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**News Release**

# Jaxon Completes Aeromagnetic Survey, Further Refines Drill Targets and Expands Netalzul Mountain Project Area

December 15, 2020, Vancouver, Canada - Jaxon Mining Inc. ("Jaxon" or the "Company") (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce the results from the preliminary interpretation of the aeromagnetic geophysical survey conducted at the Netalzul Mountain high-grade silver hydrothermal polymetallic targets. Given the excellent results from the rock and soil sample assaying, surface prospecting and magnetic survey interpretation, Jaxon has expanded its Netalzul project claims to the surrounding area with the addition of claims 1079283, 1079284, 1079285 and 1080058 (Figure 6). Jaxon now controls 528 km2 at its 100% owned Hazelton Property.

The 2020 aeromagnetic survey delineates numerous discreet and variably linear magnetic low anomalies within the highly magnetic Bulkley granite intrusive. The magnetic signatures align with the Ag-Cu-Au-Pb-Zn enriched surface soil and rock samples taken from the same areas. This correlation is particularly apparent at the Daisy North Contact Zone and Daisy South Adit Zone where surface rock samples reported values of 5301 g/t Ag and 1641 g/t Ag, respectively, with other anomalous high Cu-Au-Pb-Zn polymetallic elements (https://bit.ly/2WbSO7v and https://bit.ly/349MnGe). The magnetic low anomalies at Daisy South Adit Zone are interpreted to reflect likely zones of hydrothermally induced magnetite destruction, a common alteration/geophysical feature in epithermal systems. The magnetic high anomalies at Daisy North Contact Zone and Daisy East Zone are interpreted to reflect the contact zone between the Bulkley granite intrusion and the hornfelsed latite.

## 2020 Aeromagnetic Survey Highlights

- The primary goal of the aeromagnetic geophysical survey was to aid interpretation and identification of the Bulkley granite intrusive boundary, the hydrothermal alteration zones and the structural geological features which underlie multiple instances of distinct and high-grade polymetallic elements-in-soil anomalies observed at Netalzul.
- The large, strong, positive magnetic anomaly is a product of Late Cretaceous Bulkley granite intrusive (Figure 1).
- Initial interpretation of the magnetic anomalies reveals numerous cross-cutting structures (trending northeast and northwest) that overlap or are proximal to the silver polymetallic elements enriched overlying the Daisy South Adit Zone and other surface soil and rock sample assay anomalies areas (Figure 2).
- The strong, low magnetic anomalies, visible in the southeast part of the Bulkley intrusive area, offer another expansive target area that the team has not yet sampled. Sampling and additional mapping work will be completed over these southeasterly anomalies early in the 2021 work season.
- The magnetic features in both the Daisy North Contact Zone and Daisy South Adit Zone will be used to gain more control over structure and to vector in on planned drilling targets.
- 3D inversion magnetic anomalies indicate the Bulkley intrusion plugging northeast and extending from +2000m mASL (metres above sea level) down to -1000m depth mASL (Figures 3-4), which indicates a typical model of an epithermal and porphyry hydrothermal system of Bulkley intrusive (Figure 5).

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John King Burns, CEO of Jaxon Mining, commented, *"We are pleased to finally have the data from the 2020 advanced mag survey flown over Netalzul. We still await assays and other results from the additional mapping, sampling and geochemical surveys conducted in 2020 at Red Springs."*

*"Through Q1 2021, our geological team will continue to integrate the 2020 mag survey results with data from several historical surveys and mapping exercises conducted by previous operators on the northeastern part of the Netalzul project area. Once fully evaluated, the integrated data will be added to Jaxon's conceptual geological model for Netalzul which is being utilized to generate precise drill locations and designs. Depending on weather and logistics, Jaxon will conduct additional geophysical surveys at Netalzul and Red Springs early in the spring of 2021. We intend to complete these surveys before commencing the drill program scheduled for Q2 and Q3 of 2021. At the outset of the 2021 program, our focus will be on drill testing the extent of the volume of high-grade (5301 g/t Ag) rock as sampled along the >1000-metre-long contact zone and then the other high-grade targets at Netalzul Mountain and Red Springs."*

