Red Springs Project

Large Tourmaline Breccia Zone Associated Copper/Gold Porphyry System

Smithers, BC, Canada

Jaxon Mining Inc.

August 2019

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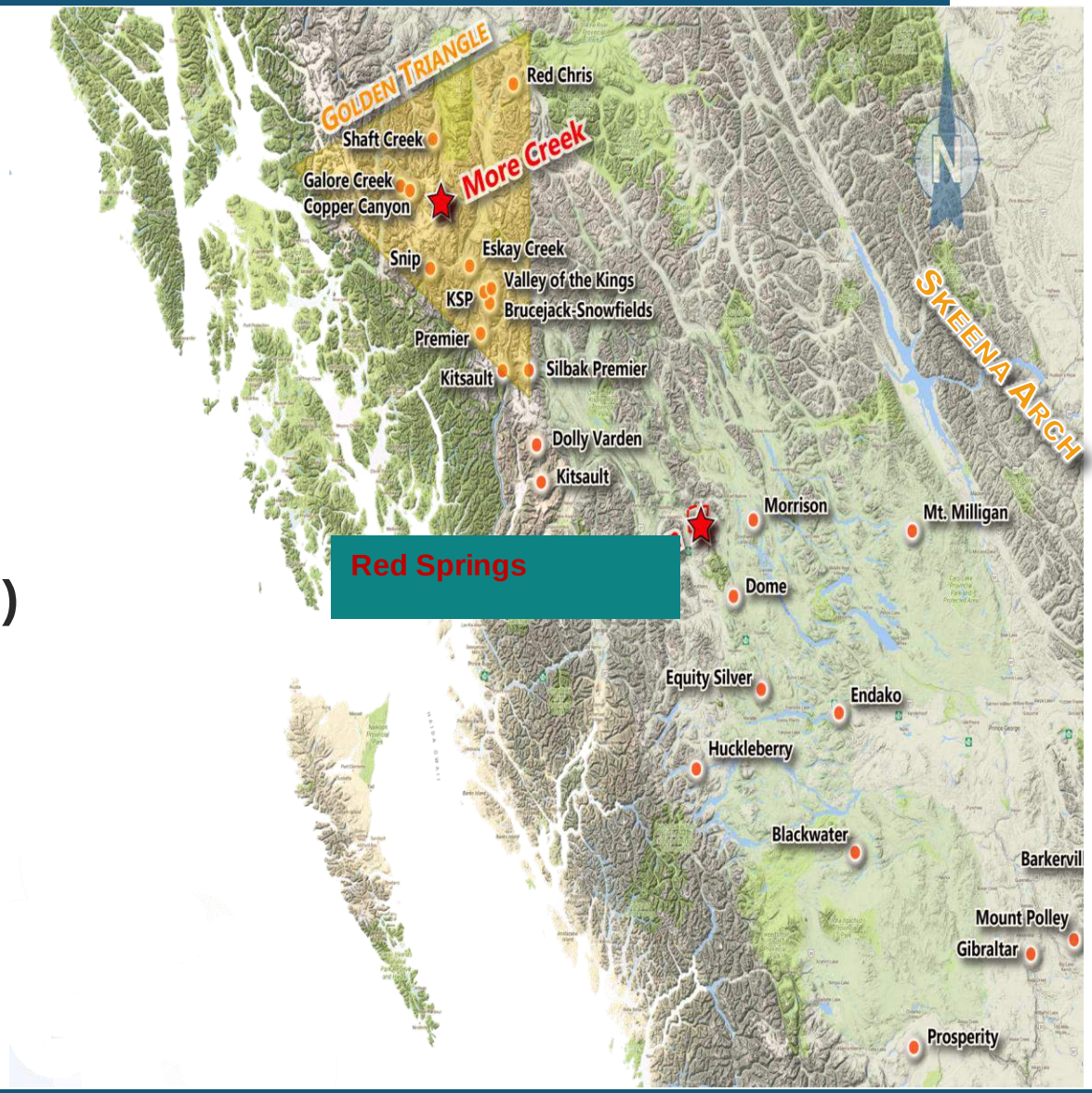
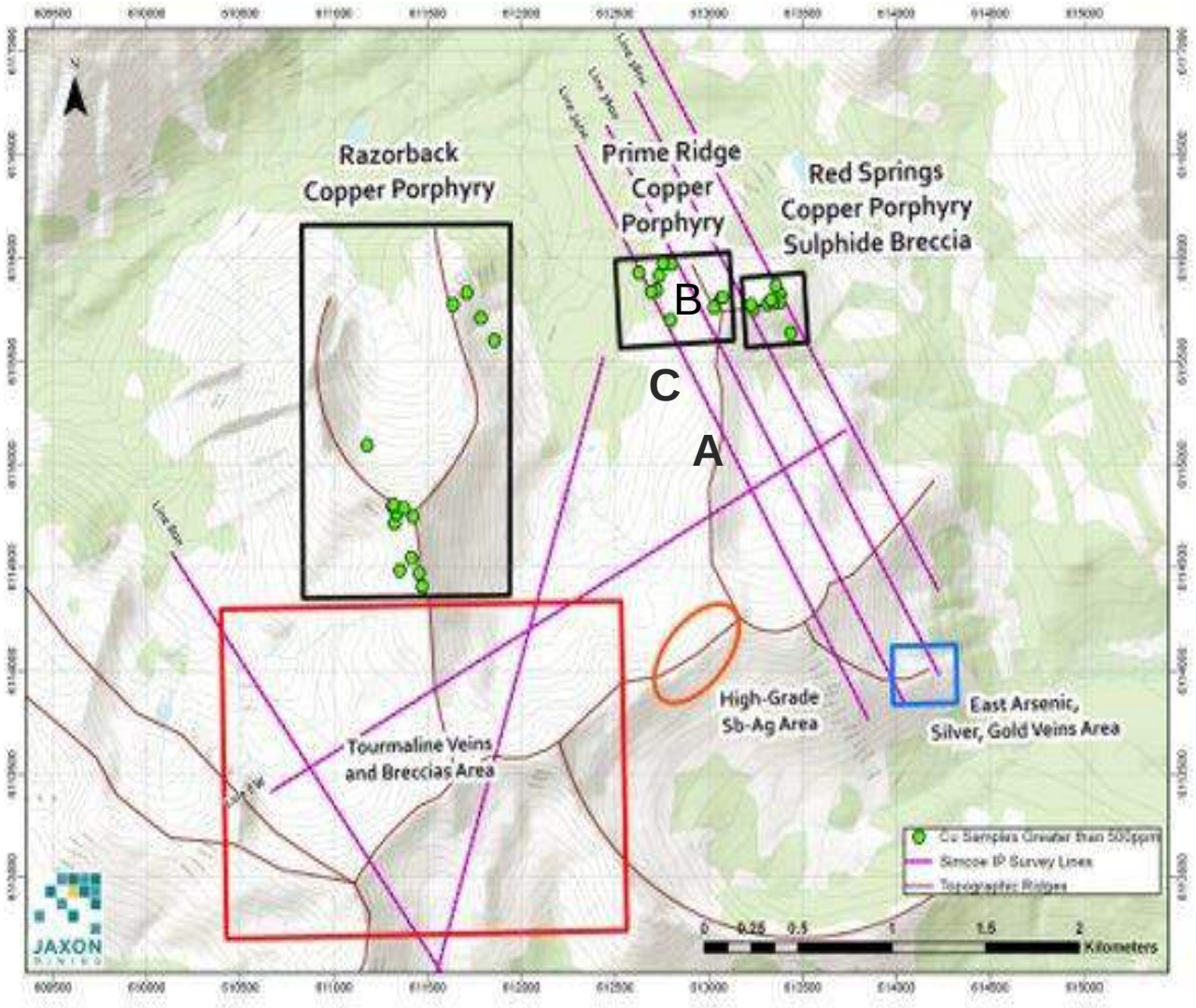
Red Springs Project – Highlights

- **422.44 km² and near all facilities (highway, power and local mining service centre, etc.)**
- **Large scale system of porphyries associated with tourmaline breccia, analogous to giant porphyry Cu deposits in central Chile**
- **Indicated by 2017/2018 discovery – 1 km strike long high-grade gold-cobalt tourmaline breccia zone (up to 8.20 g/t Au Eq)**
- **All 5 holes in breccia zone confirm mineralization zone at depth (up to 26 m thick)**
- **16 first priority targets out of total 32 IP and magnetic anomalies**



