

Red Springs Project
A Large System of Copper/Gold Porphyries
Indicated by Extensive Tourmaline Breccia Zones
Smithers, BC, Canada

Jaxon Mining Inc.
January 2020

Cautionary Statement



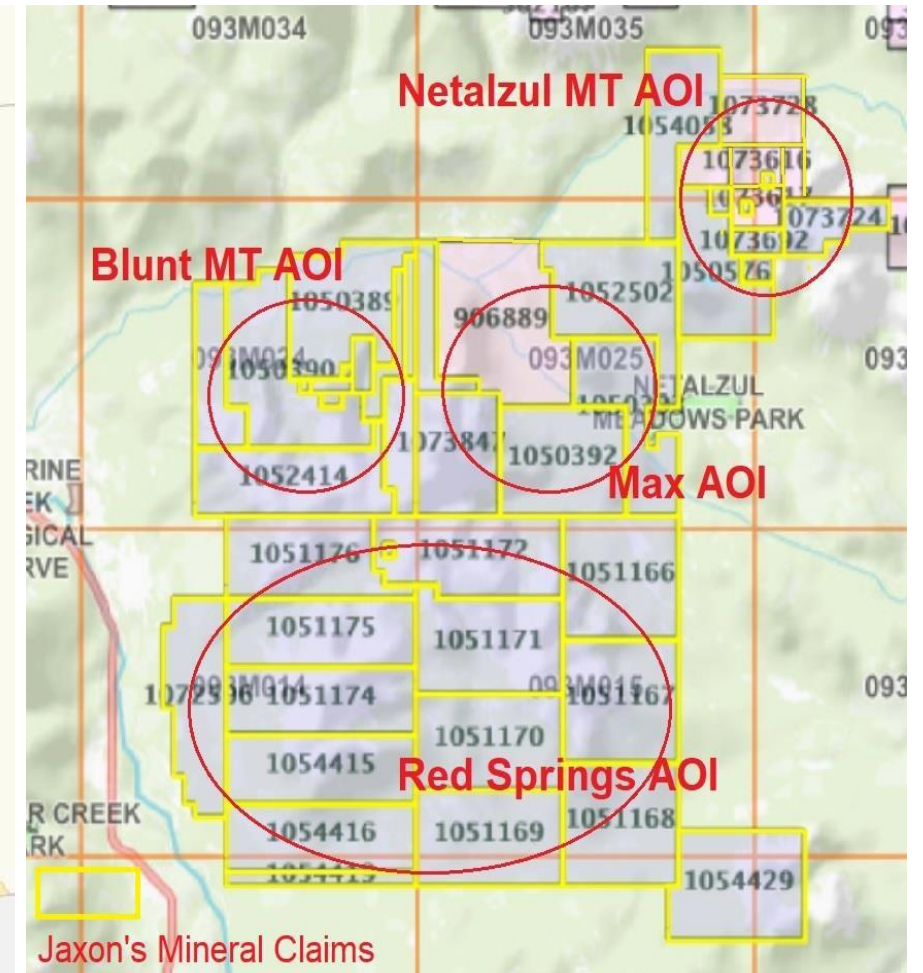
Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes “forward-looking information”, with respect to a performance expectation for Jaxon. Such forward-looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated. Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulations of national and local governments and political and economic developments in Canada and other countries where Jaxon carries-out or may carry-out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits located, including risks in obtaining necessary licences and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title. The Company does not undertake an obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Some of the results reported are historical and may not have been verified by the Company. All technical information in this presentation have been reviewed and approved by Yingting (Tony) Guo, P.Geo., a Qualified Person as defined by National Instrument 43-101

Red Springs Copper Porphyry Systems– Highlights

- Located in northern British Columbia, Canada
- In close proximity to all facilities: highway, railway, power and mining service centre (Smithers, B.C.)
- **463.19 km²** claim area
- Flagship Red Springs copper porphyry project
- Numerous additional underexplored historical Cu-Mo-Ag showings
- New exploration targets



