Drill Testing the Netalzul Mountain & Red Springs Porphyries & Advancing Exploration of a Portfolio of Five Other Porphyry-Epithermal Systems at the Hazelton Property in Northwest BC

November 2021

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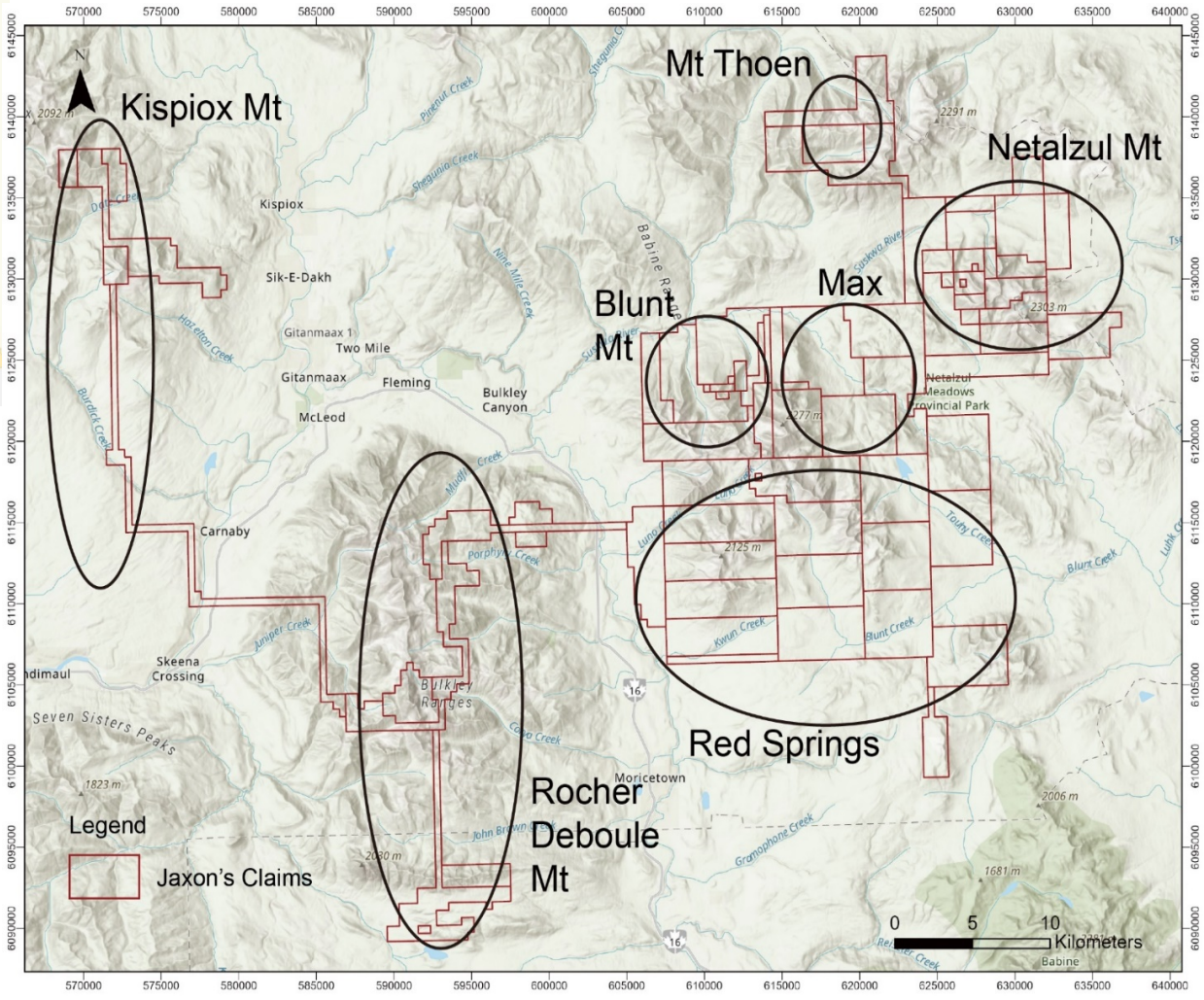
Hazelton Property – Accessible, Well-Developed Infrastructure, Mining Friendly Community

- Located 40 km northwest of Smithers, in northwestern BC, Canada
- 724.1 km2 Hazelton Property has seven 100% owned and connected target areas
- Near all infrastructure – 8 km to highway/railway and power, 50 km to airport, comprehensive mining service centre
- Porphyries in settings above sea level and should be amenable to advanced underground mining techniques



Netalzul Mt. – Flagship project #1, extensive and exceptionally high-grade Ag (up to 5300 g/t) Ag-Cu-Au-Zn-Pb-Sb sulfide quartz vein epithermal mineralization driven by a Huckleberry-type Cu porphyry system. Jaxon's geological model projects that Netalzul Mt has the strongest geochemical and geophysical anomalies of any copper porphyry discovered in BC to date.

Red Springs – Flagship project #2, drill-ready Cu-Mo porphyry-epithermal target, with extensive mineralized, gold-bearing, quartz-tourmaline breccia zones.

Max – Drill-ready high-grade Ag polymetallic porphyry-epithermal system.

Blunt Mt – High-grade Au-Ag-Cu-Sb-Zn-Pb sulfide quartz vein epithermal mineralization driven by a Huckleberry-type Cu porphyry-epithermal system.

Kispiox Mt – High-grade Sb sulfide quartz vein epithermal mineralization driven by a porphyry-epithermal system.

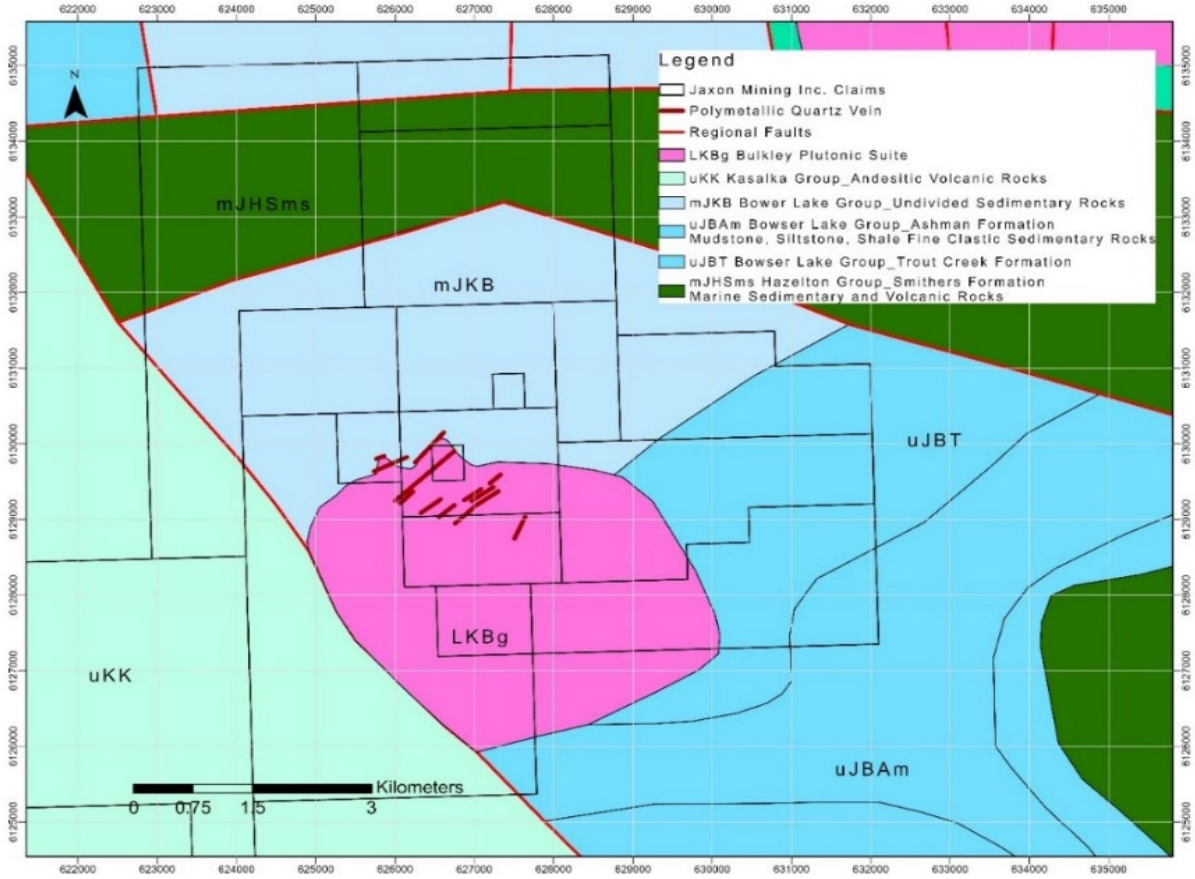
Rocher Deboule Mt – Porphyry-epithermal system.

Mt Thoen – Porphyry-epithermal system.

Netalzul Mt
An Expanding Porphyry-Epithermal System Open at Depth

- 22 contiguous claims encompassing 136.42km^2
- Property consolidated in 2020
- Historically limited exploration with some artisanal mining activity
- Jaxon's property area has never been drill tested
- >20 km^2 Late Cretaceous granite (Bulkley) Intrusion in the project centre area
- Historical high-grade polymetallic rock samples (NATMR006) reported in 2010: Ag >100g/t, Cu, Zn and Pb all >1%
- Large and strong magnetic anomalies (Amarc 2012)
- Large granodiorite intrusion trapped within Hornfels

Year	Owner/Operator	Work done	Assessment Report No.
1969	Twin Peaks Mines Ltd.	Airborne geophysics	2663
1972	Twin Peaks Mines Ltd. & Selco Mining Corp. Ltd.	Petrographic analysis	3969
1985	Atna Resources Ltd. Tom Richards	Prospecting, silt sampling	13924
1985	Atna Resources Ltd.	Geochemical works	15186
2010	Logan Miller-Tait	Prospecting and Geochemistry	32043
2012	Amarc Resources Ltd	Geochemical and Geophysical works	33499
2013	Amarc Resources Ltd		34084



- Underlain by hornsfelsed sedimentary rock of Bowser Lake Group (mJKB and uJBT) and granodiorites of the Bulkley intrusive (LKBg).
- Close fractured zones and shear zones with quartz sulfide veins are distributed throughout the intrusive. These shears and dykes trend northeast and dip steeply.

