

News Release

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Jaxon Extends Non-Brokered Private Placement

May 28, 2021, Vancouver, Canada - Jaxon Mining Inc. ("Jaxon" or the "Company") (TSX.V: JAX, FSE: OU31, OTC: JXMNF) announces that further to its news release dated April 19, 2021, the TSX Venture Exchange ("TSXV") has granted an extension for filing final documentation in respect of the previously announced private placement offering (the "Private Placement") of up to 27,500,000 flow-through units (the "FT Units") at \$0.11 per FT Unit for gross proceeds of up to \$3,025,000; and up to 13,000,000 in non-flow-through units (the "NFT Units") at \$0.075 per NFT Unit for gross proceeds of up to \$975,000. The Company requested the extension to accommodate additional investors and their requirements. Closing of the Private Placement will occur in June with final documentation filed on or before June 27, 2021.

Each FT and NFT Unit will consist of one common share and one non-transferable share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one common share in the Company at \$0.15 per share. The Warrants will have an expiry date of two years from the date of issuance.

The Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the TSX Venture Exchange equal or exceed \$0.20 for a period of five (5) consecutive trading days, at any time during the period (i) beginning on the date that is one (1) month from the closing date of the Private Placement, and (ii) ending on the date the Warrants expire ("Call Trigger"). Following a Call Trigger, the Company may give notice by way of a press release ("Call Notice") to the holders of Warrants that any Warrant that remains unexercised by the holder thereof shall expire thirty (30) days following the date on which the Call Notice is given.

The Private Placement is subject to regulatory approval. All securities to be issued pursuant to the Private Placement are subject to a four-month hold period under applicable Canadian securities laws. All funds are denominated Canadian dollars. A finder's fee commensurate with regulatory policies may be paid if applicable.

Proceeds raised from the issuance of the FT Units will be used to fund the drilling programs for the Netalzul Mountain and Red Springs projects. Proceeds from the issuance of the NFT Units will be used for additional field exploration programs and for general working capital.

About Jaxon Mining Inc.

Jaxon Mining is a Canadian-based exploration and development company pursuing the discoveries of commercial scale and grade Cu, Au, Ag, polymetallic projects. Jaxon focuses on overlooked and underexplored targets with deeper intervals that have not been identified or adequately explored; in areas that often have not been systematically mapped, modeled or drilled. Jaxon is currently focused on the Skeena Arch, an exceptionally orogenic and metallogenic area, in one of the most richly endowed terrains in British Columbia. The Company is preparing its 2021 drilling program to test the Netalzul Mountain and Red Springs projects on its 100% controlled Hazelton property.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

“John King Burns”

John King Burns, Chairman

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