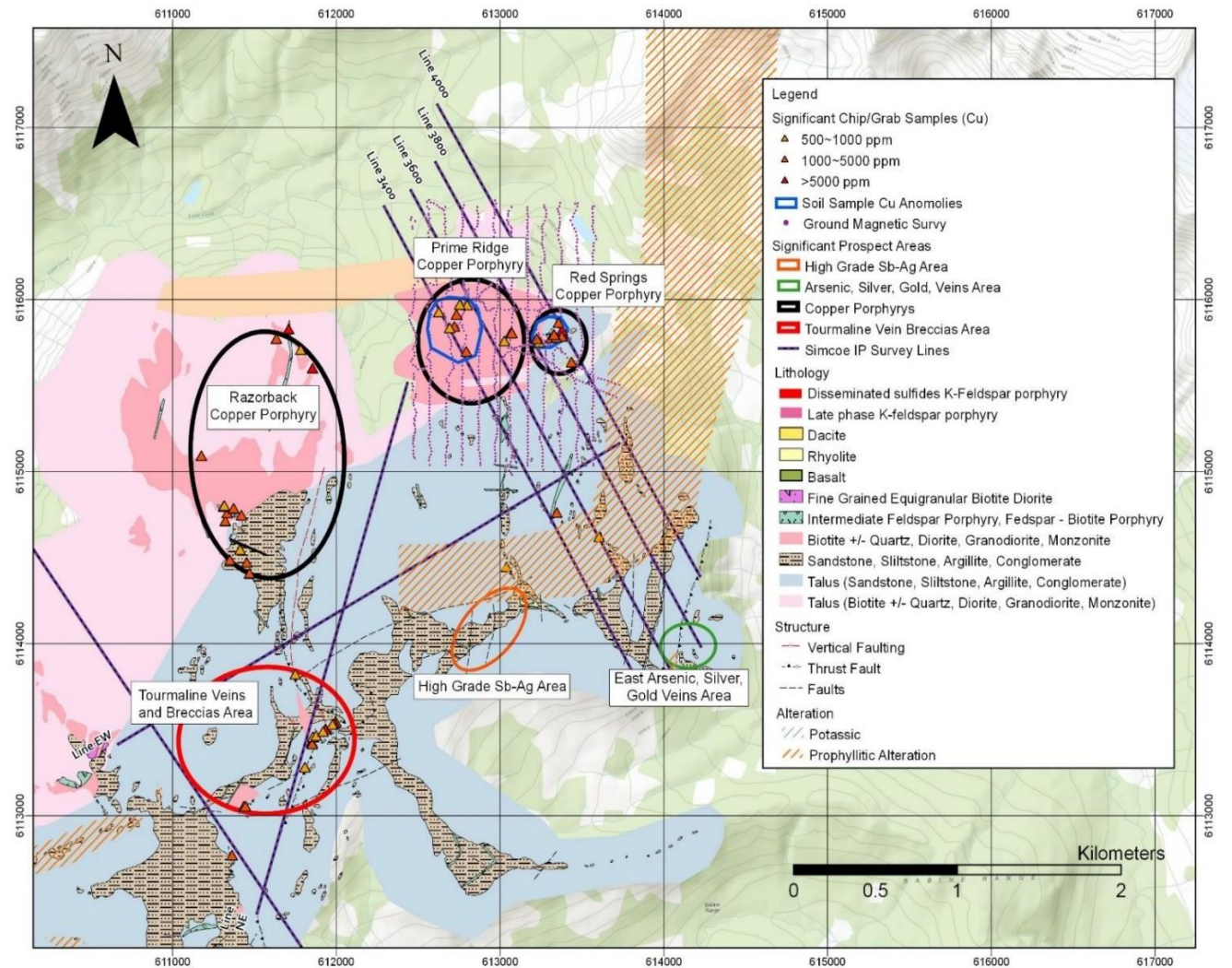
Location map of Red Springs



Four areas of geologic interest

Red Springs Copper Porphyry System – Highlights

- **System with numerous large-scale porphyry targets**
 - Associated with tourmaline breccia zone
 - Well-developed large porphyry style alteration zone (4x1 km)
 - Three newly discovered Late Cretaceous k-feldspar disseminated sulfide granodiorite outcrops (A, B and C)
 - Two strong Cu soil anomalies
 - Analogous to giant porphyry Cu deposits (e.g. in Chile – Los Sulfatos, Sur-Sur, Donoso)
- 1 km² high-grade gold-copper-cobalt tourmaline breccia zone (**up to 8.20 g/t Au Eq and 26 m thick**)
- Two additional high grade massive sulphide and sulphosalt veins hosted (**Ag-Sb-Au-Cu**) targets

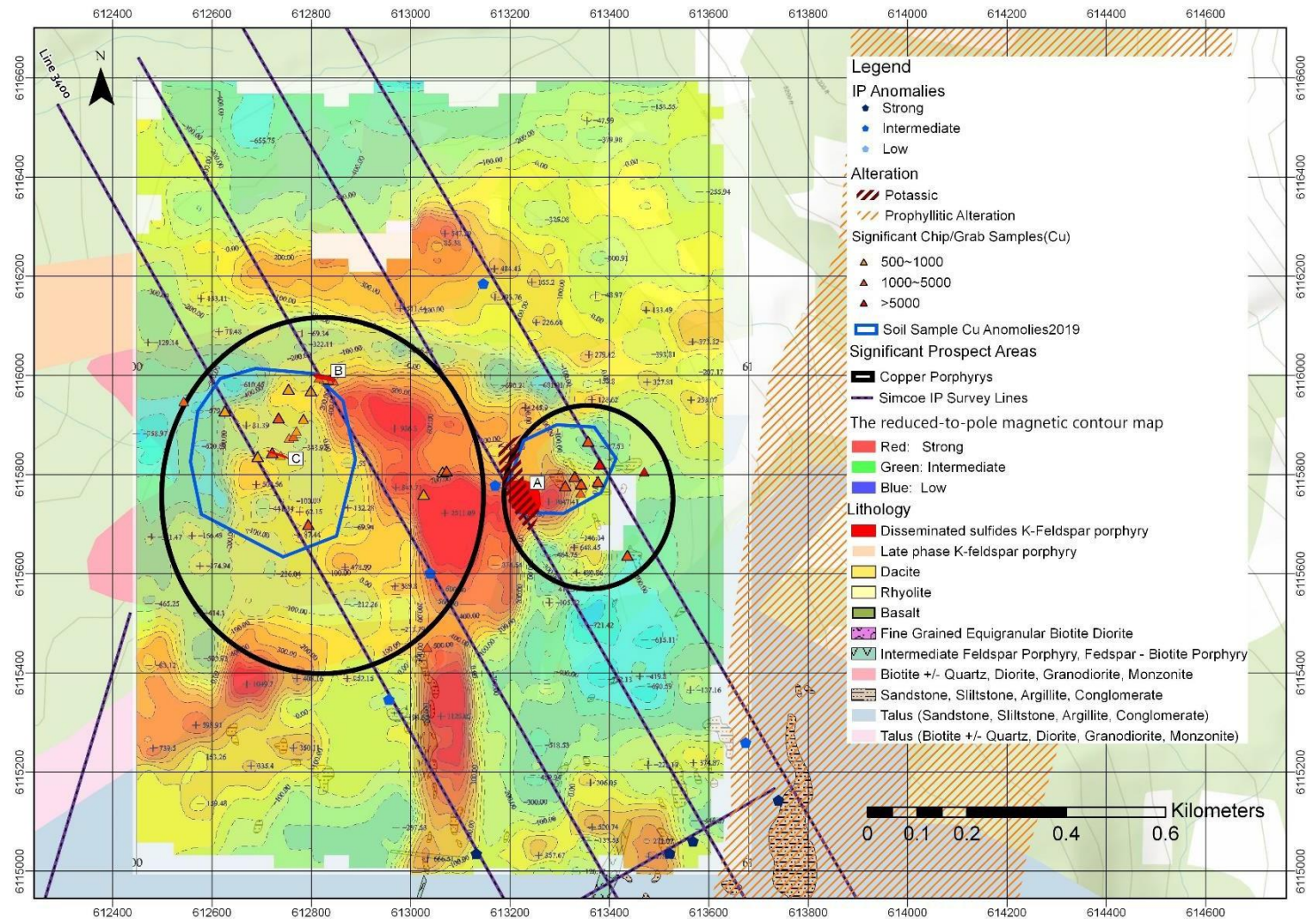


Red Springs Copper Porphyry Systems – Highlights cont'd

- 16 priority IP anomalies – targets
- Strong porphyritic magnetic features
- New discovery of additional epithermal/porphyry system in the north & northeast areas of the Hazelton property

Work Completed as of December 2019

- 1050m diamond drilling
- Seven lines, total 31 km line IP survey
- 2 km² ground magnetic survey
- 2 km² soil chemistry sampling
- Approx. 1000 rock samples
- Approx. 30 km² mapping
- Petrographic study of 30 thin section samples
- Dating study of three rock samples



Ground Magnetic Survey at Red Springs

- Surface_ip lines with geology
- Surface_SRTM
- Surface_RS_Susc_Relief_0
- Surface_RS_Susc_Relief_-100
- Surface_RS_Susc_Relief_-200
- Surface_RS_Susc_Relief_-300
- Surface_RS_Susc_Relief_-400
- Surface_RS_Susc_Relief_-500
- Surface_RS_Susc_Relief_-600
- Surface_RS_Susc_Relief_-700
- Surface_RS_Susc_Relief_-800
- Surface_RS_Susc_Relief_-900
- Surface_Chargeability_Relief_0
- Surface_Chargeability_Relief_-100
- Surface_Chargeability_Relief_-200
- Surface_Chargeability_Relief_-300
- Surface_Chargeability_Relief_-400
- Surface_Chargeability_Relief_-500
- Surface_Chargeability_Relief_-600