Red Springs Project – Highlights cont'd

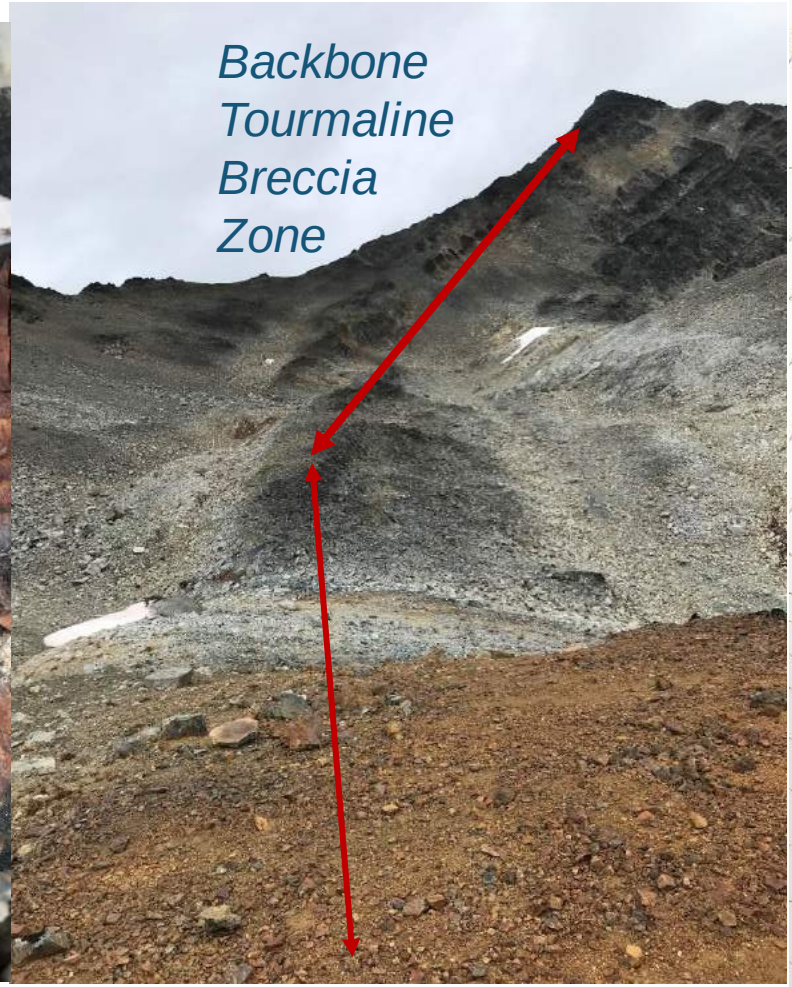
- **Large Cu/Au polymetallic porphyritic mineralized system further supported by:**
  - **New discovery of three large outcrops; each a large disseminated sulphidized porphyritic intrusion (A, B and C)**
  - **Two massive sulphide and sulphosalt veins hosted (Ag-Sb-Au-Cu) mineralization targets**
  - **New discovery of an additional porphyry system in the NE area of the Hazelton property**

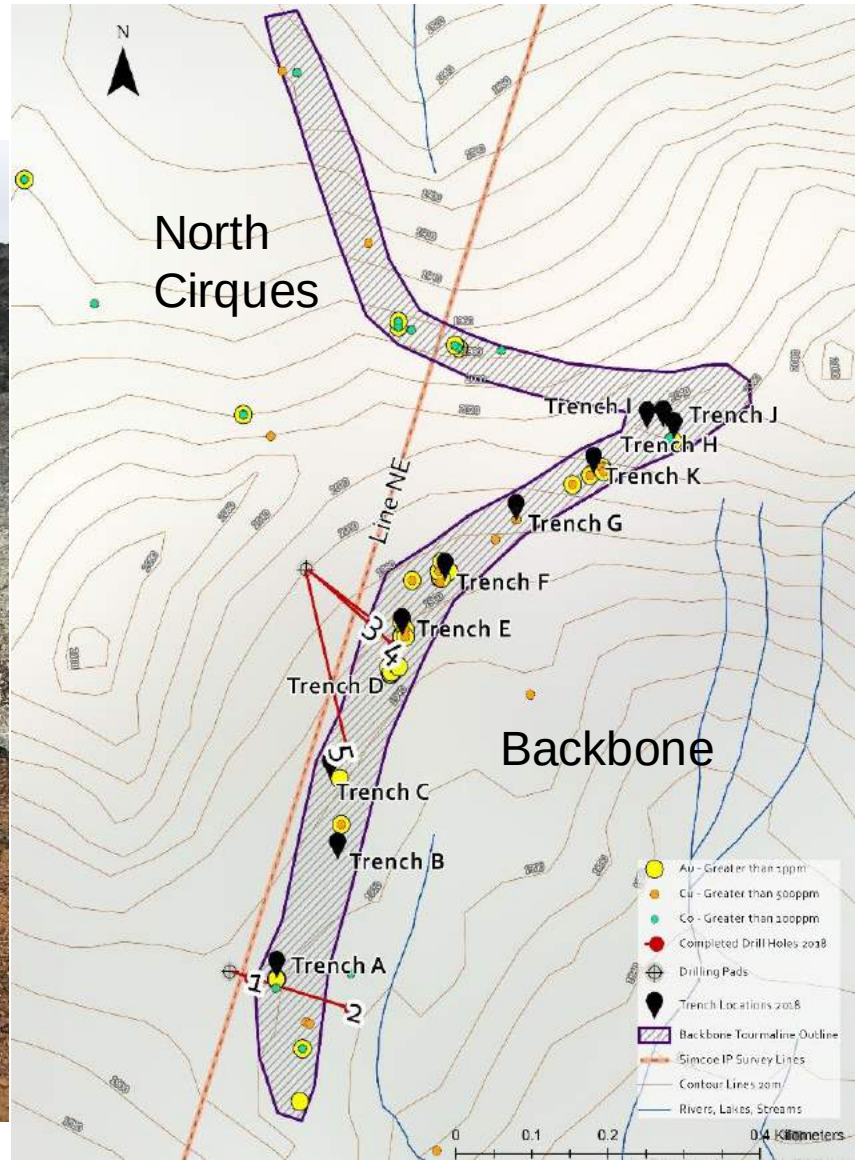


Backbone Gold-bearing Tourmaline Breccia Zone

- 1000 m strike gold-bearing tourmaline breccia zone at Backbone and North Cirque areas
- 5 m @ 6.78 g/t Au including 2 m @ 15.28 g/t in Channel E; 13 m @ 2.86 g/t Au including 2 m @ 8.96 g/t in Channel D at Backbone

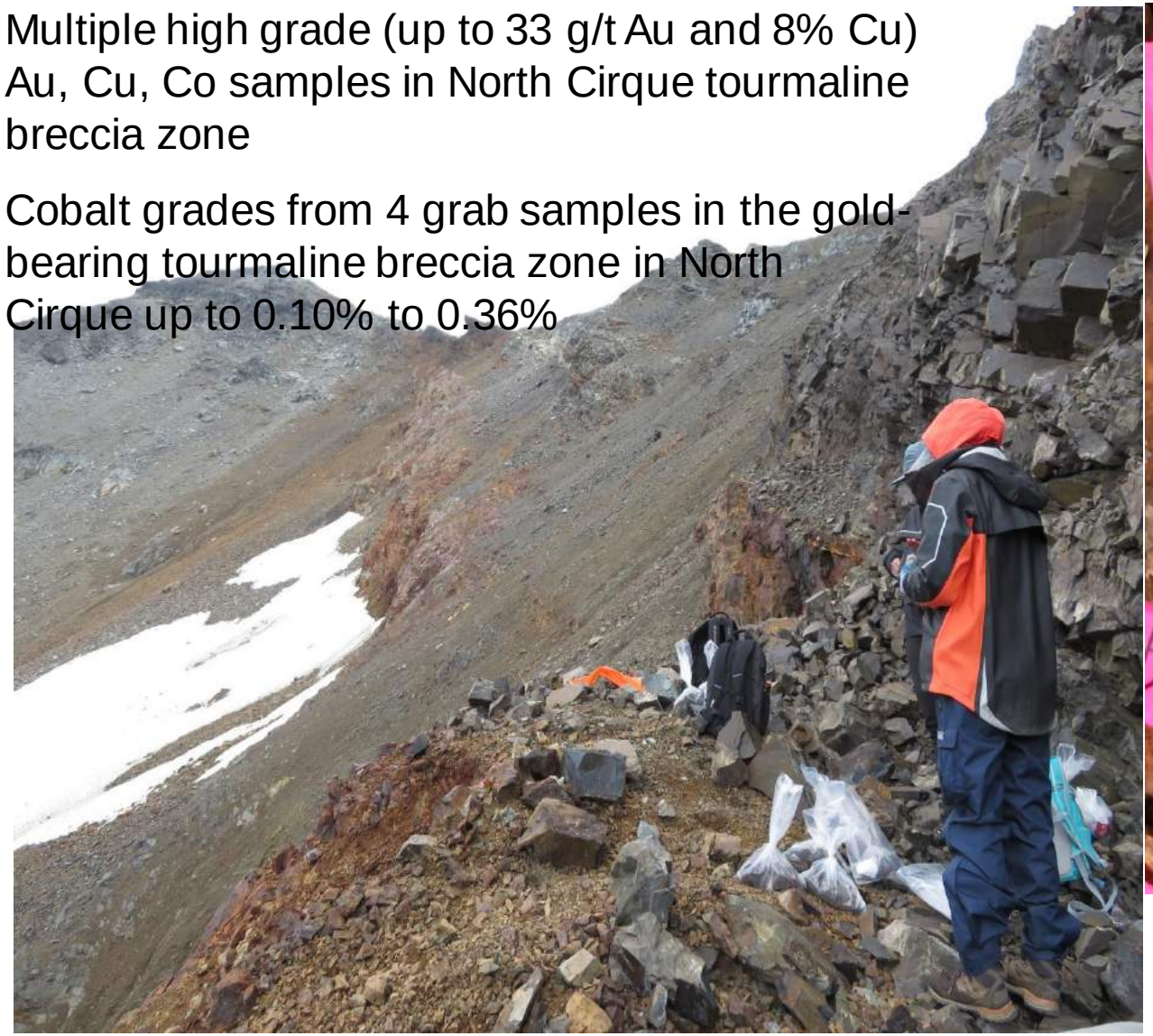
Tourmaline Breccia





North Cirque Tourmaline Breccia Zone

- Multiple high grade (up to 33 g/t Au and 8% Cu) Au, Cu, Co samples in North Cirque tourmaline breccia zone
- Cobalt grades from 4 grab samples in the gold-bearing tourmaline breccia zone in North Cirque up to 0.10% to 0.36%



