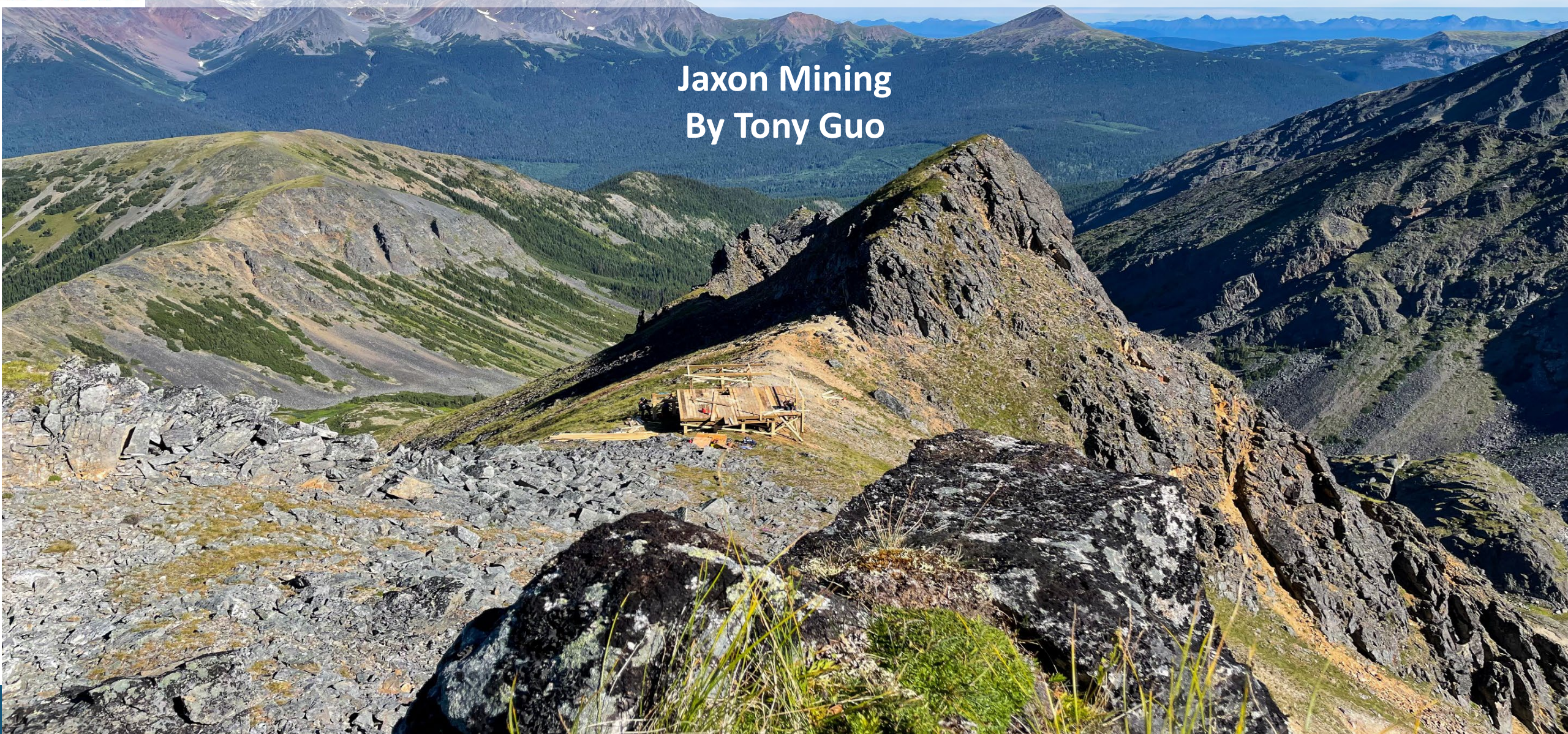
Smithers Exploration Group | Rock Talk | February 23, 2022

Netalzul Mountain – a Large Porphyry-Epithermal System

Jaxon Mining
By Tony Guo



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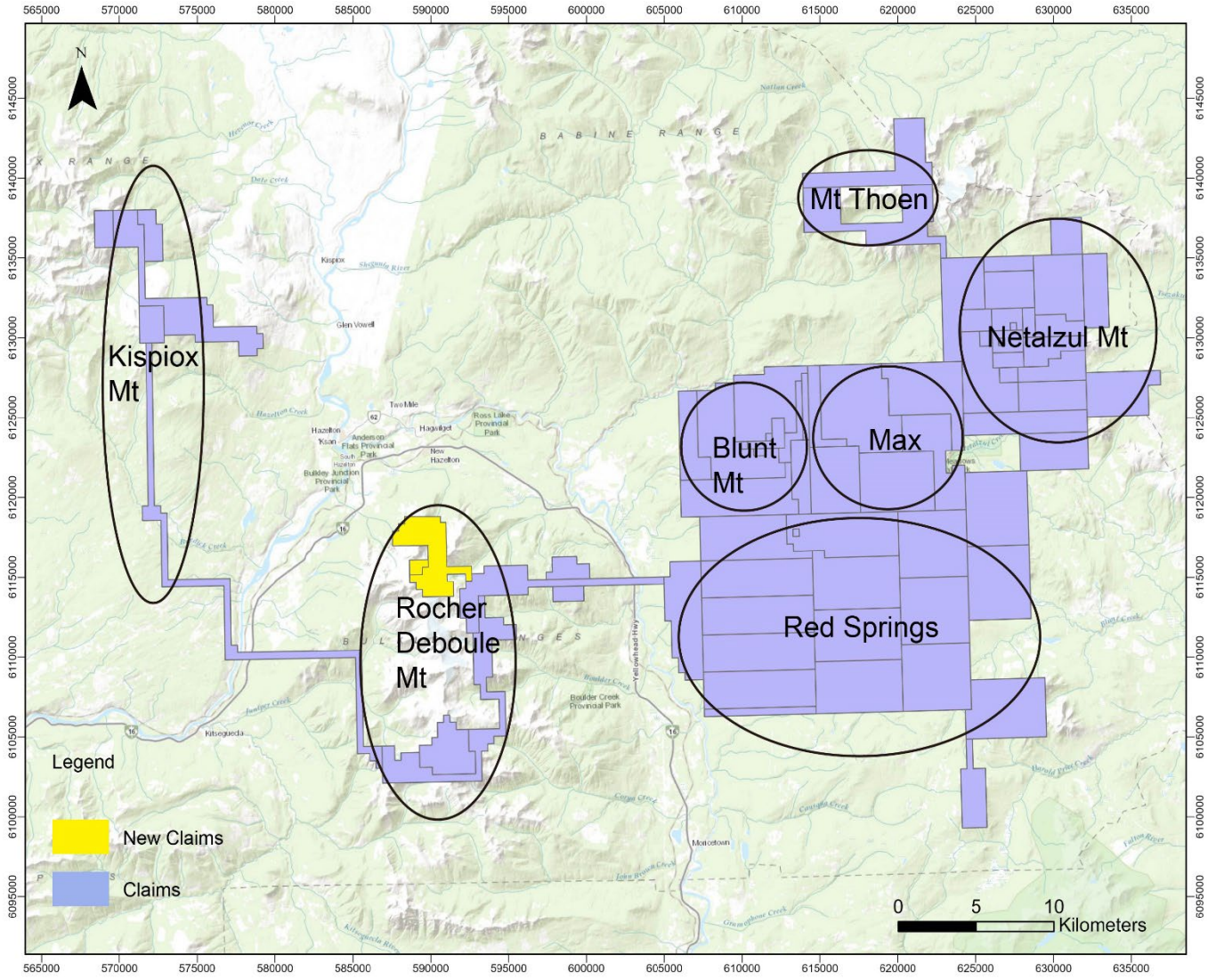
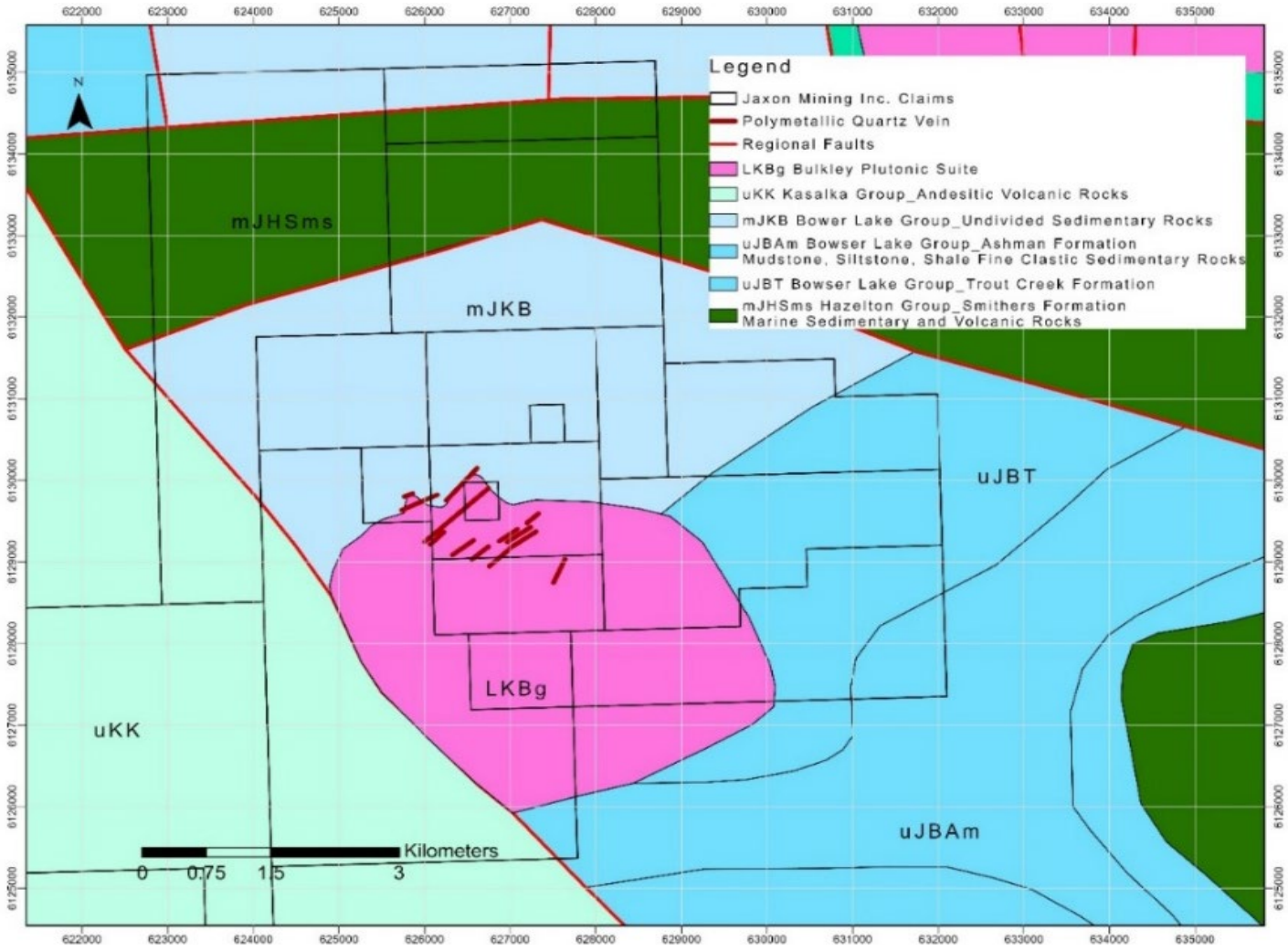
Netalzul Mountain Porphyry-Epithermal System
One of Seven Projects on the Hazelton Property



