

News Release

Jaxon Mining Expands Hazelton Property and Engages JT Thomas Diamond Drilling for 2021 Drilling Program

March 29, 2021, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce it has expanded its 100% controlled Hazelton property by staking and acquiring 14 additional mineral tenures, increasing the total Hazelton property area to 70,182.42 hectares at NTS 93M centered at -127° 10' 46" Longitude, 55° 11' 5" Latitude. Jaxon now has seven projects on its Hazelton Property: Netalzul Mt, Red Springs, Blunt Mt, Max, Mt Thoen, Rocher Deboule Mt and Kispiox Mt (Figure 1). This strategic expansion, conducted in the first quarter of 2021, was based on the results of conceptual geological and mineralization modeling, informed by regional geology, provincial aeromagnetic data, MINFILEs and other activities.

The Company is also pleased to announce JT Thomas Diamond Drilling has been retained to provide their services for the 2021 drilling program, starting with the Phase One 4,000-metre core drilling program at the Netalzul Mountain project.

The Netalzul Mountain project exhibits extensive geochemical and geophysical anomalies and surface showings of both high-grade, structurally controlled, polymetallic, intermediate sulfidation type Ag, Au, Cu and porphyritic Cu-Mo mineralization. Netalzul Mountain is an extensive and exceptionally high-grade (up to 5300 g/t) Ag-Cu-Au-Zn-Pb-Sb in shear/fault-controlled sulfide quartz vein epithermal mineralization, driven by a Huckleberry-type Cu porphyry system. Four zones with anomalous (high) Ag, Cu, Au, Mo, Pb and Zn have been defined by both soils and rock sample assays (Figure 2) <https://bit.ly/3cnQzqB>:

- Daisy North Contact Zone - fault/shear contact zone between granite and hornfelsed latite
- Daisy Centre Zone - sulfide QV zone within granite
- Daisy South Adit Zone - sulfide QV zone within granite
- Daisy East Zone - porphyry related sulfide QV zone

The Phase One drill program will focus on the Daisy North Contact Zone and Daisy South Adit Zone where 2-12 metres wide and >1000 metres long, steep dip sulfide quartz veins mineralization zones have been defined on surface outcrops (Figures 3, 4).

Drilling program highlights:

- Four drill pads for 16-22 holes (3500-4000 metres)
- Three to four holes at Adit #1 zone for 1000 m, targeting > 2 m high-grade sulfide Ag-Cu-Au quartz vein at different angles and depths
- Five to six holes at Adit #2 zone for 1500 m, targeting 5 m wide high-grade sulfide Ag-Cu-Au quartz veins at different angles and depths
- Eight to twelve holes at Daisy North Contact Zone 1500 m, targeting 12 m wide high-grade Ag-Cu-Pb-Zn veins and lower grade contact/shear zone at different angles and depths, at both east and west sections
- An IP survey and structural mapping will be conducted concurrently in the same area

An updated corporate presentation containing additional information on the planned drilling program is

available at <https://bit.ly/3tVxT7C>.

John King Burns, Chairman and CEO, commented, “We continue to strategically expand the Hazelton property based on the vision of our geological team, supported by our conceptual model. We will launch our 2021 drilling program at Netalzul Mt, along contact zones visibly pregnant with metal at surface. In Phase Two, we will focus on Red Springs, following the tourmaline breccia pipes towards the porphyry to drill-test what our conceptual geological modelling indicates as a major, high-grade, copper bearing, porphyritic system. The drilling results are expected to confirm both Netalzul and Red Springs as material discoveries and accordingly, we expect a re-valuation of Jaxon for the benefit of all Jaxon stakeholders.”