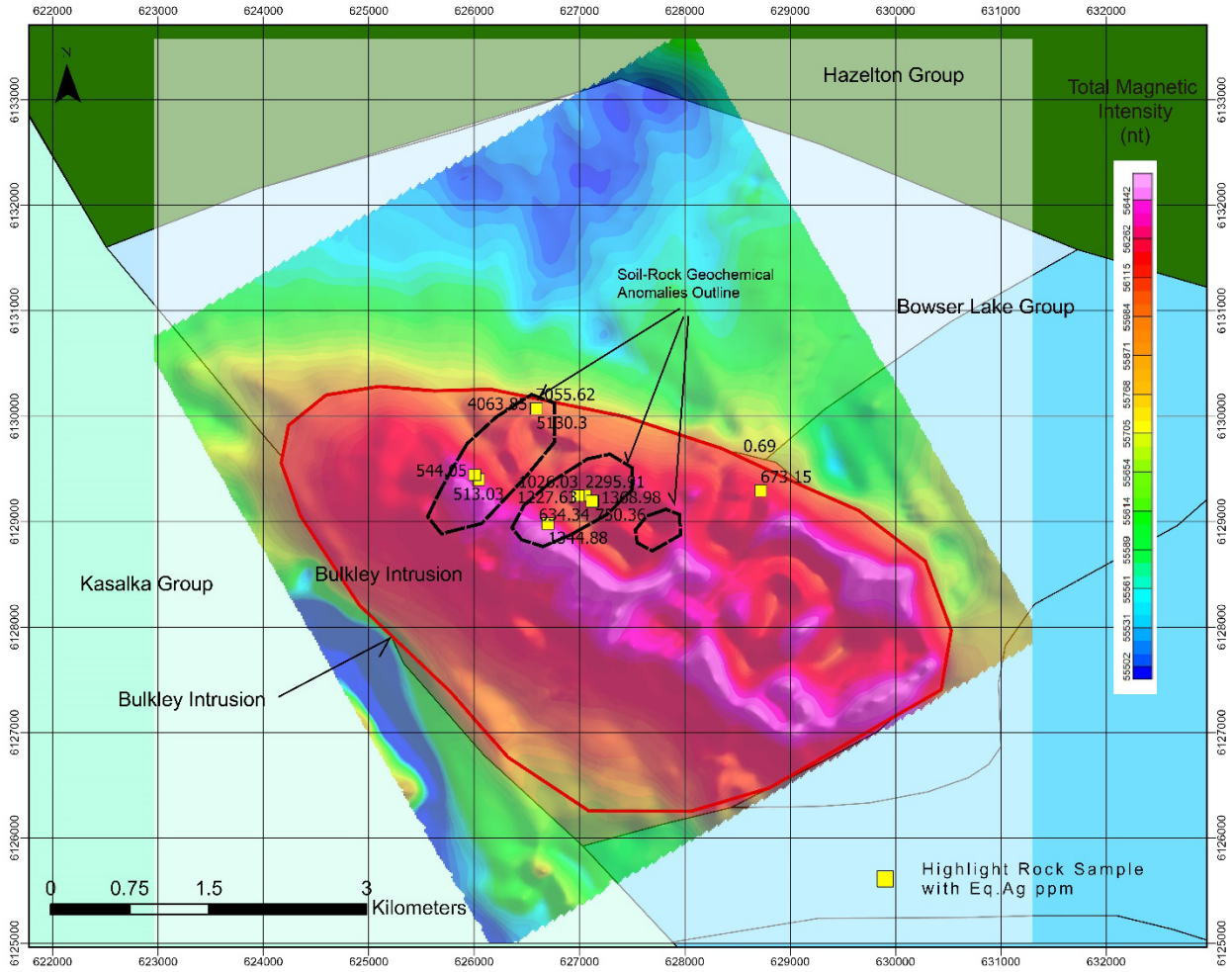


*Figure 1. Overlapping map of total magnetic anomaly, Bulkley intrusive and rock/soil anomalies at Netalzul Mountain.*

