

Jaxon Announces Phase One of 2020 Exploration Program – Pursuing Porphyry Targets at Red Springs, Silver/Gold Targets at Netalzul Mountain

June 15, 2020, Vancouver, Canada - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce Phase One of the Company's 2020 field exploration program at its Hazelton Property near Smithers in northwestern British Columbia.

Phase One will focus on the quartz-tourmaline breccia associated copper porphyry systems at the Red Springs AOI and the recently consolidated Netalzul Mountain and Blunt Mountain AOIs. Results will be integrated with the Woodhead Study (<https://jaxonmining.com/news/2020/jaxon-receives-woodhead-study-geophysical-signatures-further-delineate-porphyry-targets-at-the-hazelton-property/>), and used to update the Company's conceptual geological models for drill-site targeting.

2020 Phase One Field Exploration Program

- Soil sampling and mapping of the Razorback copper porphyry target at Red Springs (Figure 1) has been contracted to HEG & Associates Exploration Services Inc. ("HEG") who previously worked on the delineation of many recent discoveries in northwestern B.C., and continues to be active in the region. HEG has observed the porphyry targets at Red Springs to exhibit some of the highest in soil copper grades and stronger supporting geochemical signatures when compared to other already developed porphyries in B.C. An earlier program at Red Springs, completed by HEG, identified two large high-grade Cu in soil anomalies and one Au in soil anomaly at the Primary Ridge target area (Figures 1, 2).

The 2020 program will include:

- A ~1000-1200 soil sampling program consisting of a systematic grid of 50 m x 50 m at the Razorback copper porphyry target covering approximately 2 km² (Figure 1) where high-grade Cu porphyry rock samples were discovered in the 2018-2019 field seasons (Table 1);
 - A 20 m x 20 m soil sampling program at the Au anomaly area previously sampled in 2019 (Figure 2);
 - Detailed geologic mapping of the prospect (1:2000 or finer); and
 - Detailed alteration mapping of the prospect (1:2000 or finer).
- A 4-6 km² area, 100 m x 20 m grid lines-based ground magnetic surveying, mapping and rock sampling program at the Razorback porphyry target and gold-bearing tourmaline breccia zone/pipe area (Figure 3). The ground magnetic survey has been demonstrated to be an effective tool; the 2019 survey delineated a magnetic low porphyry drilling target at the Primary Ridge area (Figure 3). This is targeted for drilling in this year's Phase Two work program (dependant on constraints imposed by COVID-19).
- Surface prospecting at the Netalzul Mountain and Blunt Mountain AOIs, focusing on areas where historical and 2019 fieldwork show strong magnetic anomalies, I.P. anomalies, high-grade polymetallic rock samples and strong alteration, which may host both porphyry type mineralization and intermediate to epithermal Ag-Au-Pb-Zn polymetallic sulfidation type mineralization (Figure 4).