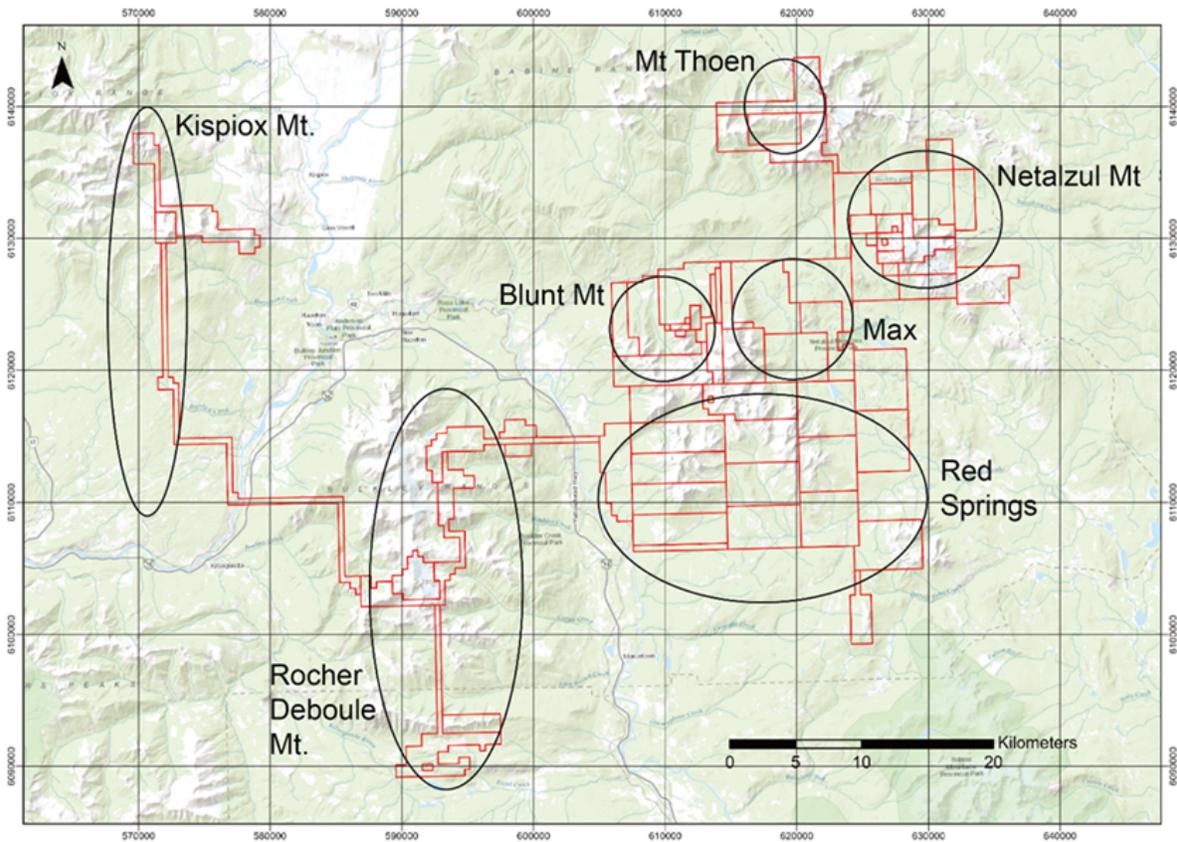


Figure 1. 69 Claims make up the 100% owned Hazelton Property in northwest BC.