Massive sulphide (chalcopyrite) mineralization in tourmaline breccia zone (above)

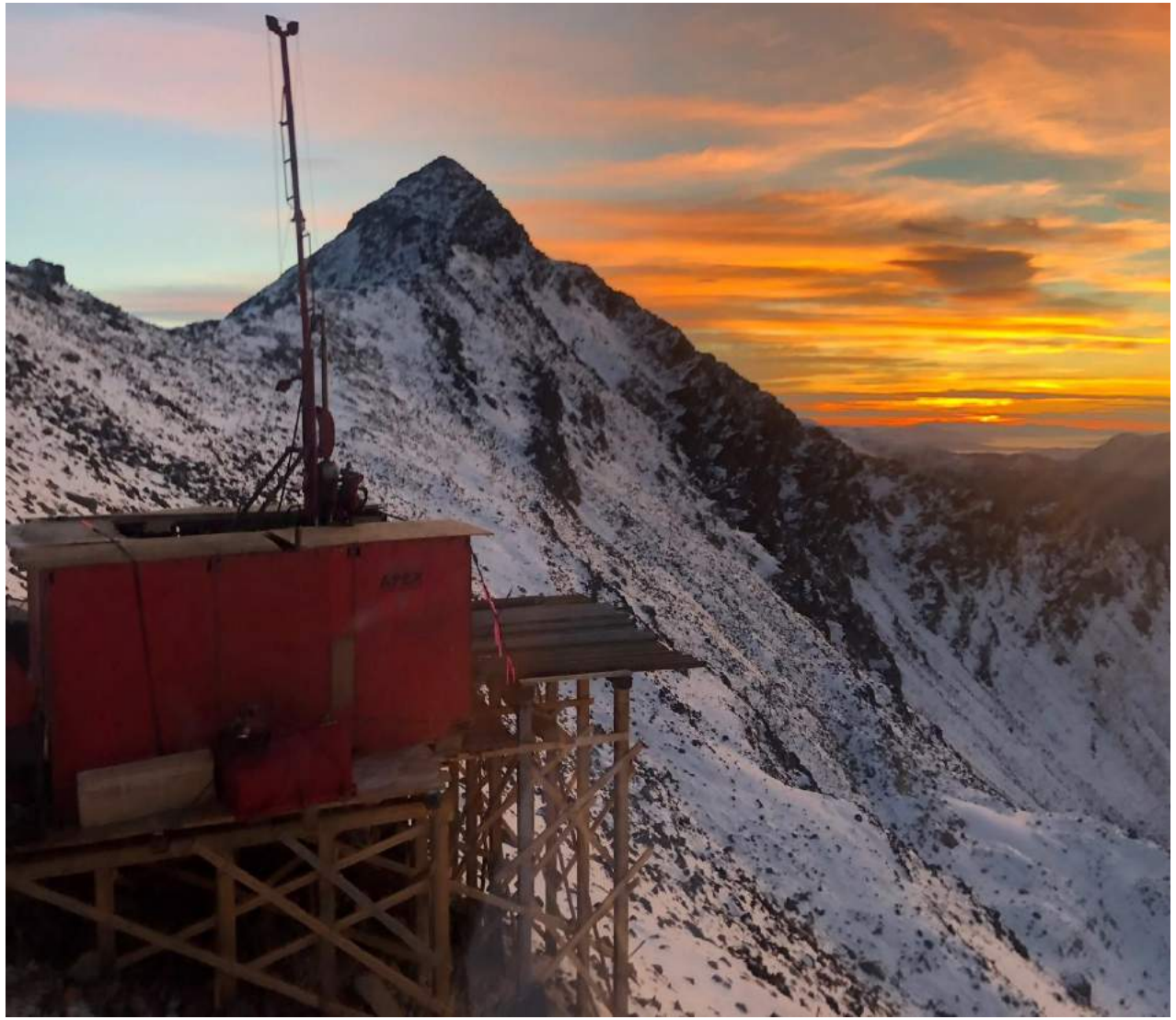
North Cirque Tourmaline Breccia Zone

- 3 chip channels (total 22m) sampling program completed in August 2019
- 8% Cu assayed in 2018

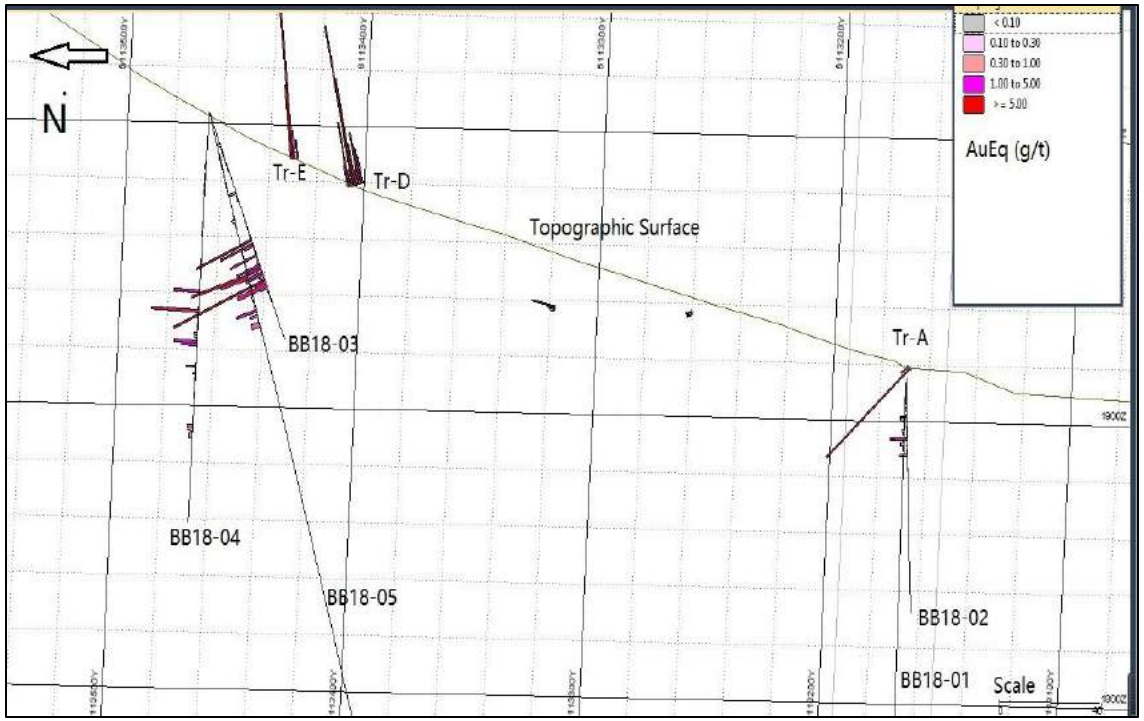
North Cirque Tourmaline Breccia Zone

11 chip samples from N Cirque Tourmaline Breccia (32 g/t Au assayed in 2017)

2018 Backbone Drill Program



- 5 holes, total of 1057 m diamond drilling, assay results from samples returned up to 8.2 g/t AuEq with 6.6 g/t Au, 0.1% Co & 0.04% Bi
- BB18-03-05 confirms 20-26 m tourmaline breccia intercept width with 100 m dip extension from surface with gold equivalent grade from 0.53 to 1.44 g/t at a down hole depth of 64-90 m
- 300 m strike extension, with 1-3 m thick high-grade band near the hanging wall of the thrust fault with gold equivalent grade from 2.14 g/t to 5.0 g/t at a down hole depth of 64-67 m



