

Jaxon Completes Ground Magnetic Survey, Highlights Two Magnetic Anomalies At Red Springs And Discovers Two Historical Artisanal Adits At Netalzul Mountain

August 18, 2020, Vancouver, Canada - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) ("Jaxon" or the "Company") is pleased to report completion of a targeted ground magnetic survey at Northwest Cirque at Red Springs AOI and the delivery of rock samples, taken from Red Springs AOI and Netalzul Mountain AOI, for assaying.

Results from the ground magnetic survey, IP survey, rock sampling and surface prospecting completed to date, all confirm a strong relation between the diorite porphyry intrusion and tourmaline breccia/veins. The Company's conceptual geological model indicates a potential connection, at depth, between the Backbone quartz tourmaline breccia mineralization zone at Main Cirque (<https://bit.ly/3iNy9jn>) and the two diorite porphyry intrusives discovered at Northwest Cirque earlier in 2020.

Targeted Ground Magnetic Survey at Northwest Cirque, Red Springs

The purpose of the ground magnetic survey was to collect high-resolution ground magnetic field data from a ~2 km² area covering the Northwest Cirque and down valley areas (Figure 1). The survey closely examined the IP anomalies seen in the previous surveys and several other specific features, using closer 100-metre line spacing and 20-metre data collection point intervals, at accessible topographic areas. The survey spanned the surface expression of the tourmaline breccia zone/pipe at Northwest Cirque, the contact zone between hornfels and two diorite porphyry intrusions, and the nearby granites and basalts intrusions. Additional data points were collected at the contact zone and diorite porphyry area. The survey was conducted using three GSM-19 proton magnetometers, manufactured in Canada. The observed parameter is the total magnetic field strength T.

The 2020 data has defined a large, negative MG anomaly (MG 1) at the southeast corner of the survey area (Figure 2). This anomaly potentially represents a large demagnetized diorite porphyry (D1) stock which is currently covered by talus and ice tiles. It may also potentially connect with the Backbone tourmaline breccia mineralization zone at Main Cirque, from the northeast area beyond the Mt Seaton ridge. The small negative MG anomaly (MG 2), defined in this survey, may be related to another diorite porphyry intrusion (D2), however, this has yet to be confirmed. The Company expects to release results from the processed MG data and an updated geological model in the second half of August.

Rock Sampling Program at Red Springs and Netalzul Mountain

70 rock samples were collected from the Red Springs and Netalzul Mountain AOIs (Figure 3). All samples have been delivered to MSALABS in Langley, B.C., Canada for assaying and other rock analysis.

Historical Artisanal Adits

While conducting rock sampling and surface prospecting work at the Netalzul Mountain AOI, two artisanal adits were discovered (Figure 4). At Adit 1 (Figure 5), quartz veins with massive sulfides mineralization zones up to 50 m long and 2 m wide were mapped and sampled. At Adit 2 (Figure 6), the team mapped and sampled up to 50 m long and 10 m wide quartz veins zone with semi-massive sulfides

mineralization. Additional surface prospecting, including soil sampling and a channel sampling program, will be conducted on both adit areas.