Netalzul Mt – Four High-Grade Epithermal Polymetallic Mineralization Zones Near Surface – Defined by Soil and Rock Anomalies

- Four zones with anomalous (high) Ag, Au, Cu, Mo, Pb and Zn in soils and rocks defined by both XRF and laboratory assay:

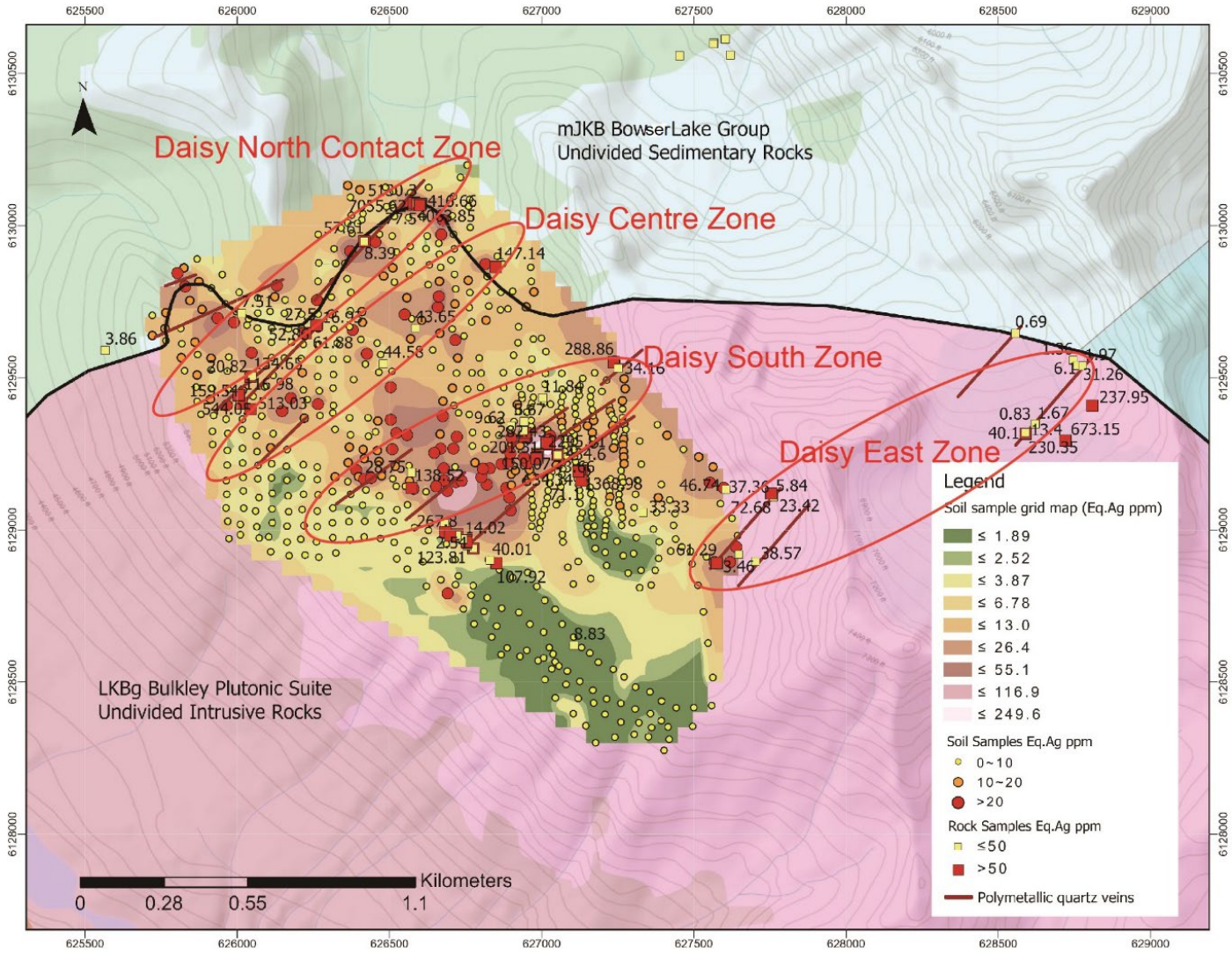
- **Daisy North Contact Zone**: Fault/shear contact zone between granodiorite/monzonite and hornfelsed latite. Grab samples contain Ag @ 5301 g/t, Zn @ 37.85%, Pb @ 29.18%, Cu @ 3.35 %, and Sb @ 2.32% (EqAg @ 7055 g/t). Highest Cu in soil anomaly up to >10,000 ppm. Multiple porphyry monzonite dyke outcrops with Cu grades 0.27% to 1.4%,
- **Daisy Centre Zone:** Multiple sulfide quartz veins zone and porphyry monzonite dykes within granodiorite– chip samples contain Ag @ 311 g/t, Au @ 2.71 g/t and Cu @ 0.29% (EqAg @ 544 g/t).

- **Daisy South Adit Zone, 4 artisanal adits found:** Chip samples contain Ag @ 1640 g/t, Au @ 5.9 g/t, Cu @ 3.45% and Pb @ 6% (EqAg @ 2296 g/t). Highest Ag in soil anomalies up to 100 g/t.

- **Daisy East Zone:** Sulfide quartz veins within altered Cu-Mo granodiorite. Grab samples contain Cu @ 2%, Ag @ 230 g/t and Mo @ 0.1% (EqAg @ 555 g/t).
- There are 5%, 24% and 45% of 683 soil samples with Cu grades greater than 1000 ppm, 500 ppm and 300 ppm, respectively.

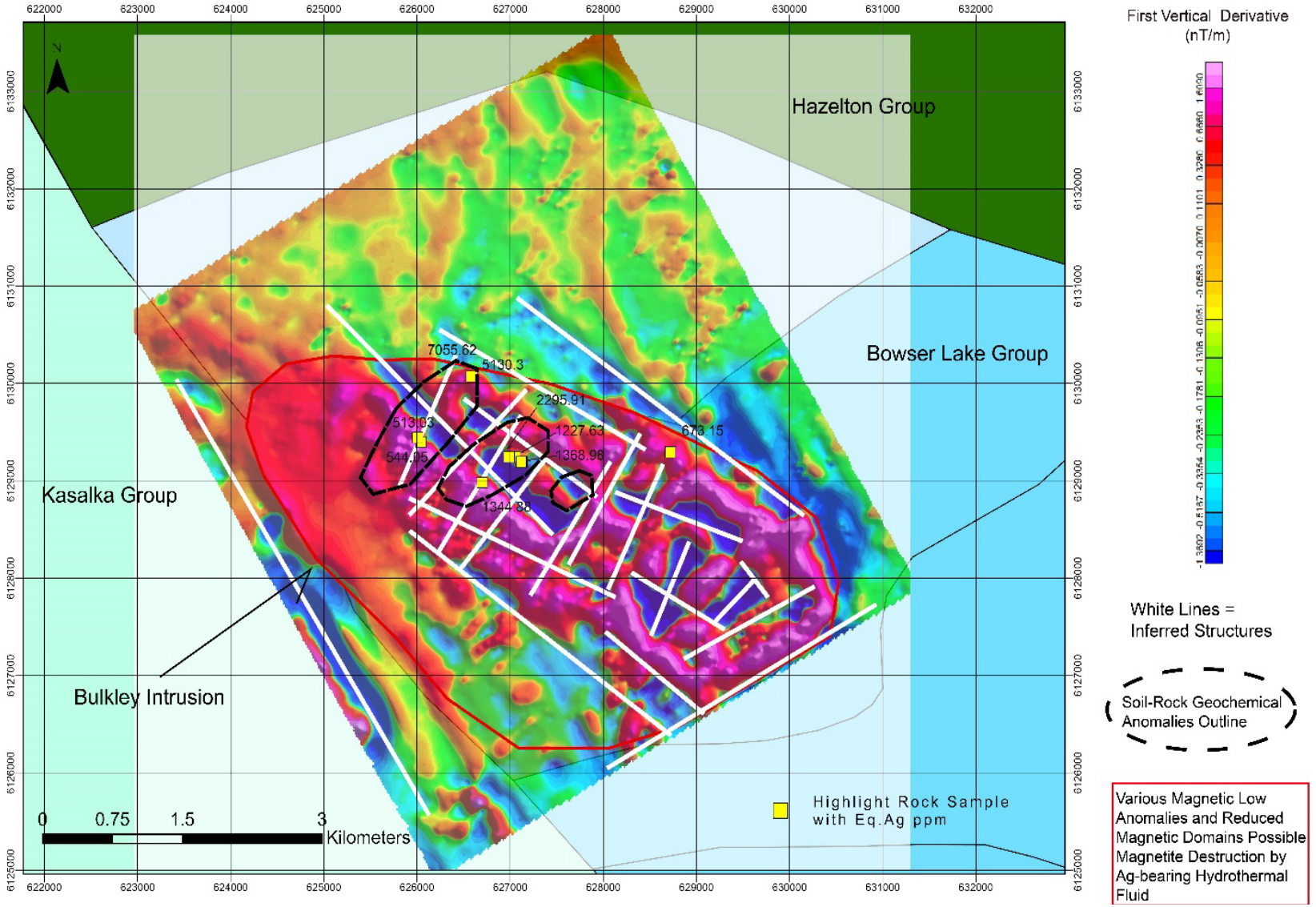
- Same anomaly patterns from Ag and Mo.

- Very high (>3000 ppm) Zn in soil anomalies in the hornfels to the north of Daisy North Contact Zone area.



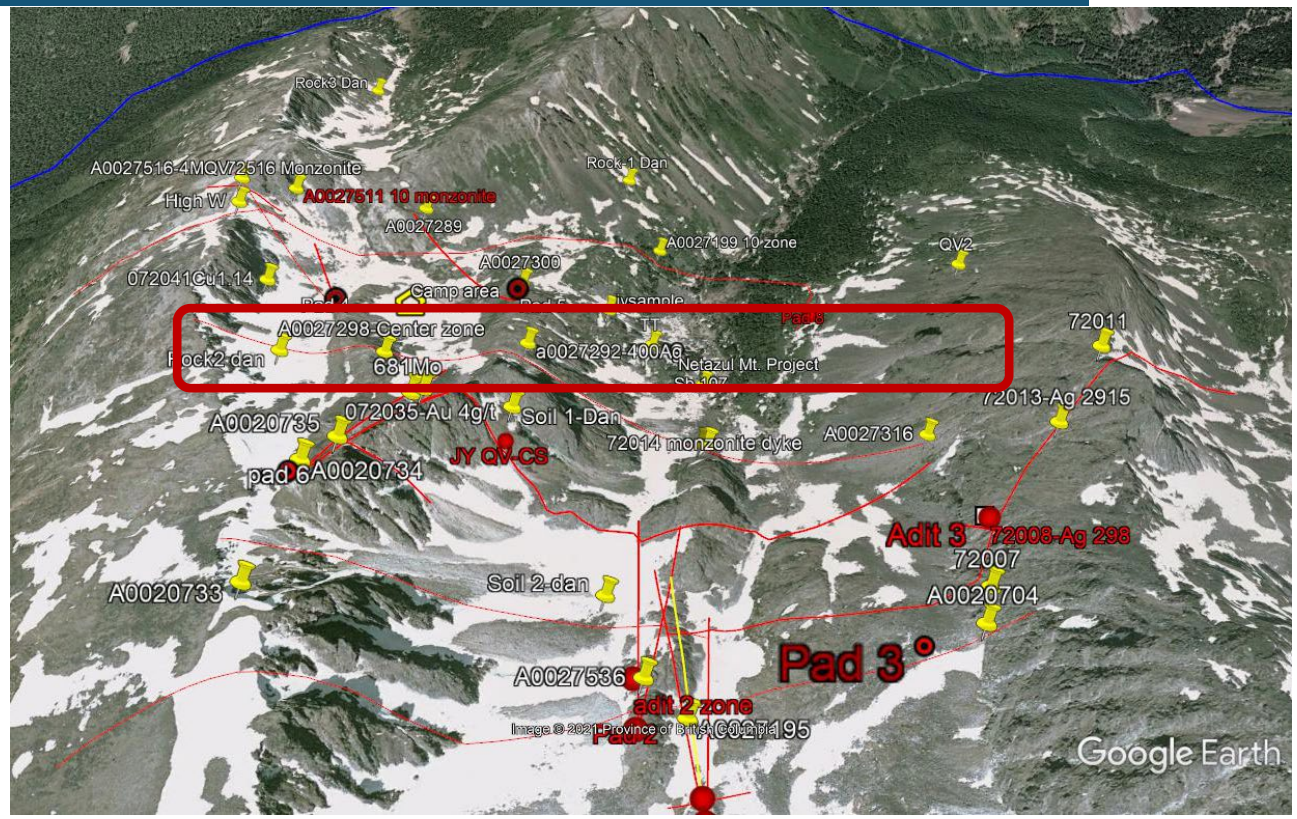
Netalzul Mt – Jaxon's 2020 Rock and Soil Sampling Program as Overlain on 2020 Air-Magnetic Survey Anomalies

- The large, strong, positive magnetic anomaly is a product of Late Cretaceous Bulkley granodiorite intrusive.
- Many discreet and variably linear magnetic low anomalies were observed within the highly magnetic Bulkley granodiorite intrusive.
- The magnetic low signatures align with the Ag-Cu-Mo-Au-Pb-Zn enriched surface soil and rock samples taken from the same areas.
- Non-magnetic monzonite dykes generated by the deeper porphyry system outcrop in the magnetic low area.