Attributes Clipping

Transparency: 0%

0% 100%

Plane Options

Z Offset: 0

Relief grid: RS_Susc_Relief_-100.grd

Base: 0

Scale: 1

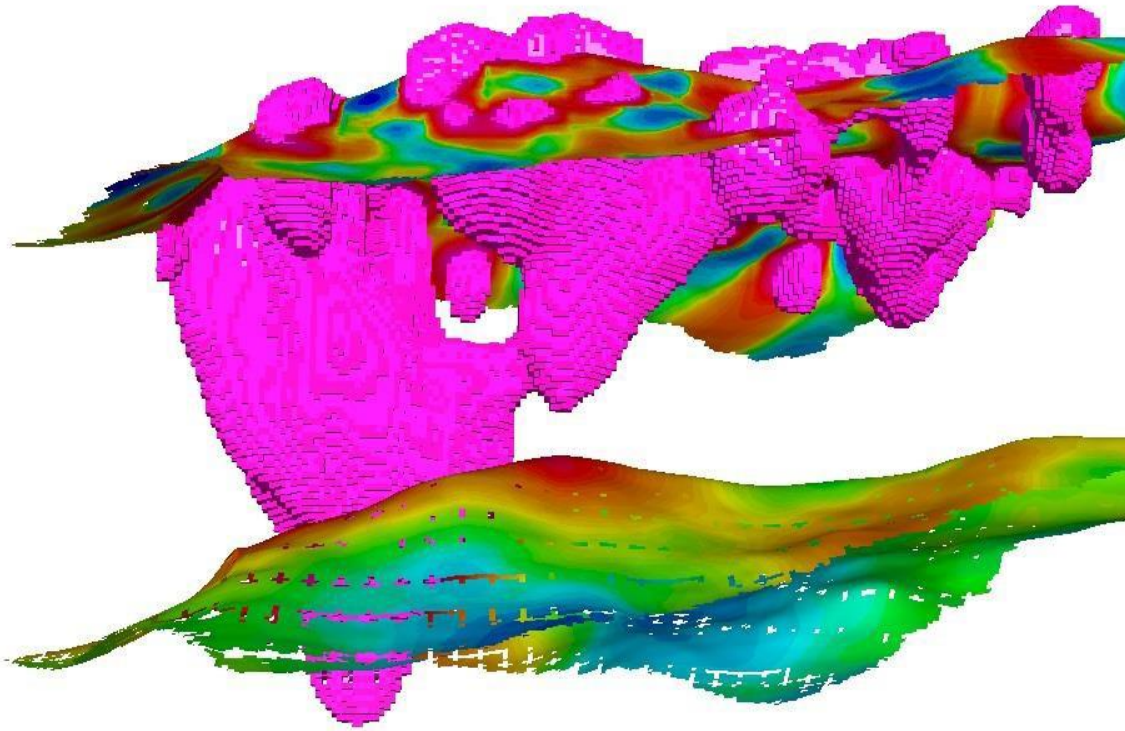
Range

Z: 1243 1805

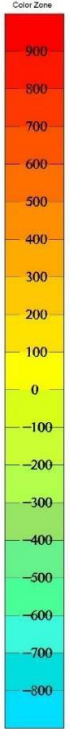
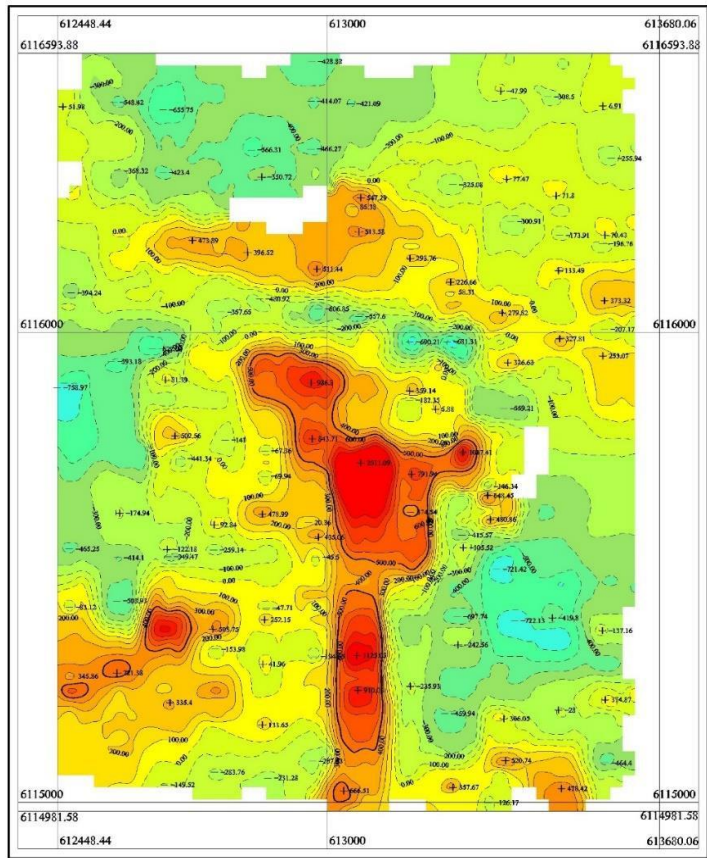
Sampling resolution: 128

16 1152

Defaults Rescale



Magnetic ΔT Contour Map



1: 10000



Hint: The Ctrl-S Key will save the current view.