Minerals in Quartz Tourmaline Breccia Mineralization Zone

Tourmaline breccia with arsenopyrite at grade of 6.60 g/t Au and 0.10% Co

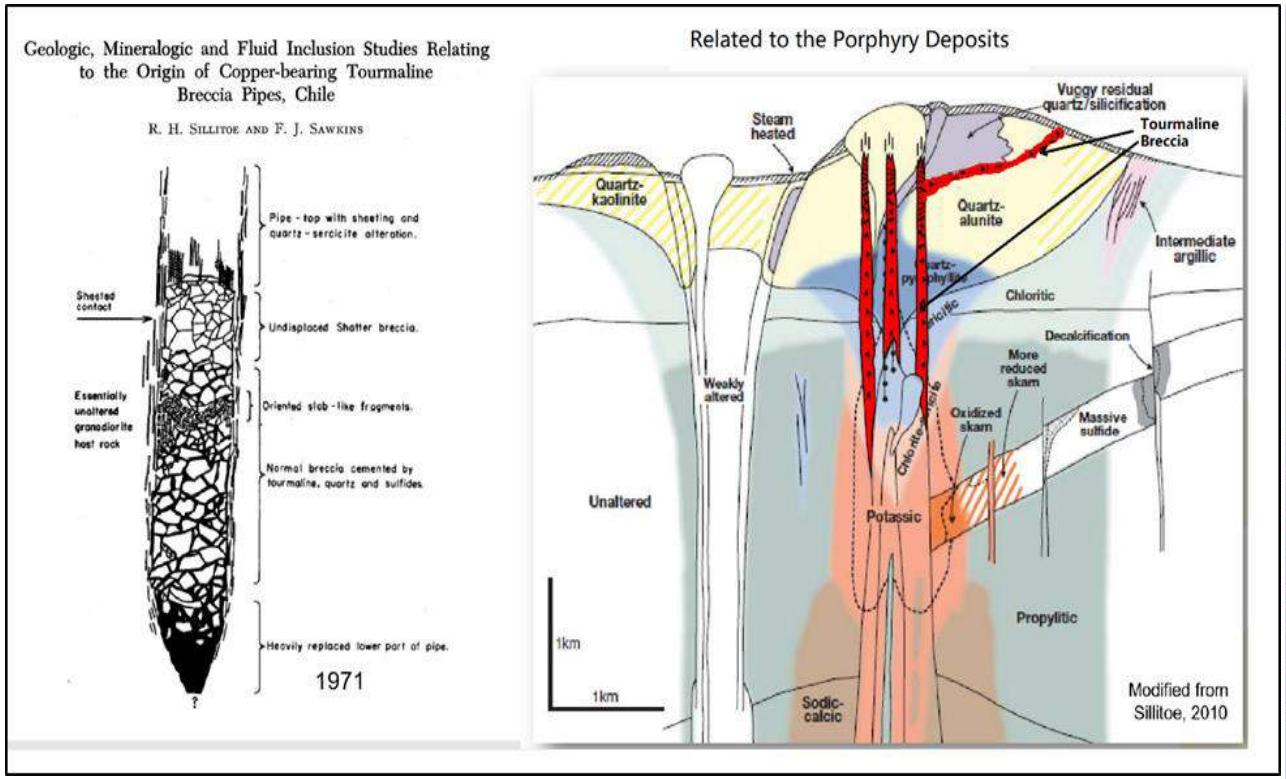
Massive pyrrhotite at grade of 4.34 g/t Au, 0.22% Cu, 0.02% Co and 0.01% Bi

Quartz tourmaline breccia with pyrite at grade of 2.43 g/t Au, 0.06% Cu, 0.025% Co and 0.018% Bi

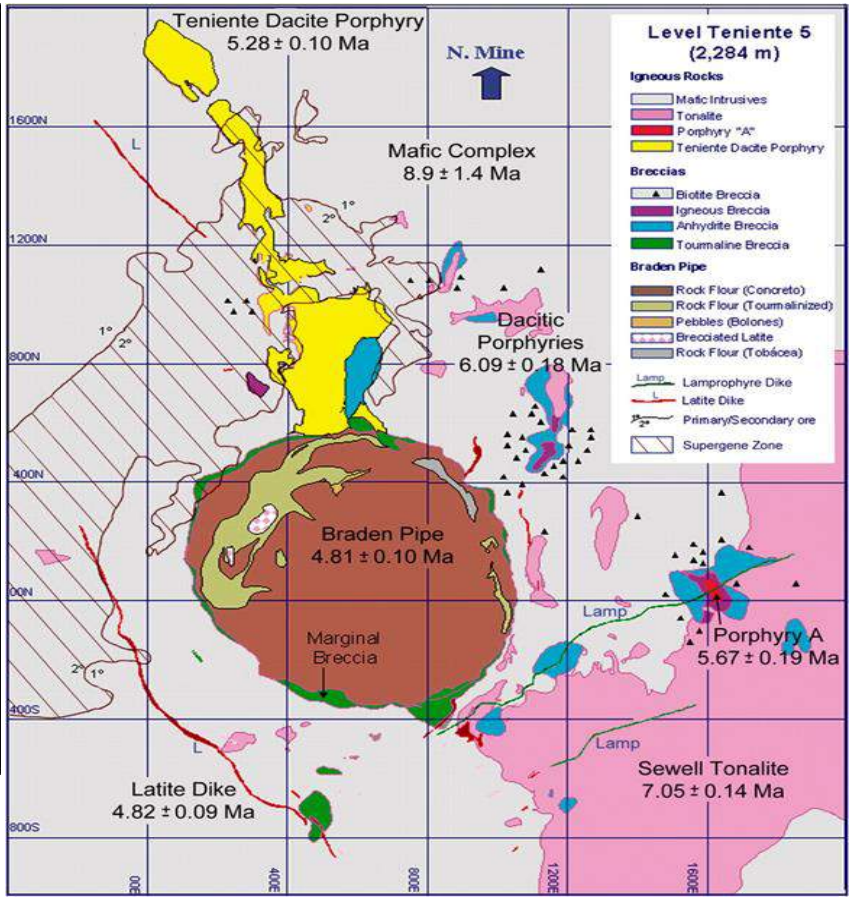
Tourmaline breccia with chalcopyrite at grade of 1.94 g/t Au, 0.13% Cu and 0.014% Co

Tourmaline Breccia Pipes/Zones Common Worldwide

Tourmaline mineral and its associated breccia pipes/zones are common in porphyry camps worldwide. They can be world-class deposits (e.g. in Chile – El Teniente, Rio Blanco-Los Bronces, > 50 Mt copper metal) and can occur in clusters and the vertical continuity can be >2 km deep). Most known tourmaline breccias in porphyry systems occur in the shape of pipes (i.e. El Teniente Cu porphyry deposit in Chile and Soledad Cu porphyry deposit in Peru). However, they can also occur as sills when there are fault zones as the conduit for the thermal solution in the porphyry system allowing the minerals to spread out across a significant area distal to their porphyritic sources.



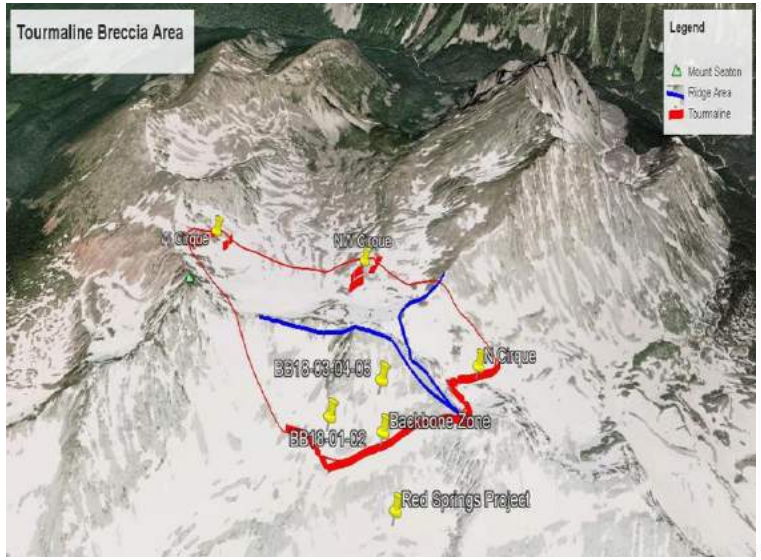
Geology of Tourmaline Breccia Pipes/Zones and Relation to the Porphyry Deposits (Modified from Chakana Copper Corp, 2018)