Netalzul Mt Daisy North Contact & Central Zones
Ag-Cu-Zn-Pb-(Sb-Mo-W) Mineralization

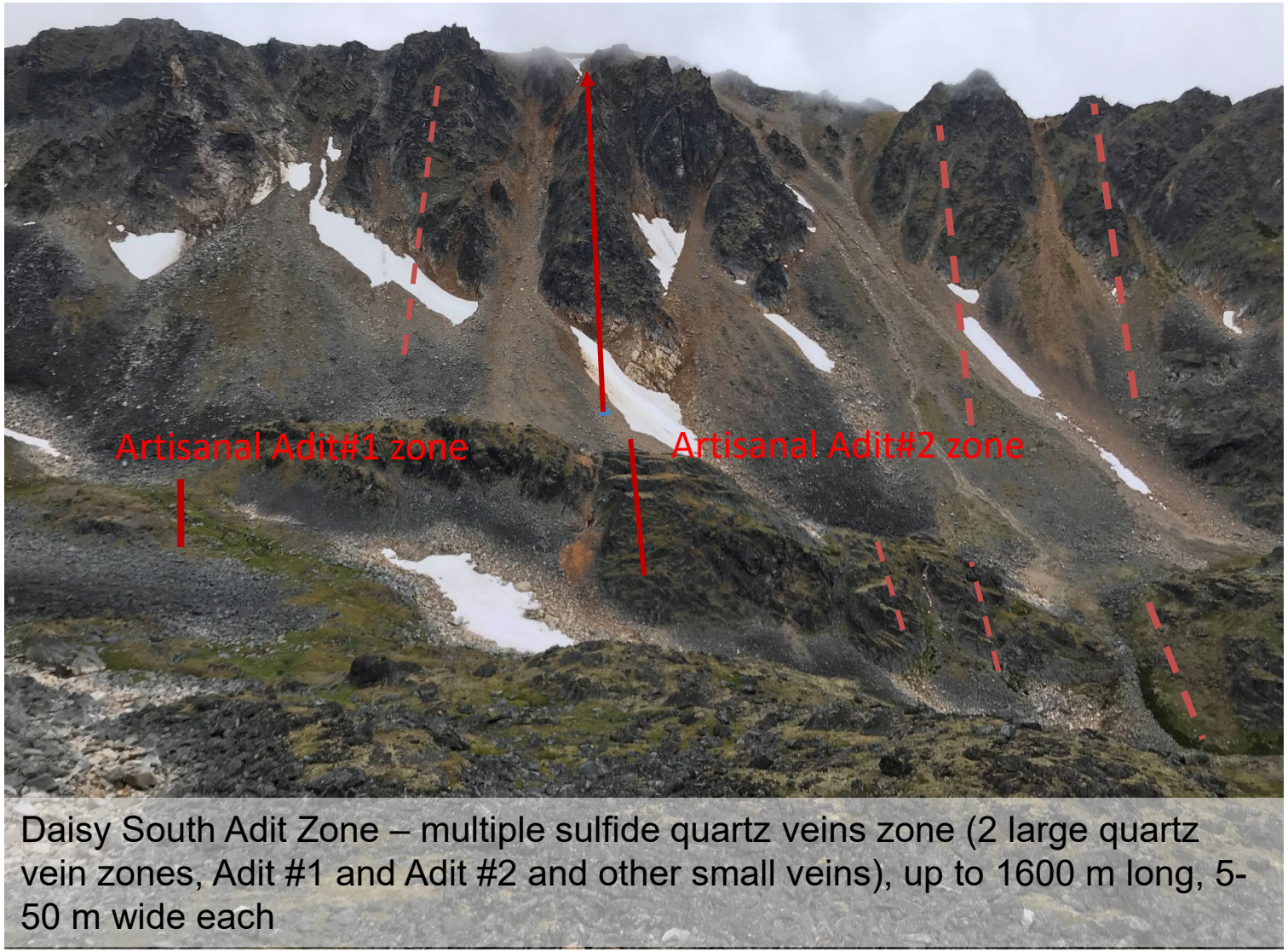
- Fault/shear contact zone between hornfelsed latite and granodiorite permeated with monzonite dyke swarms
- Multiple high-grade Ag polymetallic mineralized veins and monzonite dyke outcrops
- Grab sample contains Ag up to 5300 g/t, Zn @ 37.85%, Pb @ 29.18%, Cu @ 3.35%, and Sb @ 2.32%
- One soil sample Cu >1% , > 100m wide and 1.2 km long
- Deep Cu monzonite porphyry potential



- Next to Daisy North Contact Zone, >200 m wide and 1000 m long, may be connected to each other
- Identified first by soil sampling in 2020, confirmed by rock outcrops samples in 2021
- Multiple sulfide quartz veins zone and monzonite dykes within granodiorite, chip samples contain Ag @ 311 g/t, Au @ 2.71 g/t and Cu @ 0.29% (EqAg @ 544 g/t), highest Au grade >4 g/t
- Typical LS Epithermal Ag-Au-Cu (Sb) mineralization
- Deep Cu monzonite porphyry potential

Netalzul Mt Daisy South Adit Zone
High-Grade Ag-Cu-Au-(Sb) Mineralization

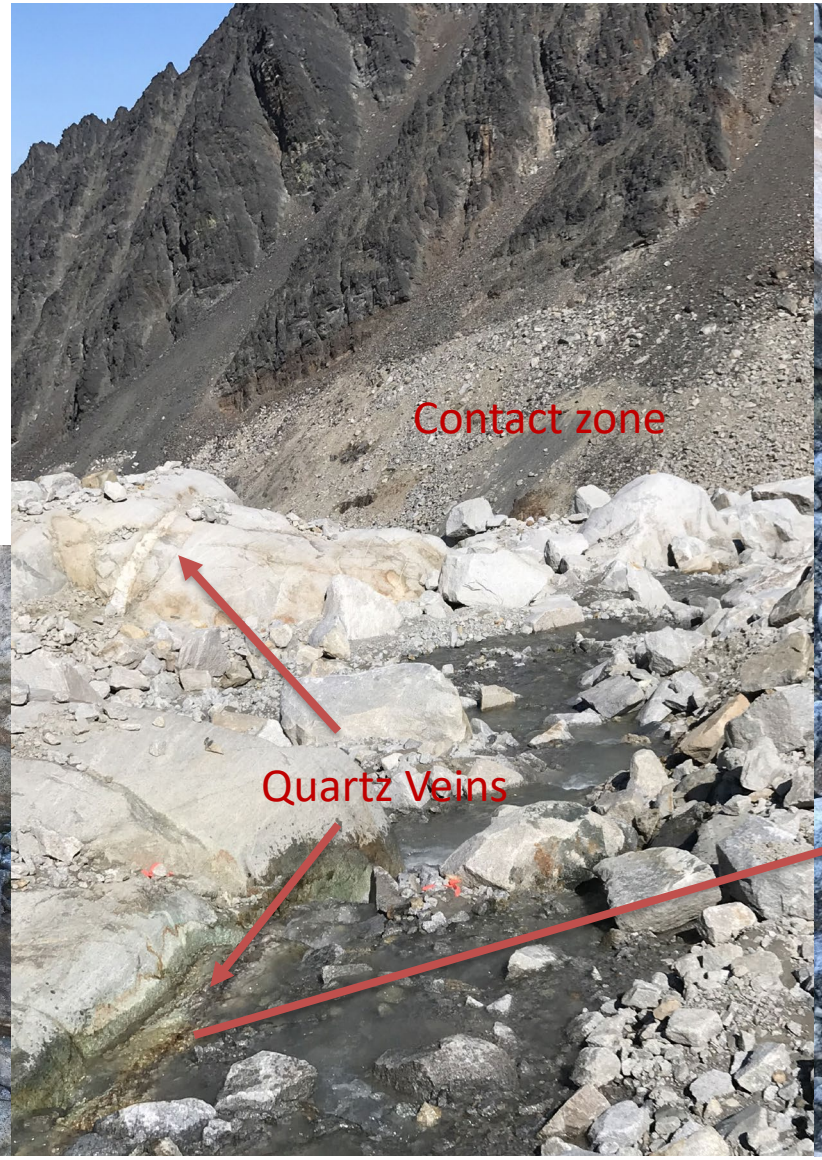
- Four historical artisanal mining adits/shafts, multiple sulfide quartz veins, 2 to 5 m wide, 1.6 km long; chip samples contain Ag up to @ 1641 g/t, Au @ 5.91 g/t and Cu @ 3.46%; wider near the contact between granodiorite and hornfels at Adit 3 area (> 50 m wide)
- Highest Ag in soil anomaly is up to >100 g/t (Sample A0028584), accompanied by 8450 ppm Cu, 3.78 g/t Au and other polymetallic metals.
- Typical low sulfidation (LS) epithermal mineralization



Daisy South Adit Zone – multiple sulfide quartz veins zone (2 large quartz vein zones, Adit #1 and Adit #2 and other small veins), up to 1600 m long, 5-50 m wide each

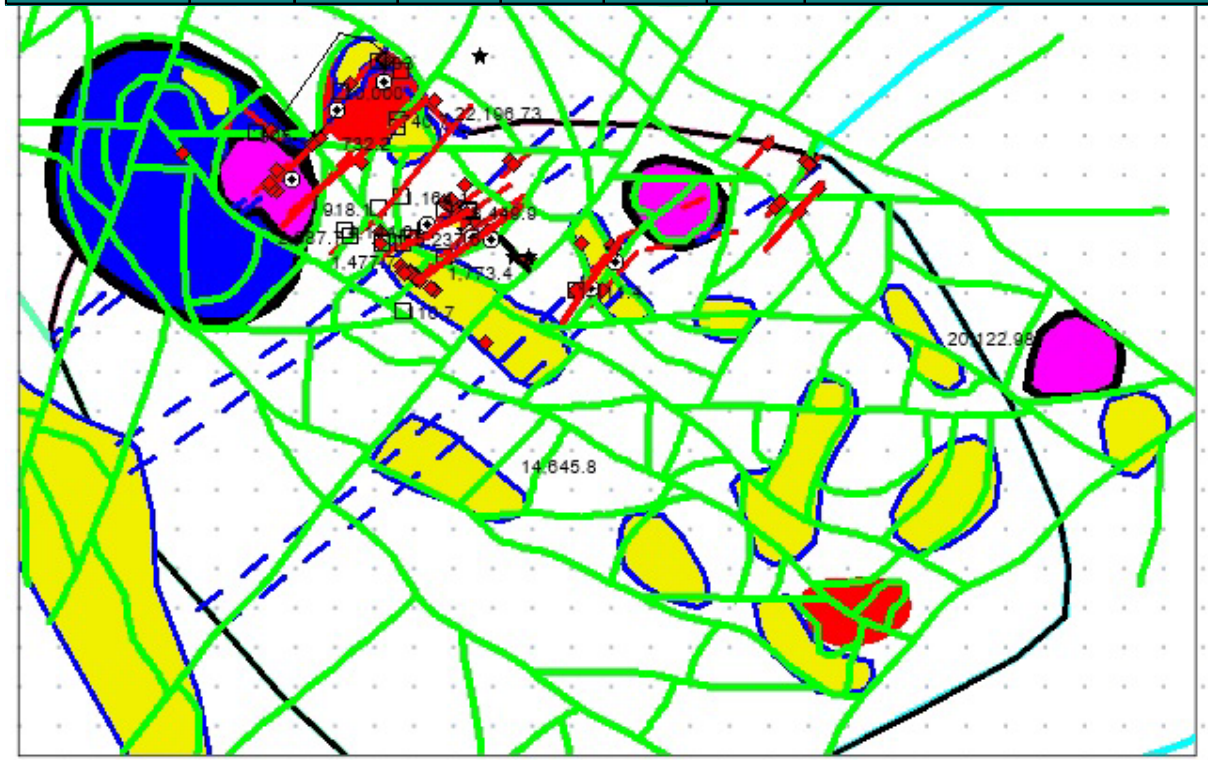
Netalzul Mt Daisy East Zone
Cu-Ag-Au Quartz Veins & Porphyry Mineralization