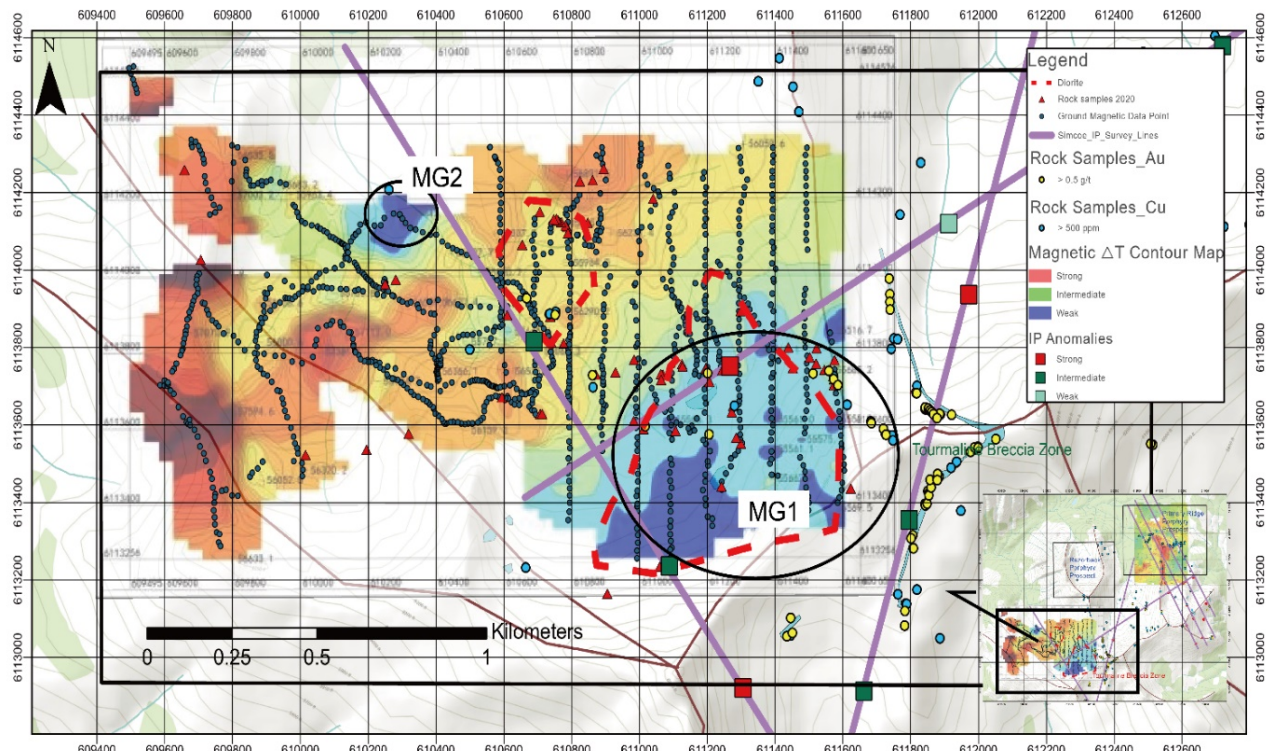


Figure 1. 2020 Ground Magnetic Survey and Rock Sampling Program Area at Red Springs AOI