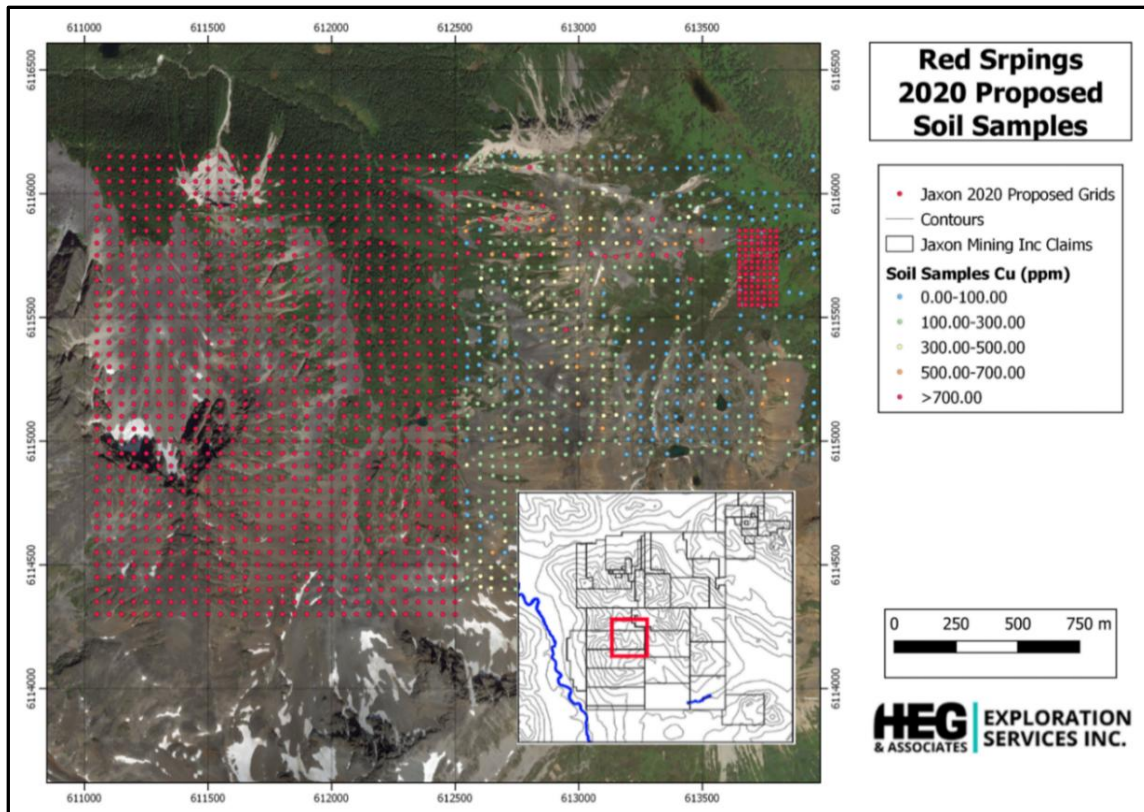


Figure 1: Proposed Razorback Copper Porphyry Target Soil Sampling Program and Soil Samples Showing Cu Anomalies at Primary Ridge Target in 2019 at Red Springs AOI (Jaxon Mining, 2020)

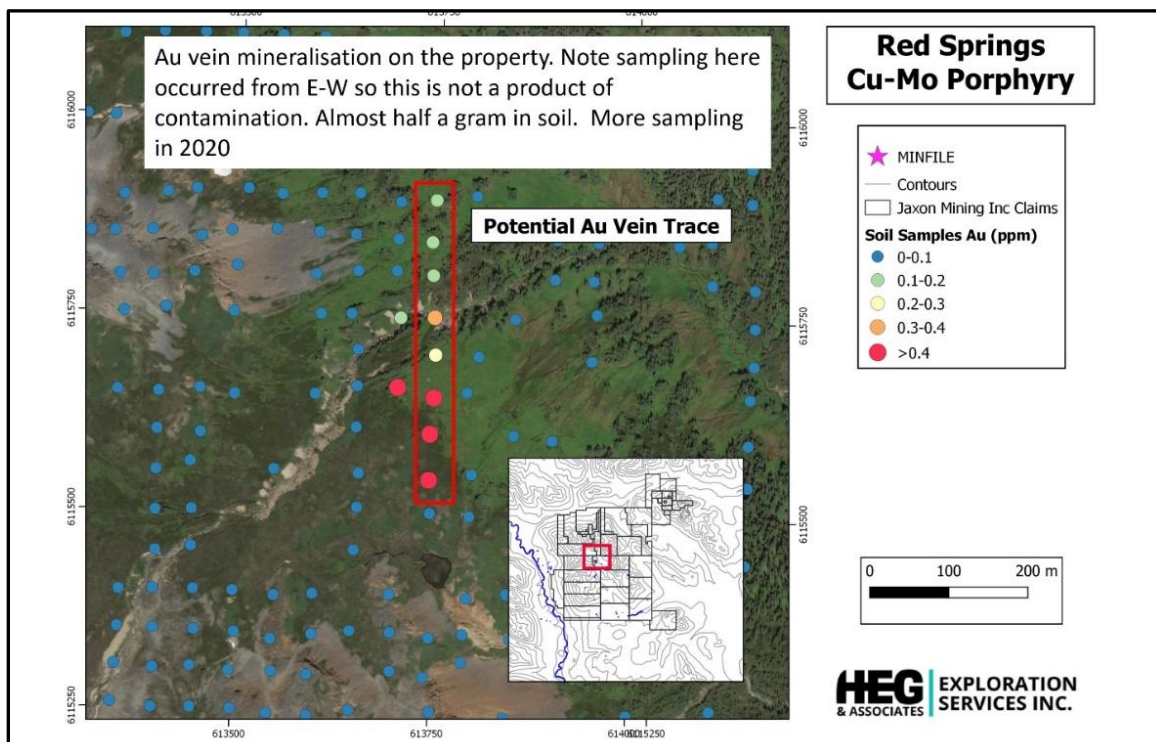


Figure 2: Au in Soil Anomaly at Red Springs AOI (Jaxon Mining, 2020)

Table 1: Rock Samples from the Razorback Porphyry Target Area (2018-2019 Fieldwork)