Hazelton property covers 723 km^2 and includes seven porphyry-epithermal targets

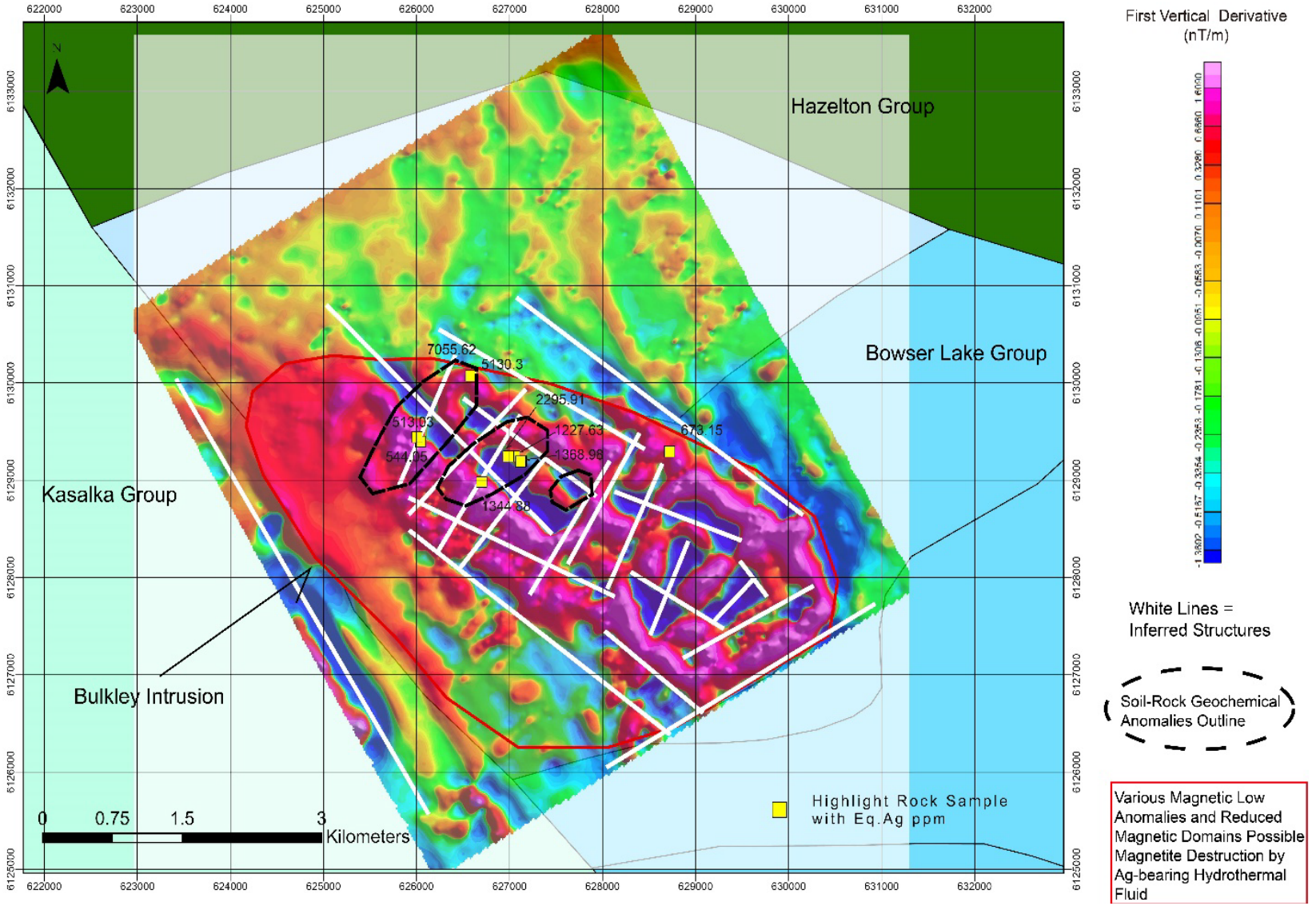
Netalzul Mountain Porphyry-Epithermal System
Jaxon's #1 Target

- 22 claims covering 136 km^2
- Historically limited exploration, multiple artisanal mining activities
- Jaxon is the first to drill test the area
- >10 km^2 Late Cretaceous (62-64 M) granodiorite (Bulkley) intrusion in the centre of the project area
- Large and strong magnetic anomalies
- Large granodiorite (LKBg) and monzonite dyke swarms trapped within Bowser Lake Group hornfels on top of and surrounding the mJKB and uJBT areas
- High-grade epithermal quartz sulfide veins are distributed throughout the intrusive and hornfels

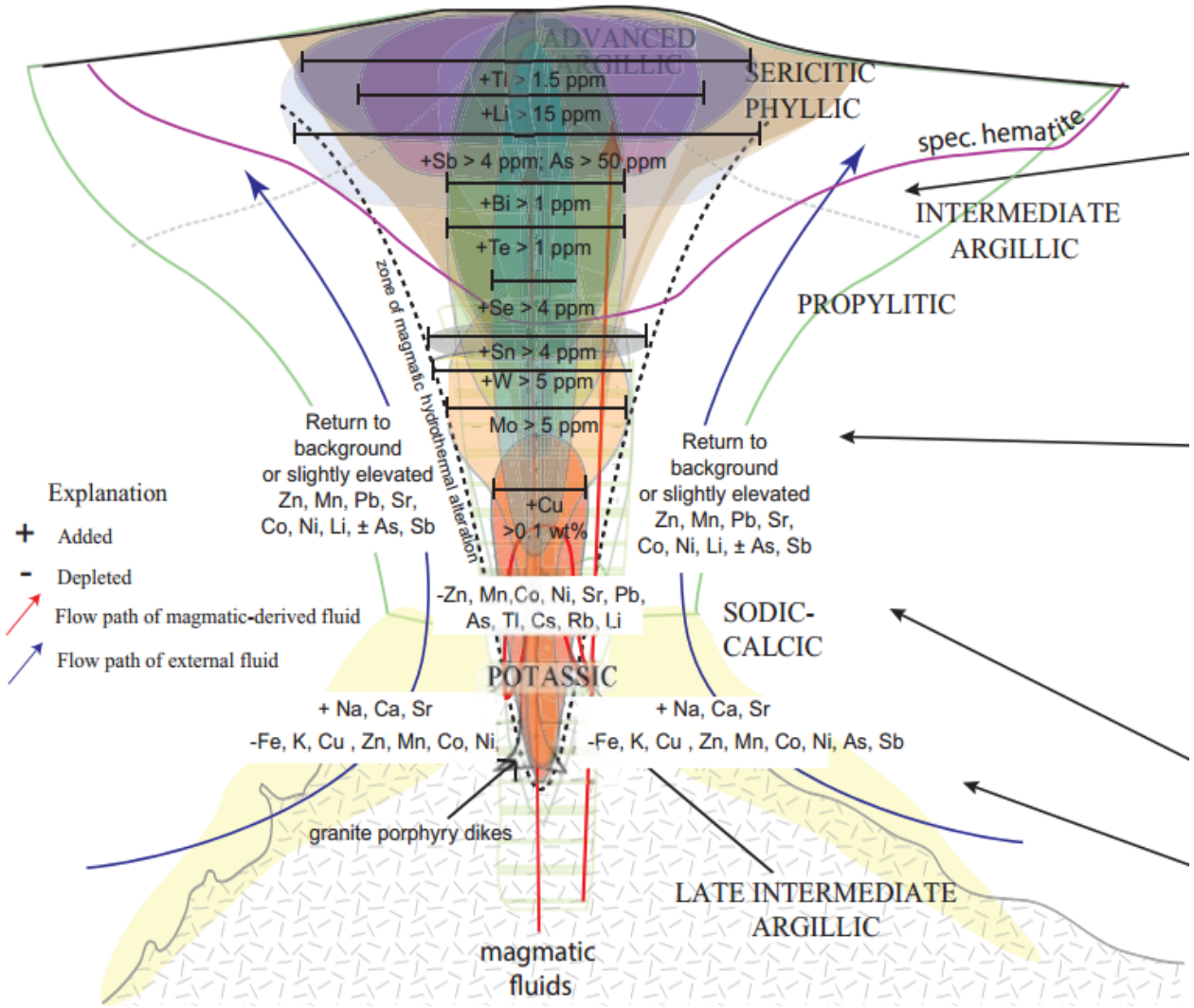


Netalzul Mountain
Rock and Soil Anomalies Overlain on Low Magnetic Anomalies

- The large and strong >10 km^2 magnetic anomaly is a product of Late Cretaceous Bulkley granodiorite intrusive.
- Many discreet and variably linear magnetic low anomalies have been observed within the highly magnetic granodiorite intrusive.
- The magnetic low signatures align with the polymetallic (Ag-Cu-Mo-Au-Pb-Zn) enriched surface soil and rock anomalies.
- Non-magnetic monzonite dykes and strong potassic alteration zones generated by the deeper porphyry system have been found in the magnetic low area.



Fathom Geophysics
Porphyry Footprint Modeling Method



Halley Model (2015)

The porphyry footprint modeling method utilizes an idealized model of a porphyry copper system and moves it through 3D space. The core of the system is placed at every voxel in a 3D model. At every voxel, the fit between observed data and the idealized model are examined and a score is assigned with a value between 0 and 1.

A value of 1 indicates that the geochemical data perfectly match the idealized porphyry model and there is a high likelihood of a porphyry core at the pixel location. A value of 0 indicates that the data do not match a porphyry system at all and there is a low likelihood of a porphyry core at the pixel location.

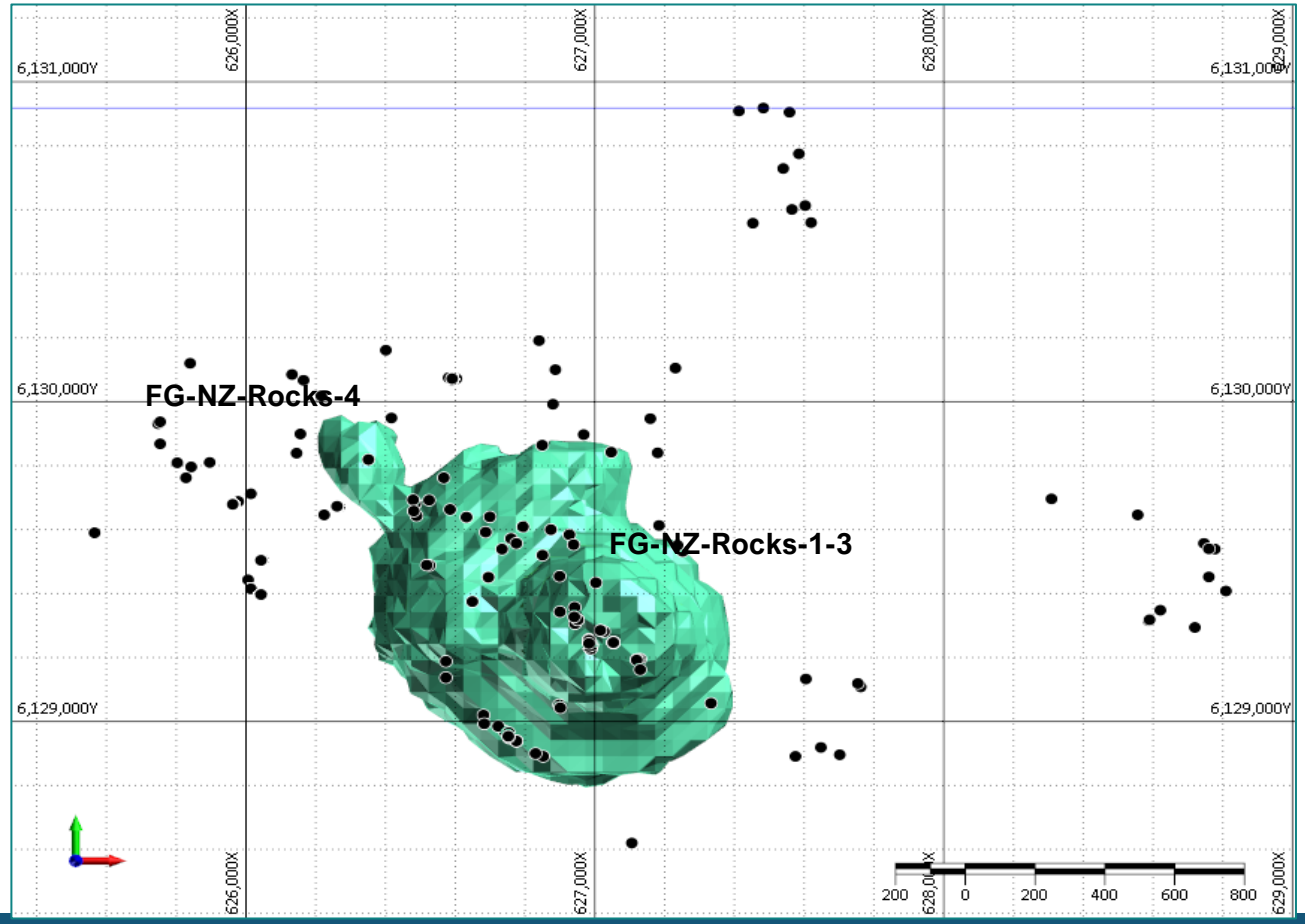
The idealized model used was derived from Halley et al (2015). The geochemical model is largely derived from Yerington but does include zonation information from other significant porphyry deposits.