WGS 84 / UTM zone 9N | Cursor: *,*,* m

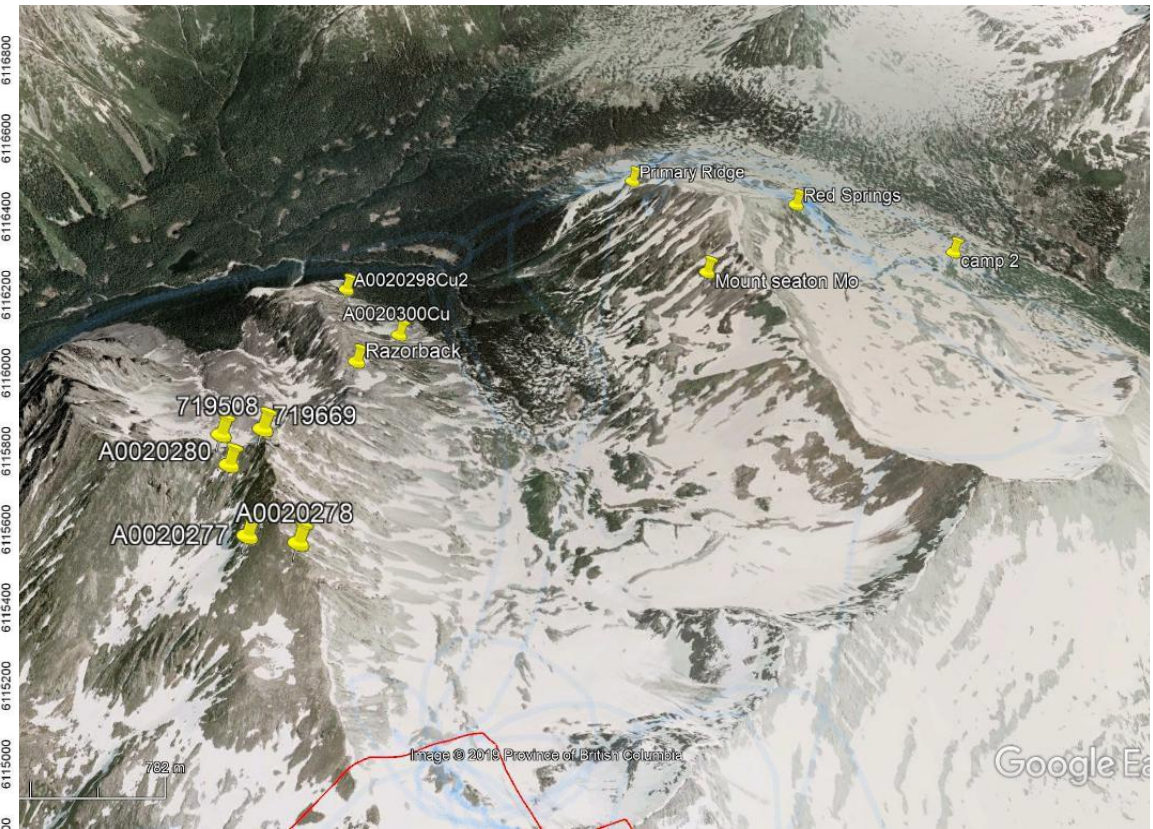
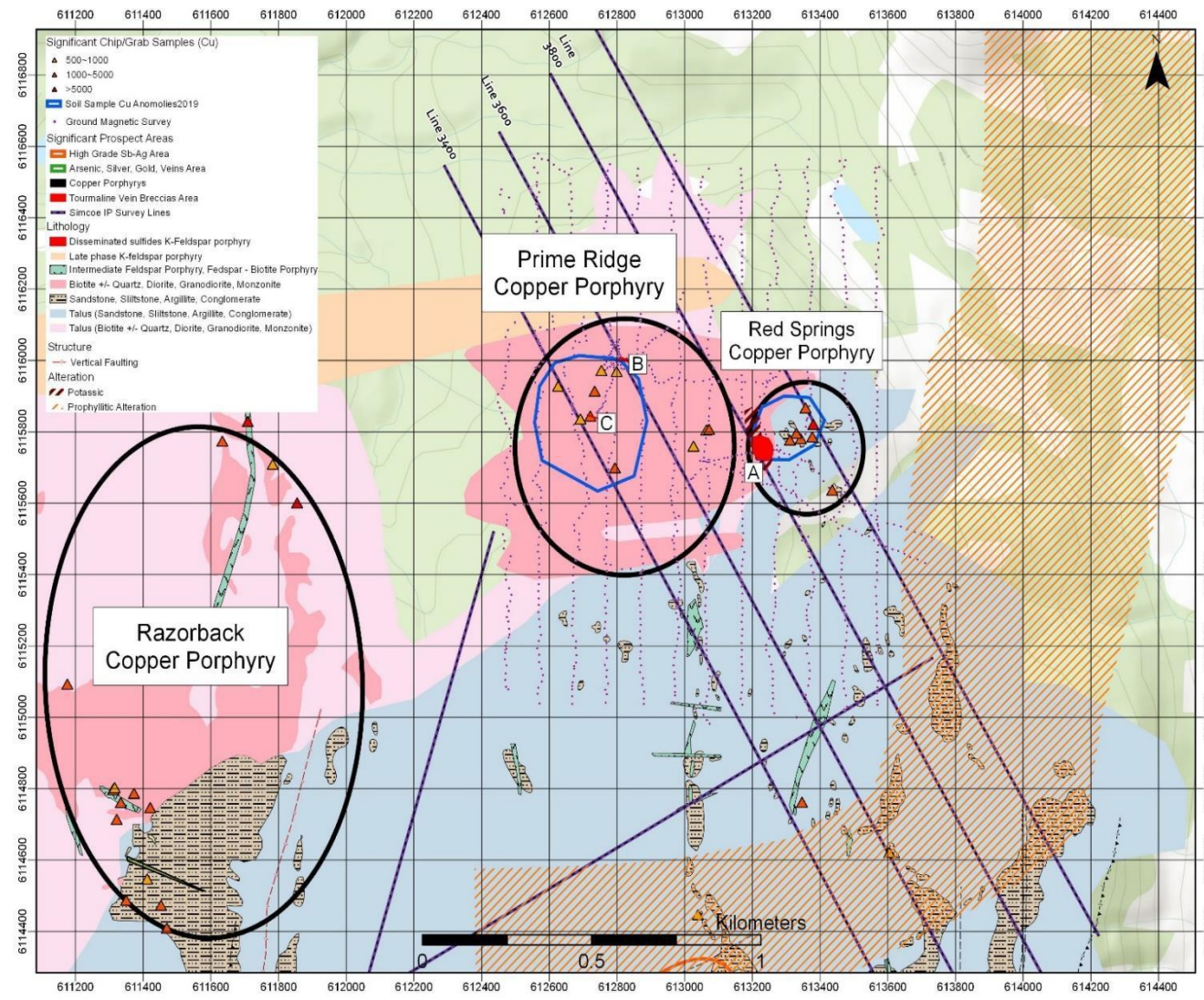
Large Propylitic Alteration Zone (4X1 km) Porphyry System



Pyrite veins,
calcite veins,
quartz veins
stockworks in
Hornfels and
pyrite/limonite in
latite and
granite



3 Porphyry Targets – Primary Ridge, “Red Springs” and Razorback



Primary Ridge, “Red Springs” and Razorback
(three Porphyry Targets)