Sample ID	Easting	Northing	Area	Description	Cu %	Ag ppm	Mo ppm
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 % pysesds with tiny bands of tml, 1% cpy in the bands and 1% in fractures, 1 % pysesds with tiny bands of tml, 1% cpy in the bands and 1% in fractures, 1 % py	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? 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 vein in 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, or possibly dyke? 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 in scree, intrusive diorite with 1-2 %cpy in a 6 cm mineralized zone	0.142	5.32	4.82

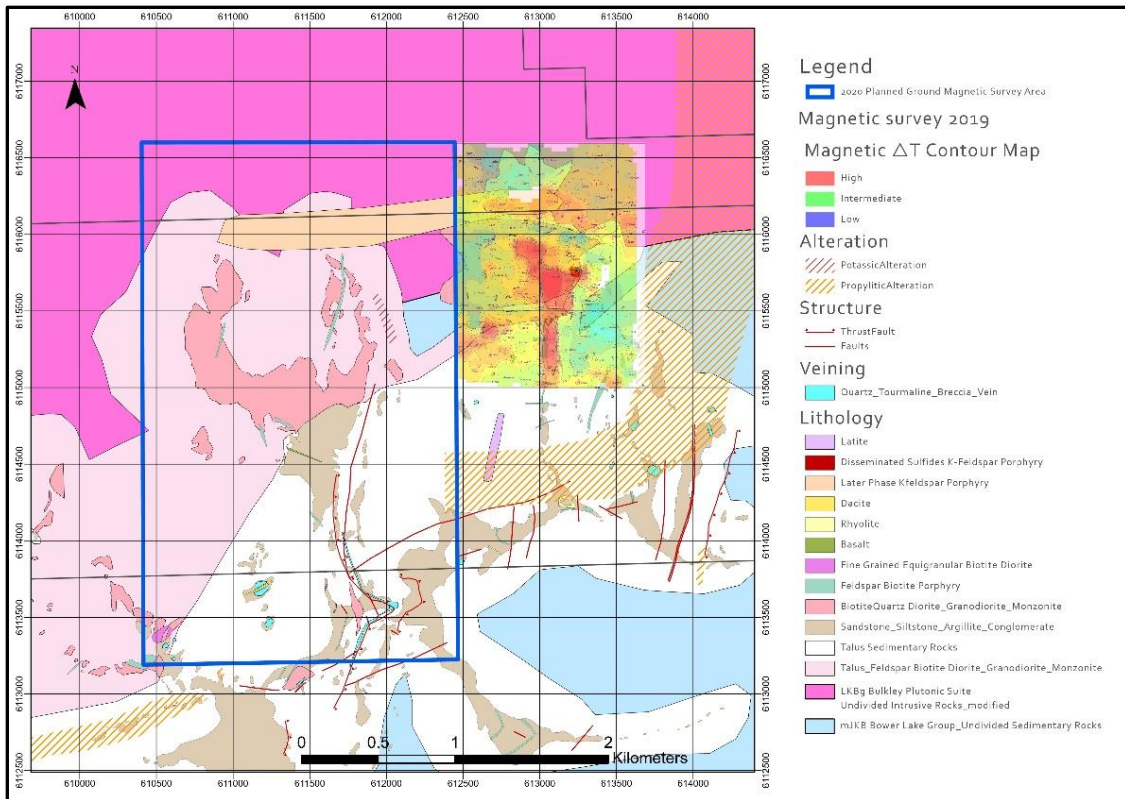


Figure 3: 2020 Planned Ground Magnetic Survey Area at Red Springs AOI (Jaxon Mining, 2020)

