

Jaxon signs letter of intent to Acquire Zn-Pb-Ag-Au Price Creek Property with reported Eskay Creek Style Mineralization

Historical exploration at the Price Creek Project from 2008 has reported assays (Otterborn Resources, 2008) from 67 to 937 grams per tonne Ag and 0.2 to 3.29 grams per tonne Au. Zinc and lead returned moderate to high results with peak assays of 18% and 16% respectively. Selected assays are summarized in the table

Locality	Ag/t	Au/t	Locality	Ag/t	Au/t
Marc	67	2.49	Creek	559	3.29
Marc	99	3.3	Lucky Jack	937	2.78
Main	287	1.31	Cat	452	1.73
Main	234	1.48	Main	204	0.2
Main	492	0.94	Main	391	1.07
Main	274	1.77	Knoll View	647	1.38

Jaxon Minerals Inc. ("Jaxon") is pleased to announce a letter of intent has been signed to purchase the Ag-Zn-Pb-Au Price Creek massive sulfide Property ("Property") from CJL Enterprises Ltd. ("Vendor"). The 2396 ha. Property is located in the Price Creek valley of north-central British Columbia, approximately 55 kilometres north of the town of Smithers.

The property hosts two known showings: The Knoll Zn-Pb-Ag-Au (Minfile 093M 100) and the more expansive Max Ag-Au-Zn-Pb occurrence (Minfile 093M 027) with at least 19 distinctive massive sulfide-bearing outcrops distributed over a 700 metre by 1000 metre area that have been subject to numerous exploration programs in the past years.

A Report in the year 2000 (Wojdak and Ethier) noted the mineralization cut by drilling in the Knoll area is similar in style to that mined at Eskay Creek, and that the same style was observed in massive stratiform polymetallic mineralization at the adjacent Max area.

The property has at least four known styles of mineralization:

- 1) Stratiform, bedding parallel sulfide mineralization (up to 1.5 metres thick) that was probably related to a shallow marine, VMS exhalative (hot spring) hydrothermal system. It is seen in the Max area at the "Creek" "Max Main Trench", "Forgotten", "Lower Forgotten" and "Knoll View" occurrences. In the Max area, the zones of stratiform sulfide mineralization include pyrite, arsenopyrite, galena, sphalerite, jamesonite, stibnite and gold.

- 2) Sulfide-bearing veins hosted in the Cretaceous Max Stock and its hornfelsic envelope. These north to northeast striking veins contain of pyrite and arsenopyrite; a 15 centimetre chip sample across the Spine assayed 12.7g/t Au (BC Minfle).
- 3) Sediment-hosted veins, up to 1.5 metre wide, that contain variable quantities of pyrite, arsenopyrite, galena, sphalerite, stibnite, gold and possible some Ag bearing minerals, including sulfosalts.
- 4) Rhyolite-hosted disseminated pyrite and sphalerite which has only been identified in some drill-holes from the Knoll area.

The terms of the Letter of Intent are:

- 1) Payment of \$5,000 on signing the letter of intent
- 2) Issuance of 100,000 shares to the vendor on approval by the TSX. Venture Exchange.
-Issuance of 100,000 shares to the vendor for each of the next subsequent four years on the anniversary of the TSX. Venture Exchange acceptance and,
- 3) Make cash payments of:
 - \$10,000 on year one anniversary
 - \$15,000 on year two of anniversary
 - \$20,000 on year three of anniversary
 - \$25,000 on year four of anniversary
- 4) An advance royalty of \$5,000 per year is to commence in year five. An NSR of 2% on production can be purchased for \$1,000,000 for each percent in the event of commercial production. A further 200,000 shares will be issued to the vendor.

The technical content of this News Release has been reviewed and approved by Glen Macdonald, P.Geo., who is a qualified person under the definition of National Instrument 43-101.

Leif Smither, President of Jaxon stated: "There is an impressive amount of mineral on the Price Creek Property with 19 showings and four distinctive styles of mineralization. Jaxon is well positioned to take advantage of this and make a discovery. I am looking forward to having our technical team work on the property".

The Company also advises that the private placement announced on May 4, 2016 will now be reestablished with similar terms but in an increased amount. The placement will now be up to 10,500,000 units at \$0.07 per unit to raise gross proceeds of up to \$735,000 (the offering). Each unit will be comprised of one common share and one-half common share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one common share at \$0.10 per share with an expiring date of one year from the closing of the private placement. A finder's fee commensurate with TSX.V policies will be paid where applicable.

The funds raised will be used to conduct exploration on the Company's Hot Bath Project, located in British Columbia between the communities of Dease Lake, Iskut and for the exploration on the Price Creek Project near Smithers, BC. and for working capital.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINERALS INC.

"Leif Smither"
Leif Smither, President.

For further information regarding Jaxon Minerals Inc., please contact Leif Smither at 604-608-0400, Toll free: 1-877-608-0007.

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