

JAXON MINING INC.

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JAXON MINING CLOSES PRIVATE PLACEMENT

April 30, 2019, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) announces that further to its news releases dated April 17, 2019 and April 24, 2019, the Company has closed its non-brokered private placement (the “Private Placement”) to raise gross proceeds of \$350,000 through the issuance of 5,000,000 flow-through units (the “Units”) priced at \$0.07 per Unit. Each Unit will consist of one common share and one-half common share purchase warrant. Each whole purchase warrant will entitle the holder to purchase one additional common share at \$0.075 per share. The warrants have an expiry date of two years from the date of issuance.

The securities issued in the Private Placement are subject to a hold period of four months expiring September 1, 2019. No finder’s fees were paid. The Private Placement is subject to final acceptance of the TSXV.

Proceeds raised will be used for exploration of the Company’s Red Springs project in the 2019 season.

About Jaxon Mining Inc.

Jaxon is a precious and base metals exploration company with a regional focus on Western Canada. The Company is currently focused on advancing its Red Springs project in north-central British.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

“John King Burns”

John King Burns, Chairman

For Capital Markets, call 778-938-4459, for Investor Relations 604-558-2630 or 1-888-280-8128 and for Corporate enquiries 604-398-5394. Visit us at www.jaxonmining.com.

This news release may contain forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release may include, but is not limited to, the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames, or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Neither TSX Venture exchange nor its Regulations 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.