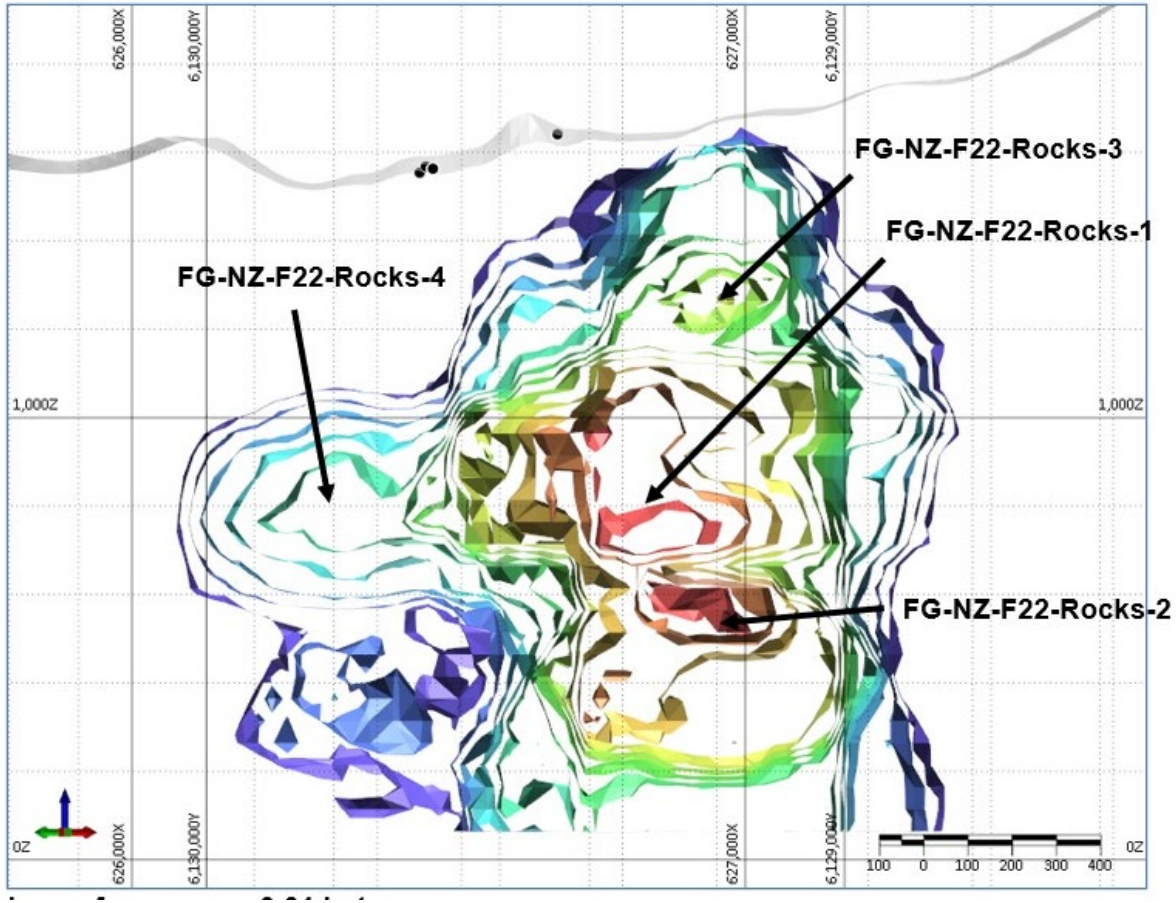
Jaxon is using the same modeling team and approach used by SolGold at its Alpala Epithermal Porphyry discovery in Ecuador. The modeling reveals and confirms Jaxon's view of Netalzul Mountain as a geological analog of Alpala.

Fathom Geophysics – 3D Porphyry Model Ranks Netalzul Porphyry System #1 of Jaxon's Seven Porphyry Targets

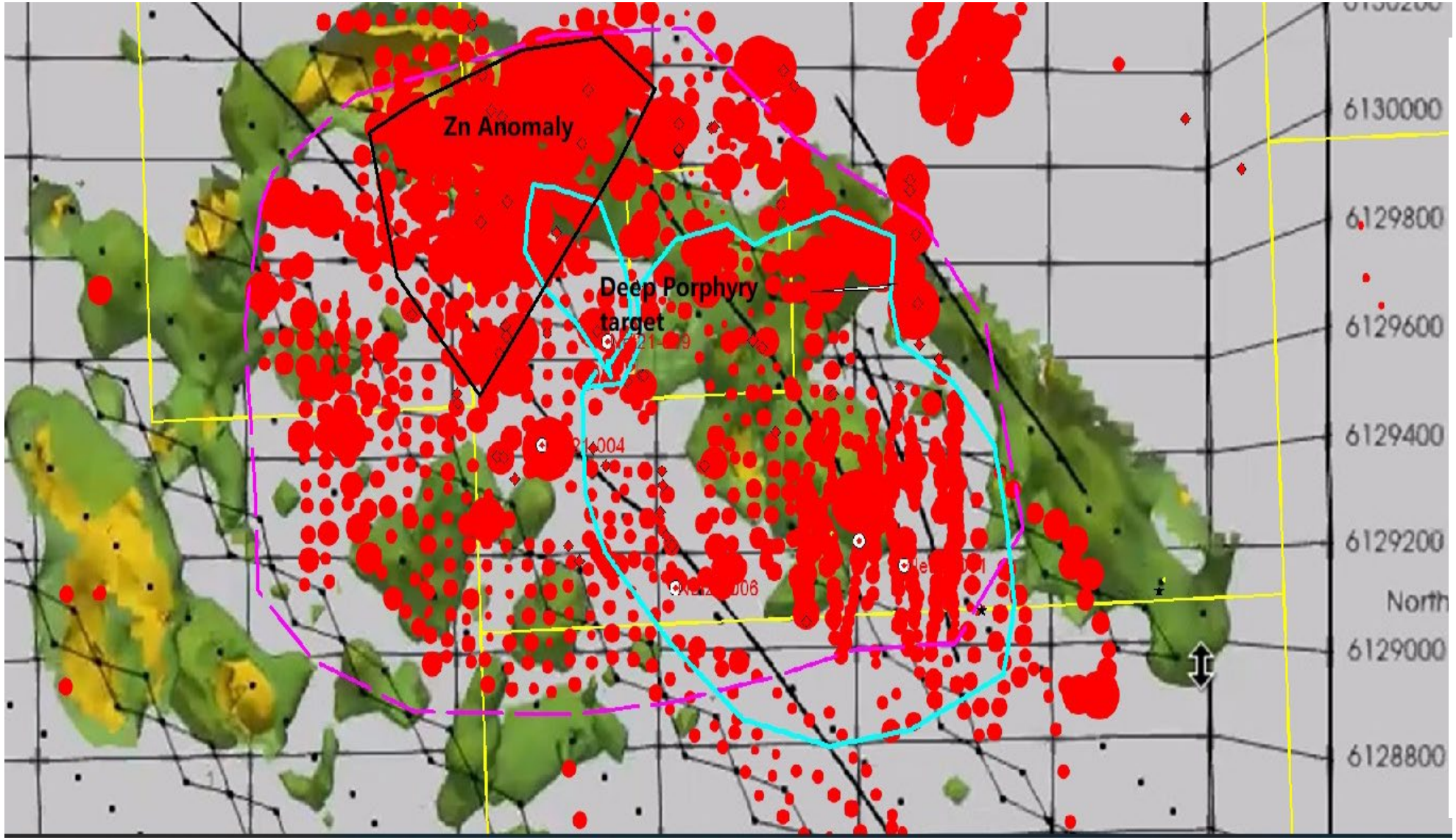
Target	X	Y	RL	DEM	Depth	Ranking	Comments
FG-NZ-F22-Rocks-1	626820	6129290	850	1650	800	1	1st porphyry
FG-NZ-F22-Rocks-2	626960	6129270	620	1650	1030	2	2nd porphyry 2 Close to target FG-NZ-Soils-1.
FG-NZ-F22-Rocks-3	626980	6129220	1320	1660	340	3	3rd porphyry,relatively shallow close to target FG-NZ-Soils-2.
FG-NZ-F22-Rocks-4	626340	6129820	950	1520	570	4	4th deep porphyry

Fathom Geophysics used the Halley Model to generate four possible deep porphyry targets at the Netalzul project





Fathom Geophysics' Porphyry Targets, Zn In Soil, MG and IP Anomalies

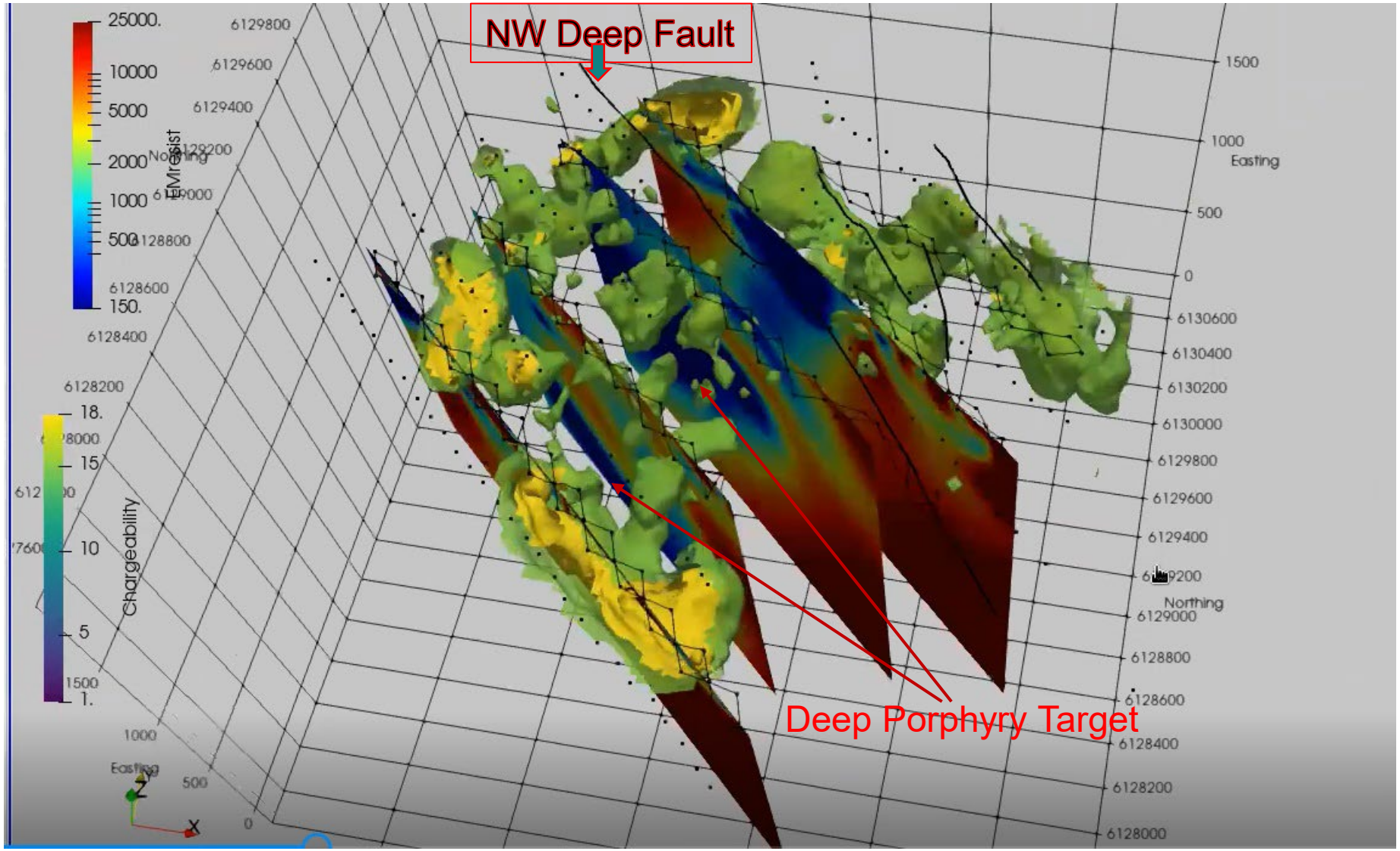


- Very strong Zn in soil anomalies (up to 3681 ppm, 11.7% of soil samples >1000 ppm) to the north of Daisy North Contact Zone in strongly faulted hornfels
- On top of Fathom's targeted porphyry at the Rocks-4 deep target
- Coincides with MG low and high IP anomaly
- Target comparable to Sun Summit's Buck deposit, and Artemis Gold's Blackwater deposit.

