

Jaxon Reports Porphyry Intrusion Dating Study Results from Red Springs and Announces Stock Option Grant

January 6, 2020, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce the results from the first in a series of porphyry intrusion “rock” dating studies from the Red Springs Project. The study reveals the Cu deposit at Red Springs was formed in the Late Cretaceous period, placing it within a comparable age range of other previously discovered porphyry deposits located in the Stikinia area along the Skeena Arch (Figure 1).

During 2019’s phase 2 field work at Red Springs, rock samples were recovered from three K-feldspar porphyritic intrusion outcrops (Figure 2). Assay and petrographic results for these samples were released November 12, 2019 (<https://www.jaxonmining.com/news/2019/jaxon-reports-preliminary-ground-magnetic-survey-results-from-red-springs-and-assay-results-for-k-feldspar-porphyry-outcrop>) and December 17, 2019 (<https://www.jaxonmining.com/news/2019/jaxon-reports-petrographic-study-results-from-red-springs-and-confirms-discovery-of-disseminated-chalcopyrite-bearing>).

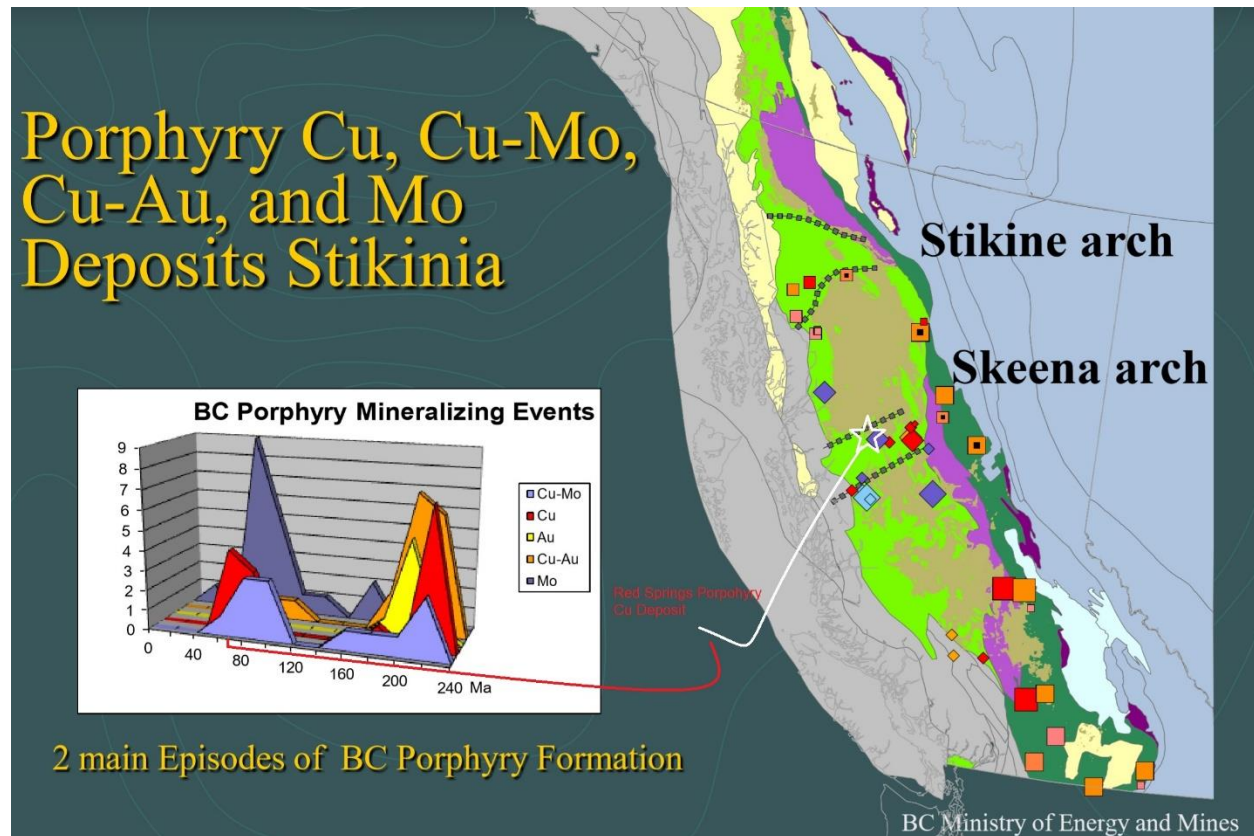


Figure 1: Two main episodes of BC porphyry formation and porphyry Cu deposit forming age at Red Springs (Modified from BC Ministry of Energy and Mines, 2011)

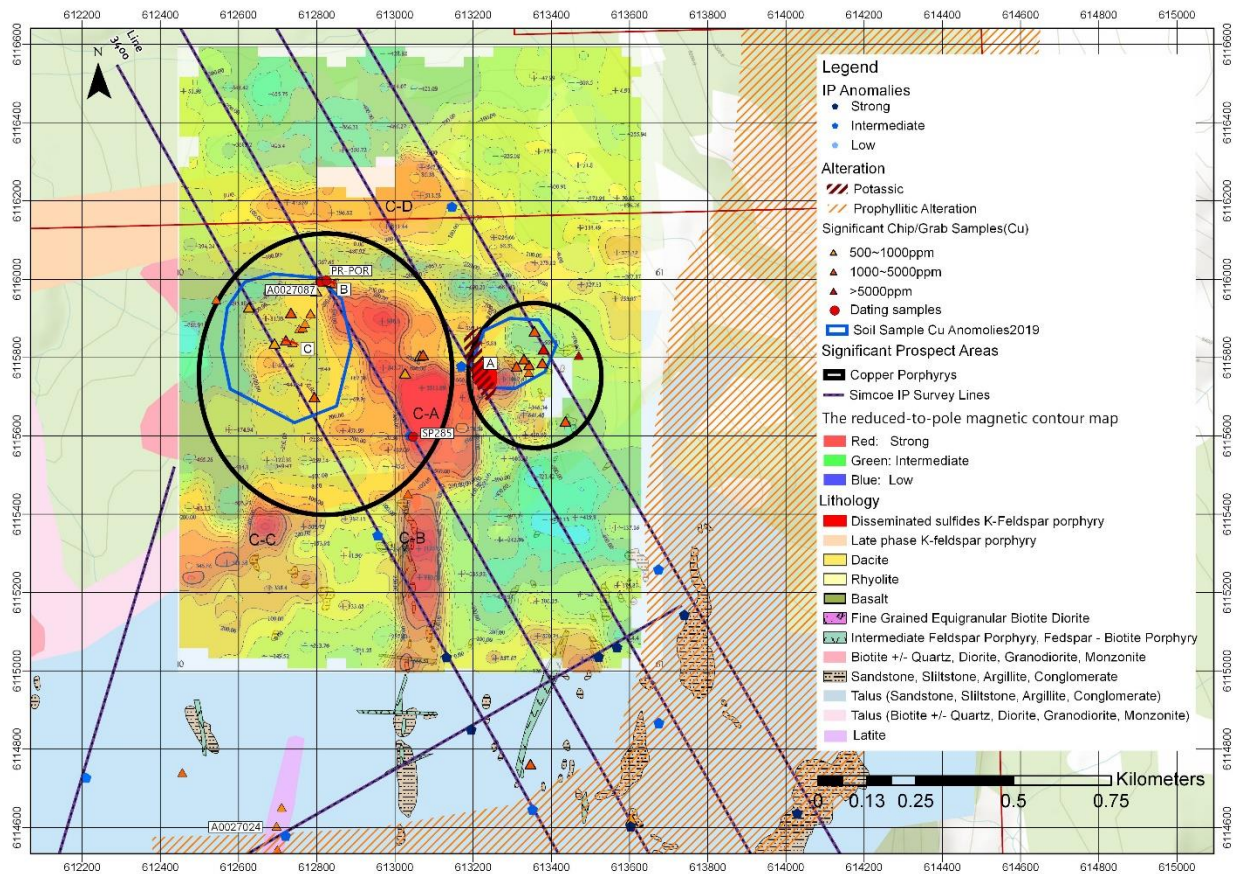


Figure 2: Comprehensive map of magnetic/IP and Cu in soil anomalies and porphyritic rock outcrop sample locations and mineralization at the Red Springs Project

Three porphyry intrusion rocks samples were collected from Outcrop B and SP285 areas in Figure 2.