- High grade Cu-Ag-Au porphyry deposit with high-grade sulfide quartz veins and veins stockwork, clay alteration and strong magnetic, large altered contact zone
- QV grab samples: Au @ 1.21 g/t, Ag @ 361 g/t, Cu @ 1.359%
- QV chip samples: Cu @ 2.0%, Ag @ 75 g/t
- Deep porphyry potential

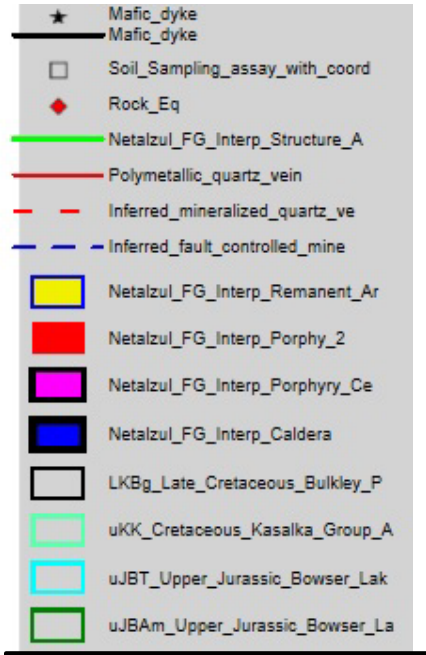


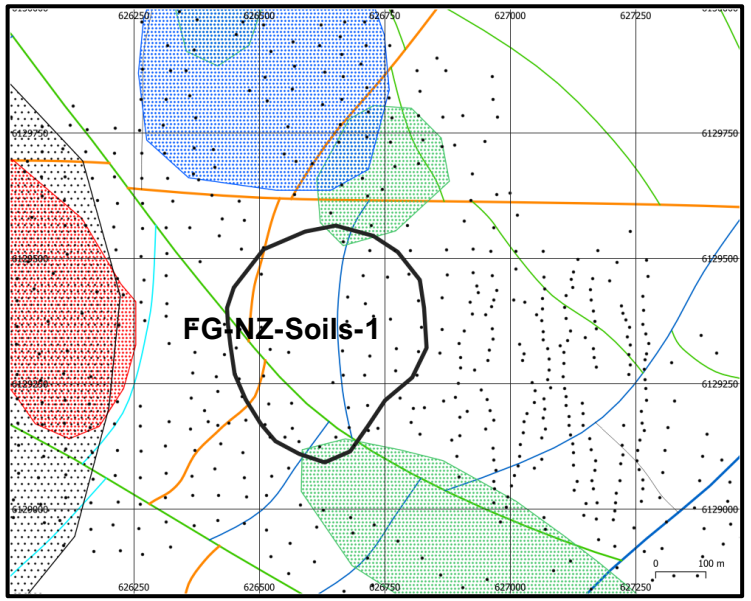
Fathom Geophysics – 3D Comparative Porphyry Footprint Model Provides Vectors to & Targets Netalzul Porphyry System

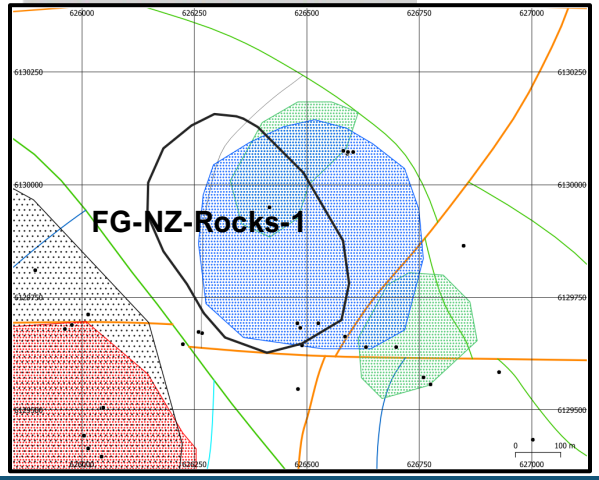
Target	X	Y	RL	DEM	Depth	Ranking	Comments
FG-NZ-Soils-1	626630	6129400	1330	1720	390	1	High ranking target that is reasonably well constrained but is centered under a gap in the soils.
FG-NZ-Soils-2	626870	6129310	1530	1630	100	2	Located above FG-NZ-Soils-1. This target is larger and located more to the west in the unconstrained results.
FG-NZ-Rocks-1	626300	6130000	1260	1520	260	3	Very high scoring target though both the X-Y location and depth are poorly constrained due to sample locations.
FG-NZ-Rocks-2	626310	6129270	930	1695	765	4	Poorly constrained target south of FG-NZ-Rocks-1.
FG-NZ-Rocks-3	625800	6129850	960	1525	565	5	Poorly constrained target west of FG-NZ-Rocks-1.

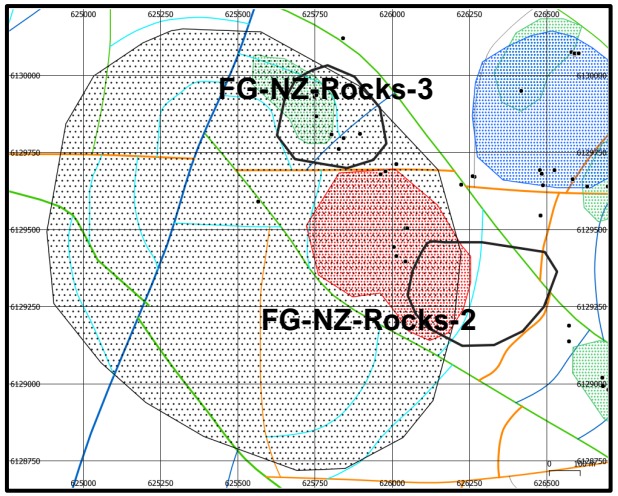


Multiple porphyry centres overlapped by rock and soil anomalies.



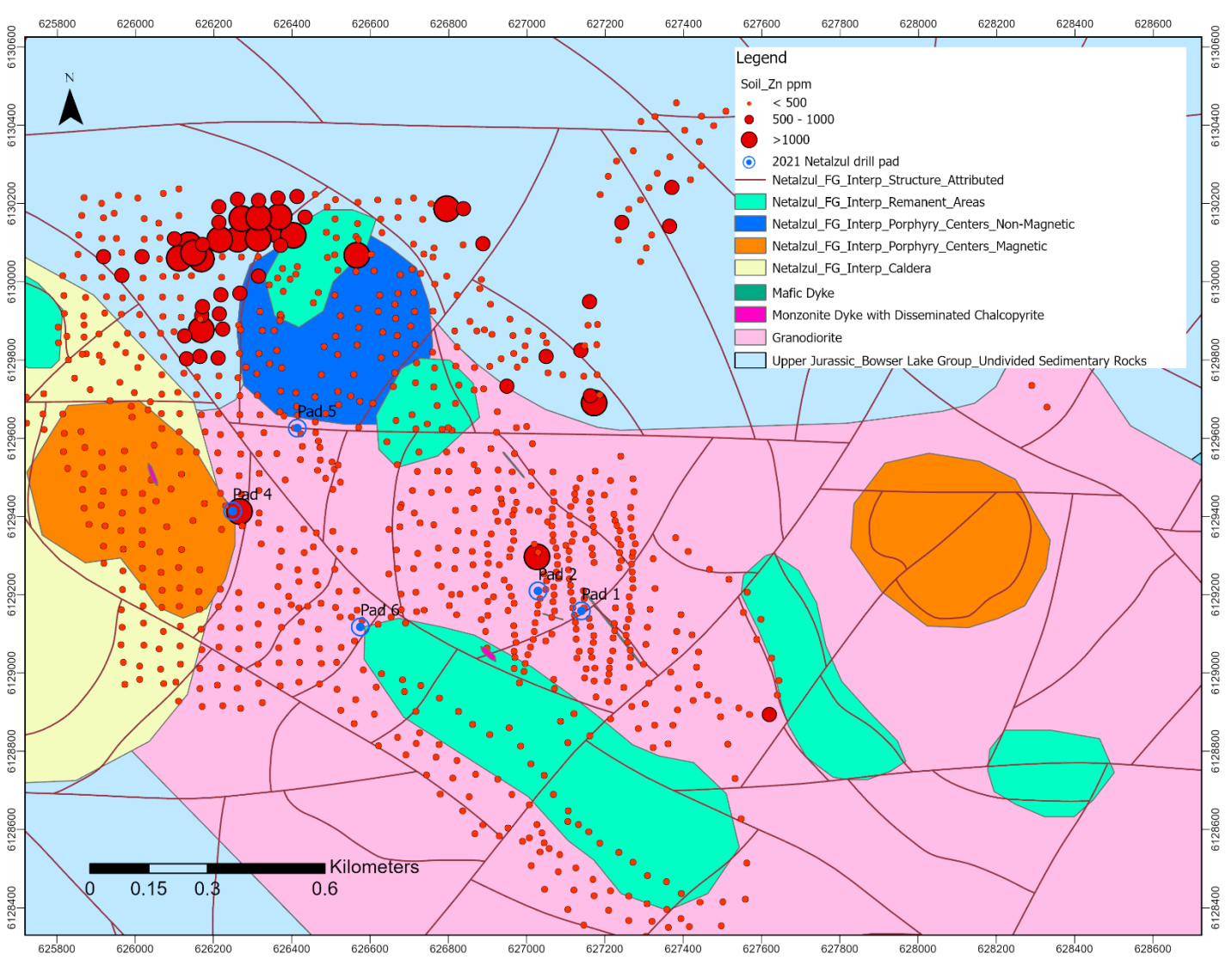


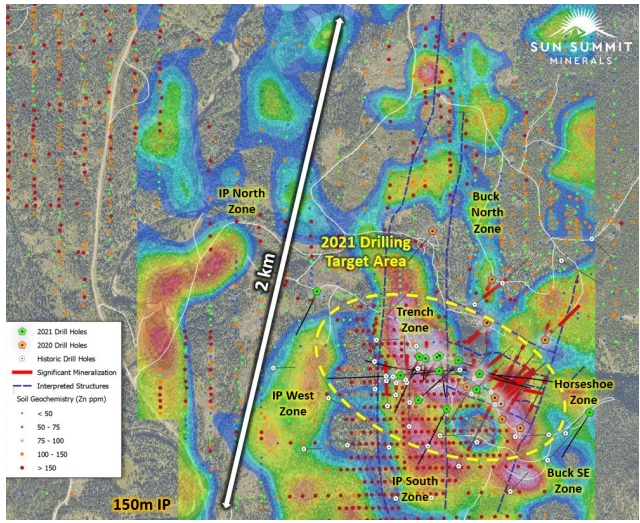


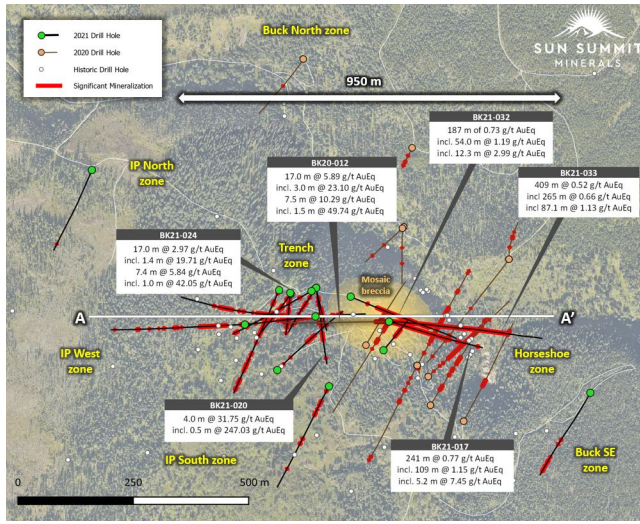


Netalzul Mt 2021 Update
Very High-Grade Zn Anomalies

- Very high-grade Zn anomalies (up to 3681 ppm, 11.7% of soil samples >1000 ppm) to the north of Daisy North Contact Zone in the strongly faulted hornfels and overlapped with Fathom's Porphyry Footprint Modeling-Rock1 target
- Comparable to Buck deposit from Sun Summit in the same area
- Ready for drill testing