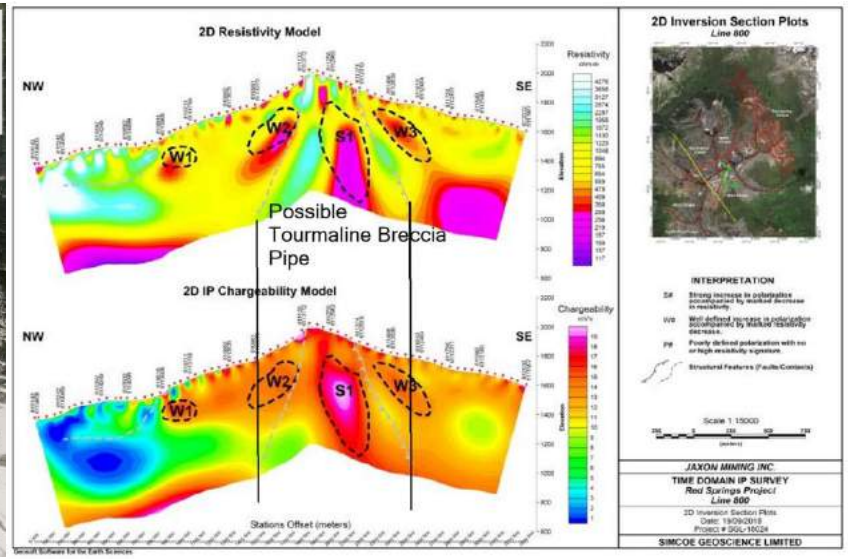


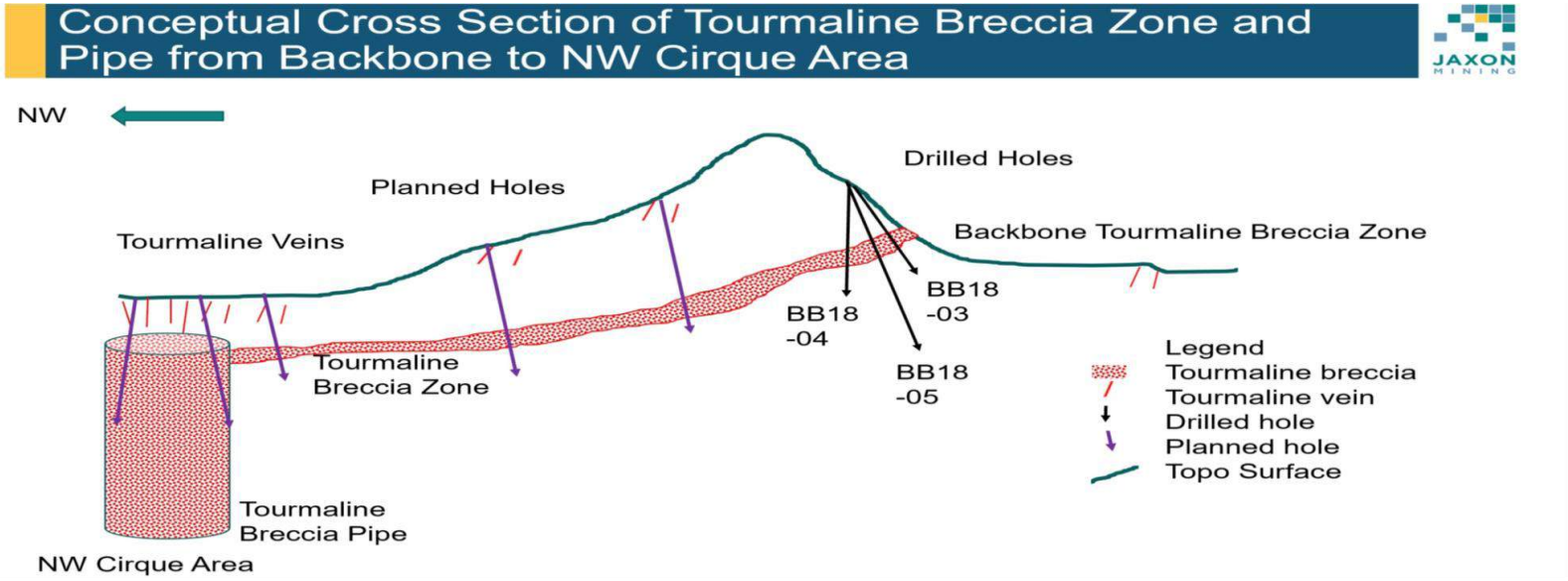
Geological map of level Teniente 5 (2284 m above sea level) in the mine, modified from Skewes et al. (2002)

Tourmaline Breccia Area at Red Springs

- Gold-bearing tourmaline breccia zones and veins widespread in Backbone, North Cirque and Northwest Cirque areas
- Backbone zone is a large, low dip angle thrust fault hosted sill like tourmaline breccia with a strike length of 1 km and approx 15 m wide at the outcrop extending west and northwest for >1 km
- 2018 drilling confirmed strike continuity of 300 m long and dip extension of approx 100 m. Thicker in drill holes than surface outcrops (up to 26 m thick in hole BB18-03) with well-developed gold, cobalt, copper and bismuth mineralization with grades of up to 6.60%, 0.1%, 0.22% and 0.04%
- 2019 Phase 1 work confirms the grade increasing northwest along the zone
- May connect to tourmaline breccia pipes and porphyry intrusion at NW Cirque and W Cirque based on the pipe-like IP anomaly, surface sampling and similar model in South America

