from the date of issuance.

Finder’s fees of \$8000 are payable in cash on a portion of the Private Placement to parties at arm’s length to the Company.

Proceeds of the financing will be used for general working purposes and general advancement of the Red Springs Project.

An insider of the Company participated in the Private Placement, subscribing for 400,000 Units for proceeds of \$20,000. Such participation constitutes a related party transaction as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on the transaction being exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company’s market capitalization.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period expiring on June 28, 2019.

PDAC – Toronto

Jaxon will be at booth #3007 at PDAC in Toronto from March 3rd to March 6th where core samples from the Company’s flagship project Red Springs will be on display.

About Jaxon Mining

Jaxon is a precious and base metals exploration company with a regional focus on Western Canada. The Company is currently focused on advancing its Red Springs 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, President and CEO

For Capital Markets, call 778-938-4459, for Investor Relations 604-558-2630 or 1-888-280-8128 and for Corporate enquiries 604-398-5394. Visit us at www.jaxonmining.com.

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