

Jaxon Closes Final Tranche of Financing - \$595,140 Total for Both Tranches

Vancouver, British Columbia--(Newsfile Corp. - July 20, 2018) - Jaxon Mining Inc. (TSXV: JAX) (FSE: 0U31) (OTC: JXMNF) is pleased to announce that it has closed the final tranche of its non-brokered private placement announced June 5, 2018. The Company closed on 2,000,000 units at a price of \$0.12 for additional gross proceeds of \$240,000. This over-subscribed the initial filing of \$390,000 by \$205,140, bringing the total for both closings to \$595,140. Each unit will comprise 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 \$0.20 per share with an expiry date of two years from the closing of the private placement.

The use of proceeds will augment the Company's working capital for expenses that do not qualify for the \$1,472,000 in flow-through funds raised by Jaxon last year - see news release dated December 4, 2017.

The Company clarifies that its first close was 2,959,500 units (not 2,959,000 units as stated in its June 6, 2018 news release).

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.

About Jaxon

Jaxon is a precious and base metals exploration company with a regional focus on Western Canada. The company is currently focused on advancing its Hazelton Project in north-central British Columbia and the More Creek Project (consolidating the Wishbone and Foremore properties) in BC's Golden Triangle.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"Jason Cubitt"

Jason Cubitt, President.

**For further information regarding Jaxon Mining Inc., please contact Jason Cubitt at 604-608-0400
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