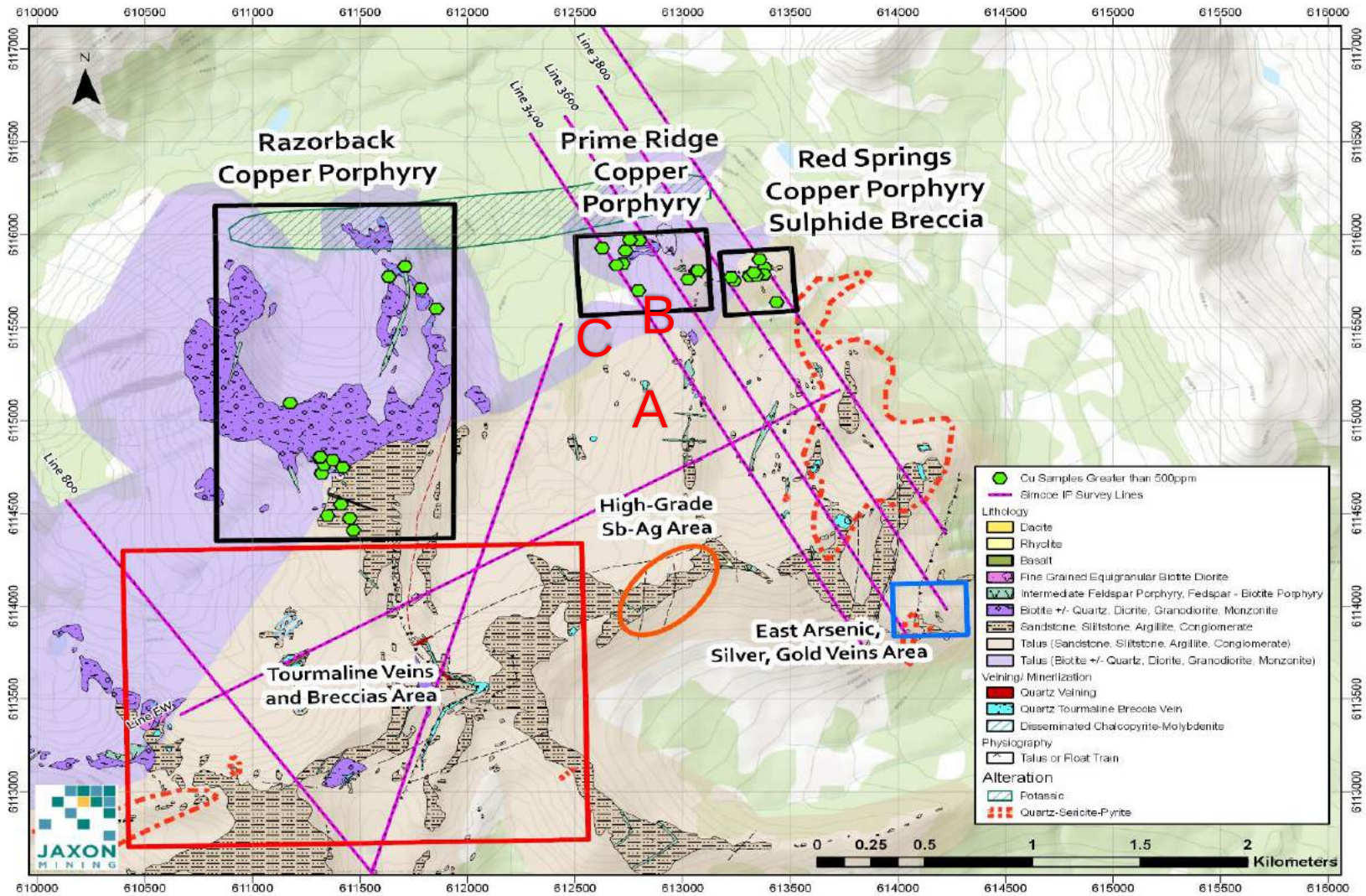




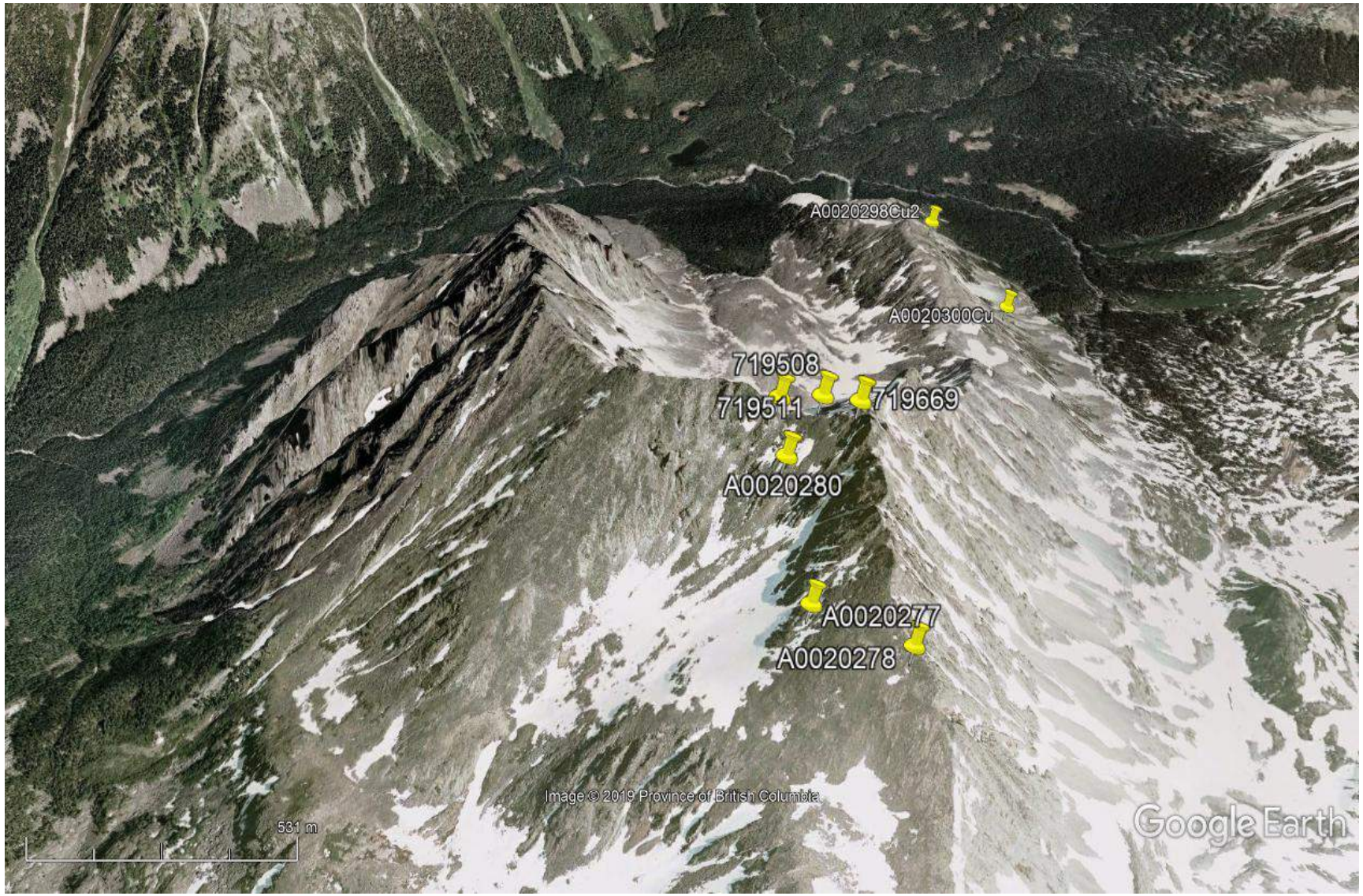


Porphyry Prospects – Well Developed Alteration System

- Tourmaline Breccia Area;
- Razorback Copper Porphyry;
- Primary Ridge Copper Porphyry;
- “Red Springs” Copper Porphyry and Fault Breccia;
- High-Grade As-Au-Ag Sulfide Veins;
- High-Grade Sb-Ag Sulfide Veins
- Newly discovered: three large outcrops of disseminated sulfide mineral porphyry intrusion (A, B and C）

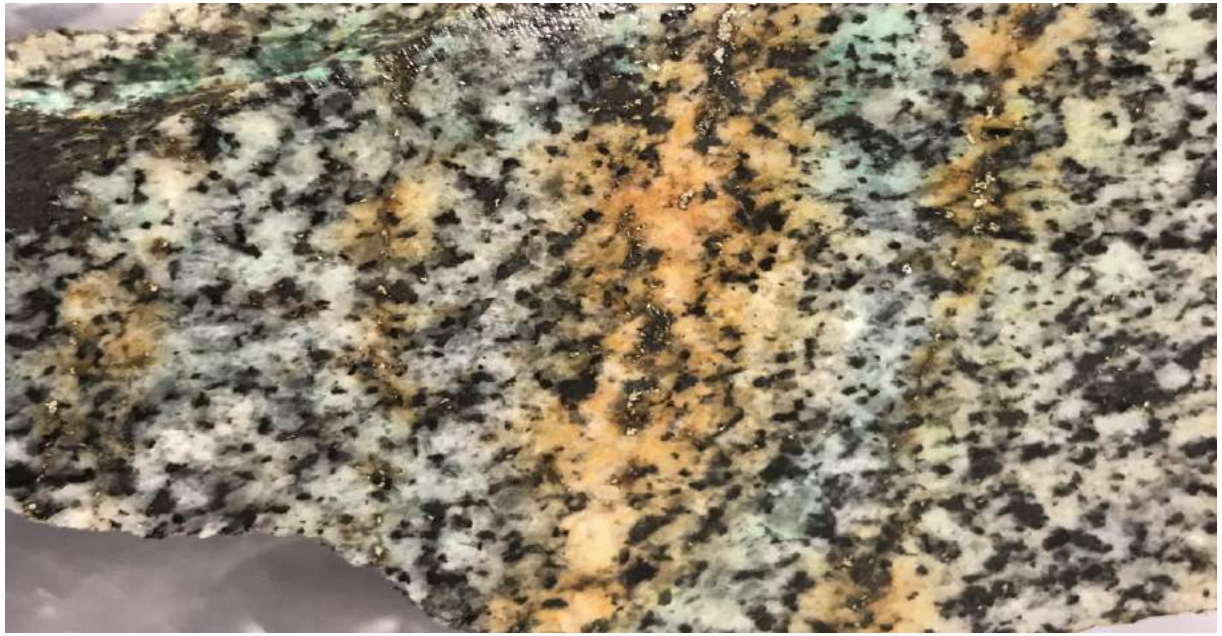


Razorback Copper Porphyry Caldera Target



- Covers approx 2 km^2 area
- Cu grades from 0.14% to 1.64% at average grade of 0.40% with silver and molybdenum credits
- Based on topographic features, may be related to a volcano caldera
- Well-developed fracture infilling sulfides, potassic altered fine veins and disseminated sulfide narrow dykes and disseminated sulfide xenoliths in the granite in 2019 phase 1 work
- Chip sampling and surface magnetic survey program will be conducted in 2019 phase 2 work

Razorback Porphyry Target



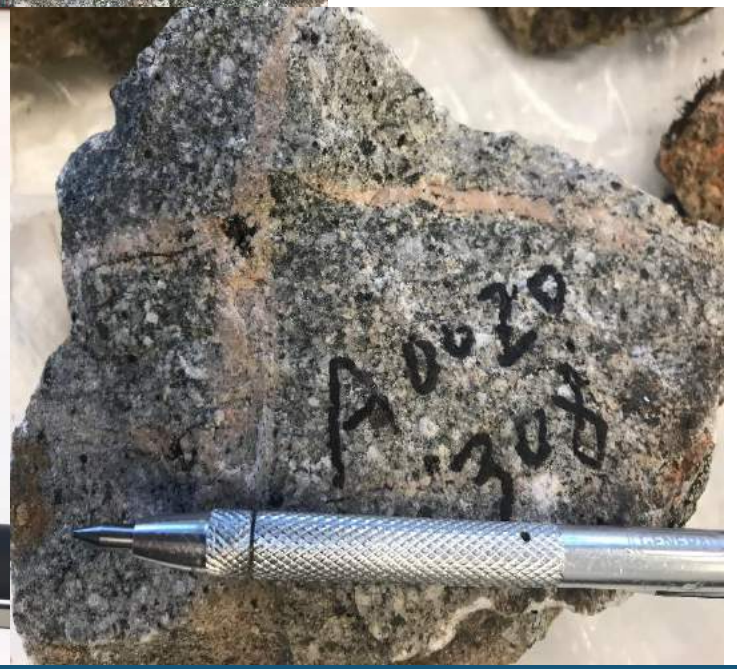
Sample ID	Easting	Northing	Area	Description	Cu % ICP-2	Ag ppm IMS-117	Mo ppm IMS-117
A0020277	611350	6114487	North-West Cirque	Angular boulder, seds with 3% cpy, 1% py	0.306	2.27	1.43
A0020278	611470	6114409	North-West Cirque	Seds with tiny bands of tml, 1% cpy in the bands and 1% in fractures, 1 % pyseds with tiny bands of tml, 1% cpy in the bands and 1% in fractures	0.332	3.85	5
A0020279	611453	6114473	North-West Cirque	Siliceous seds with bands of qtz tml, 1-2% cpy in fractures, 1% diss py & in fractures	0.108	0.66	6.55
A0020280	611322	6114714	North-West Cirque	Qtz tml bx with 2% cp diss, 2% py diss	0.346	1.18	1
A0020281	611334	6114761	North-West Cirque	Very siliceous seds, 2-3% cpy diss and in fractures, 5% diss py	0.212	1.29	2.62
A0020298	**611709**	**6115829**	**North cirque**	**Large boulder, granite diorite with 3% cpy in fractures and minor malachite, trace moly, .5% cpy diss**	**0.756**	**14.13**	**53.41**
A0020300	**611855**	**6115601**	**North cirque**	**Large boulder, granite diorte with qtz vein 3% cpy & .5% moly**	**1.641**	**12.51**	**295.99**
A0020651	611634	6115774	North Cirque	5cm qtz carbonate veinin granite diorite, 1% cpy % py minor malachite	0.138	3.08	14.02
719507	611312	6114799	North-West Cirque	Biotite diorite & cpy	0.201	1.55	18.22
719508	611312	6114797	North-West Cirque	Biotite diorite & cpy	0.354	3.39	12.55
719511	611373	6114787	North-West Cirque	Biotite diorite & cpy	0.279	3.42	19.96
719669	611421	6114747	North-West Cirque	Fine grained hornfels sediment, A float sample from a large rock near its source. The rock had an oxidized qtz vein containing 1% Cpy.	0.431	4.96	1.83
719861	611176	6115093	North Cirque	Angular float, intrusive diorite with 1-2 %cpy in a 6 cm mineralized zone	0.142	5.32	4.82