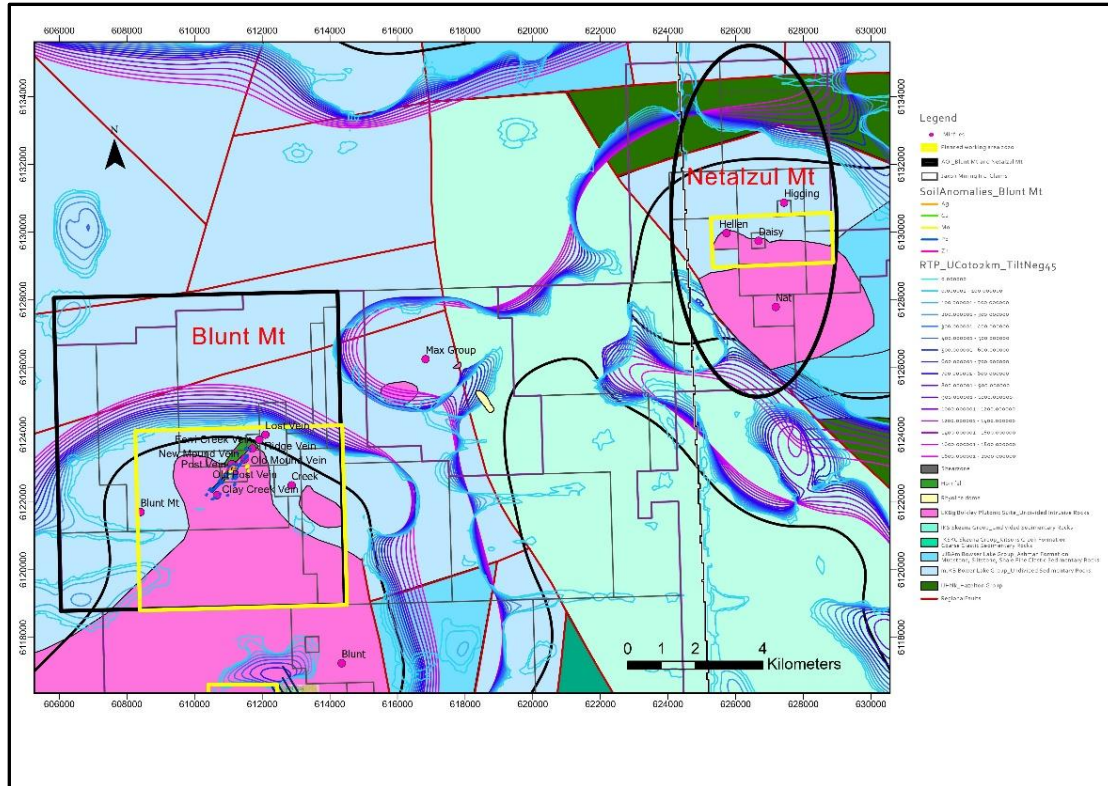


Figure 4: 2020 Proposed Work Areas (outlined in yellow) at Netalzul Mt and Blunt Mt AOIs (Jaxon Mining, 2020)

Mr. John King Burns, Chairman and CEO commented, *"We are already benefiting from this winter's regional studies and re-modeling exercises around Hazelton, including reviews of Red Springs, Blunt Mountain, Netalzul Mountain and Max AOIs. The indications are profound and exciting. Jaxon's Hazelton property belongs to the Stikine Terrane; its geology and mineralization occurrences are analogous to and present the potential for the delineation of both major porphyry systems and related sister deposits, like the Blackwater (Capoose) gold-silver deposit and Silver Standard New Hazelton mine, with their similar geological setting and geochronology to Netalzul and Max."*

"Key to Jaxon's approach to its conceptual geological modeling and target vectoring at Hazelton is the recognition that only a very active and large porphyry system could generate the amount of fluids that produced the anomalously large and extensive tourmaline breccia occurrence we have identified at Red Springs. As a result of the regional work we have conducted, we now believe the showings of mineralization at the Netalzul and Max target areas are distal to and are products of the activity of those porphyry systems. While we remain focused on testing the porphyry system at Red Springs in 2020-2021, we have upgraded the prospects at the Netalzul and Max target areas."

"Data from previous work conducted at Max was reviewed and re-modeled based on a re-evaluation of the 2017 drilling core. Our new conceptual model indicates that Max hosts a high-grade silver occurrence. The occurrence is not of a classical VMS origin, but of an analog to the type of deposit at Blackwater, a structurally controlled hydrothermal and epigenetic sulfides deposit. We plan to do more work at Max, including core re-logging with additional geophysical and geochemical remodeling, during Phase Two of our 2020 program."

"The 2020 Phase One work program is designed to guide geologically informed drill targeting decisions at Red Springs and our other AOIs. The 2020 drilling program is planned as part of Phase Two, now scheduled for September and October. The impact on operations from both COVID-19 and the volatility in the capital markets continues to be profound. The challenges and risks of increasing the scale of exploration activities are extreme, even with the support of higher gold and copper prices. Jaxon is fortunate to be able to continue to advance and prepare several significant targets for drill testing at each of its AOIs. If COVID-19 and the markets allow, 2020-2021 will be an exciting time for Jaxon."

Qualified Person

Yingting (Tony) Guo, P.Geol., President of Jaxon Mining Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed and prepared the scientific and technical information and verified the data supporting such scientific and technical information contained in this news release.

About HEG & Associates Exploration Inc.

<https://hegexplore.ca>

HEG provides a full spectrum of mineral exploration services from property reconnaissance to turn-key advanced exploration/resource delineation. Their highly trained, diligently prepared, and the safety-oriented geological team is regarded in western Canada for executing exploration programs at various scales with military-like precision.

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 Red Springs Project in north-central British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS
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