Table 1: Intrusion Rock Samples Information Summary

Sample ID	Cu (ppm)	Major Sulfides	Major Alterations	Age (ma)	Sample Area
A0027087	909	Pyrite 0.3% Chalcopyrite 0.2% Magnetite minor	K-feldspar-Sericite-chlorite	66.20	Outcrop B
PR-POR	NA	NA	NA	66.51	Outcrop B
SP285	NA	Magnetite 1-2% Pyrite trace Chalcopyrite trace	Chlorite-sericite-biotite-epidote	67.56	SP285

U-Pb geochronology of zircon for all three samples were conducted by LA-ICP-MS at Nanjing FocuMS Technology Co. Ltd. December 2019. Australian Scientific Instruments RESOLution S-155 laser-ablation system (Canberra, Australian) and Agilent Technologies 7700x quadrupole ICP-MS (Hachioji, Tokyo, Japan) were combined for experiments LA-ICP-MS. Test dating results are shown in Table 1 and Figures 3-5 below.

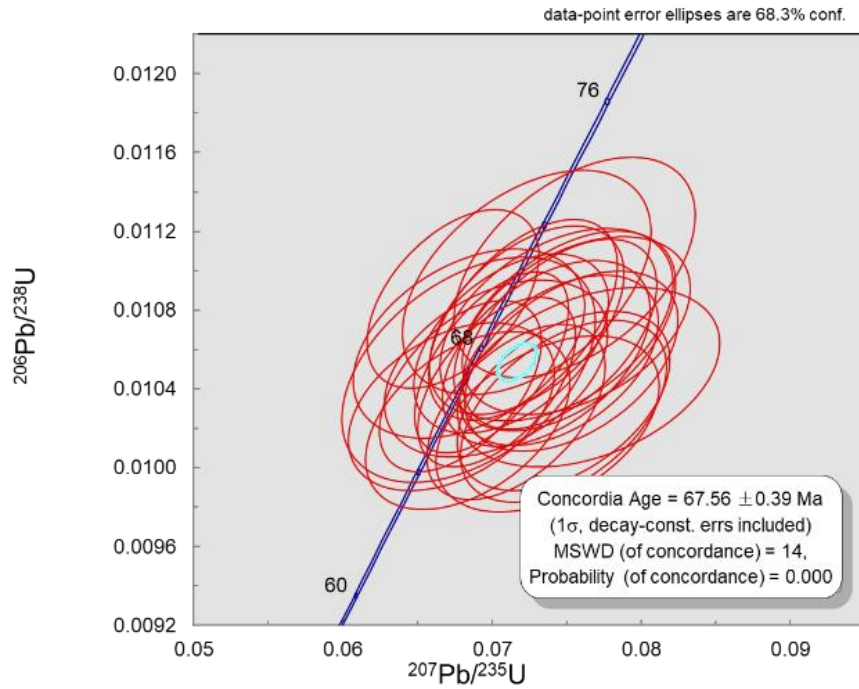


Figure 3: Testing Date for Sample SP285

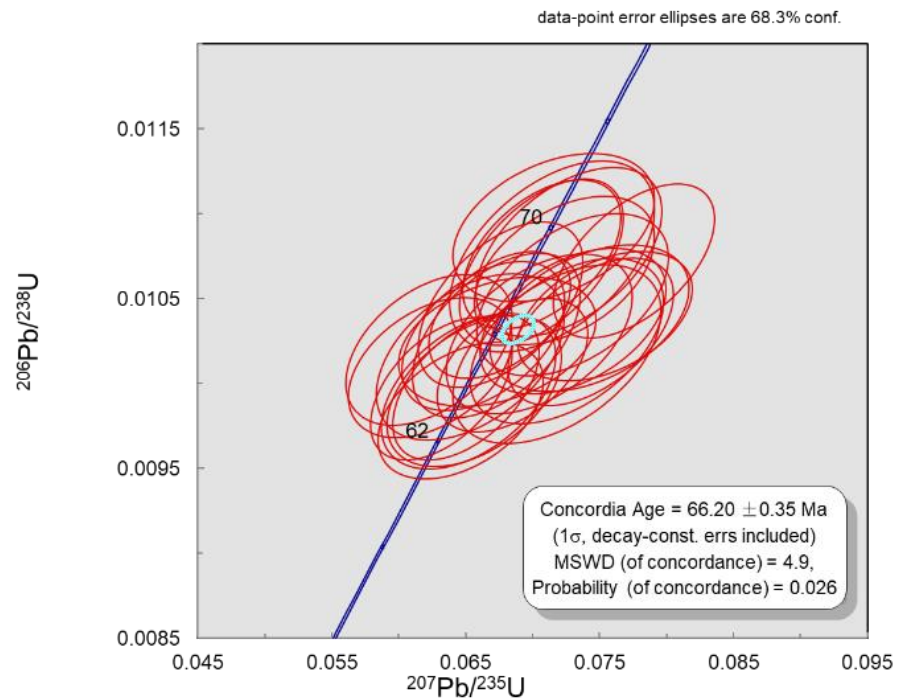


Figure 4: Testing Date for Sample A0027087 (Outcrop B)

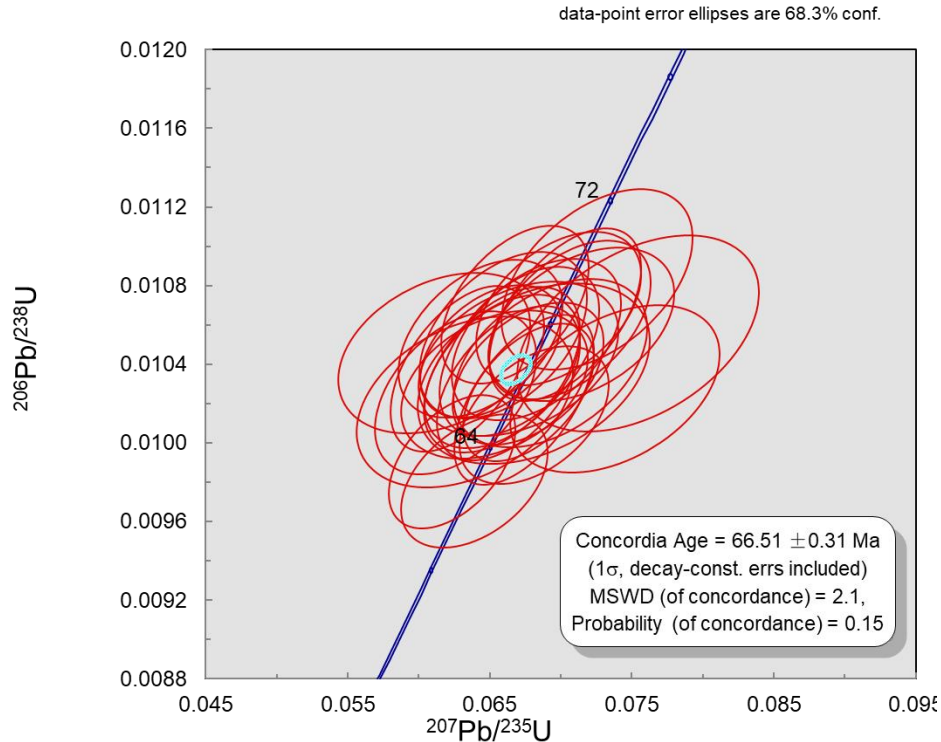


Figure 5: Testing Date for Sample PR-POR (Outcrop B)