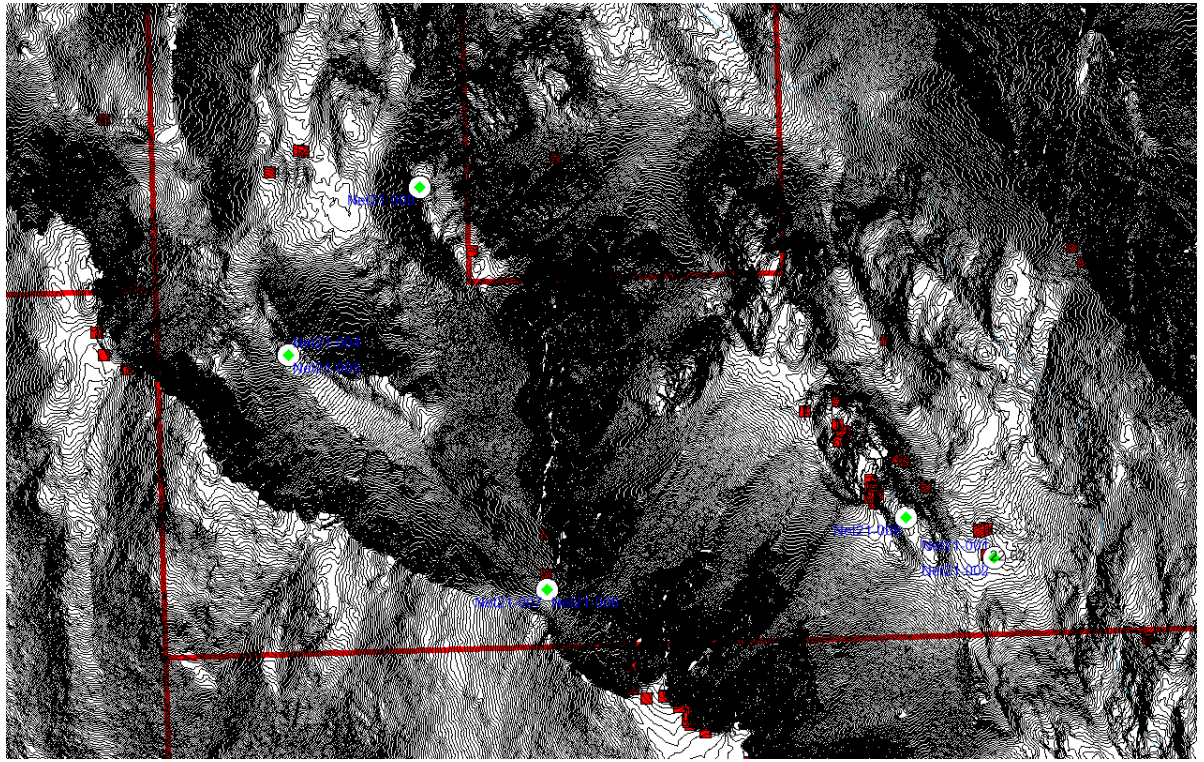


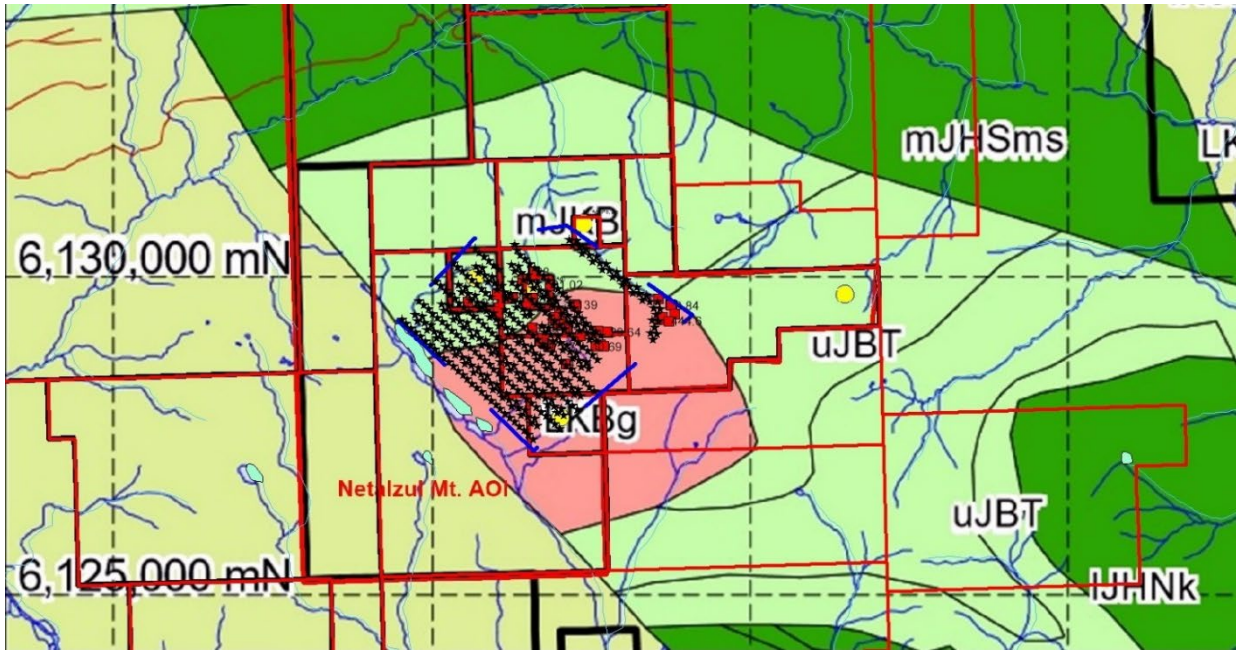


Netalzul Mt 2021 Update
3DIP/Magnetotelluric (MT) by SJ Geophysics & LiDAR by Eagle Mapping