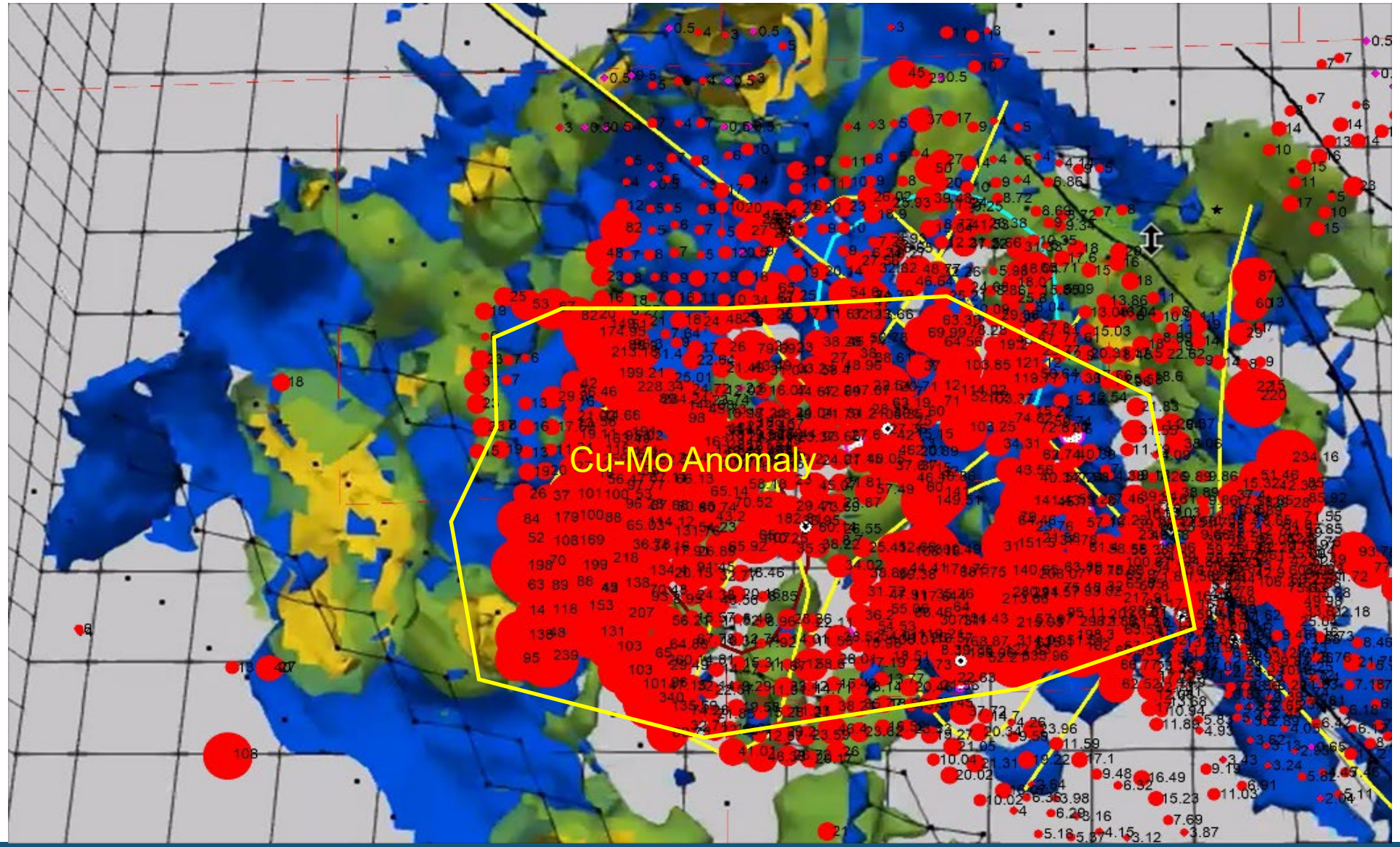
Netalzul Mountain
2021 3DIP/MT Survey Points to Deep Porphyry Target

First review of 3DIP chargeability and MT data show:

- Annular high chargeability anomalies surrounding the intrusion (lighting up the pyrite within the propylitic alteration zone circling the deeper porphyry at depth), and open to SE
- High MT conductivity anomaly, porphyry at a depth of ~1000 m, in the central north part of the intrusion, coincides with Fathom's porphyry modeling targets
- Porphyry structurally controlled by central NW striking deep fault
- MT data will be reprocessed and a 3D inversion produced in the winter of 2022.

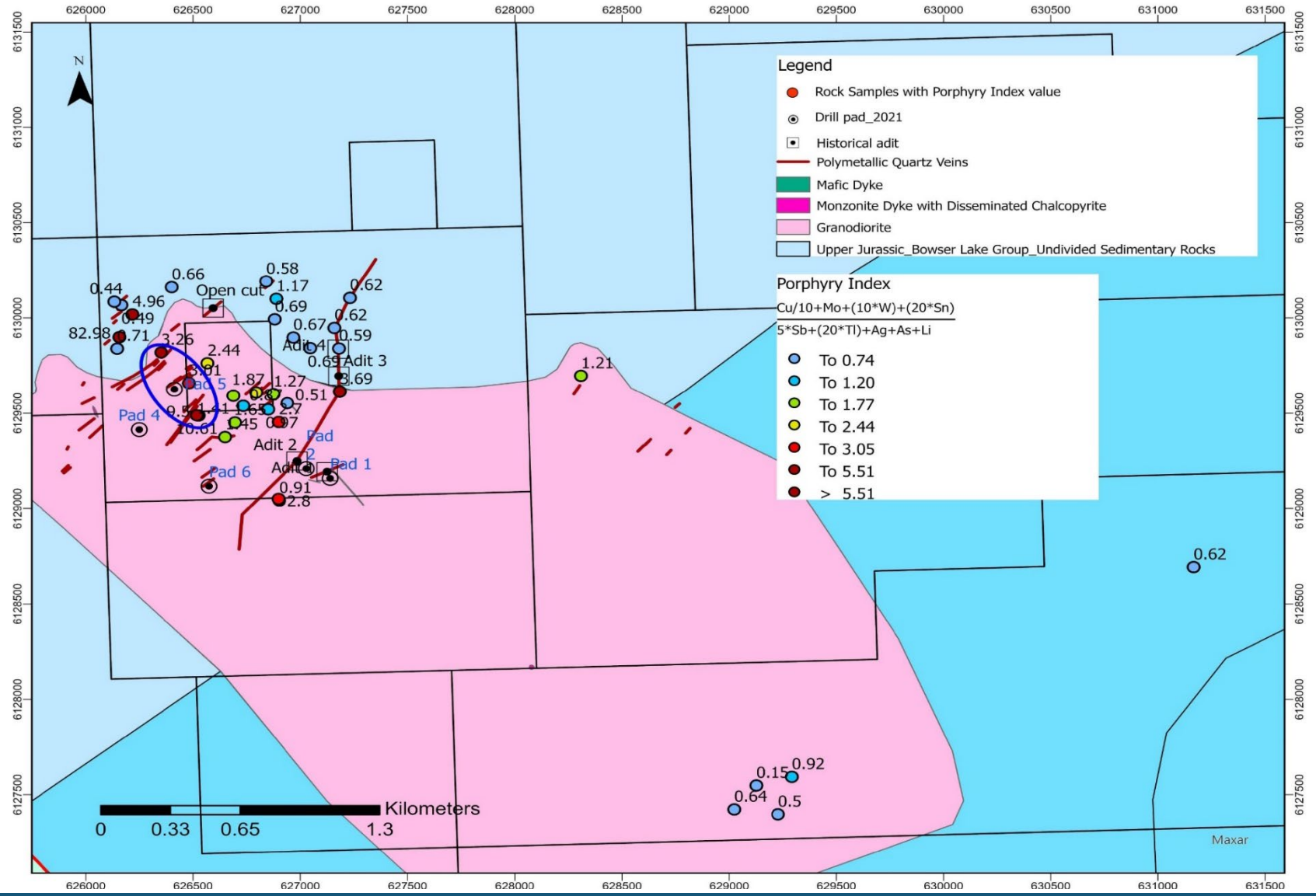


3DIP/MT Survey, Mag, Soil Anomalies
Converge on Porphyry System Targets



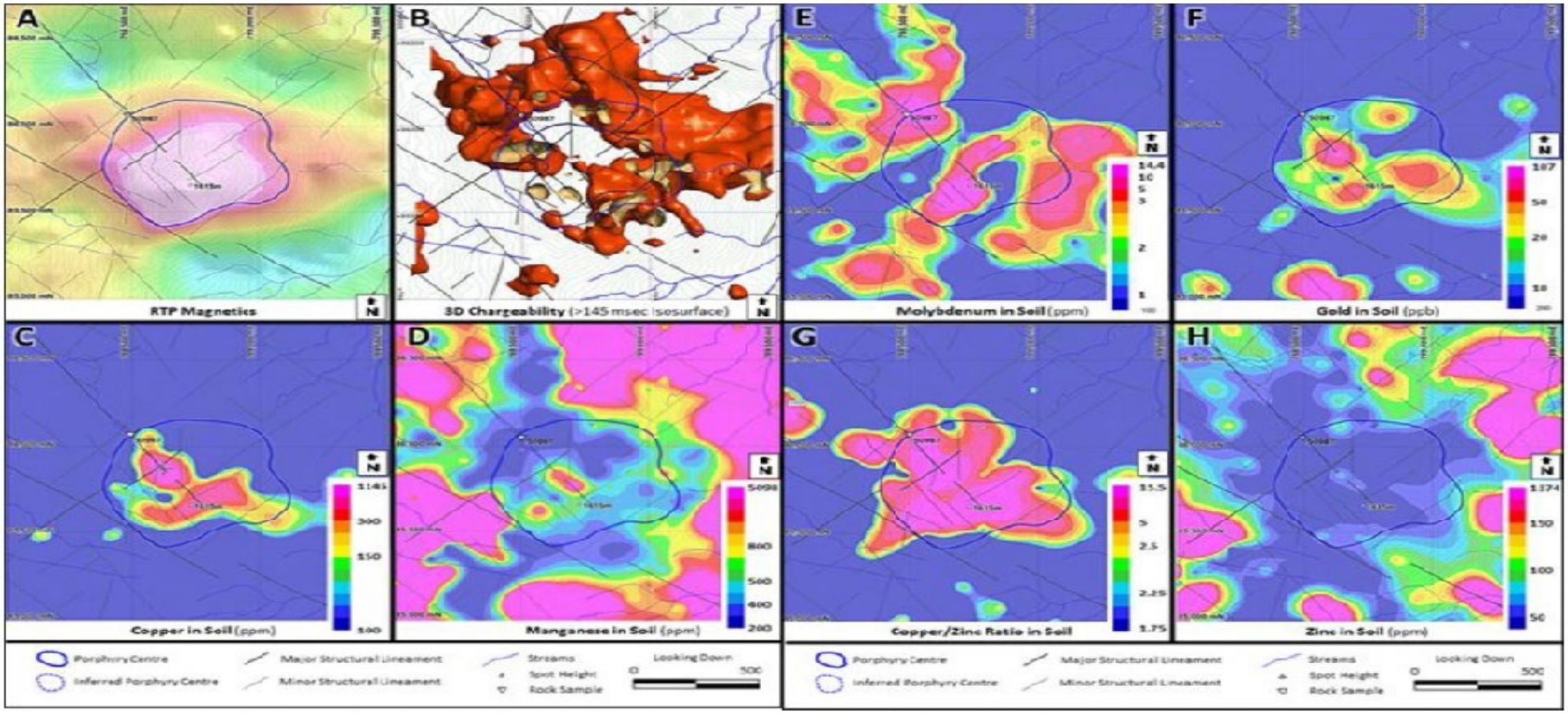
- Soils and rock anomalies coincide with low Re and medium Ch and low mag features in the centre of intrusive
- Both large (> 2km^2) Cu (>500ppm) and Mo (>50ppm) in soil anomalies within the annular IP chargeability anomaly

MDRU's Porphyry Index Study (MPIx)



- Jaxon applied MDRU's MPIx to the Netalzul porphyry system
- A higher MPIx number indicates closer proximity to porphyry-type mineralization
- Higher MPIx indexes concentrated in the Pad 5 area consistent with Fathom's target modeling, as well as with lithology, mineralization, alterations and porphyry monzonite in the cores (hole Net21-05-06,09)

Netalzul Mountain – Analogous to SolGold's Alpala Porphyry Deposit in Ecuador, Similar Geophysical & Geochemical Signatures



Correlation between Geophysical and Geochemical Signatures at Agulnaga (Source: SolGold)

A = RTP Magnetics, B = 3D Chareability, C = Copper in soil, D = Manganese in soil, E = Molybdenum in Soil, F = Gold in soil, G = Copper/Zinc ratio in soil, H = Zinc in Soil