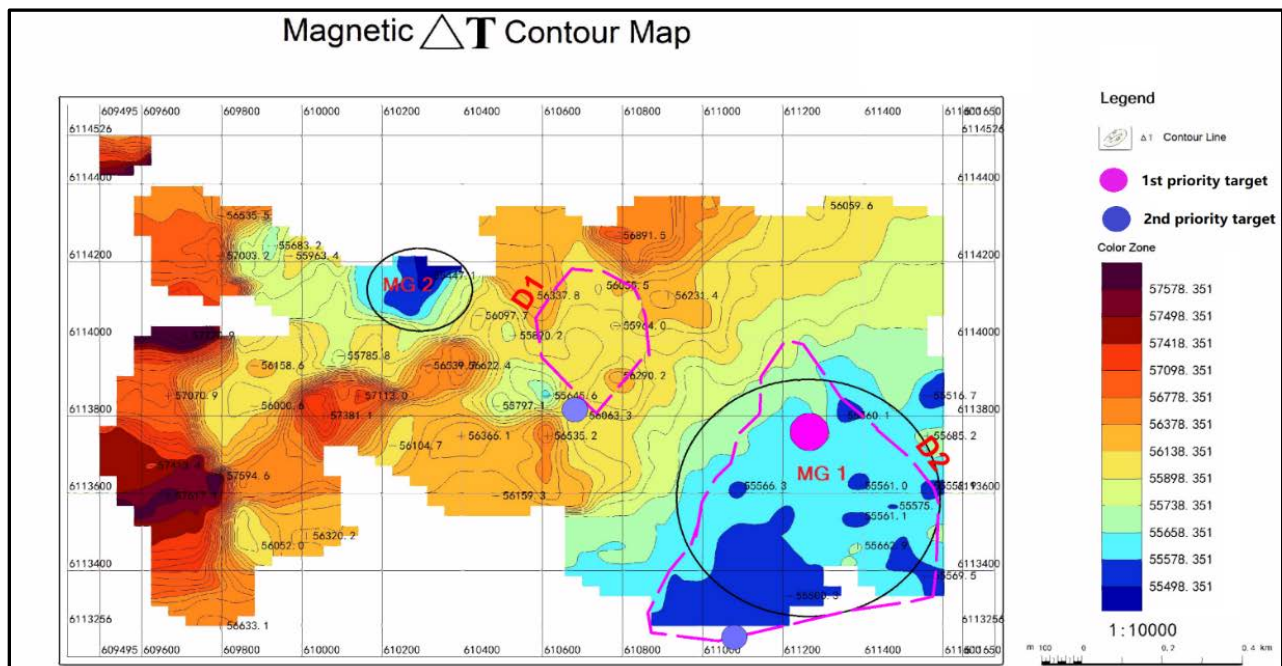


Figure 2. Surface ΔT plane contour map of the magnetic field strength T at the survey area shows two major negative anomalies.