A total of 2483 m diamond drilling over nine holes on five drill pads

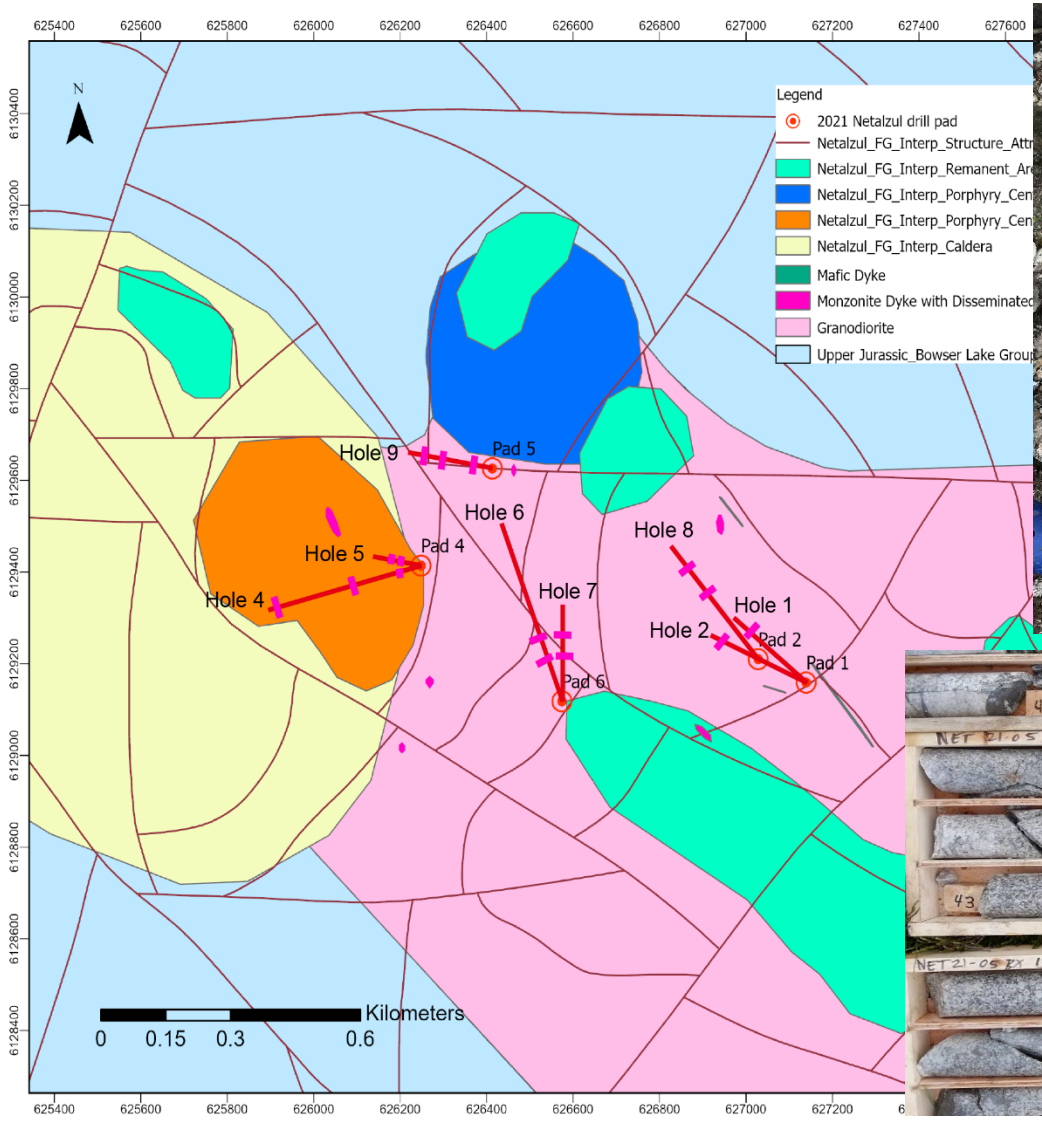
1:1000 scale LiDAR 3D Topo Survey

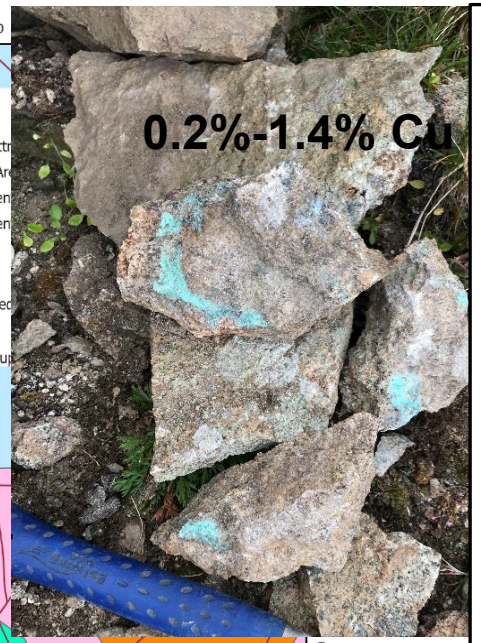


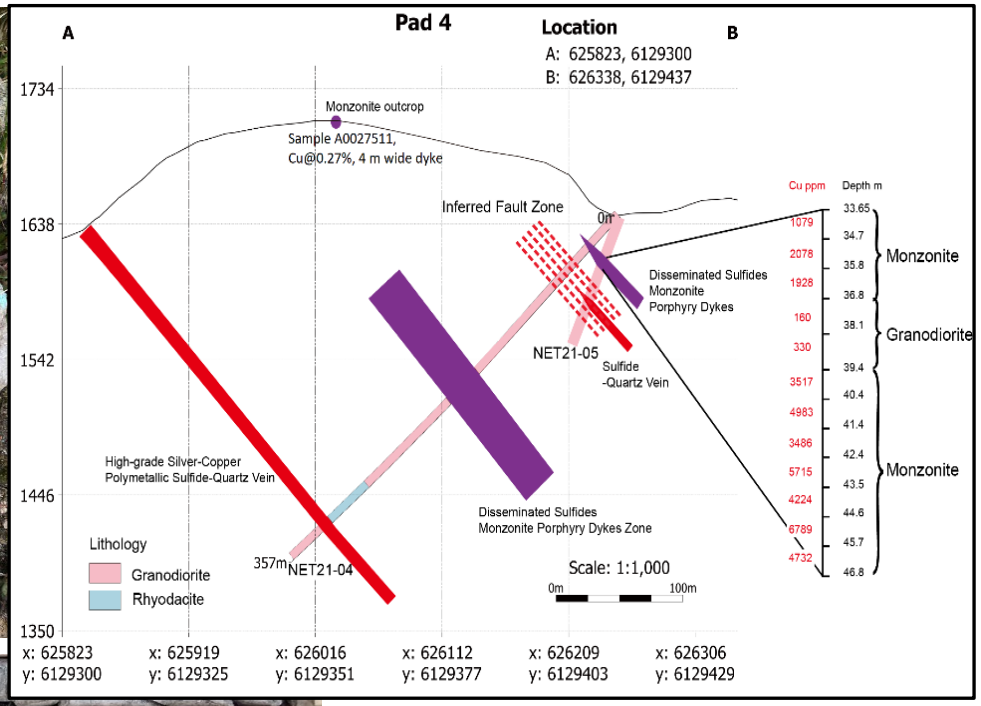


- 3DIP/MT surveying program at central area of Netalzul Mt project by SJ Geophysics, Sept 2021.
- 3DIP data acquired on 200 m spaced lines for a depth of investigation of approximately 700 m to 800 m.
- MT survey in addition to the IP survey included to complement the resistivity data depth of investigation to approximately 1000 m+.
- 3DIP data will be inverted utilizing UBC-GIF DCIP3D inversion algorithms to provide 3D subsurface models of the resistivity and chargeability properties.

Netalzul Mt 2021 Drilling Program – Increasing Numbers of Monzonite Dykes Documented in Outcrops on Surface and in Drill Core

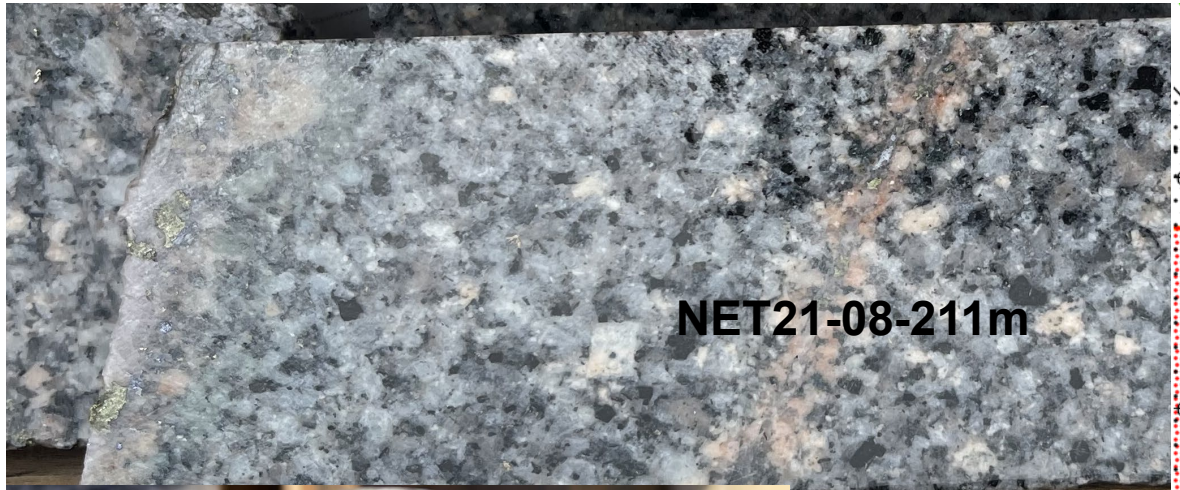


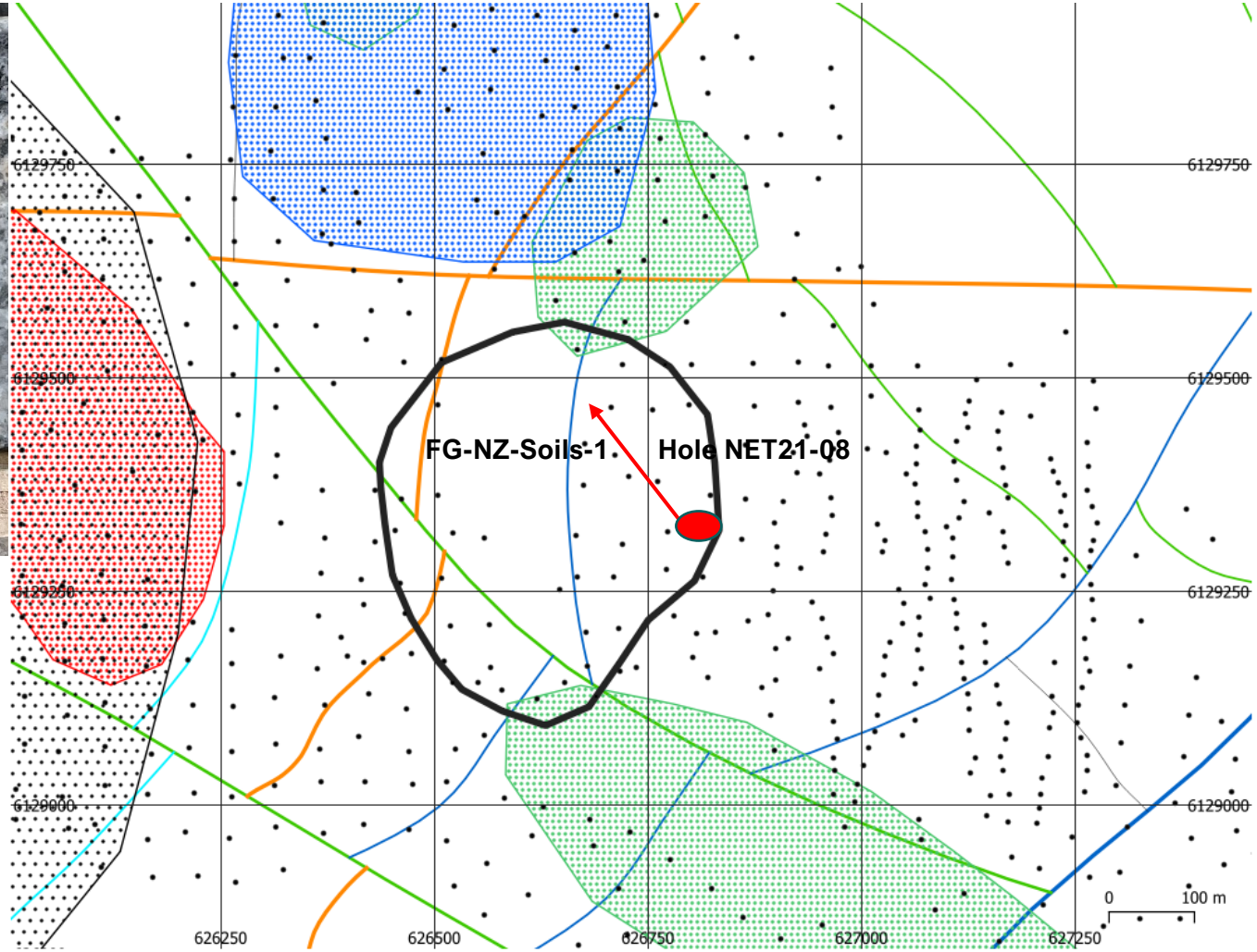




Section map of NET21-04 to NET21-05 and assay results of monzonite from hole NET21-05; Hole 4 monzonite dyke zone, up to 40 m (left) assay pending.

Netalzul Mt 2021 Update
More Fractured Filling Sulfides within Granodiorite & FG-NZ-Soils-1

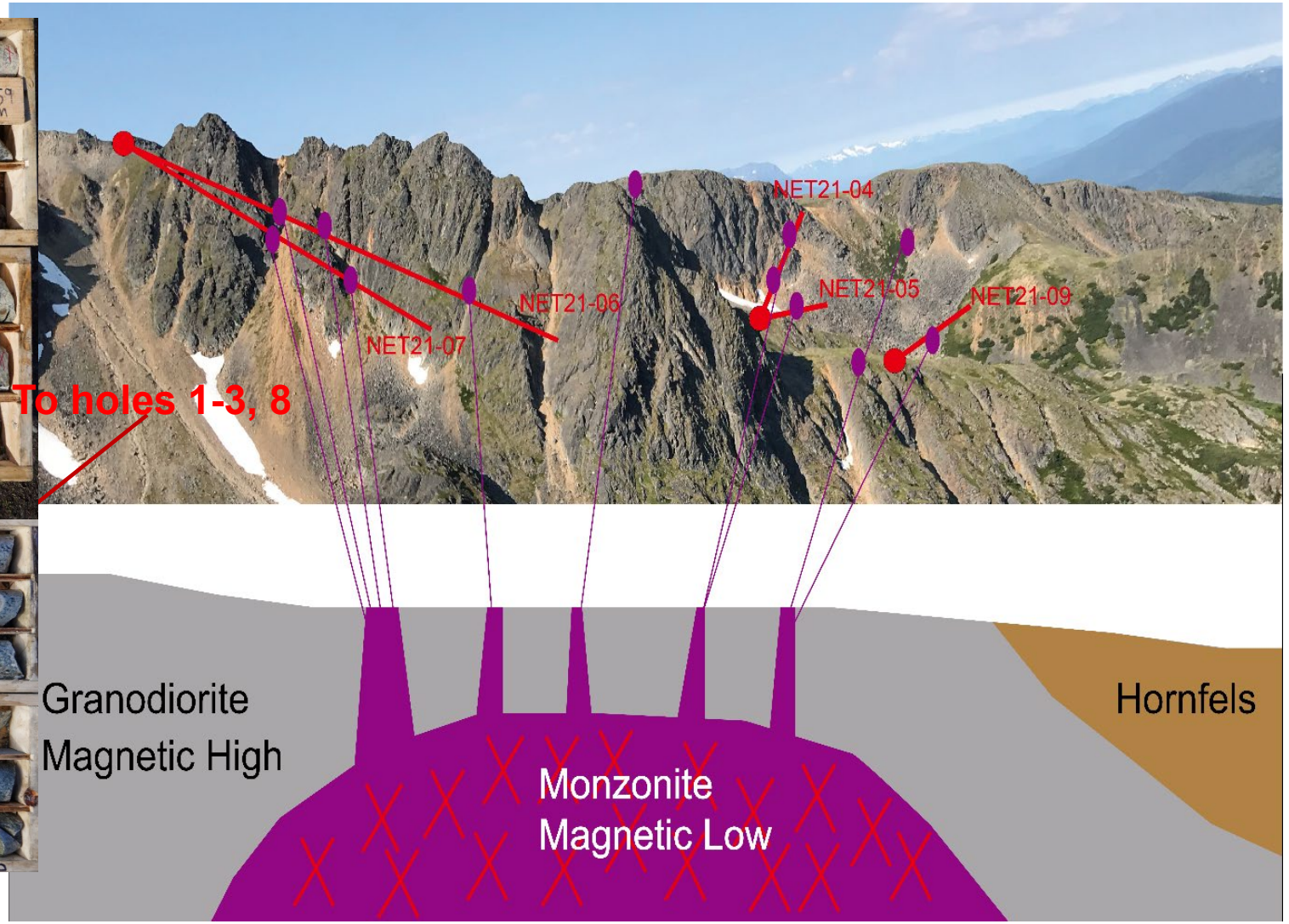




Granodiorite with intensified fractures sulfide (Chalco-py, Py, Mo) fillings or narrow quartz veins, potential early phase porphyry mineralization in Hole NET21-08 and 09, overlapped with Fathom's Soil Target 1, potential deep porphyry system.

