

News Release

Jaxon Provides Update on Netalzul Mt

September 20, 2021, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon”) or (the “Company”) (TSX.V: JAX, FSE: 0U31, OTC: JXMNF) is pleased to provide an update on the Netalzul Mt project near Hazelton, BC. The Company is pleased to announce the completion of a DC resistivity/induced polarization (IP) survey and a short interval magnetotelluric (MT) survey utilizing the Volterra Acquisition System, conducted by SJ Geophysics Ltd. (www.sjgeophysics.com). The Company has also completed LiDAR data acquisition, conducted by Eagle Mapping Ltd of Port Coquitlam, BC (www.eaglemapping.com). Results from the surveys are pending (Figure 1); the data is being processed and will be integrated into the Company’s geological models. In addition, as of September 16, eight diamond drilling holes have been completed for a total of 2,258 metres at the Netalzul Mt project.

3DIP/MT Survey

The 3DIP and MT survey, acquired on 24.5 line km along 11 lines, was conducted from August 28 to September 15, over a ~5.3 sq km area of challenging mountainous terrain. The survey was designed to map key geological structures and features associated with known high-grade multiple polymetallic veining mineralization and deep porphyry Cu-Mo mineralization on the property. The data is expected to provide more structural and vectoring information, controlling the near surface mineralization and delineating the source porphyry system. The survey will provide valuable information about the geology and mineralization at depth to assist with further exploration on the property. The data is currently being processed and modelled in 3D at SJ Geophysics’ office in Delta, BC.

LiDAR Survey

The LiDAR survey was conducted from August 31 to September 1. A Cessna 206 using a Riegl Q1560 LiDAR system was flown over the Netalzul Mt project area.

- Data collection took place between 9,500 and 11,000 feet above sea level
- 428 photos were collected over 145 line kilometers @ < 20cm GSD
- Phase One IXM-rs150F camera was used
- 25 total strips or lines
- LiDAR > 8 pulses per metre

The data is now being processed at Eagle Mapping’s office in Port Coquitlam, BC.

2021 Drilling Program Update

Eight diamond drill holes have been completed at Netalzul Mt for a total of 2,285 metres at four pads, focused on the Daisy South Adit Zone, Daisy Central Zone, and Daisy North Contact Zone (Figure 2). Drill cores from four holes have been cut, sampled and submitted for analysis at MSALabs in Langley, BC. Additional drill cores are currently being logged. Assay results are expected to be returned from October to December of 2021. Initial highlights of the drilling program include:

- Confirmation of high-grade Ag-Cu-Au-Sb-Pb-Zn-polymetallic quartz veining mineralization at all three zones: Daisy South Adit Zone, Daisy Central Zone and Daisy North Contact Zone (Figure 2). Results from portable XRF analysis confirm the presence of tetrahedrite, chalcopyrite, stibnite, galena and sphalerite minerals (Figure 3).
- Multiple narrow disseminated sulfide porphyry monzonite dykes, measuring from several centimetres up to ten metres, have been intercepted in five of eight total holes, predominantly at the Daisy North Contact Zone and Daisy Central Zone area (Figures 2 and 4). The presence of these monzonite dykes in both drilling holes and surface outcrops indicate the existence of deep porphyry intrusion within the central-north area of the Bulkley Granite intrusion.

Mr. John King Burns, Chairman and CEO of Jaxon Mining, commented, “We are pleased to have completed the 3DIP and LiDAR surveys at Netalzul Mt. The data from both surveys, once processed and integrated into our geological models, will provide more controls over the near surface mineralization and our deeper porphyry targets. Our models indicate that the swarms of monzonite dykes are associated with the centre of porphyry system which we have targeted at depth below surface.”

“The Phase One drilling program continues but with snow already accumulating at Netalzul Mt, we will modify our program to protect our crews from the impact of the early winter weather. The slow return of assay results from the labs have also curtailed the advance of our results-driven drilling programs. Assay results are expected to be available in eight to twelve weeks. We are still on track to publish an outline of a maiden resource model for Netalzul Mt in Q1 of 2022.”

