

JAXON MINERALS INC.

PRESS RELEASE

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JAXON ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT.

Jaxon Minerals Inc. (TSX.V: JAX) (Frankfurt: 0U3) ("Jaxon" or the "Company") is pleased to announce a first tranche (the "First Tranche") closing of its non-brokered private placement previously announced on March 14, 2017 (the "Private Placement"). The First Tranche closing consisted of the issuance of a total of 3,115,000 Units at a price of \$0.07 per Unit for gross proceeds of \$218,050.

As announced, the non-brokered private placement consists of the Company issuing up to 8,000,000 Units at a price of \$0.07 per Unit. Each Unit consists of one common share of the Company (a "Share") and one common share purchase warrant (a "Warrant") entitling the holder to acquire an additional common share of the Company (a "Warrant Share") for a period of 24 months following the Closing Date at an exercise price of \$0.12 per Warrant Share.

In connection with the Offering, the Company may pay finder's fees to arm's-length third parties consisting of: (i) cash commission of up to 8% of the gross proceeds of the Offering; and (ii) 8% Option Certificate (the "Option") or Broker Warrants (the "Broker Warrants"). The Option entitles the holder to purchase Units at \$0.07. Each Unit is comprised of one common share at \$0.07 and one share purchase warrant at \$0.12 and will expire 24 months from the date of issue (the "Option Certificate Expiry Date"). Each Broker Warrant will expire 24 months from the date of issue (the "Broker Warrant Expiry Date") and will entitle the holder to purchase one common share of the Company at a price of \$0.12.

The securities issued in the private placement will be subject to a hold period of four months plus one day following the issue date, under applicable Canadian securities legislation.

The private placement is subject to TSX Venture Exchange approval.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINERALS INC.

"Jason Cubitt"
Jason Cubitt, President.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.