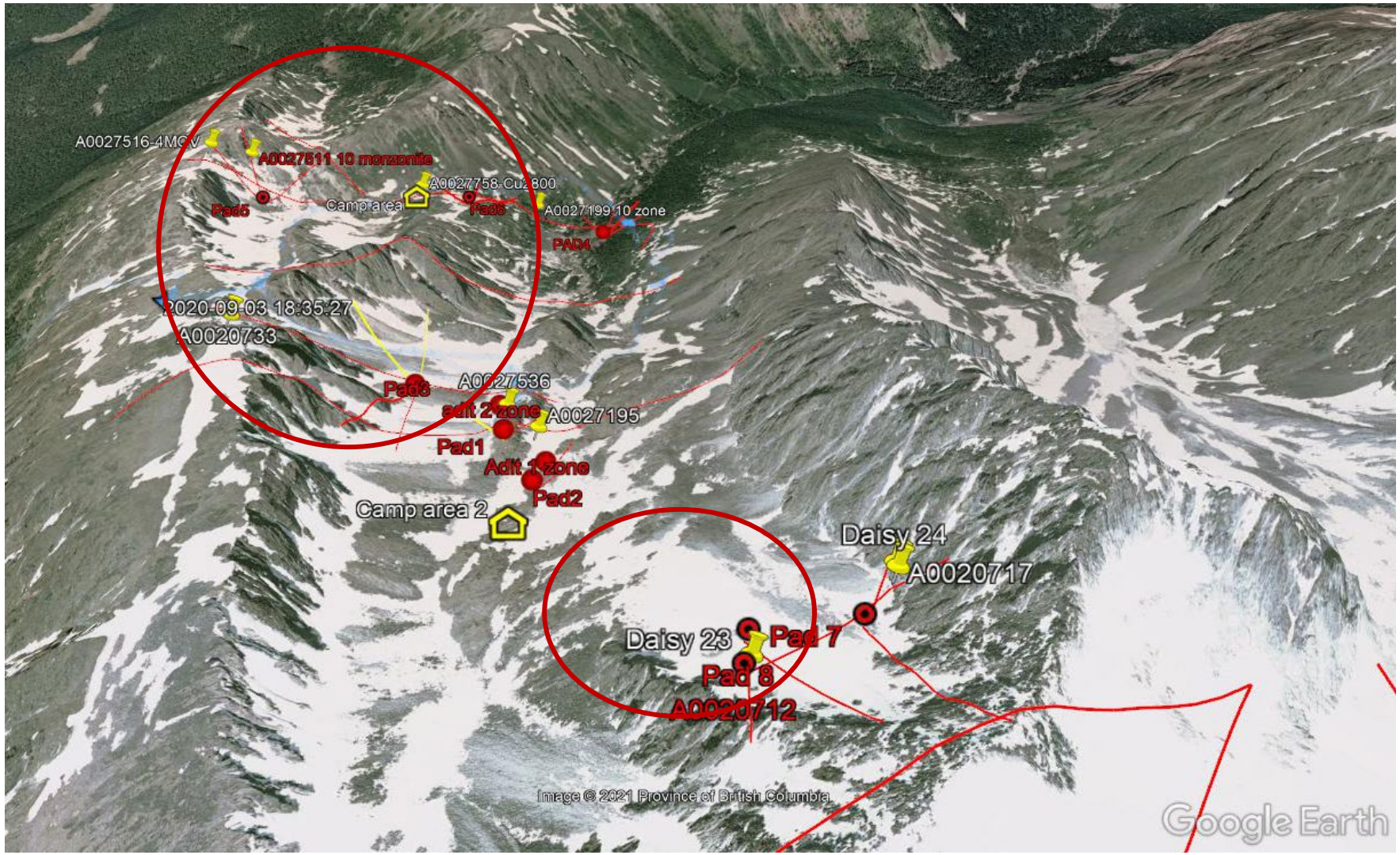
Netalzul Mt – Conceptual Model of Monzonite Dykes Generated by Porphyry System

More and thicker monzonite dykes in last hole NET21-09 (up to 100m, assay pending)



Potential monzonite intrusion centre among Pads 4, 5 and 6, near Fathom's targets

Netalzul Mt 2022 to 2024
Three Stage Program



- Three-staged 10,000 m to 15,000 m drilling program
- Planned for 2022 to 2024
- Focused on drill documenting a maiden resource in the epithermal zones and defining the scope and scale of the deeper porphyry system.
- Work will include publication of a maiden resource model with a Preliminary Economic Assessment.

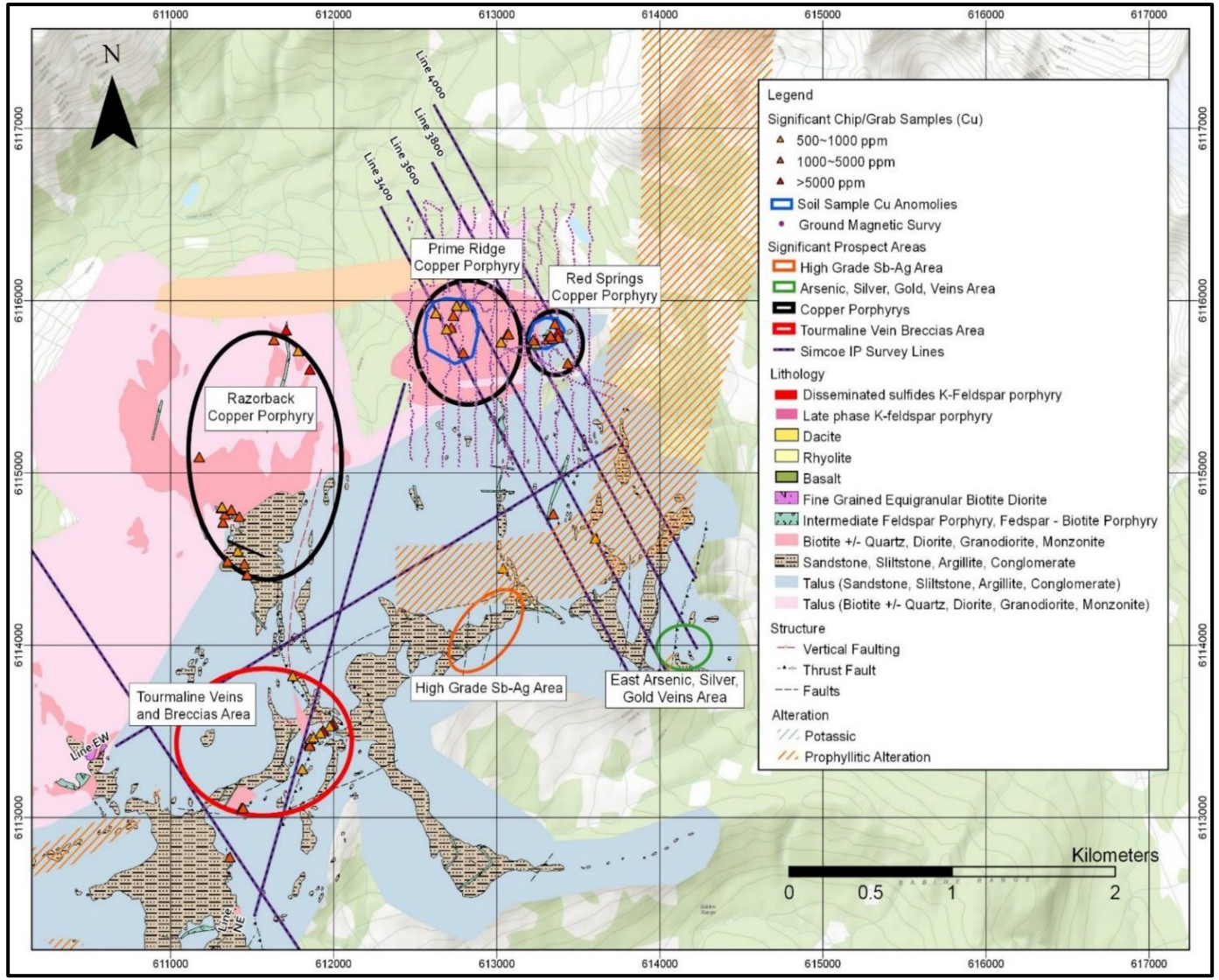
Red Springs
Second Unique Copper Rich Porphyry System

Red Springs is an active copper rich porphyry system with multiple large-scale porphyries that generated an anomalously large, gold-bearing tourmaline breccia zone, with piping back to the porphyries

- Has well-developed, large porphyry style alteration zone (4x1 km)
- Marked by three Late Cretaceous K-feldspar disseminated sulfide granodiorite outcrops
- Generated two large areas with anomalously high-grade Cu in soil anomalies
- Tourmaline breccia zones/pipes (**1 km² & 26 m thick)** with high-grade gold-copper-cobalt **(up to 8.20 g/t Au Eq)**
- With high-grade massive sulphide and sulphosalt vein hosted **(Ag-Sb-Au-Cu)**

Work Completed To Date

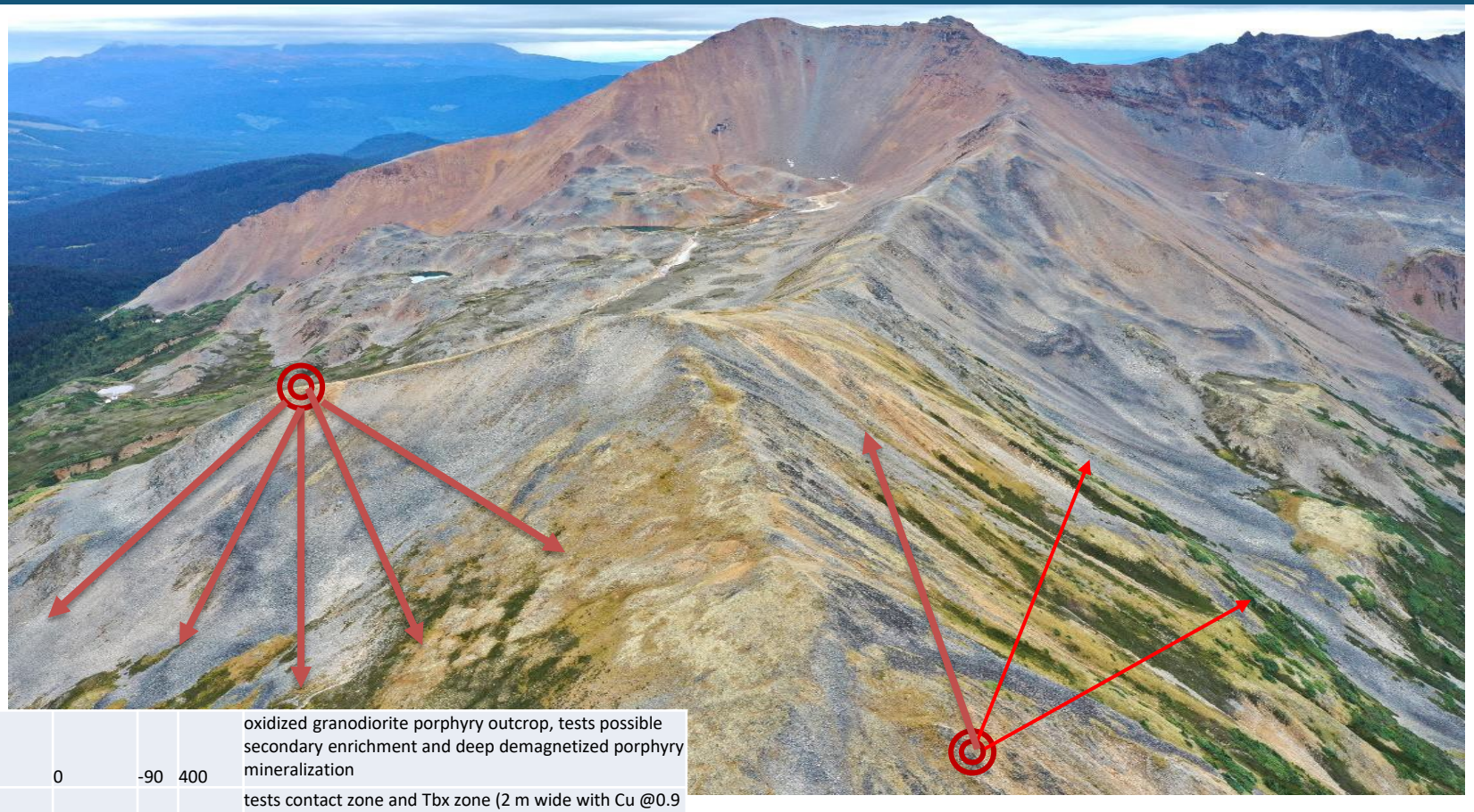
- 1050 m of diamond drilling
- Seven lines, total 31 km line IP survey
- 16 priority IP anomalies – targets
- 2 km² ground magnetic survey at Primary Ridge target, with porphyritic magnetic signatures (MG low)
- 2 km² soil chemistry sampling at Primary Ridge with two strong Cu in soil anomalies
- 2 km² soil chemistry sampling and ground magnetic survey completed in August 2020 at Razorback target
- Approx 1200 rock samples collected
- Approx 30 km² mapped
- Petrographic analysis of 50 thin section samples
- Dating of rock samples indicates (Late Cretaceous 66-67 M in age)