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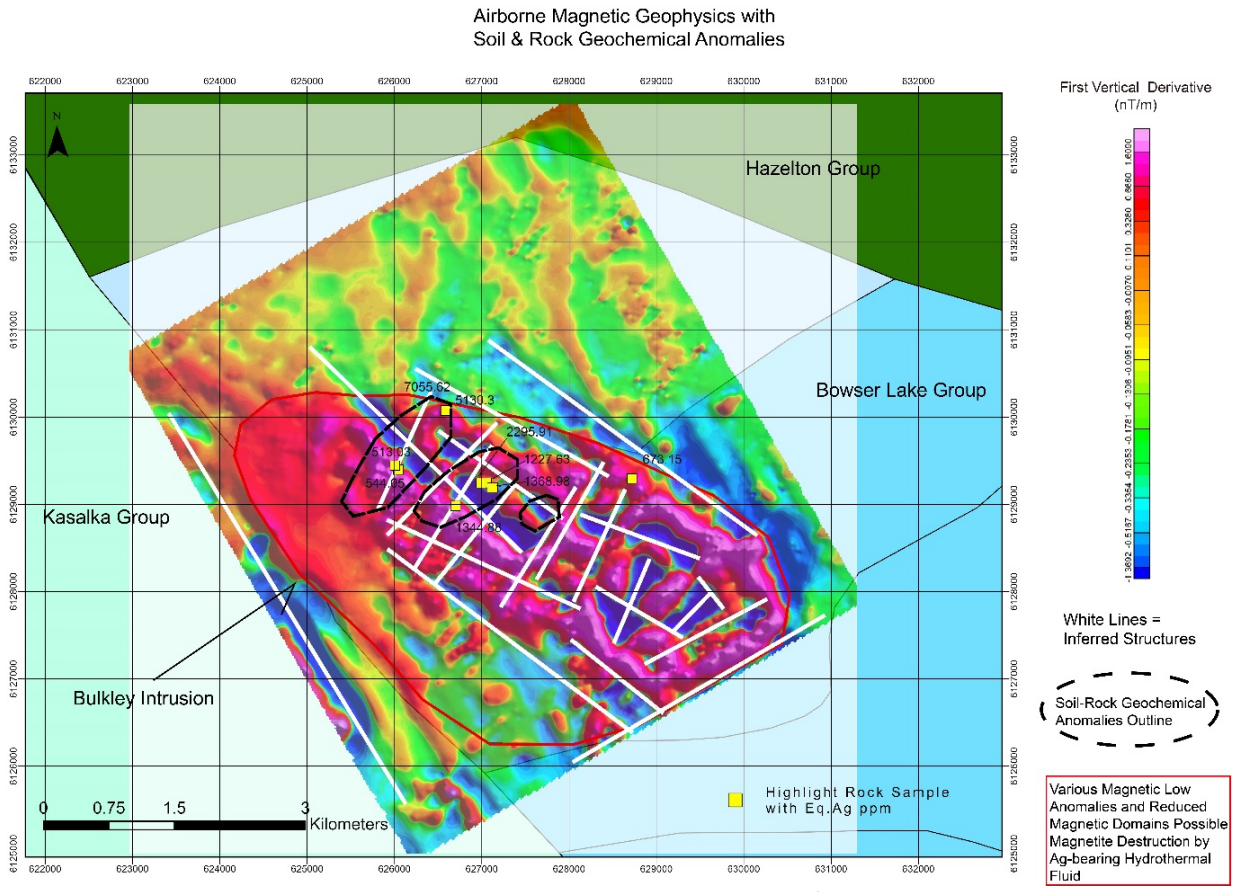


*Figure 2. Overlapping map of magnetic anomalies (VD), Bulkley intrusive and rock/soil anomalies at Netalzul Mountain with structure interpretation.*