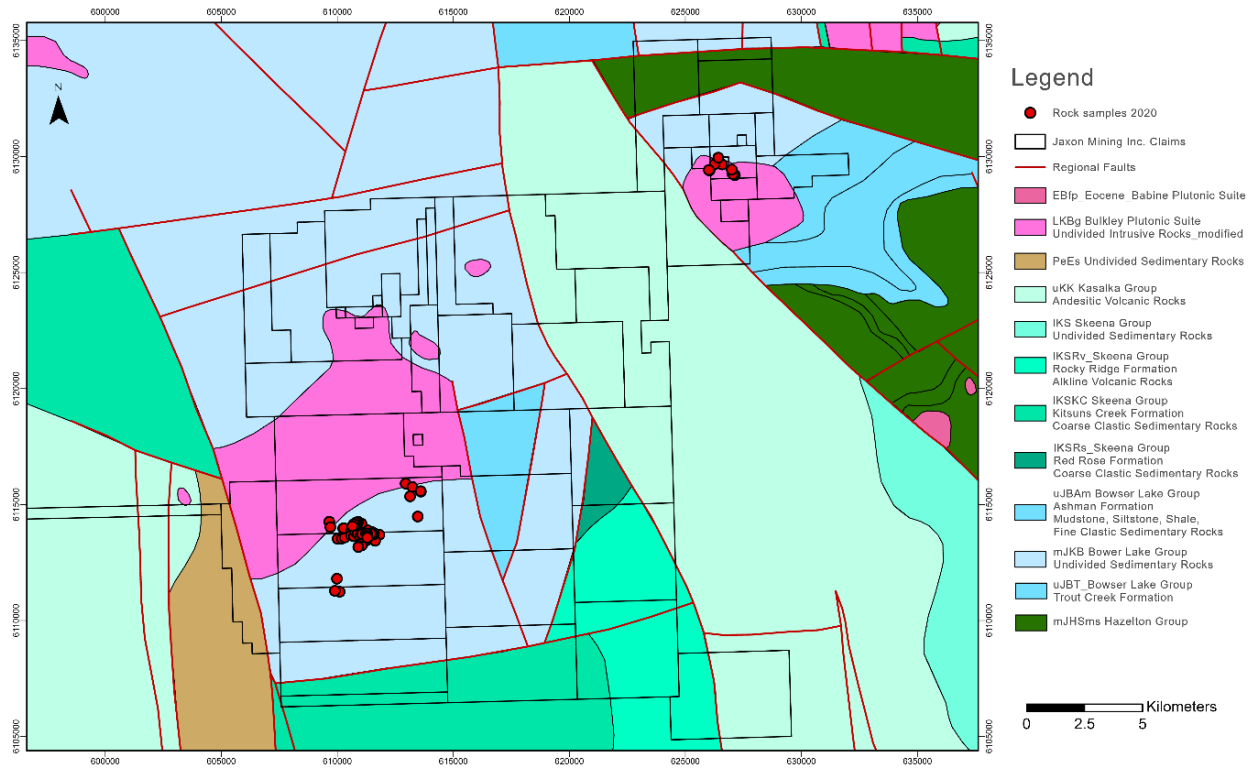


Figure 3. 2020 Rock Sampling Location Map at Jaxon's Hazelton Property

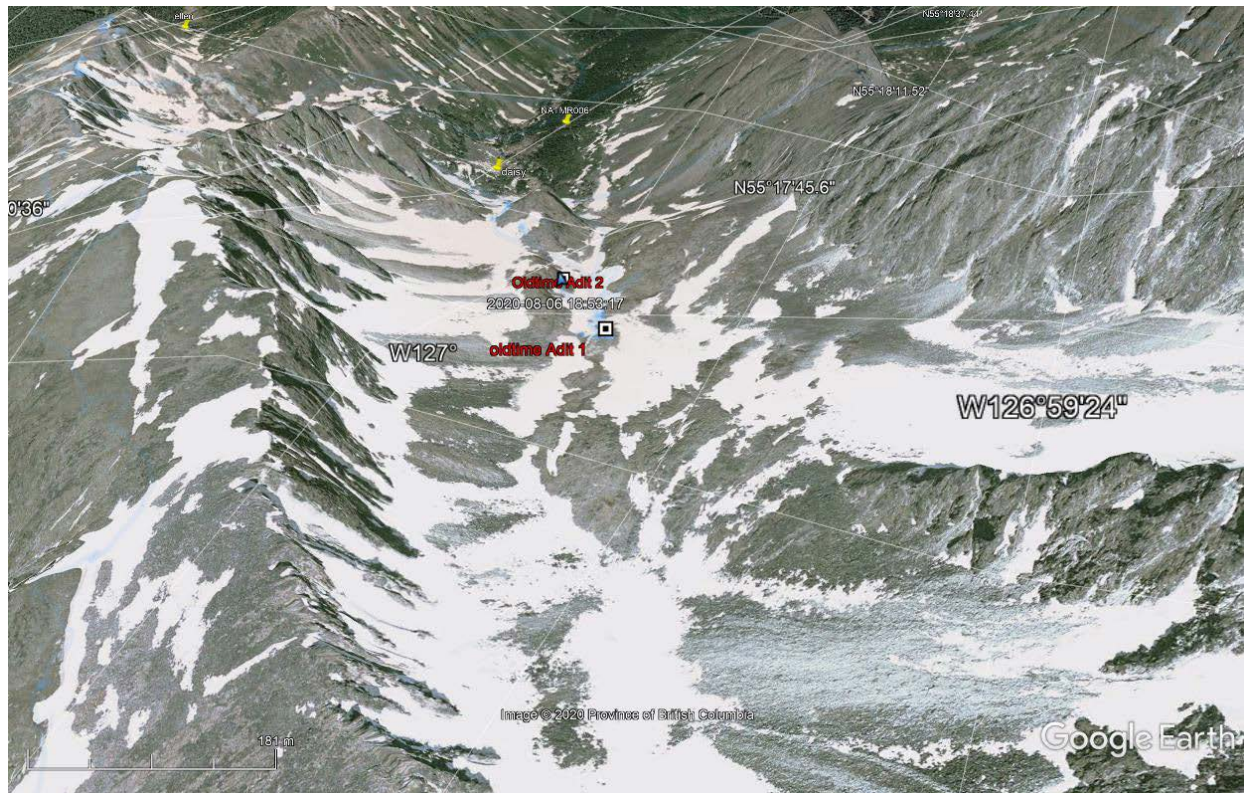


Figure 4. Two Historical Artisanal Adits at Netalzul Mountain AOI



Figure 5. Artisanal Adit 1 (Left); Massive Sulfide Quartz Vein Ores (Right)



Figure 6. Artisanal Adit 2 (Left); Massive Sulfide Quartz Veins Zone Outcrop with Semi-massive Sulfides (Right)

Qualified Person

Yingting (Tony) Guo, P.Geo., 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 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 the Red Springs Project at its 466 km² Hazelton Property located near Smithers in northwestern British Columbia. In addition to Red Springs, Hazelton hosts three other areas of interest (AOIs): Blunt Mountain, Max and Netalzul Mountain. For more information, please visit <https://jaxonmining.com>.

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