Red Springs 2022 to 2023
Drill Testing Primary Ridge Porphyry Target

Pad One

- Targets contact zone, alteration zone and deep porphyry intrusion
- Total 3000 m
- 6-8 holes from dip angles -90 to -50 degrees and azimuth from 0 to 280



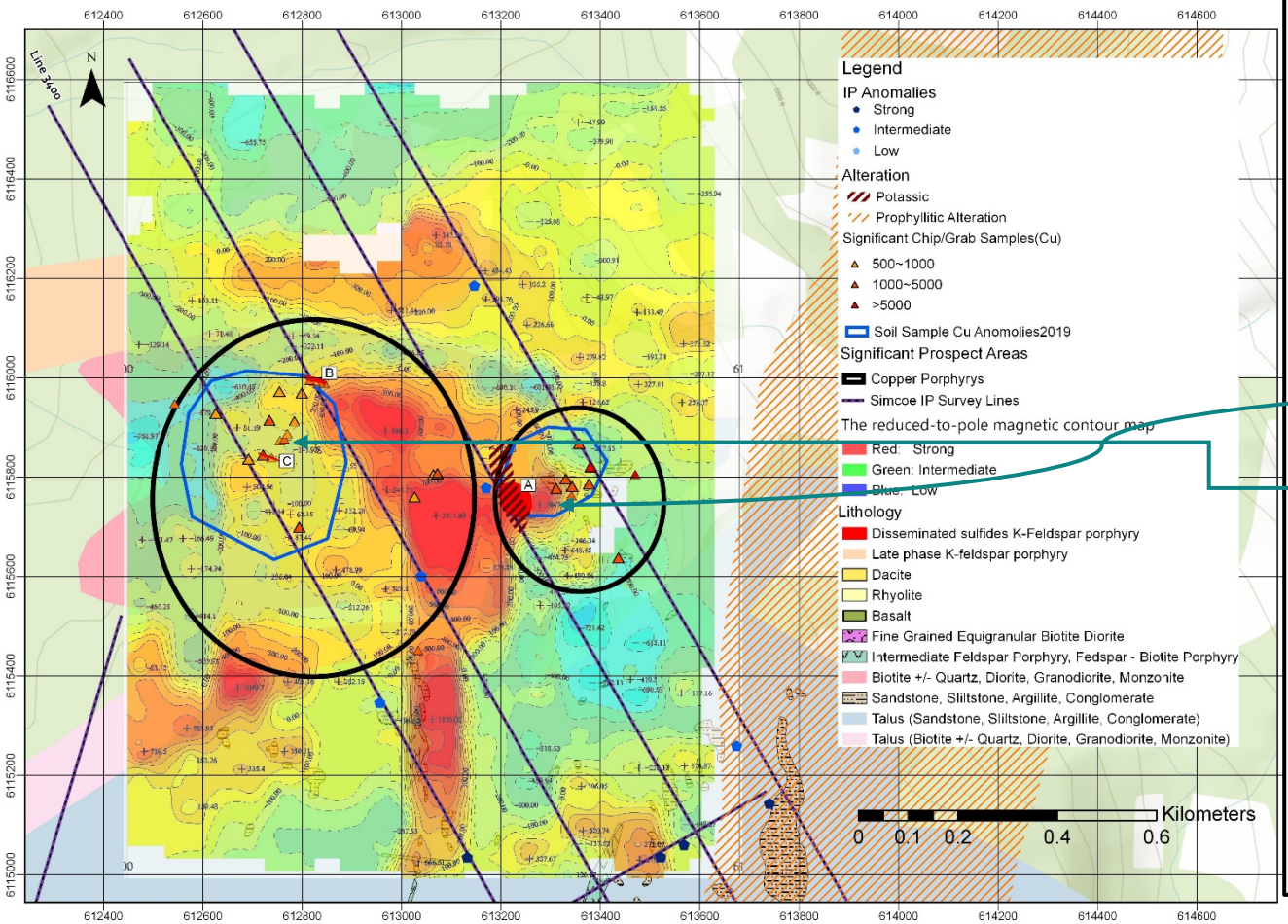
Pad Two

- Targets multiple porphyry dykes and deep porphyry intrusion
- Total 3000 m
- 6-8 holes from dip angles -50 to -70 degrees at azimuth from 165 to 190

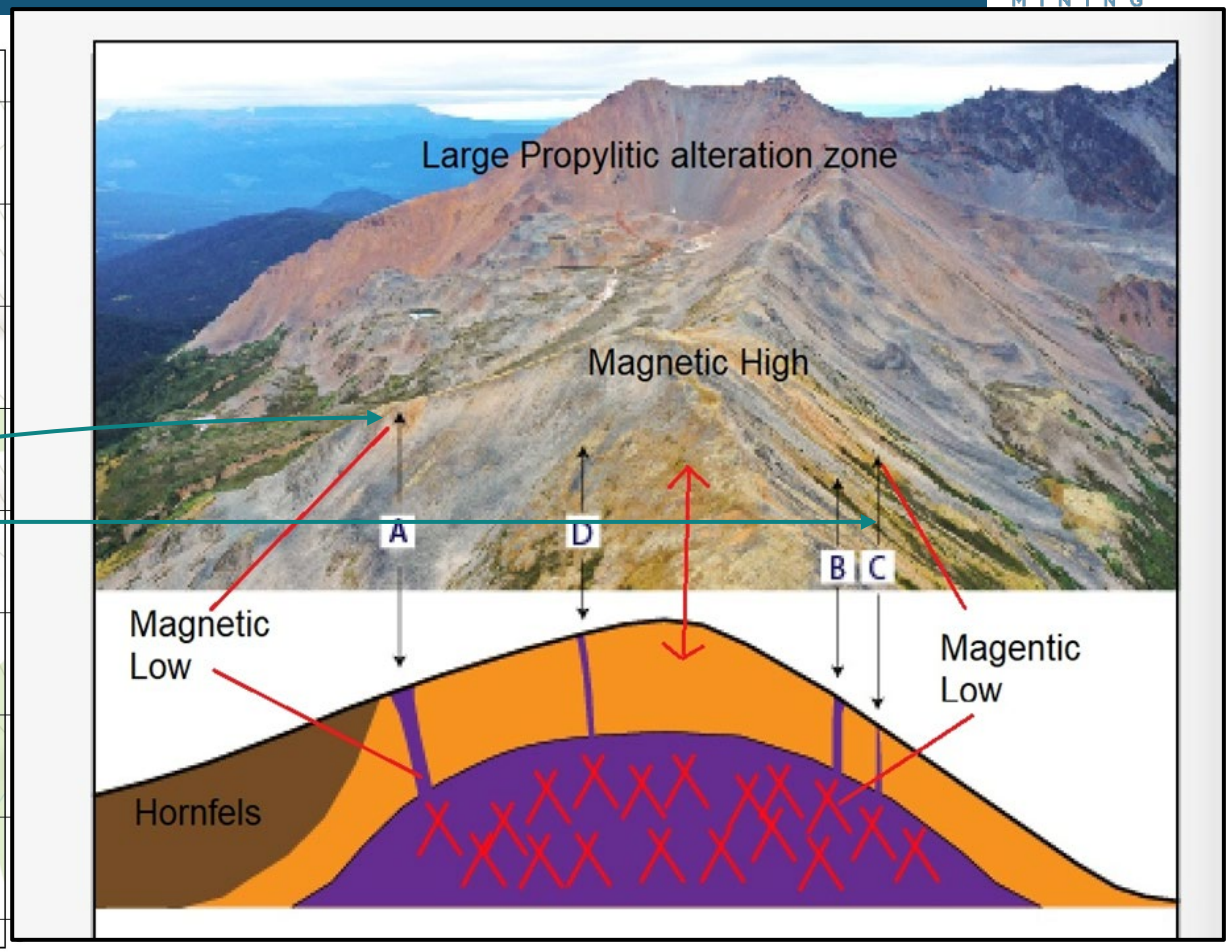
Primary Ridge	Jax20-01	613235	6115756	1786	0	-90	400	oxidized granodiorite porphyry outcrop, tests possible secondary enrichment and deep demagnetized porphyry mineralization
Primary Ridge	Jax20-02	613235	6115756	1786	75	-60	300	tests contact zone and Tbx zone (2 m wide with Cu @0.9 and Au@0.1 at 613380/6115821) in the hornfels
Primary Ridge	Jax20-03	613235	6115756	1786	280	-50	300	tests a fault zone with sulfide quartz veinlets/stock in the granodiorite
Primary Ridge	Jax20-04	612752	6115971	1800	190	-50	400	tests granodiorite porphyry dykes outcrops B and C
Primary Ridge	Jax20-05	612752	6115971	1800	165	-70	400	tests granodiorite porphyry dykes outcrops B and C depth

- 6000 m for 15 holes at dip angles -50 to -90 degrees
- Helicopter supported
- Camp supported

Porphyry System Model at Red Springs



Porphyritic features: magnetic low in the relatively Magnetic high area, strong Cu soil anomaly, K-feldspar alteration and surrounding large propylitic alteration and distal tourmaline breccia and polymetallic sulfide mineralization occurrences



Proposed preliminary 3D mineralization model of the Red Springs Porphyry Project. A, B and C, outcrops of K-feldspar granodiorite porphyry intrusion with disseminated chalcopyrite, D, float of K-feldspar granodiorite porphyry intrusion with disseminated chalcopyrite

Share Structure & Info – as at July 31, 2021

Shares Issued	143,103,652
Warrants	26,604,904
Options	12,670,000
Fully Diluted	182,378,556
Last (July 29, 2021)	$0.075
52 week high/low	$0.135 / $0.055
Cash Position CAD	$927,123
Institutional Support – Strategic Investor	Zijin Global Asset Management Fund

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