Highlights of Dating Study of Three K-feldspar Porphyry Outcrop Samples at the Red Springs Project

- Testing zircon ages for three samples A0027087, PR-POR and SP285 are 66.20 ± 0.35 , 66.51 ± 0.31 and 67.56 ± 0.39 respectively. All fall in the first major episode of BC porphyry formation from Late Cretaceous to Early Eocene age period.
- The ages for the first two samples from the same outcrop area with the same rock types are within the same age range. The age of sample SP285 is approximately one million years older with more magnetite and other dark minerals and a strong magnetic anomaly.
- Three samples may be from different evolution phasing magma which are from the same source magma chamber or SP285 may be early phase intrusion.
- Date testing results are consistent with previous outcrop observations and petrographic studies which states samples A0027087 and PR-POR rocks may be the late phase of porphyry intrusion dykes. SP285 sample represents the early phase hosting intrusion rocks (Figure 6).

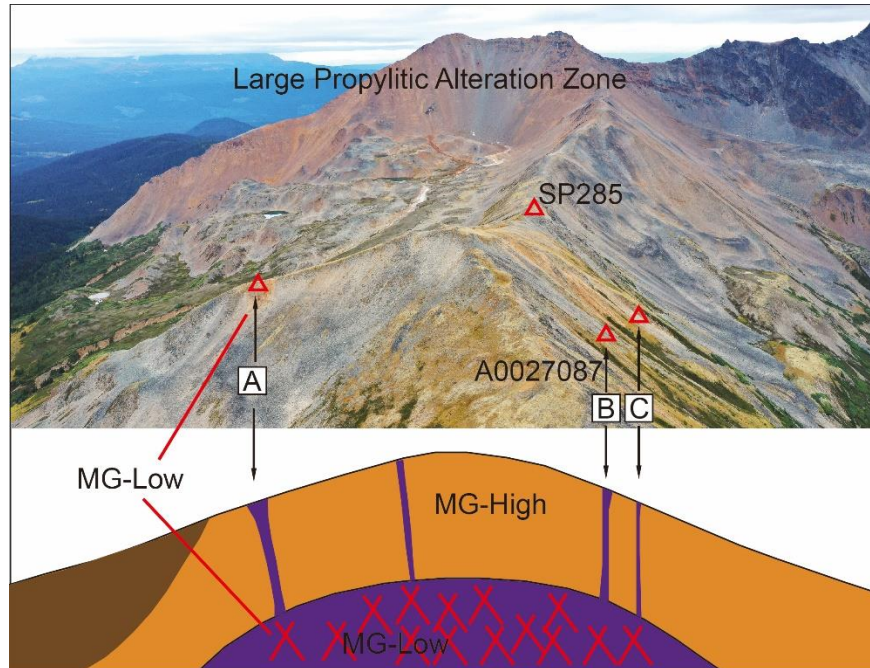


Figure 6: Proposed preliminary 3D mineralization model of the Red Springs Porphyry Project. A, B and C, outcrops of K-feldspar granodiorite porphyry intrusion with disseminated chalcopyrite; S285, PR-POR and A0027085 dating samples

Mr. John King Burns, CEO and Chairman of the Board commented, *“These first rock dating results tie our rocks into a time window in regional geological history which resulted in the formation of a number of documented porphyries in the Skeena Arch area. This dating work creates an additional data set that will extend our understanding of the system we have discovered and will augment our continuing structural mapping work.”*

“Jaxon Mining is a Corporate Member of MDRU-Mineral Deposit Research Unit at the University of British Columbia (UBC). Following the establishment of a research agreement, the MDRU porphyry team will provide research expertise, laboratory and technical support to Jaxon’s various data sets and geotechnical methods. MDRU research will support our geologists in their decision-making as we further develop our conceptual 3D model of the system at Red Springs. That model will be used to vector in on and develop designs for our drilling targets to be proposed for the 2020 summer and fall work seasons. Access to MDRU’s scientists, their existing data sets and experience with porphyry systems in British Columbia and other parts of the world are remarkable assets that will contribute to our geologically informed targeting process.”