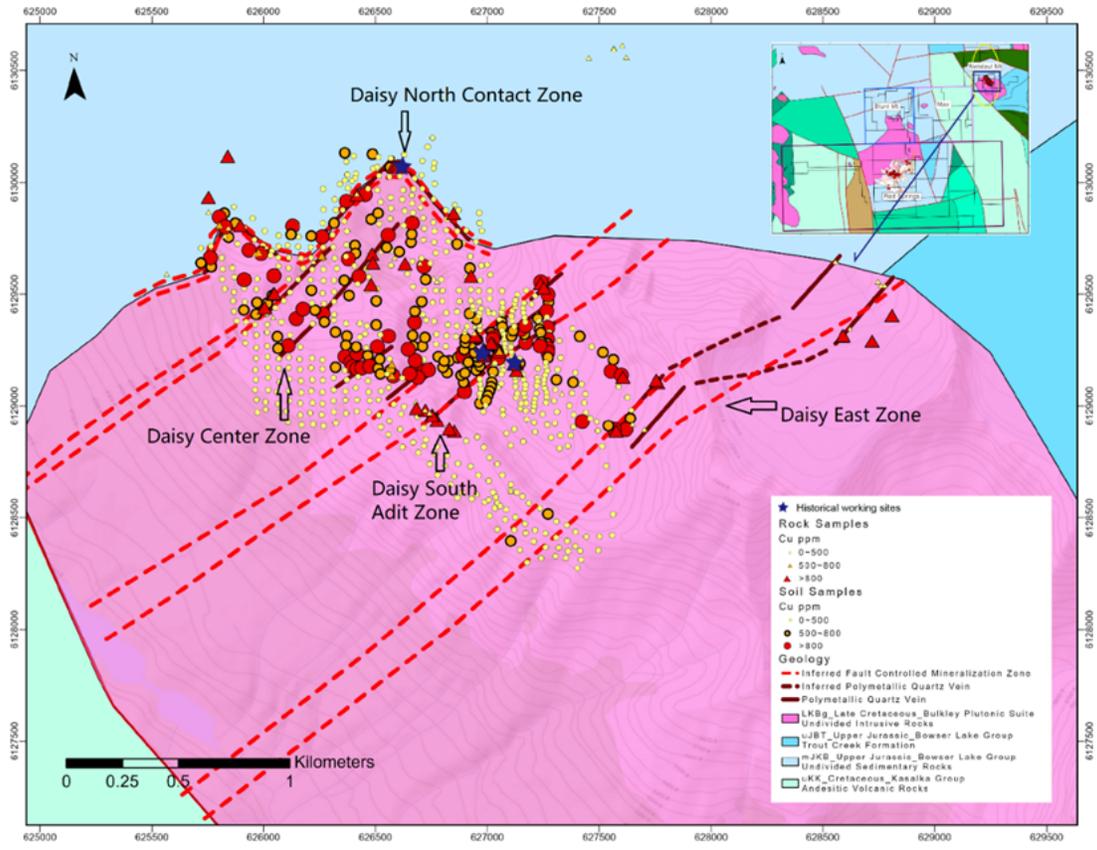


Figure 2. Four mineralization zones with anomalous (high) Ag, Cu, Au, Mo, Pb and Zn defined by soils and rock sample assays at the Netzul Mt project.

