

News Release

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Jaxon Closes Private Placement, Announces Technical Advisory Committee, Grants Stock Options and Makes Final Property Option Payment

June 29, 2021, Vancouver, Canada - Jaxon Mining Inc. ("Jaxon" or the "Company") (TSX.V: JAX, FSE: OU31, OTC: JXMNF) announces that further to its news releases of April 19 and May 28, 2021, the Company has closed its non-brokered private placement (the "Private Placement") to raise aggregate gross proceeds of \$1,282,125.75 through the sale of 14,916,878 non flow-through units (the "NFT Units") priced at \$0.075 per NFT Unit for gross proceeds of \$1,118,765.85 and 1,485,090 flow-through units (the "FT Units") priced at \$0.11 per FT Unit for gross proceeds of \$163,359.90.

Each FT and NFT Unit will consist of one common share and one non-transferable share purchase warrant (the "Warrants"). Each whole 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 (the "Acceleration Provision") 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 news 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 Company paid finder's fees of \$31,830.11 in cash and issued 202,936 in non-transferable finder's warrants (the "Finder's Warrants") to arm's-length third parties. Each Finder's Warrant entitles a finder to purchase one common share in the Company at a price of \$0.15 per share for two years from the date of issuance. The Finder's Warrants are subject to the Acceleration Provision.

All securities issued in connection with the Private Placement will be subject to a four month hold period, expiring October 30, 2021. The Private Placement is subject to final acceptance of the TSXV.

Proceeds of the Private Placement will be used to fund the 2021 summer/fall drilling programs for the Netalzul Mountain and Red Springs projects and additional field exploration programs at the Hazelton property. A portion of the proceeds from the sale of the NFT Units will be used for general working capital.

Technical Advisory Committee

The Company is pleased to announce that Mr. Gregory Hall and Dr. Russell Mason have joined Mr. Wilson Jin on the Company's Technical Advisory Committee.

Greg Hall is a geological consultant of Golden Phoenix International Pty Ltd. Greg was Chief Geologist for Placer Dome Group from 2000 to 2006. He managed exploration in Western Australia for Placer Dome from 1988 to 2000 and CSR Limited from 1984 to 1988. The discovery of Rio Tinto's Yandi iron ore mine

and Gold Fields's Granny Smith gold mine in WA are highlights in his career. Greg graduated from University of New South Wales in 1973 with Bachelor of Applied Science (1st Class Honours).

Russell Mason is a structural geology consultant employed by Tectonite Geology. He has worked primarily as a consultant both independently (2003-present) and for a consulting company (Fractal Graphics 1996 – 2003) with a period working as a research scientist for CSIRO (1994 -1996) and minor exploration roles and contract mapping projects (1984 – 1990). Russell's work is field based structural geology and is most commonly applied to gold and copper exploration and mining. Russell graduated from Monash University with a Bachelor of Science (1st class honours) and completed a PhD from Imperial College, London University in 1994.

Wilson Jin has three decades of field exploration, acquisitions, financing and investment experience for precious and non-ferrous metals in Asia, Africa and in North America. He has served as Chief Geologist, VP of Acquisitions, President and CEO of Huakan International Mining Inc. Based in Vancouver since 2010, Mr. Jin led a successful exploration on the J&L Gold polymetallic deposit in BC. He also discovered a medium sized gold deposit and made significant achievements in the exploration of adjacent claims of Jinduicheng molybdenum porphyry deposit in Shaanxi province, China. Mr. Jin is CEO and President of Transcontinental Gold Corp., CEO and President of Wildsky Resources and serves as an independent director to two other publicly listed companies.

John King Burns, CEO of Jaxon Mining, commented, *"We are very fortunate to have Greg and Russell join Wilson on our team of technical advisors. Individually and together, they bring extensive experience and technical expertise to support Dr. Guo and his geological team. Greg is one of the fathers of the systematic and interdisciplinary approach to exploration. He is a leading practitioner of, among other technologies, the application of advanced geochemical trace and indicator mineral and isotope sampling, analysis, and modeling. Russell is a renowned, multidisciplinary, structural geologist with extensive gold and copper exploration experience. At our drill site, Wilson, a multidisciplinary exploration geologist, will review final drill plans and oversee the drilling teams throughout Phase One of our 2021 drilling program at Netalzul Mt."*

"We continue to find more profoundly exciting geology at our Hazelton property projects. The two Fathom Geophysics studies confirm and allow us to better visualize and vector in on the porphyries at the heart of the metallogenic systems that drive the geophysical anomalies and anomalously high metals in soils and rock samples at Netalzul Mt. and Red Springs. The geological story only improves, and the rocks deserve the drill-testing program we have designed. We are in discussions and are evaluating project level exploration and drilling joint venture proposals from third parties. In the face of all this good field work, we are again in a hesitant and capital constrained marketplace. We have new investors committed to provide additional funds to the Company to support this summer's drill tests and we will continue to choreograph our next steps to manage dilution."

Stock Option Grant

The Company, subject to regulatory approval, has granted incentive stock options (the "Options") to certain of its directors, officers, employees, and consultants to purchase up to 3,270,000 common shares of the Company at an exercise price of \$0.085 per share for a period of five years, expiring June 29, 2026. The Options vest immediately and are subject to a four-month hold period from the date of grant.

Final Property Option Payment

The Company paid \$5,000 in cash and issued 50,000 shares on April 23, 2021 in connection with the final anniversary payment for six claims.

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

For more information please contact:

Investor Relations

Kaye Wynn Consulting

T: 604-558-2630

TF: 1-888-280-8128

E: info@kayewynn.com

Freeform Communications

T: 604-243-0499

E: enquiries@freeform.com

Corporate

T: 604-424-4488

E: info@jaxonmining.com

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