“Red Springs” Porphyry Target

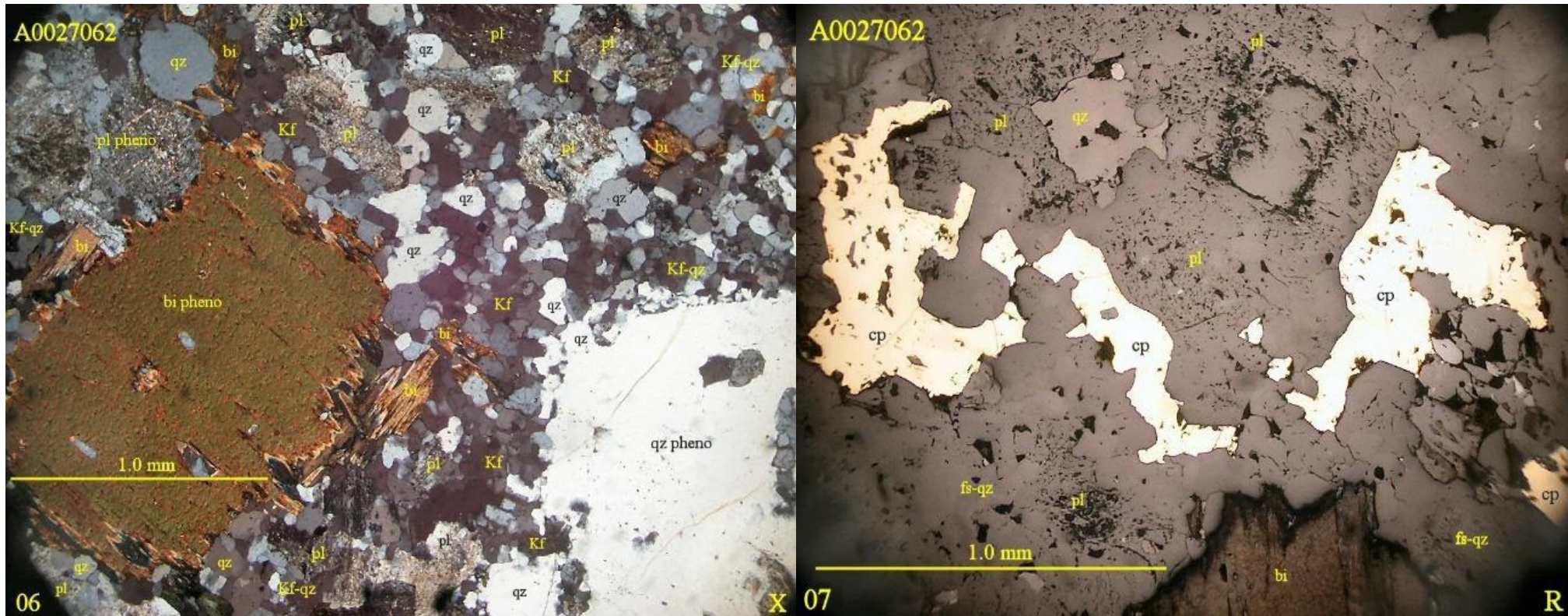
Ag ppm	Cu %	Au ppm
14	1.13	0.1
11	0.909	0.111
6	0.481	0.209
13	0.393	0.063
3	0.319	0.025
6	0.293	0.022

Late Cretaceous altered K-feldspar granodiorite porphyry outcrop

A/B Veins

Altered K-feldspar granodiorite porphyry rock

Petrographic and Dating Study for A0027062 at Red Springs Target

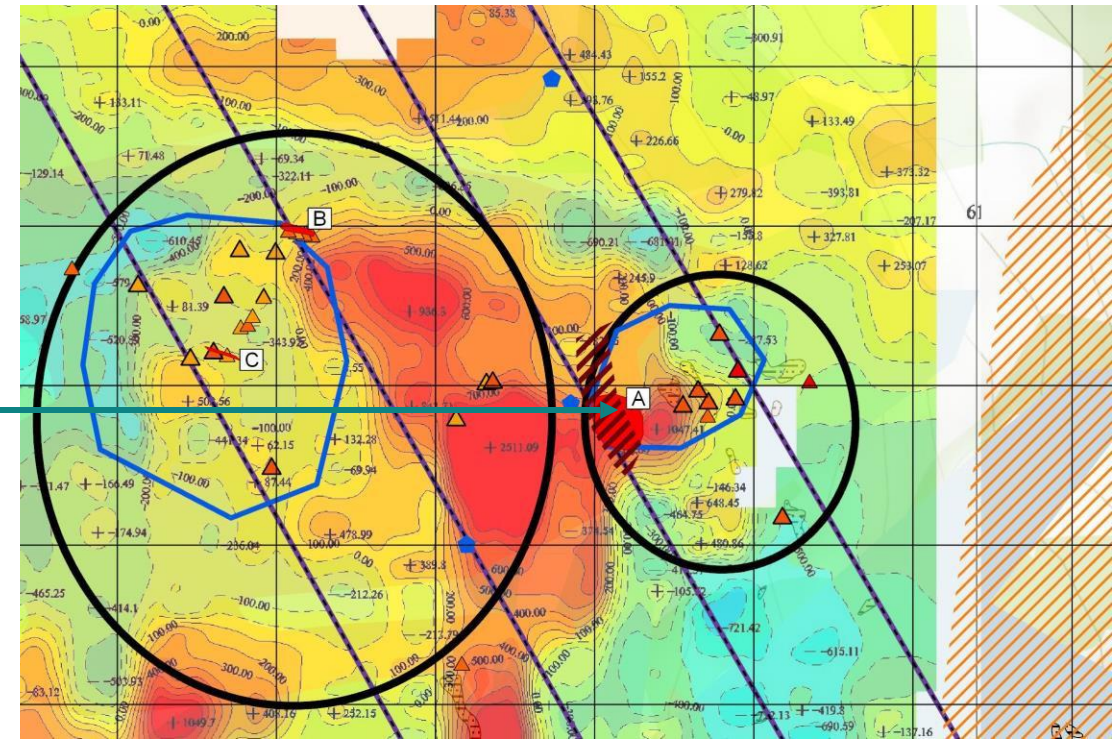
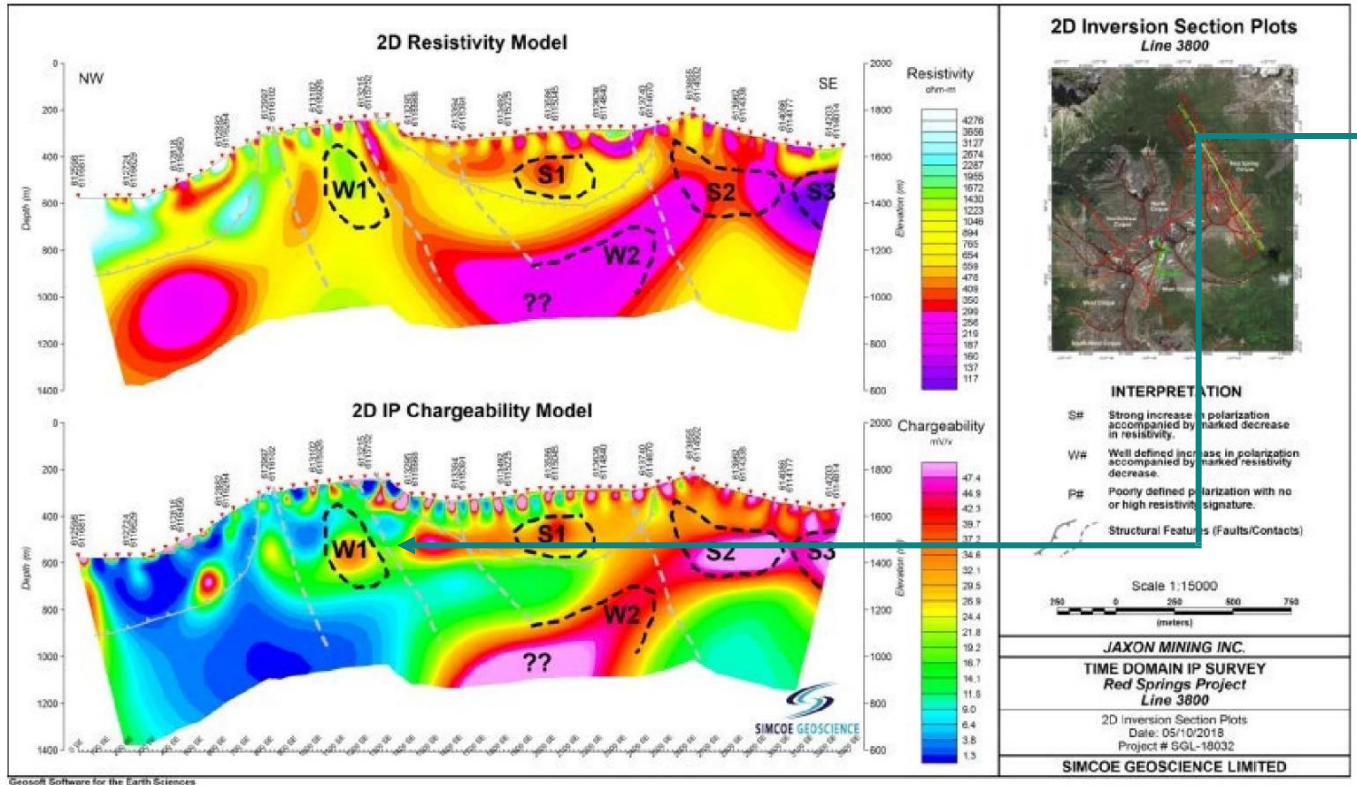