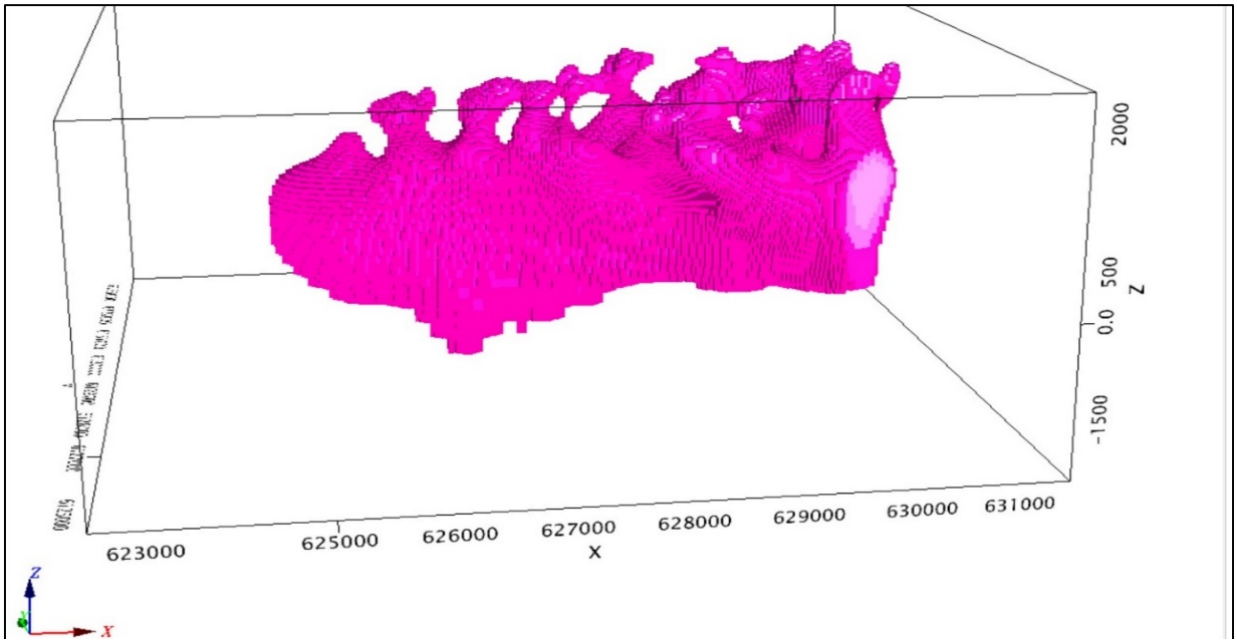


*Figure 3. 3D model of strong magnetic anomaly of Bulkley intrusive (>5000x2000x3000m) at Netalzul Mountain.*

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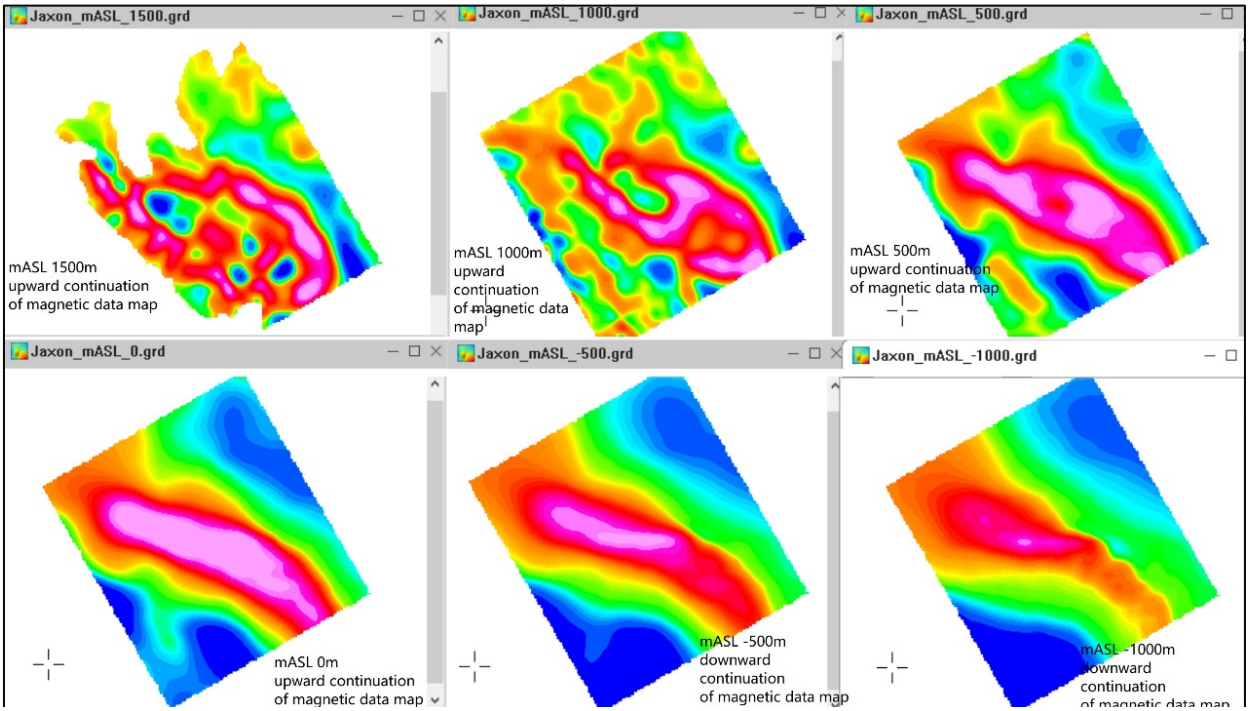