Stock Option Grant

The Company has granted incentive stock options to certain of its directors, officers, employees and consultants to purchase up to 4,400,000 common shares of the Company at an exercise price of \$0.07 per share for a period of five years from the date of grant.

Sample Preparation and Analyses

All samples described in the news release were collected by the Company's Qualified Professional Geologists. The thin sections of all the samples were prepared by Vancouver GeoTech Labs of Unit #155 - 11951 Mitchell Road Richmond, BC, Canada.

U-Pb geochronology of zircon was conducted by LA-ICP-MS at Nanjing FocuMS Technology Co. Ltd. Australian Scientific Instruments RESOLution S-155 laser-ablation system (Canberra, Australia) and Agilent Technologies 7700x quadrupole ICP-MS (Hachioji, Tokyo, Japan) were combined for the experiments. The 193 nm ArF excimer laser, homogenized by a set of beam delivery systems, was focused on zircon surface with fluence of 3.5J/cm². Each acquisition incorporated 20 s background (gas blank), followed by spot diameter of 33 um at 5 Hz repetition rate for 40 s. Helium was applied as carrier gas to efficiently transport aerosol out of the ablation cell, and was mixed with argon via T-connector before entering ICP torch. Dwell times were set to 20 ms for 207Pb, 15 ms for 206Pb and 208Pb, 10 ms for 232Th and 238U, and 8 ms for other trace elements. Harvard standard zircon 91500 (1062Ma) was used as external standard to correct instrumental mass discrimination and elemental fractionation during the ablation. GJ-1(600Ma) and Plešovice (337Ma) were treated as quality control for geochronology. Trace elements abundance of zircon were external calibrated against NIST SRM 610 with Si as internal standard. Raw data reduction was performed off-line by ICPMSDataCal software (Liu et al, 2010).

Chip and prospecting samples were collected in the field by experienced, professional prospectors and geological staff who selected hand samples from outcrop, chip samples, boulder and talus debris samples suitable for slabbing by rock saw. The samples were numbered, described and located in the field for follow-up. Numbered rock sample tags were placed inside each bag, securely closed for transport to the Company's secure cold storage locked facility in Smithers, B.C. Representative sample slabs were cut from large specimens and halved rock samples so that portions of select samples could be saved for the Company's rock library, descriptive purposes and petrographic study. MS Analytical of Langley, B.C. received the Rice Bag shipments after secure transport from Smithers. Samples were prepared by crushing, grinding and pulverizing to a pulp with barren material washing between each sample at the crush and pulverizing stages. Then 20 g of pulp was used for the (IMS-117 code) ultra-trace level ICP/MS AR digestion method, and four acid 0.2 g ore grade ICP – AES method (ICP-240) and for the overlimit gold the FAS-415 method of 30 g fusion Gravimetric method was used to report gold ASSAYS. Overlimit silver is determined by Fire ASSAY 415 method. Laboratory standards and QA – QC is monitored by the Company.

Qualified Person

Yingting (Tony) Guo, P.Geo., President and Chief Geologist for 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 MDRU

<https://www.mdru.ubc.ca/>

MDRU-Mineral Deposit Research Unit is a collaborative research venture between the minerals industry and The University of British Columbia's (UBC) Department of Earth, Ocean and Atmospheric Sciences. We are an integrated geological, geochemical and geophysical research group that solves exploration

and mining problems with applied geoscientific research projects. These projects form the basis for graduate student education and training and their eventual employment in the industry. We also provide professional development opportunities to the minerals community through short courses, workshops and in-house training. We are international in scope with research projects and graduate students from throughout the world with a current emphasis on the western margins of North and South Americas, as well as eastern Europe and central Eurasia.

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 Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

“John King Burns”

John King Burns, Chairman

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