A0027062	Outcrop A, magnetic low	Porphyritic granodiorite	biotite	1549/1670 ppm Cu	Chalcopyrite Pyrite 1%	1-2%	K-feldspar- Sericite- chlorite	Late Cretaceous
----------	-------------------------	--------------------------	---------	------------------	---------------------------	------	--------------------------------------	--------------------

Thin section photos for Sample A0027062, Left, Phenocryst of biotite, quartz and small plagioclase phenocrysts (altered to sericite) in a groundmass of K-feldspar and quartz with anhedral plagioclase (altered to sericite) and accessory biotite; Right, patches of chalcopyrite intergrown with feldspars and quartz, near a grain of biotite.

“Red Springs” Porphyry Target – cont'd

Red Springs Project	Line #	Easting/Northing	Anomaly ID	Anomaly #	Priority	IP Chargeability (Strong/Mod/Weak)	DC Resistivity (High/Mod/Low)	Depth to Core
Red Spring Cirque	3800	613170/6115779	W	W1	2 nd	Mod/Weak	High	320m
		613568/6115061	S	S1	1 st	Mod/Strong	Mod/Low	200m
		613675/6114868	W	W2	2 nd	Strong	Low	540m
		613973/6114330	S	S2	1 st	Strong	Low	250m
		614161/6113991	S	S3	1 st	Strong	Low	260m



Disseminated sulfides altered K-feldspar porphyry intrusion Outcrop A (150X50m) near the contact zone between granodiorite and hornfels, coincided with Cu soil anomaly, medium IP chargeability anomaly and magnetic low anomaly within magnetic high area

Line 3800 interpreted resistivity and chargeability sections, and inset map showing location of the line on Bing Imagery.

3D Magnetic Anomaly Model (west facing) at Red Springs Target

- Surface_ip lines with geology
- Surface_SRTM
- Surface_RS_Susc_Relief_0
- Surface_RS_Susc_Relief_-100
- Surface_RS_Susc_Relief_-200
- Surface_RS_Susc_Relief_-300
- Surface_RS_Susc_Relief_-400
- Surface_RS_Susc_Relief_-500
- Surface_RS_Susc_Relief_-600
- Surface_RS_Susc_Relief_-700
- Surface_RS_Susc_Relief_-800
- Surface_RS_Susc_Relief_-900
- Surface_Chargeability_Relief_0
- Surface_Chargeability_Relief_-100
- Surface_Chargeability_Relief_-200
- Surface_Chargeability_Relief_-300
- Surface_Chargeability_Relief_-400
- Surface_Chargeability_Relief_-500
- Surface_Chargeability_Relief_-600

Attributes Clipping

Transparency: 0%

0% 100%

Plane Options

Z Offset: 0

Relief grid: RS_Susc_Relief_-200.grd(...)