Razorback Porphyry Area

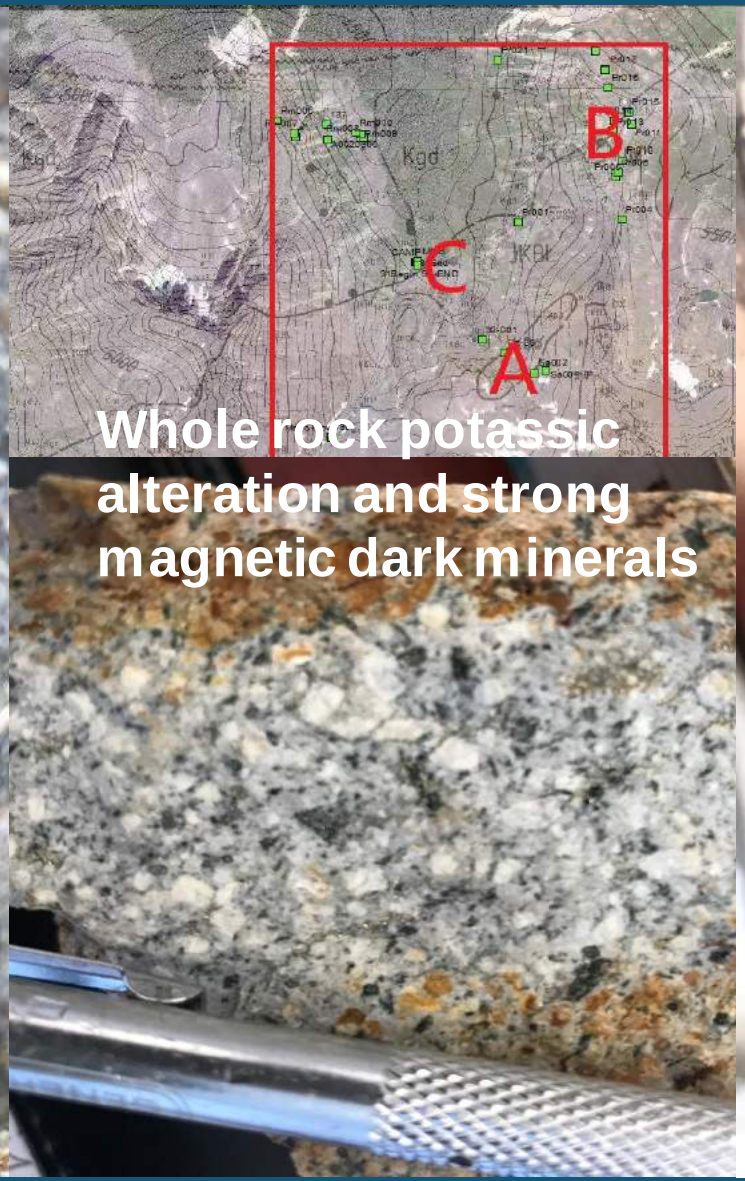
- fracture infillings, fine veins and narrow dyke sulfide minerals contain mineralization and disseminated sulfide xenoliths (strong magnetic) in the granite in 2019 phase 1 work

Primary Ridge Porphyry Area

2017-2018 fracture infilling sulfides and fine potassic quartz veins



Three Disseminated Sulfides Contained Porphyry Intrusion Outcrops in Primary Ridge



Disseminated Sulfides Contain Porphyry Intrusion Outcrop A （150X100m）

150 x 100 m wide outcrop of disseminated porphyry stock in the southwestern slope at Primary Ridge (15 samples)

Disseminated Sulfides in Outcrops of Porphyry Intrusion （150X100m） B （50X20m）

- 20 m wide disseminated porphyry stock outcrop, whole rock potassic alteration, disseminated sulfides, strong magnetic black minerals
- 9 chip samples
- Previously sampled at 0.17 % copper

Disseminated Sulfides Contain Porphyry Intrusion Outcrop C （100X50m）

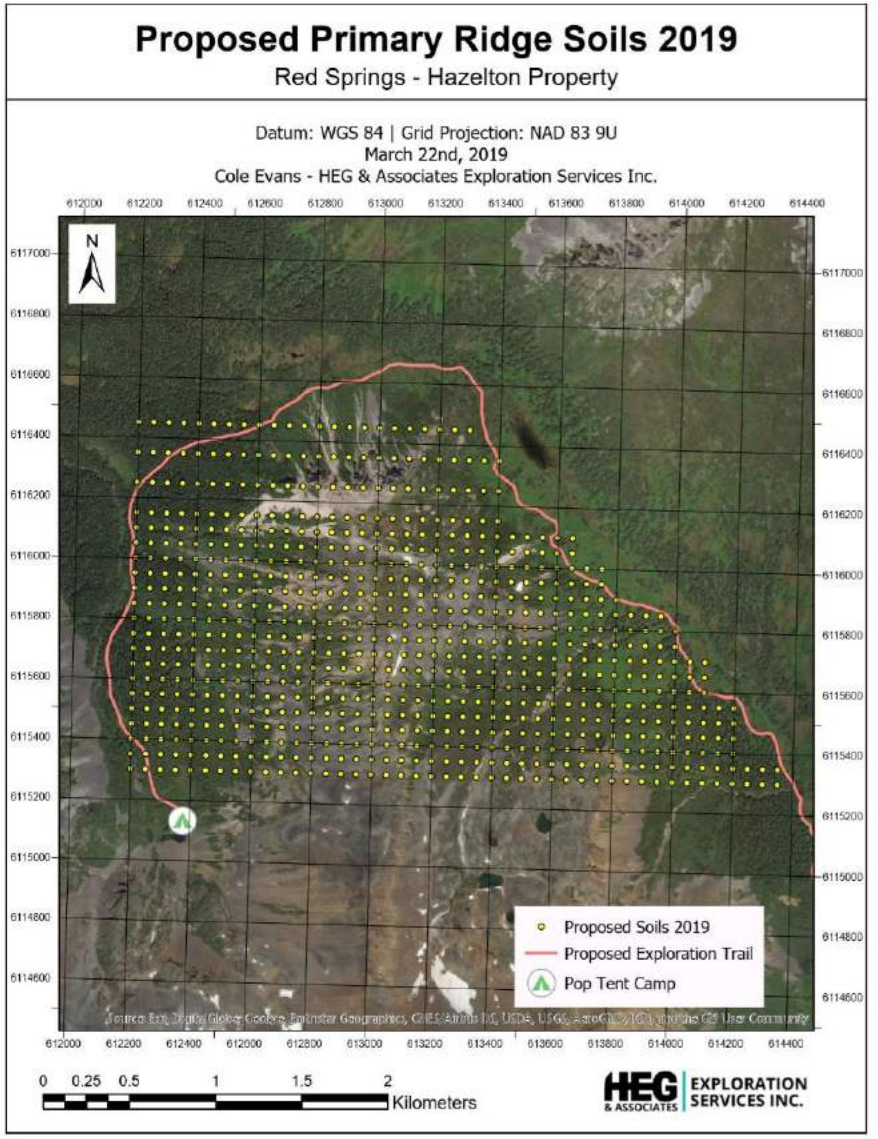
50 x 20 m wide outcrop of disseminated porphyry stock in the west slope at Primary Ridge – 2 samples

Other Features at Primary Ridge Porphyry Area

- Two 4-5 m wide, >200 m long strike Calcite-Quartz fault breccia zone with sulfide minerals
- 4 chip samples
- Fine densified potassic calcite-quartz veins, containing sulfide minerals