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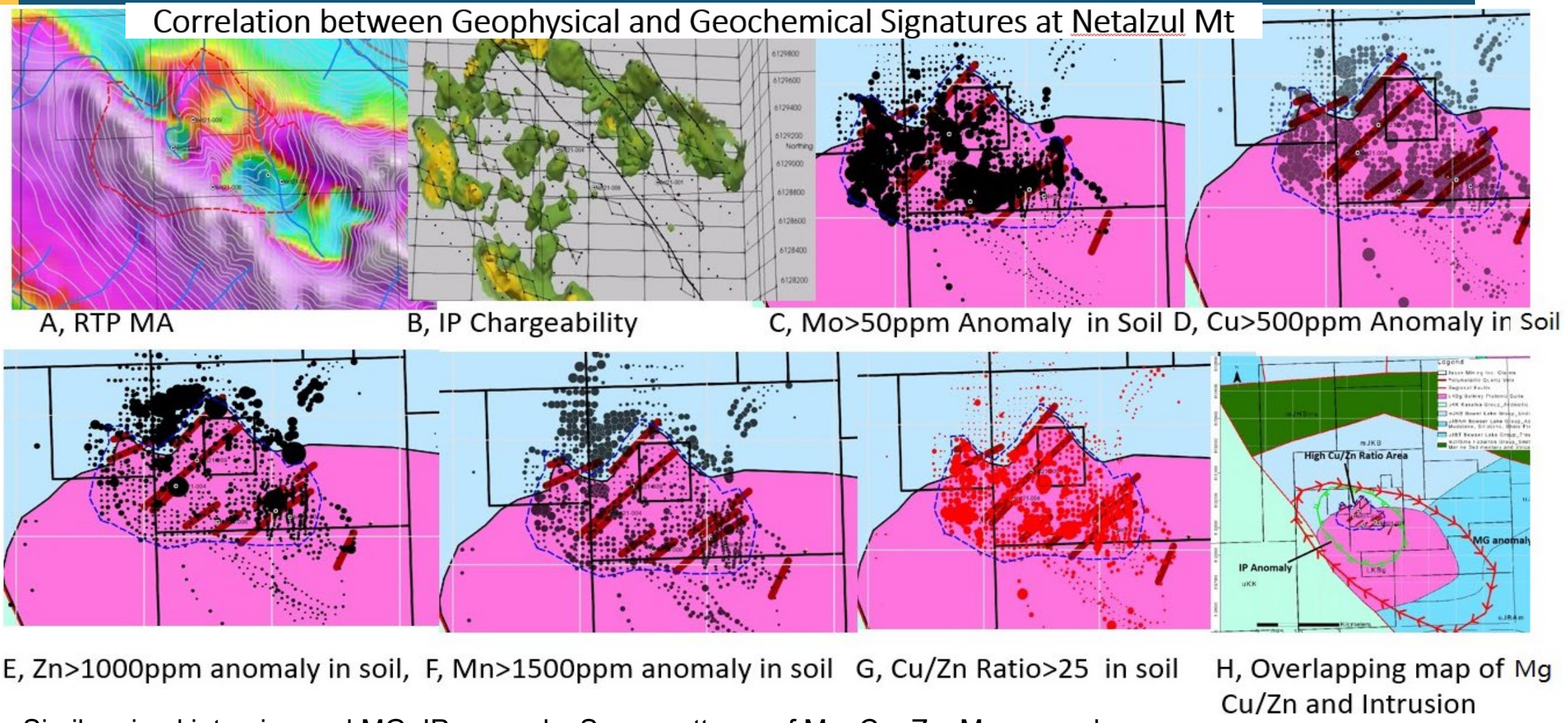
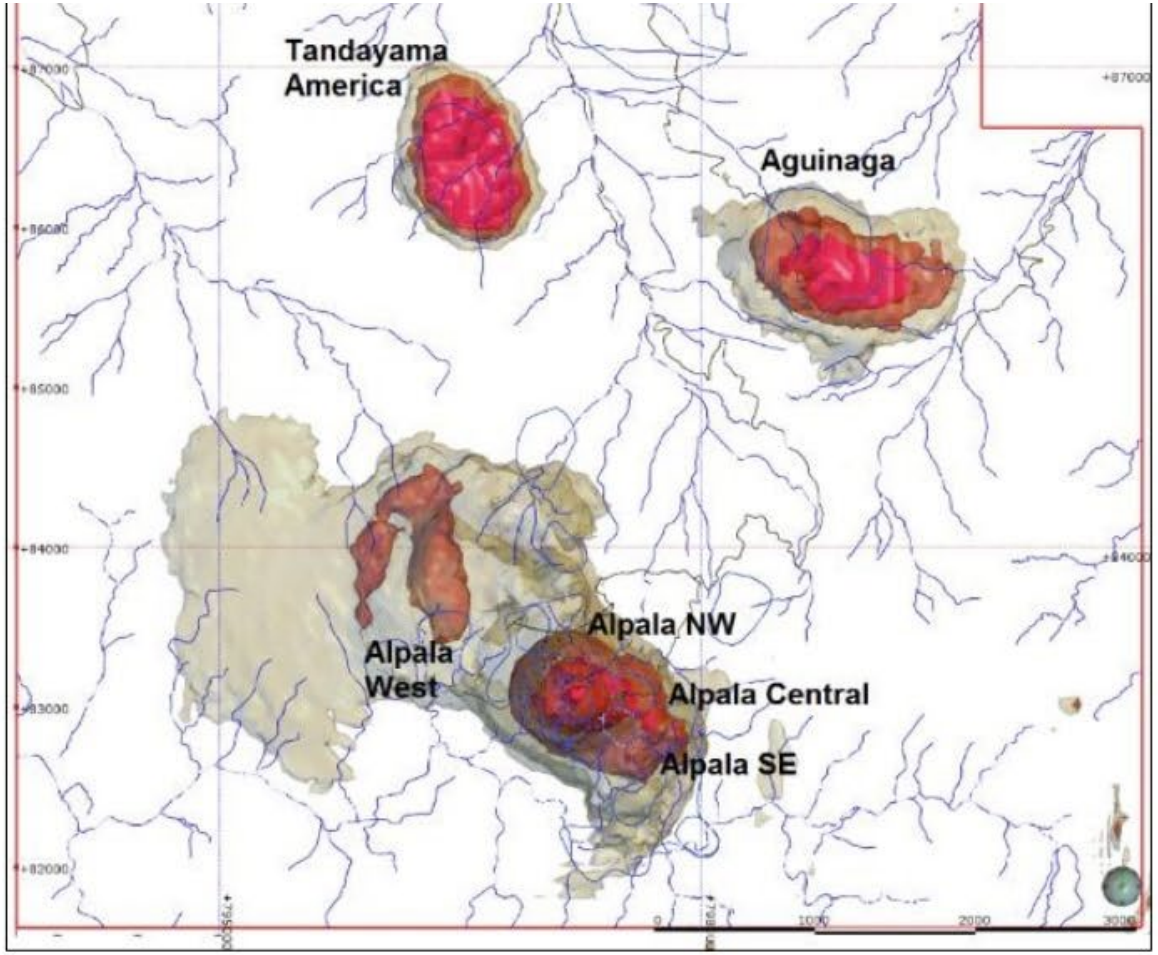
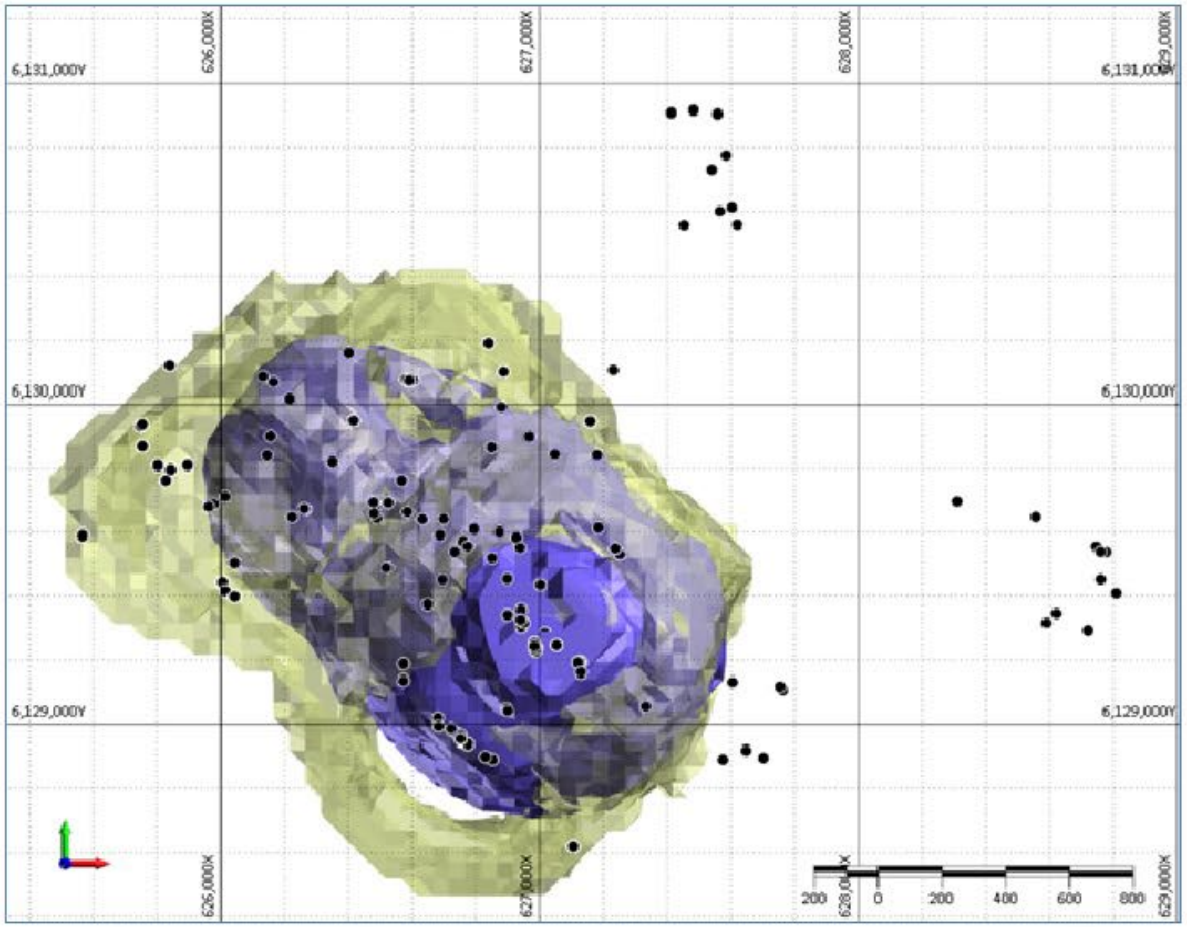


- Similar sized intrusion and MG, IP anomaly; Same patterns of Mo, Cu, Zn, Mn anomaly signatures but stronger

Netalzul Mountain – Analogous to SolGold's Alpala Porphyry Deposit in Ecuador By Fathom's 3D Geochemical Modelling



3D Geochemical modelling targets at Alpala project in Ecuador, SolGold News Release dated on August 31, 2017

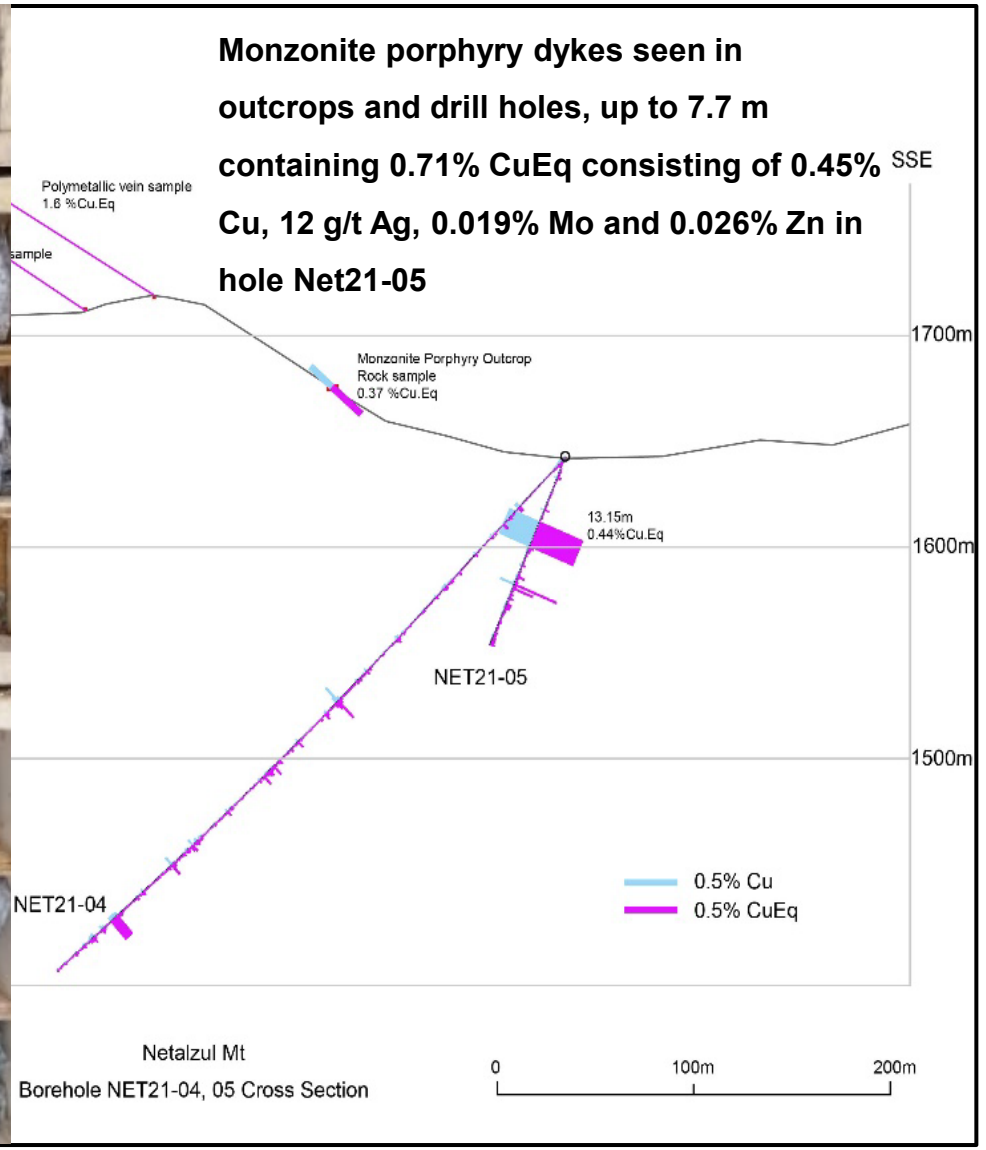


3D Geochemical modelling targets at Netalzul Mt project at Smithers, BC showing the similar increasing probabilities of the presence of a significant porphyry copper deposit to Alpala project from Solgold in Ecuador