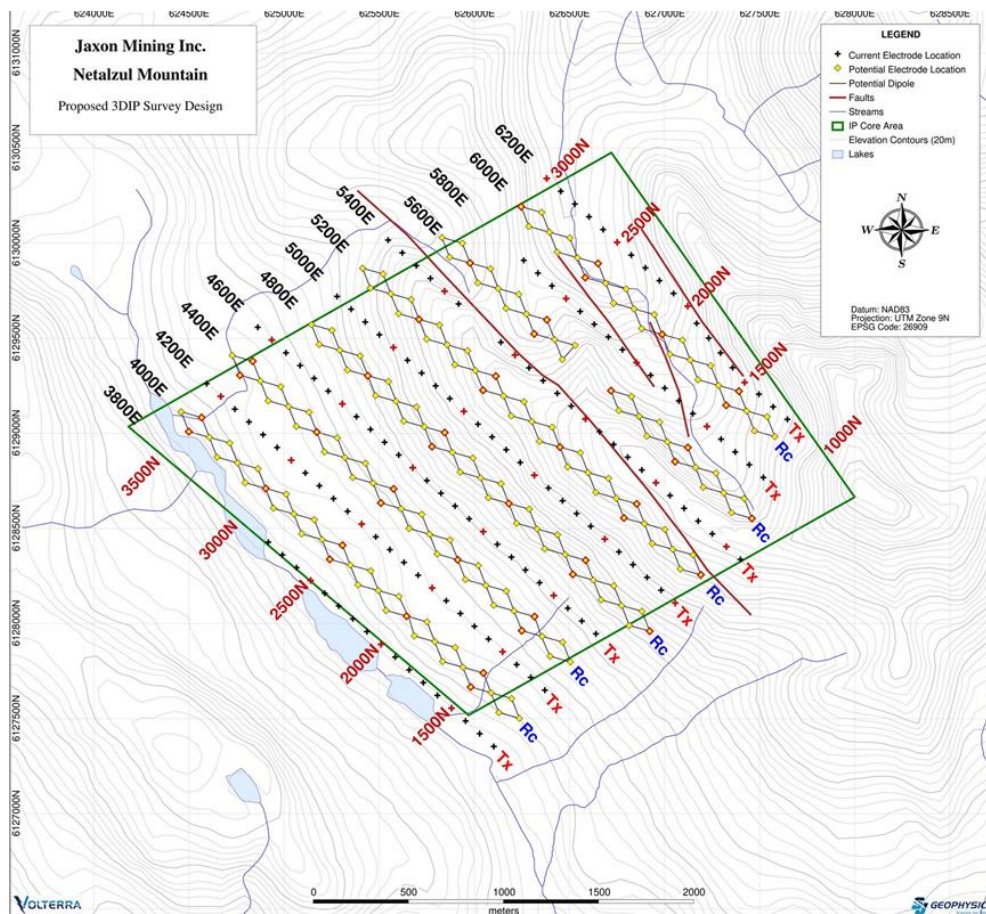


Figure 1. 3DIP/MT survey grid (NW-SE line direction) at the Netalzul Mt project.