Base: 0

Scale: 1

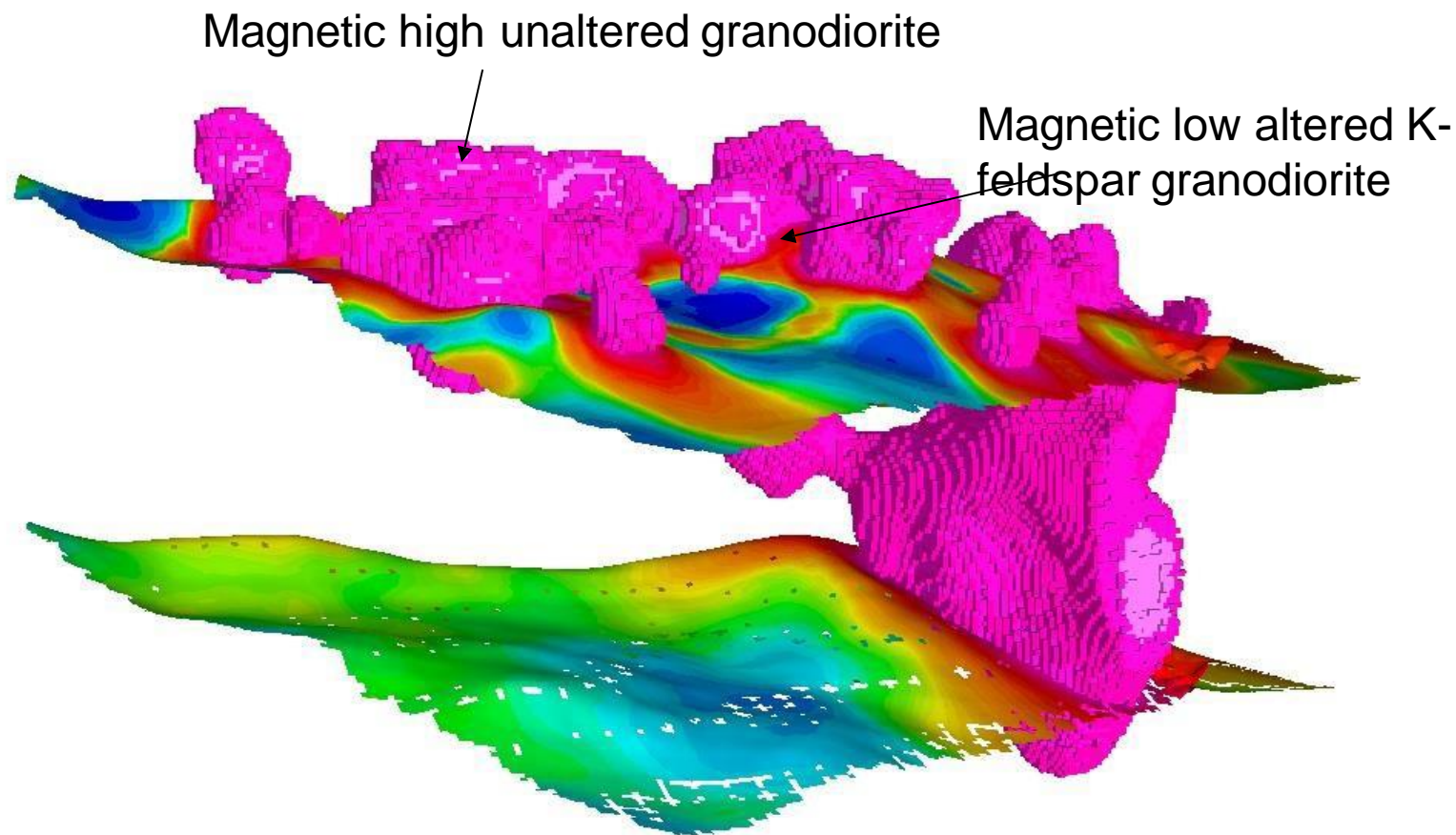
Range

Z: 1143 1705

Sampling resolution: 128

16 1152

Defaults Rescale



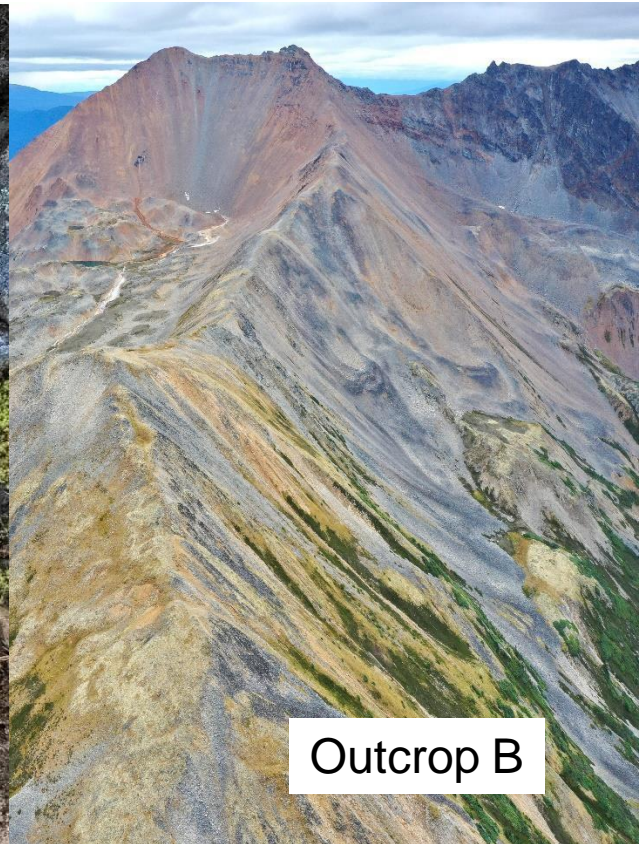
Hint: The End or Escape key will stop the 3D view from spinning.

WGS 84 / UTM zone 9N | Cursor: *,* m | Incl.: 6.5° Az.: 289.9° LookAt: 613120.9,6115652,1255.657 m

Primary Ridge Porphyry Target – Outcrop B



K-feldspar granodiorite porphyry dyke

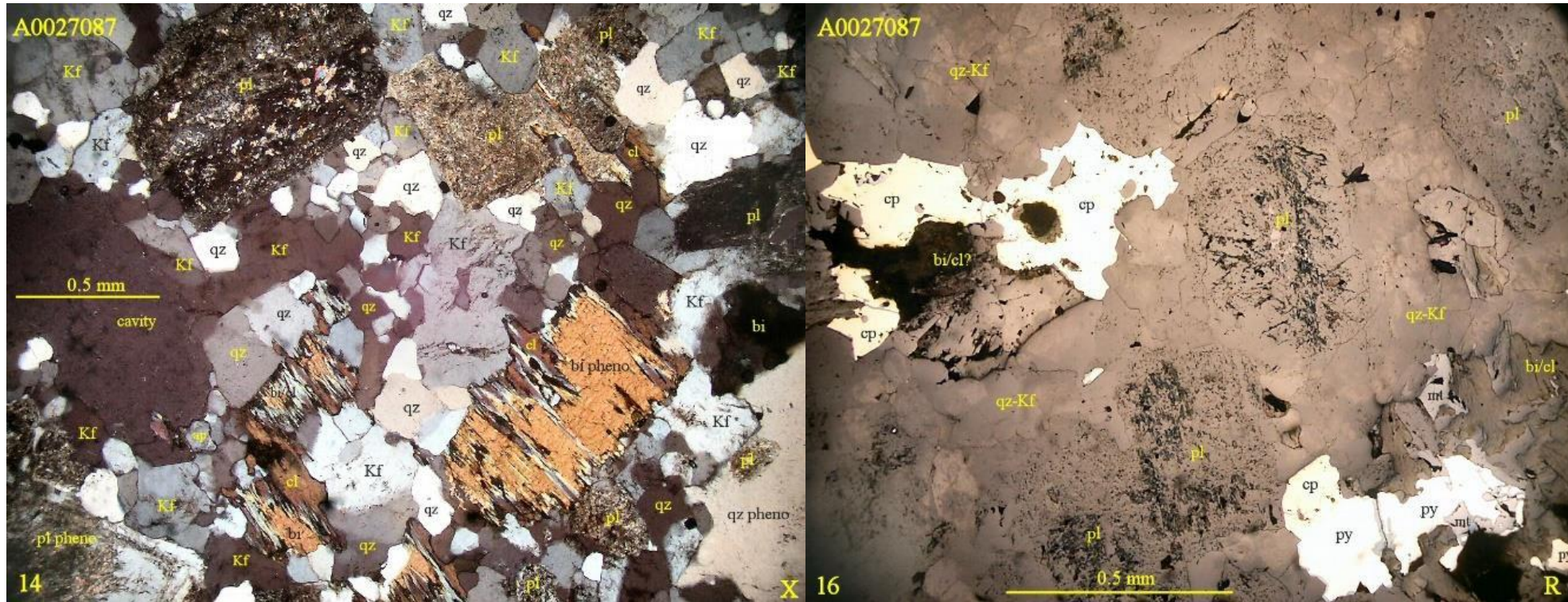


Outcrop B

Disseminated sulfides K-feldspar granodiorite porphyry intrusion dyke Outcrop B (50X10m), coincides with Cu Soil anomaly and magnetic low anomaly