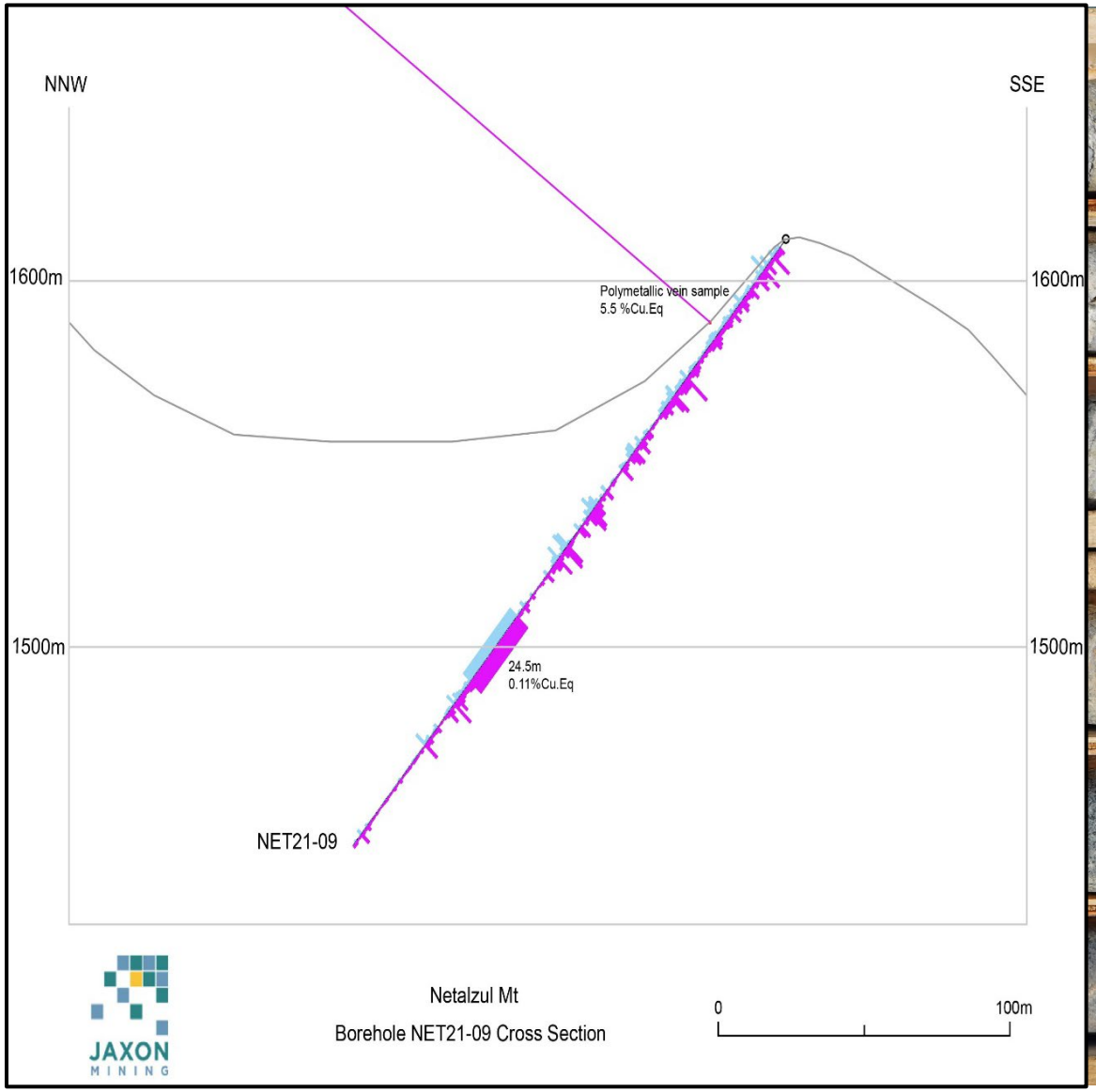
Netalzul Mountain – Increasing Amounts of Monzonite & Numbers of Monzonite Dykes Found in Outcrops

Netalzul Mountain – Increasing Numbers of Monzonite Dykes in 2021 Drill Cores

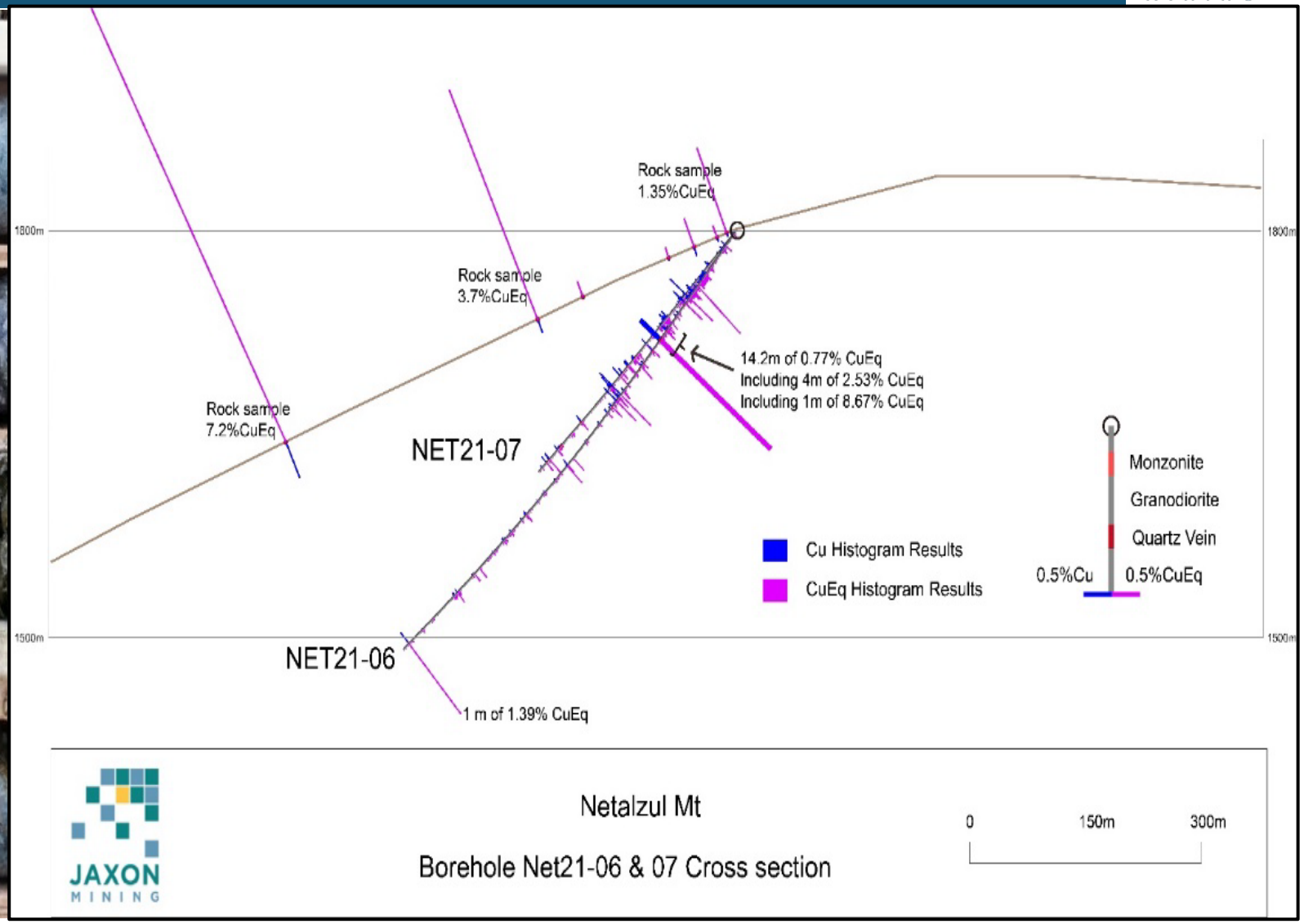
Monzonite porphyry dykes seen in outcrops and drill holes, up to 7.7 m containing 0.71% CuEq consisting of 0.45% Cu, 12 g/t Ag, 0.019% Mo and 0.026% Zn in hole Net21-05



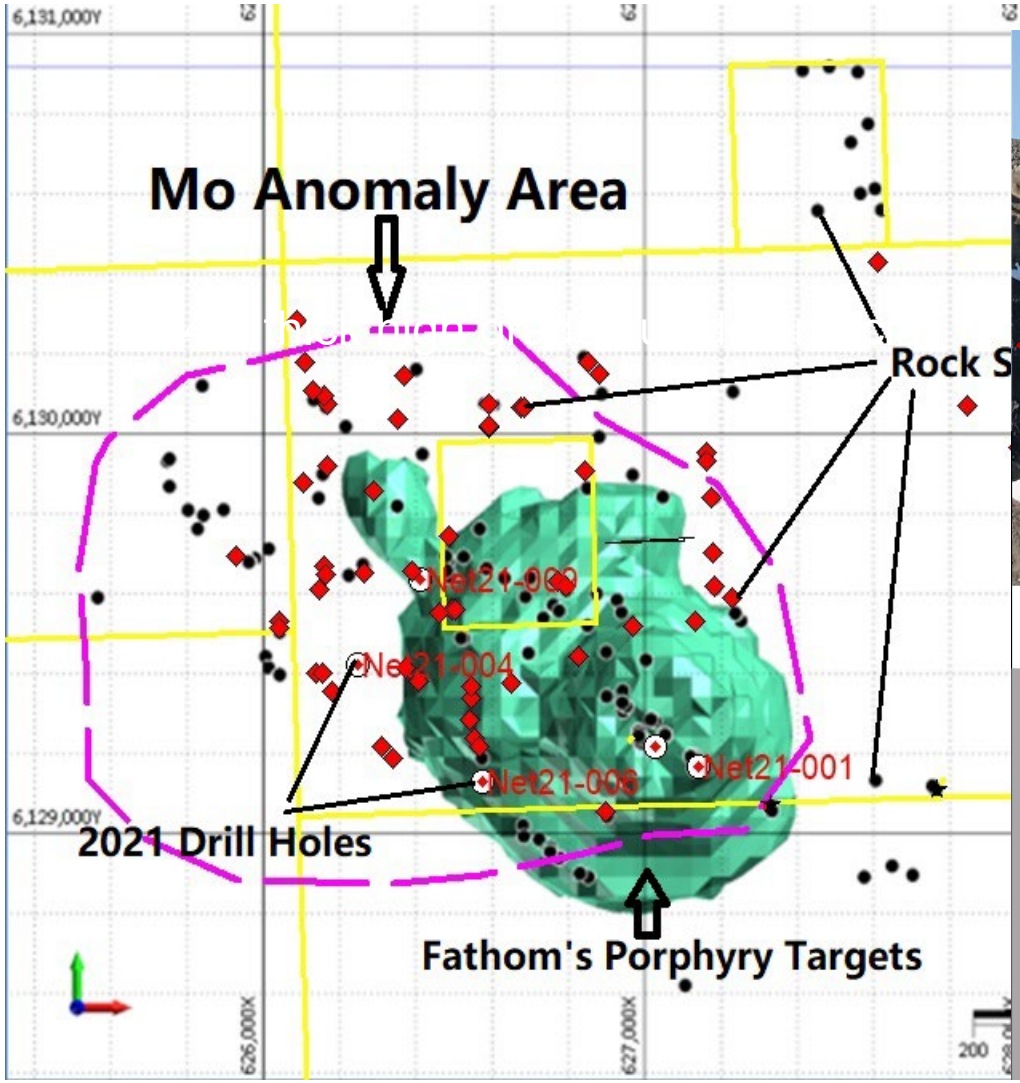
Netalzul Mountain – Increasing Amounts of Monzonite Alteration in 2021 Drill Cores