*Figure 4. mASL (metres above sea level) 1500 m to mASL - 1000 m upward/downward continuation of magnetic data of Bulkley intrusive at Netalzul Mountain.*

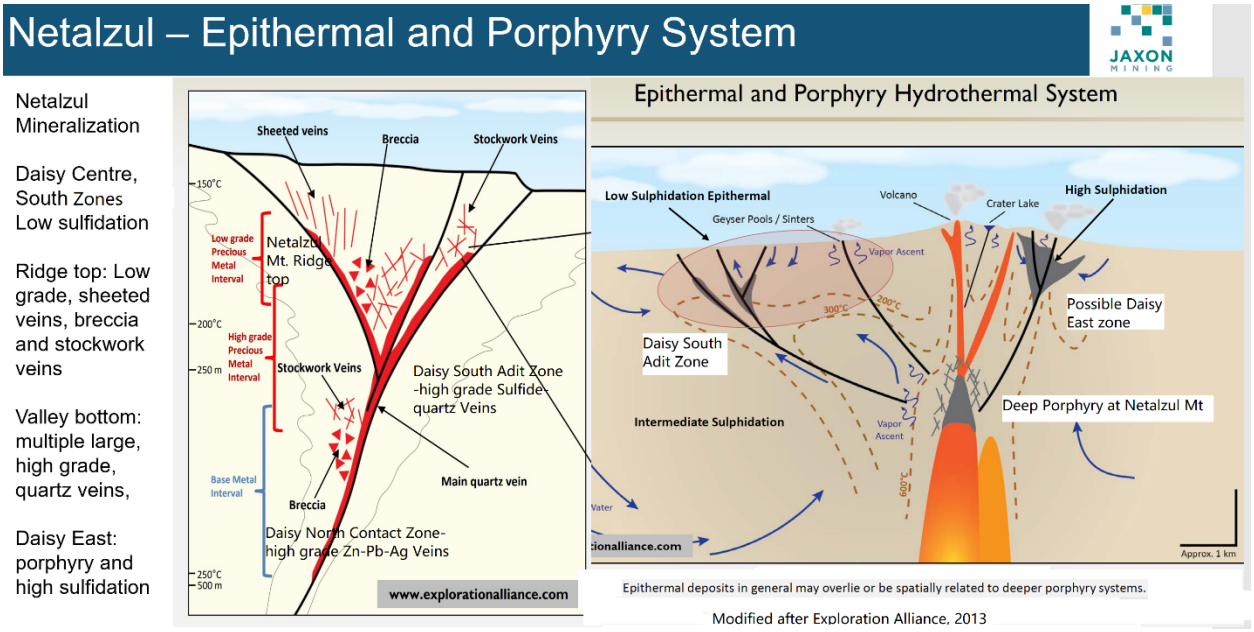


*Figure 5. Netalzul Mountain epithermal and porphyry system model.*

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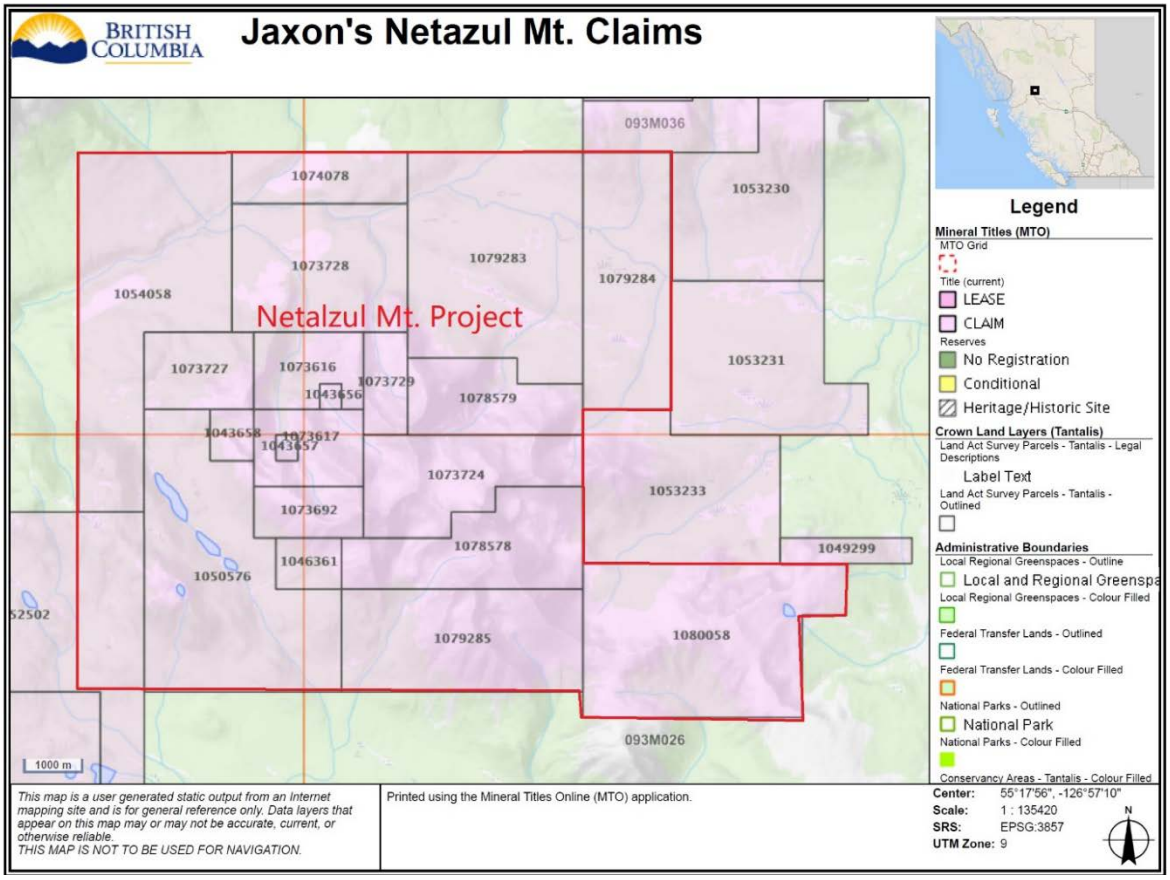


*Figure 6. Netalzul Mountain Project claims map.*

**Aeromagnetic Survey**

The high-resolution gradient aeromagnetic survey was completed by Calgary, A.B. based Genesis Aviation Inc. (https://www.genesisaviation.ca/). The geophysical instrument used for the magnetic survey was a Cessium Vapor Magnetometer mounted on a helicopter stinger. The system included real-time magnetic compensation systems with a three-axis fluxgate magnetometer and a real-time differential GPS navigation system. The helicopter platform used was an A-Star A350 B2.

Genesis Aviation's field crew completed a total of 60 traverse lines and five tie lines flown at line spacing of 100 m traverse and 1000 m tie lines. The survey covered approximately 5.9 km x 6.55 km with a total of 423.56 km flown lines.

**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 Netalzul Mountain and Red Springs Projects at its 528

km2 Hazelton Property located near Smithers in northwestern British Columbia. In addition, Hazelton hosts two other projects: Blunt Mountain and Max. For more information, please visit https://jaxonmining.com.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"*John King Burns*"

John King Burns, Chairman

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