Work Completed at Primary Ridge by HEG and Associates

- 900- soil Samples in 50m x 50m grid
- Lithology mapping (1:2000)
- Alteration mapping (1:2000)
- Calculation and analyses of potassic veins (1:2000)
- 50 – rock samples



IP & Magnetic Survey for Porphyry Targets at Red Springs

Large IP anomaly area with porphyry signatures

Red Springs Project	Line #	Easting/Northing	Anomaly ID	Anomaly #	Priority	IP Chargeability (Strong/Mod/Weak)	DC Resistivity (High/Mod/Low)	Depth to Core
Red Spring Cirque	3800	613170/6115779	W	W1	2nd	Mod/Weak	High	320m
		613568/6115061	S	S1	1st	Mod/Strong	Mod/Low	200m
		613675/6114868	W	W2	2nd	Strong	Low	540m
		613973/6114330	S	S2	1st	Strong	Low	250m
		614161/6113991	S	S3	1st	Strong	Low	260m

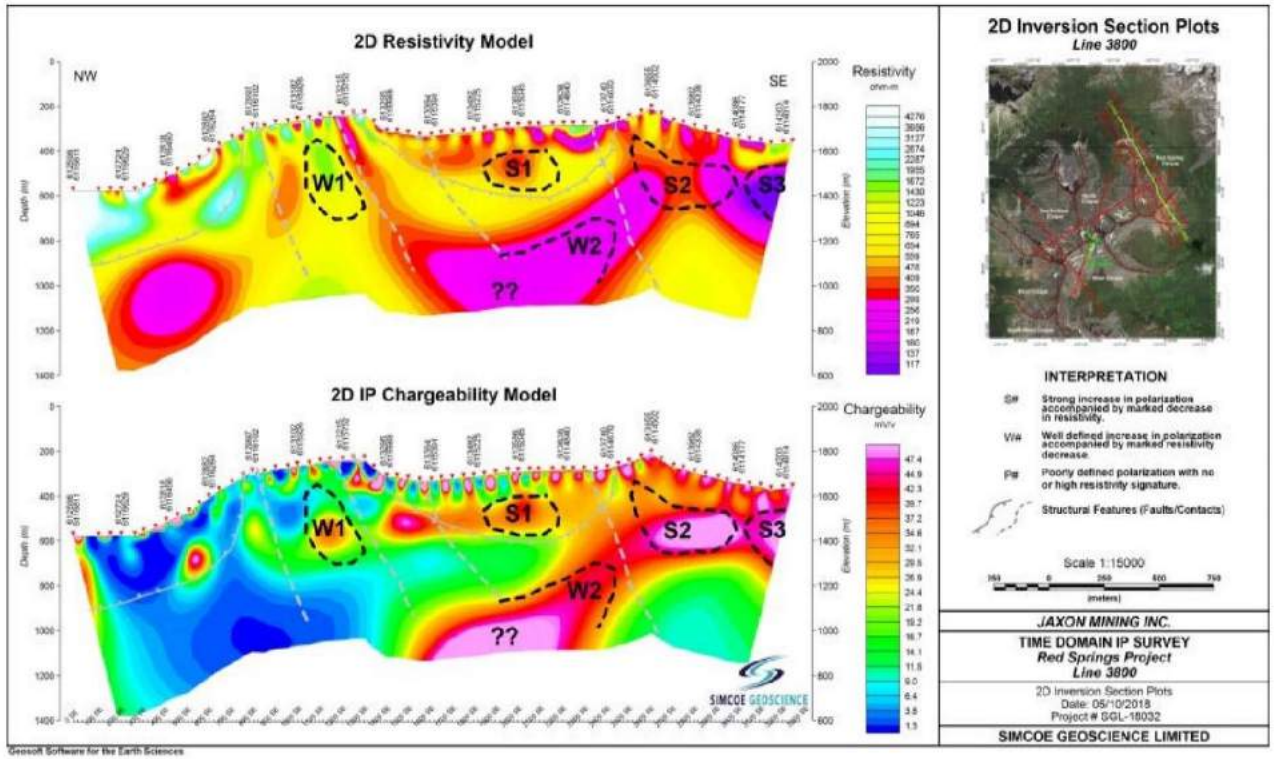
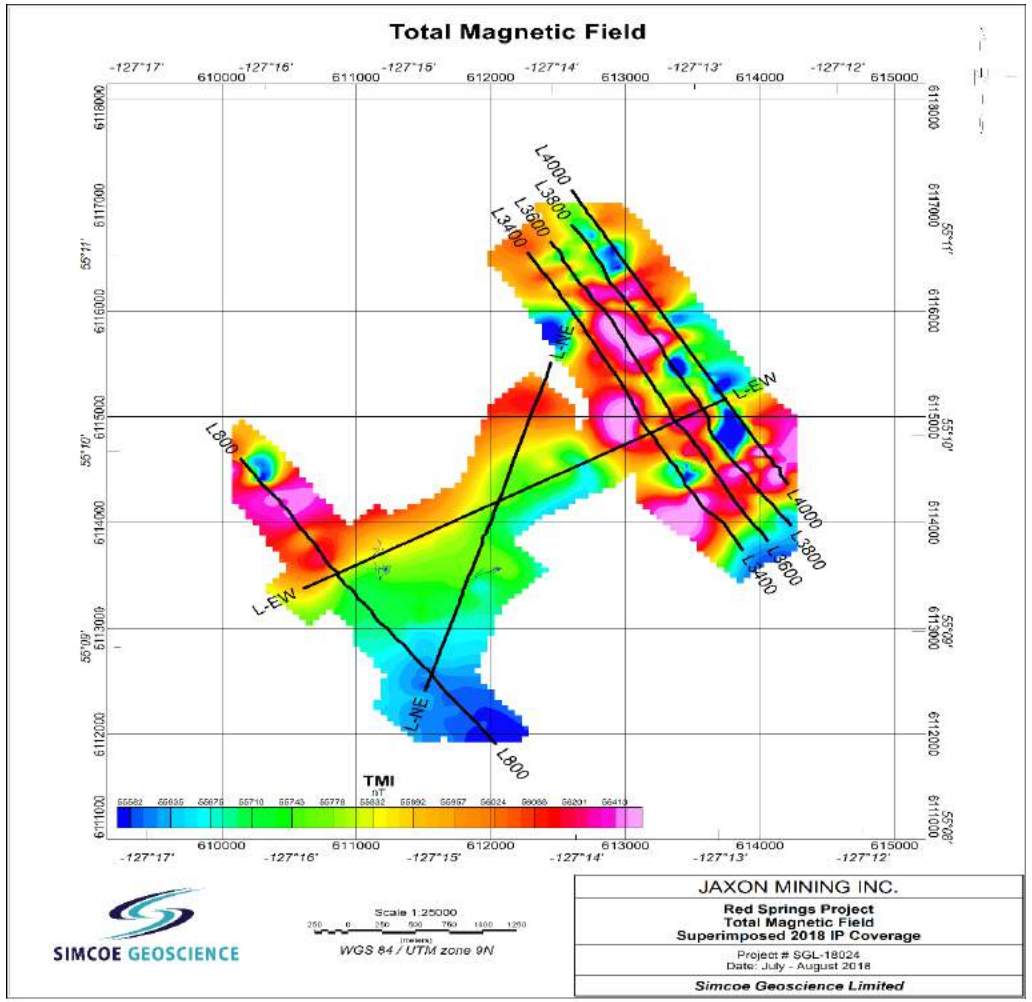


Figure 4-8: Line 3800 interpreted resistivity and chargeability sections, and inset map showing location of the line on Bing Imagery.



Strong IP chargeability anomalies coincide with strong magnetic anomalies

2019 Phase 2 Work

- Detailed geological and alteration mapping by HEG
- Surface magnetic surveying within 4 km2 area
- Razorback surface chip samples
- Two high-grade sulfides vein mineralization chip samples
- 50 x 50 m soil sampling by HEG (completed in the field)
- Three areas (A, B and C) disseminated sulfide porphyry intrusion outcrops mapping
- Intrusion dating study by HEG
- Input 2019 data into geological model (fall/winter 2019 – 2020)
- Define and plan 2020 drilling targets (fall/winter 2019 – 2020)
- JV partner to conduct drill program (spring/summer/fall 2020)

Management and Board of Directors

- JOHN KING BURNS, Chairman & CEO
- TONY GUO, COO & Director
- JAMES LAVIGNE, Director & Technical Advisor
- LAURENCE STEPHENSON, Director & Technical Advisor
- ALAIN VOISIN, CFO

Share Structure and Info

Shares Issued	105,651,684
Warrants	12,892,500
Options	6,300,000
Fully Diluted	124,844,184
Last (August 15, 2019)	$0.05
52 week high/low	$0.135 / $0.045
Institutional Support – Strategic Investor	Zijin Global Asset Management Fund

Contact 联系人

Suite 1105 - 750 West Pender Street
Vancouver, British Columbia, Canada V6C 2T8

Tony Guo 郭英廷博士
(778) 877-5480
tguo@jaxonmining.com

John King Burns
(604) 398-5394
jkb@jaxonmining.com