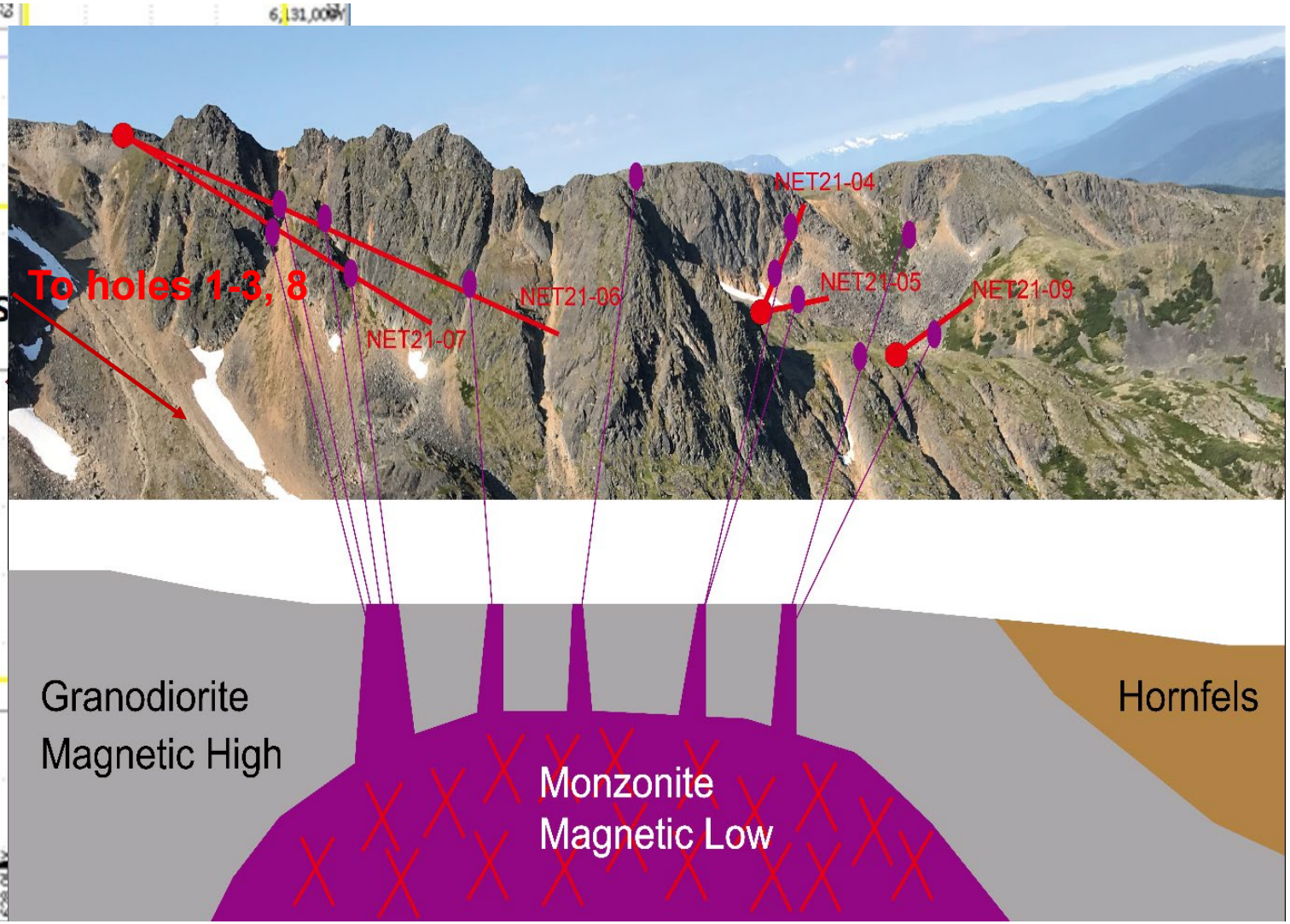


Netalzul Mountain – Increasing Amounts of Monzonite Alteration in 2021 Drill Cores



Netalzul Mountain – Simplified Model Showing Monzonite Dykes Generated by Deeper Porphyry System





All 2021 holes were drilled near the centre or on the edge of Fathom's deep porphyry targets, revealing the features of the cap over the deeper porphyry target as indicated by the larger porphyry monzonite intrusions.

Netalzul Mountain

Porphyry Driven Propylitic Alteration Generated Four Mineralized Zones Near Surface

Netalzul Mt – Four High-Grade Epithermal Polymetallic Mineralized Propylitic Zones Near Surface – Defined by Soil & Rock Anomalies

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

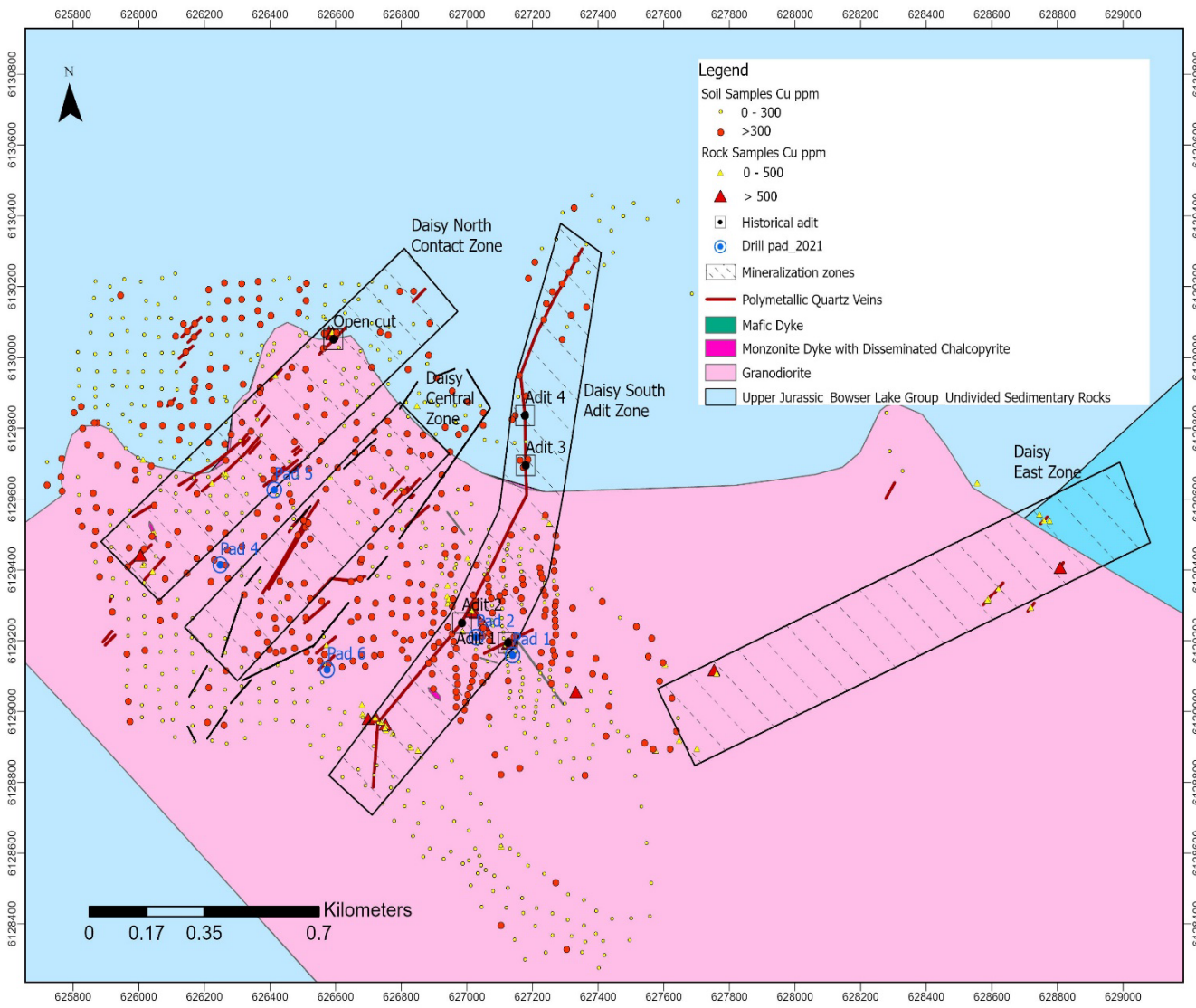
1. **Daisy North Contact Zone**: Fault/shear contact zone between granodiorite and hornfelsed latite. Grab samples contain Ag @ 5301 g/t, Zn @ 37.85%, Pb @ 29.18%, Cu @ 3.35 %, and Sb @ 2.32%. Highest Cu in soil anomaly up to >1%. Multiple porphyry monzonite dyke outcrops with Cu grades 0.27% to 1.4%, Up to 7.4m thick monzonite porphyry dyke with CuEq at 0.71% at Hole Net21-05; and up to 7.01 g/t Au with 49 g/t Ag and 0.53% Cu from one metre quartz vein zone chip sample (sample ID# A0027300).

2. **Daisy Centre Zone:** Multiple sulfide quartz veins 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). Up to 4m thick sulfide quartz vein zone with CuEq at 2.53% at Hole Net21-06.

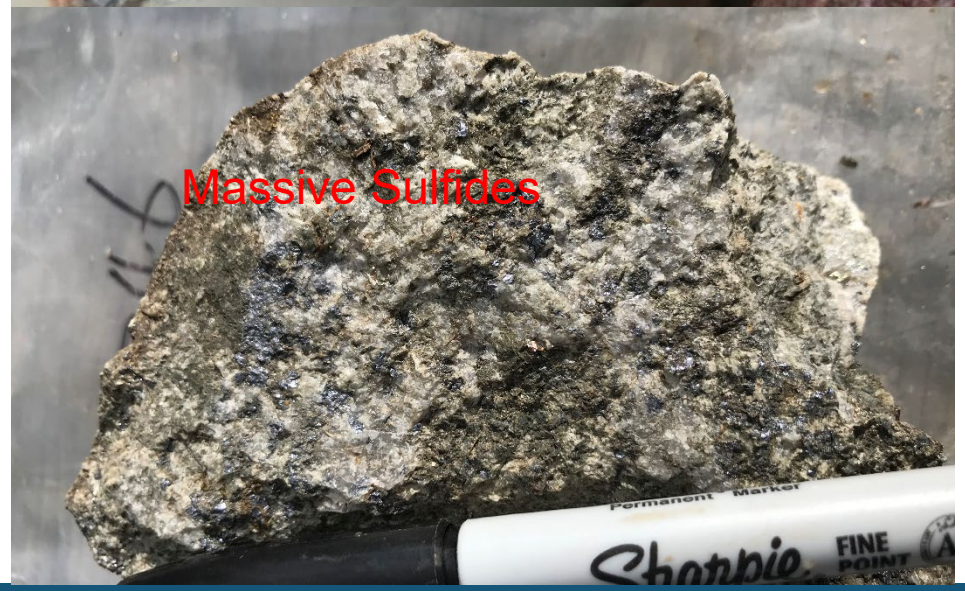
3. **Daisy South Adit Zone, 4 artisanal adits found:** Chip samples contain Ag @ 1640 g/t, Au @ 5.9 g/t, Cu @ 3.45% and Pb @ 6%. Highest Ag in soil anomalies up to 100 g/t. Up to 7.2m thick sulfide quartz vein zone with CuEq at 0.93% at Hole Net21-01; up to 50m wide contact/breccia zone at Adits 3-4 area with Ag grade up to 2915 g/t.

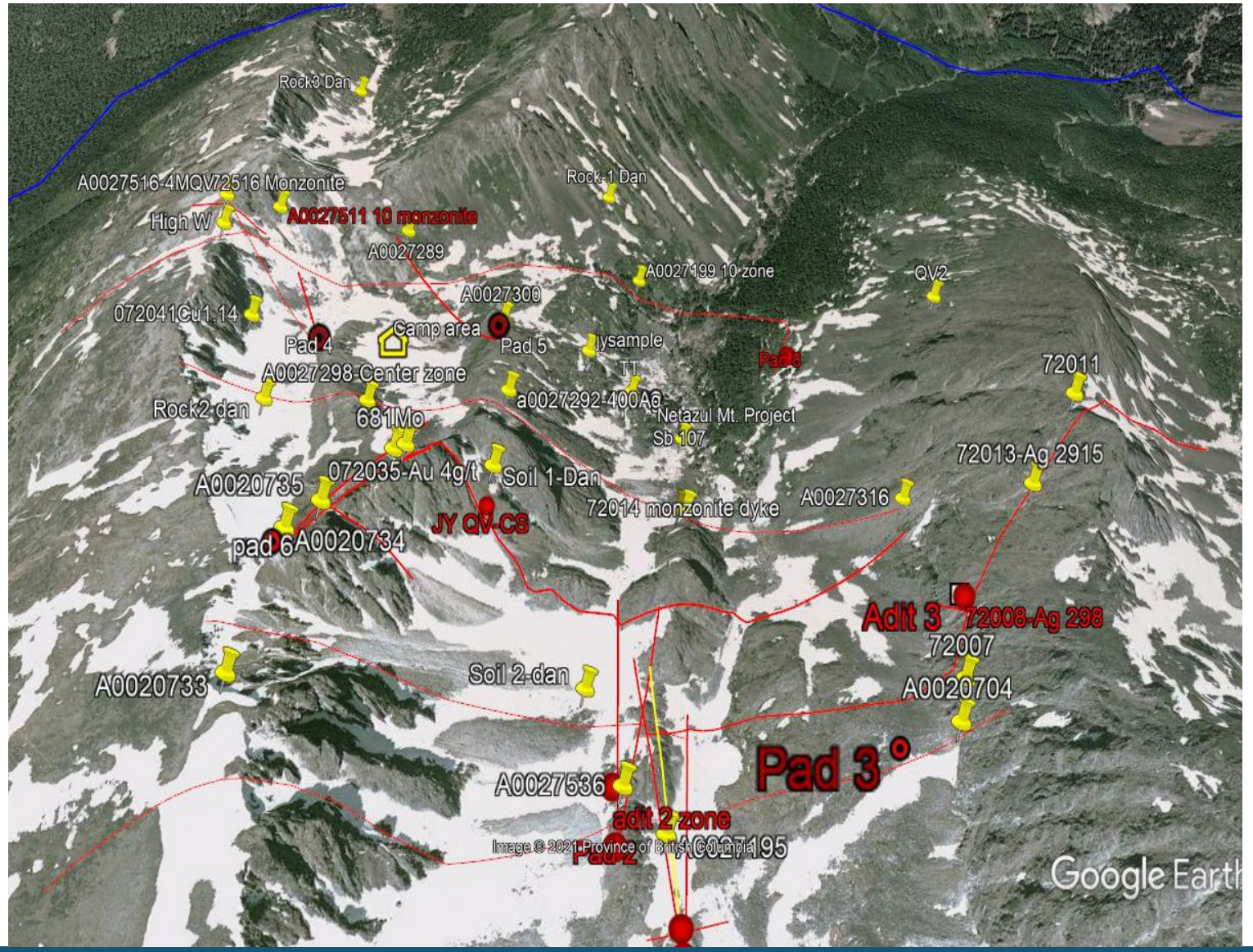
4. **Daisy East Zone:** Sulfide quartz veins within altered Cu-Mo granodiorite. Grab samples contain Cu @ 2%, Ag @ 230 g/t and Mo @ 0.1% (EqAg @ 555 g/t).