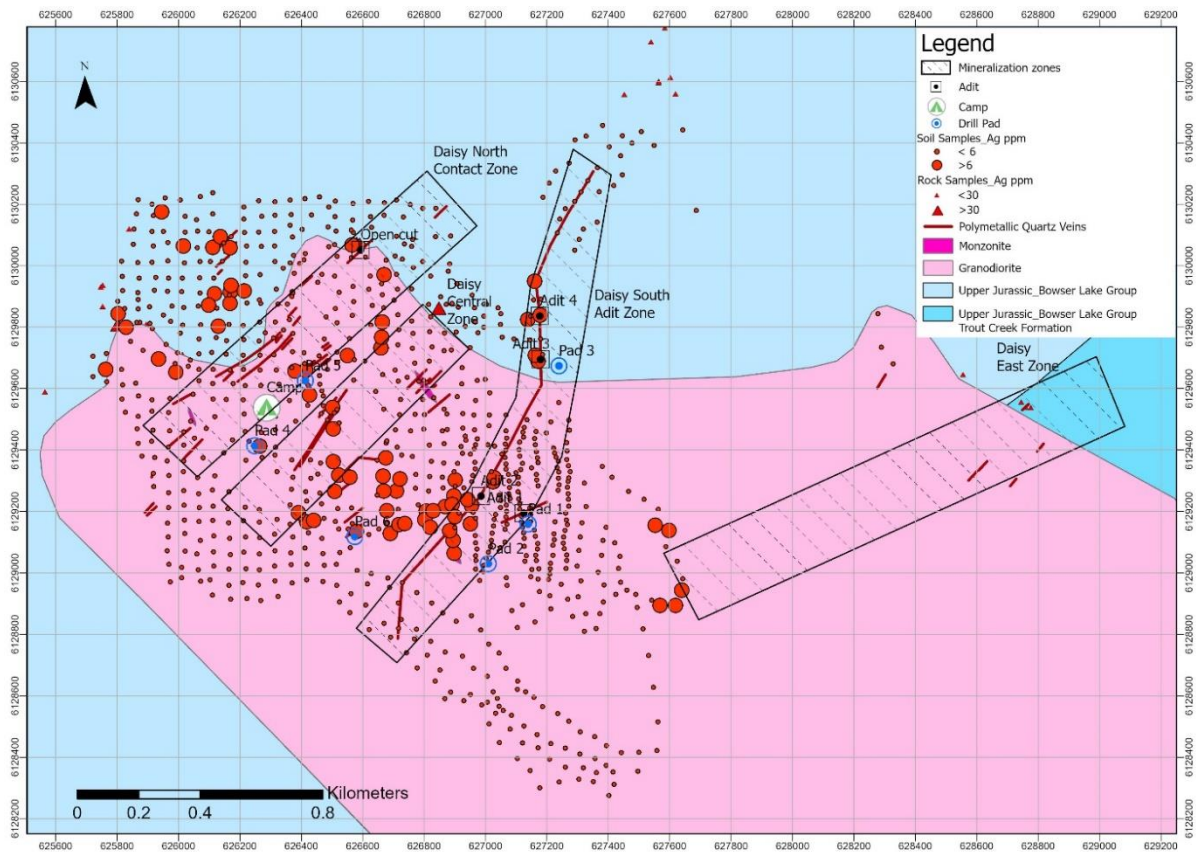


Figure 2. Map of geology, mineralization and drill pads at the Netalzul Mt project.



Figure 3. Core from 105.7 m to 109.2 m at NET21-06, showing strong disseminated chalcopyrite and pyrite within monzonite porphyry dyke, quartz veins breccia and sulfide quartz veins. Three spot counts at 107.0-107.20 m returned over 752 g/t Ag, 1.8% Cu, 1.2% Zn and 0.46% Sb.



Figure 4. Core from 93.5 m to 100.5 m at NET21-06, showing multiple sulfide quartz vein zones and monzonite dykes; one large dyke from 98.0 m to 99.2 m showing strong disseminated and vein sulfides and silicification.

Qualified Person

Yingting (Tony) Guo, P.Geo., President and Chief Geologist 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 SJ Geophysics Ltd.

SJ Geophysics Ltd. provides the mineral exploration community with a full range of ground geophysical surveys, instrumentation, interpretation and consulting services. SJ Geophysics' 30 years of experience in the industry positioned the company as a leading practitioner and contributed to the development of a state-of-the-art field acquisition technology. Three key aspects define the company: Innovative technology - The Research and Development department, backed up by a diverse team of experts in computer science, hardware engineering and mathematics, works towards constantly innovating and improving the technology. Global reach - SJ Geophysics' experienced field teams have conducted surveys in over 50 countries on 6 continents from the extreme cold north of the Arctic circle to the deserts of China and central Africa, handling over 700 clients and a total of 2000 projects. Full service - Geoimaging is a concept that SJ Geophysics adopted since 2010 by which the company approaches integrated projects, customizing every variable in order to better suit the client's objectives and provide the best targeting and recommendations.

About Eagle Mapping Ltd.

Eagle Mapping Ltd. has more than 30 years of Aerial Mapping experience. We have flown LiDAR from Alaska to Chile. Our clients come to us from a wide range of disciplines, from Natural Resources, to Municipal and Engineering, to Ecological and First Nations sectors. Aerial LiDAR and air photo collection and processing are our specialties. We have highly trained and skilled staff with many decades of combined experience. We own state of the art LiDAR collection equipment including the new RIEGL VQ-1560ii, VQ-780ii, LMS-Q1560 and LMS-Q780 sensors. Our in-house LiDAR analysts use cutting edge software and classification algorithms to process LiDAR data. Out of our aviation hub in Abbotsford, British Columbia, we lease several Piper Navajos and own /operate a Cessna 206. We regularly work with partners across the western hemisphere to provide aerial platforms for our LiDAR and camera sensors. Our professional staff understand the importance of delivering a quality product in a timely manner.

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 drilling the Netalzul Mountain project and preparing a drilling program to test the Red Springs project on its 100% controlled Hazelton property. Hazelton hosts seven targets: Netalzul Mt, Red Springs, Max, Blunt Mt, Kispiox Mt, Rocher Deboule Mt and Mt Thoen.

ON BEHALF OF THE BOARD OF DIRECTORS

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