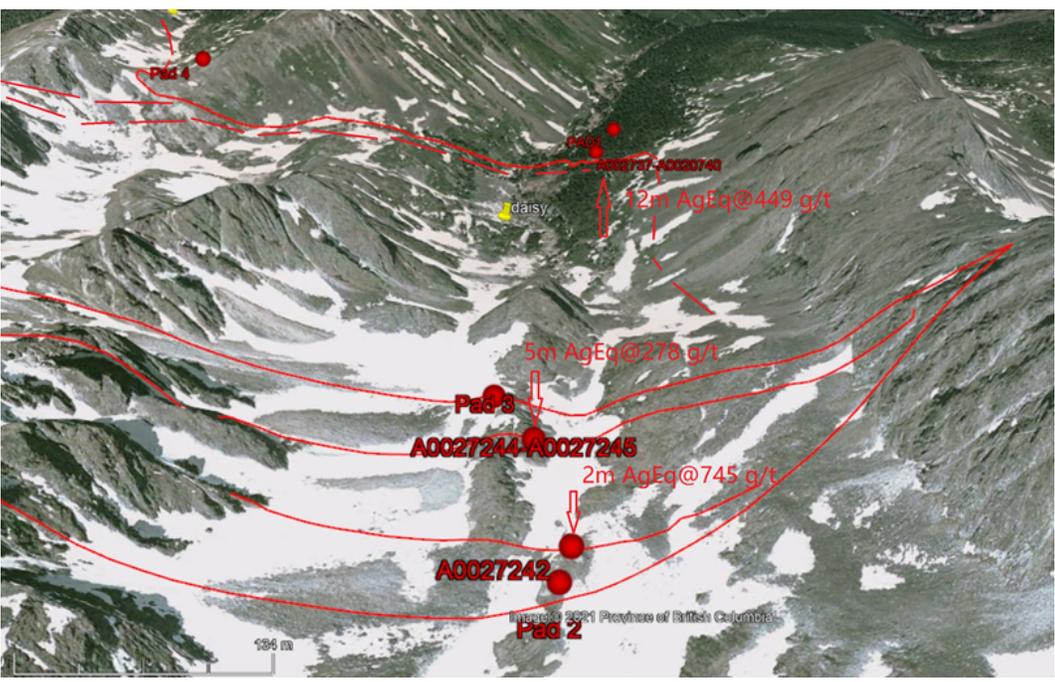


Figure 3. Four planned drill pads and drill targets at Netzul Mt project.

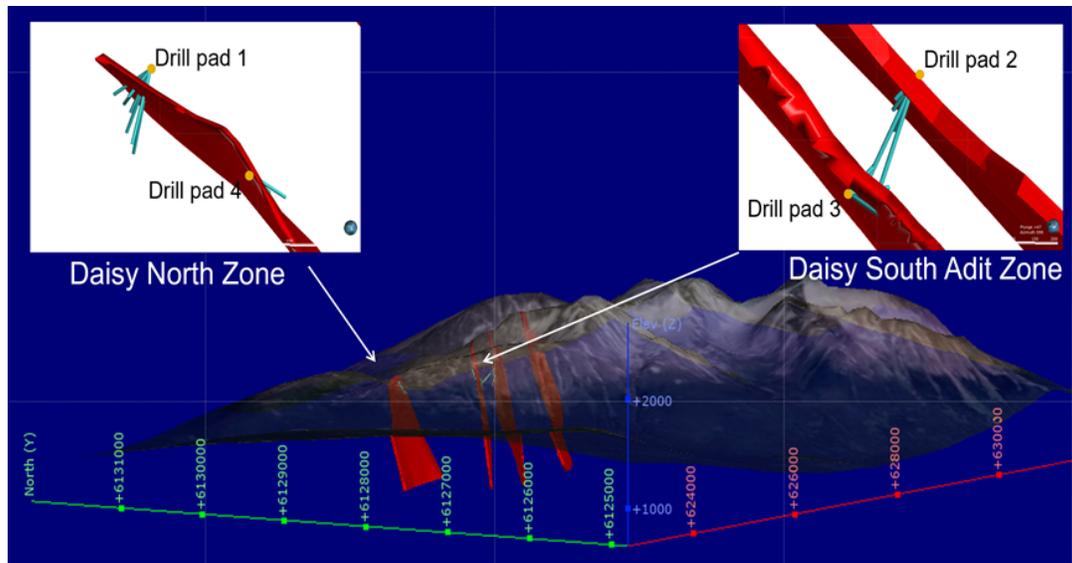


Figure 4. 3D Conceptual drilling model for Netalzul Mt project.

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 J.T. Thomas Diamond Drilling Ltd.

<http://jtthomasdrilling.com/>

Based in Smithers, British Columbia, J.T. Thomas Diamond Drilling Ltd. is a diamond and geotechnical drilling company with over forty years experience servicing the mining industry. J.T. Thomas Diamond Drilling Ltd. prides itself on its highly diversified and skilled team of professionals, some of whom have been with the company since the beginning.

Our biggest commitment is to our employees and their families, ensuring that each and every one of them are safe and healthy, both in the workplace and at home. Our safety department has partnered with top industry leaders in Behavioral Safety, OSHAS Standards, Incident Investigations, and Workers Compensation. Together, we have implemented and built a comprehensive integrated Safety Management System to protect our employees, clients, and our company. Our highly developed workplace training programs and processes implemented by our safety department enable our drillers the ability to maximize their productivity without compromising their well-being or health.

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
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"John King Burns"

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