Strong Cu >500ppm and Mo>100 ppm in soil anomalies; Very strong Zn>1000ppm and Mn >3000 in soil anomalies in the hornfels to the north of Daisy North Contact Zone area and outside intrusion area.

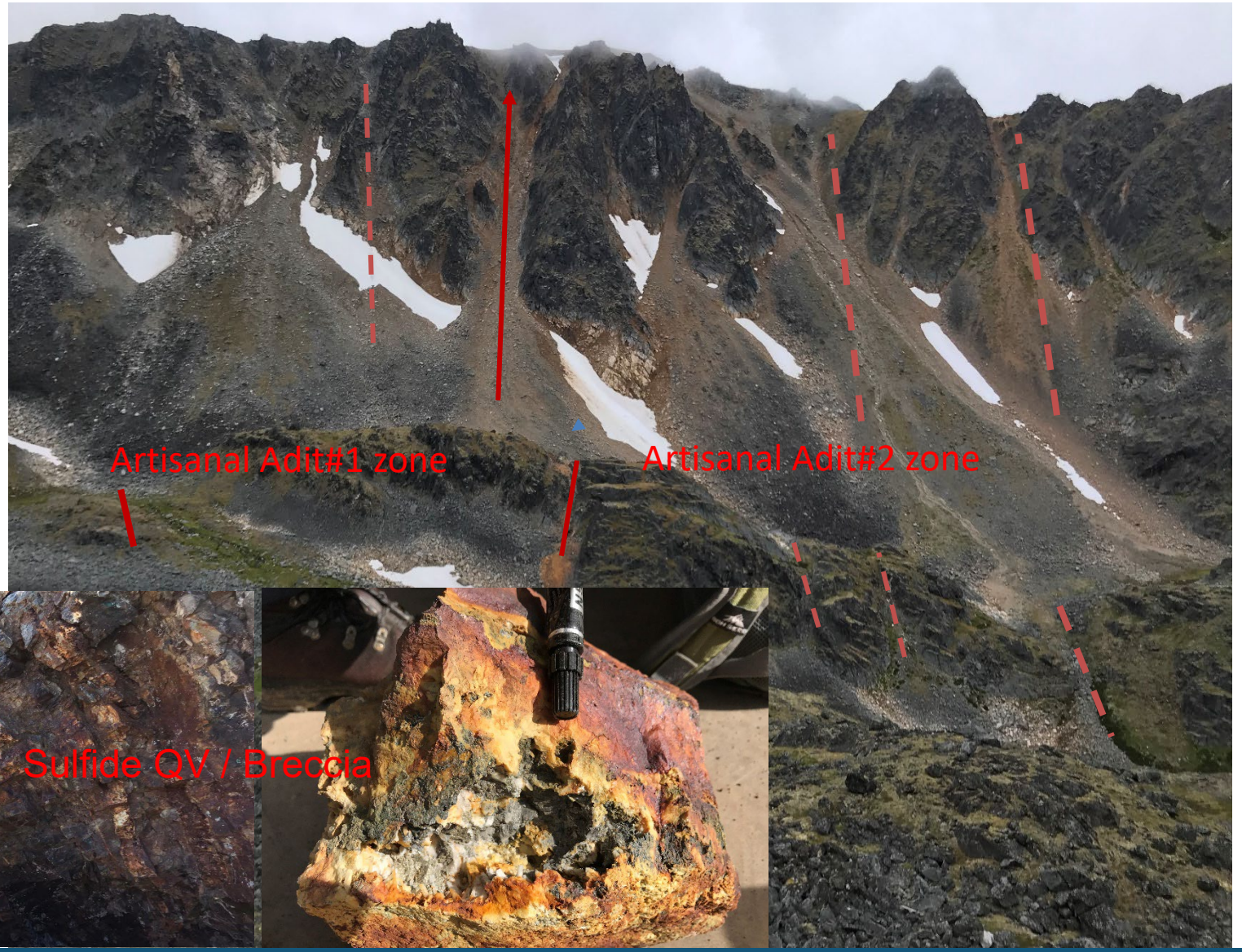


1. Netalzul Mt Daisy North Contact & Central Zones
Ag-Cu-Zn-Pb-(Sb-Mo) Mineralization



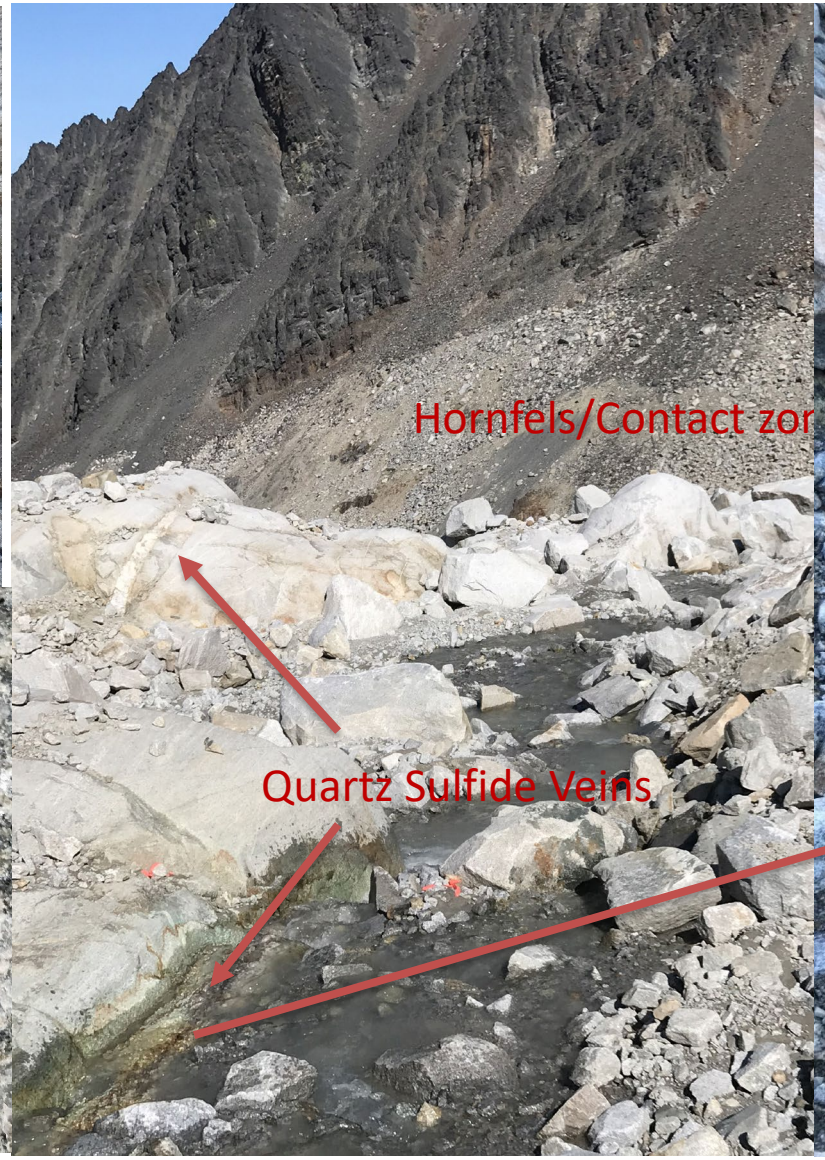


2. Netalzul Mt Daisy South Adit Zone
High-Grade Ag-Cu-Au-(Sb) Mineralization

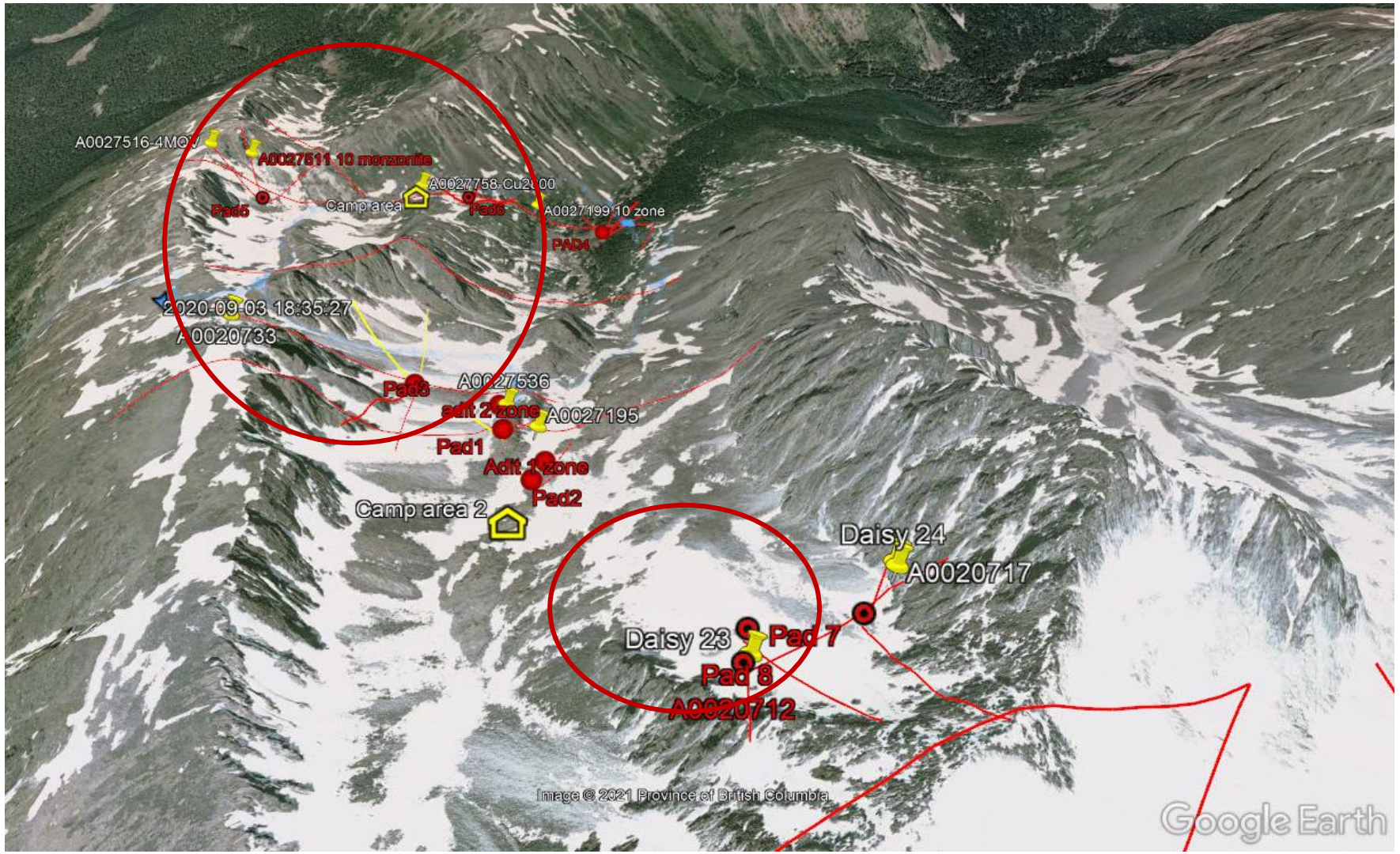


3. Netalzul Mt Daisy East Zone

Cu-Ag-Au Quartz Veins & Porphyry Mineralization



Netalzul Mountain 2022 to 2023
Two Stage Drill Test Program, First Stage ~5000 Meters



- Update 3D geophysical, geochemical model, regenerate vectors to the deep porphyry centre
- Channel sample the outcrop mineralisation at adit 3 to adit 4 areas
- Conduct a two-staged ~5,000 to ~10,000 m drilling program to document and define the scope and scale of the porphyry system
- Publish a maiden resource model with a Preliminary Economic Assessment.

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