	Ag ppm	Cu ppm	Age (ma)
A0027086		1.29	1399.4
PR02		8.0	5600
			65.5 MA

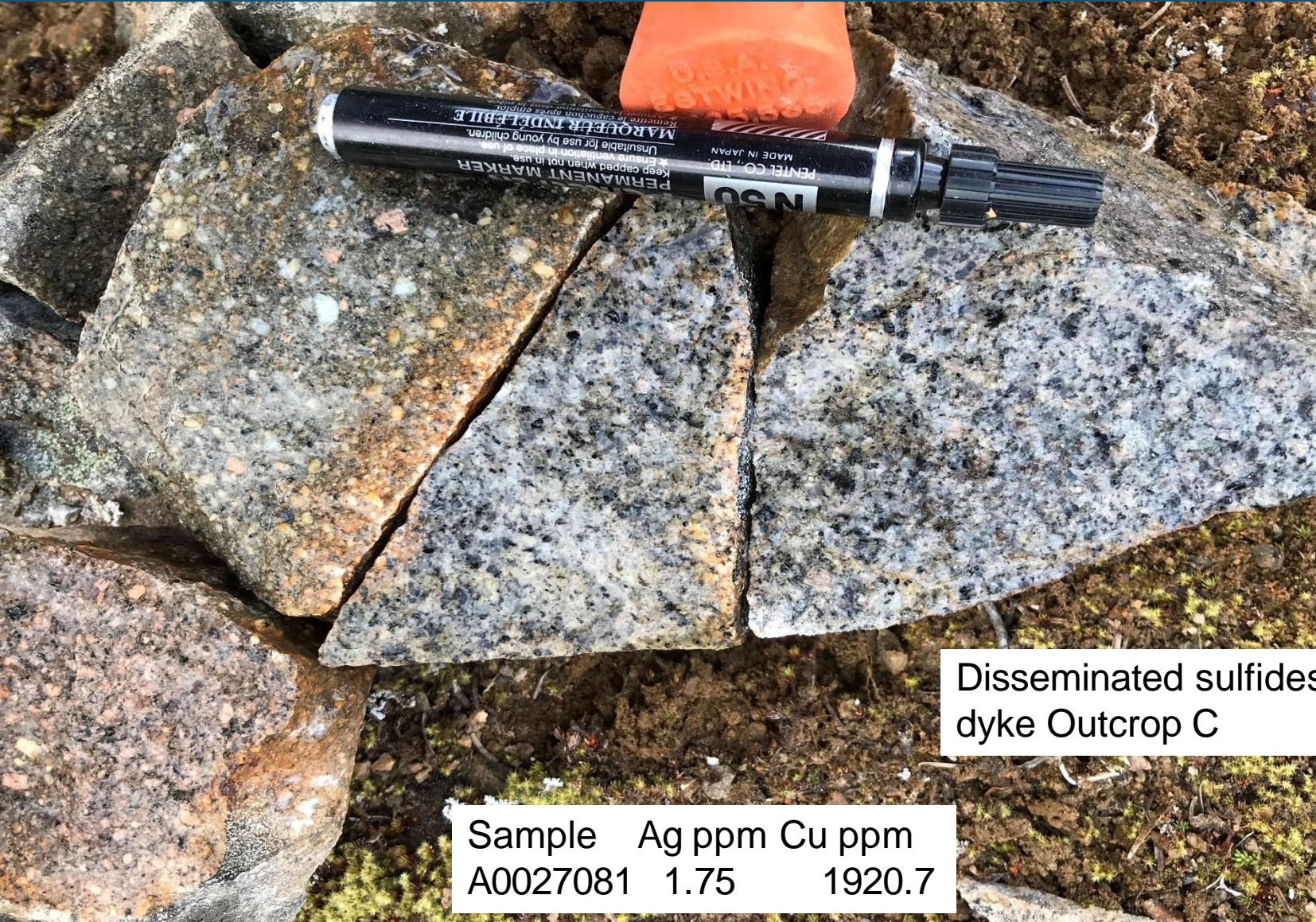
Petrographic Study for A0027087 at Primary Ridge Target



A0027087	Outcrop Magnetic low	B Hypabyssal porphyritic biotite granodiorite	909 ppm	Pyrite 0.3% Chalcopyrite 0.2% Magnetite minor	K-feldspar-Sericite- chlorite	66.5 million (Late Cretaceous)
----------	----------------------------	---	---------	---	----------------------------------	--------------------------------------

Sample A0027087, Left, phenocrysts of quartz, K-feldspar and plagioclase (altered to sericite and dusty semi-opaque), two small phenocrysts of biotite (altered to chlorite) in a groundmass of K-feldspar, quartz and minor plagioclase (altered moderately to sericite); right, a cluster of chalcopyrite (with biotite /chlorite) and a cluster of pyrite with lesser chalcopyrite and magnetite (also with biotite/chlorite); subhedral plagioclase grains (altered slightly to moderately to sericite and dusty semi-opaque) with patches of quartz-K-feldspar.

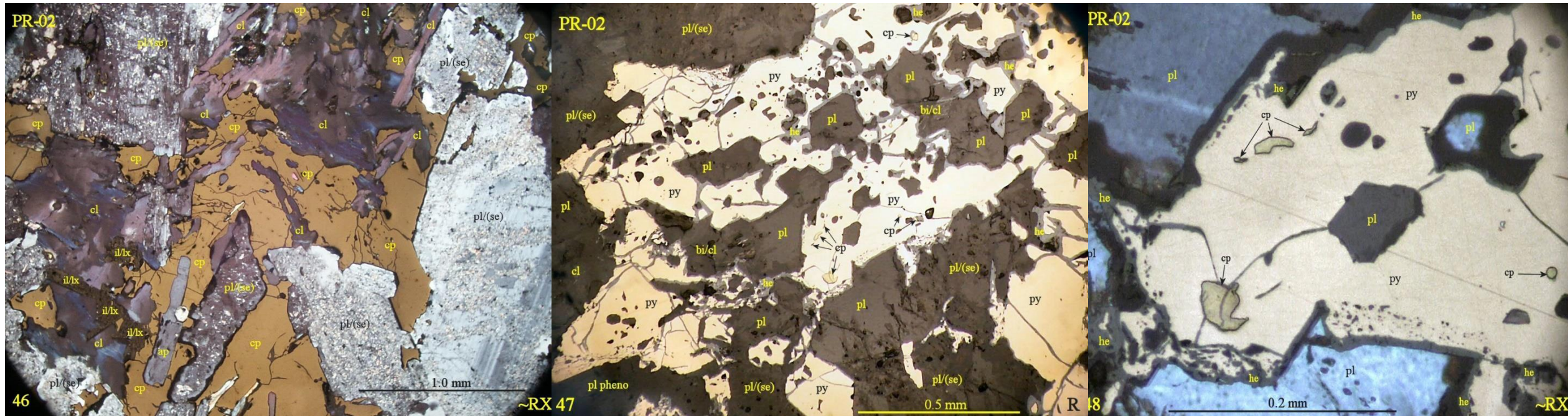
Primary Ridge Porphyry Target – Outcrop C



Disseminated sulfides K-feldspar granodiorite porphyry dyke Outcrop C

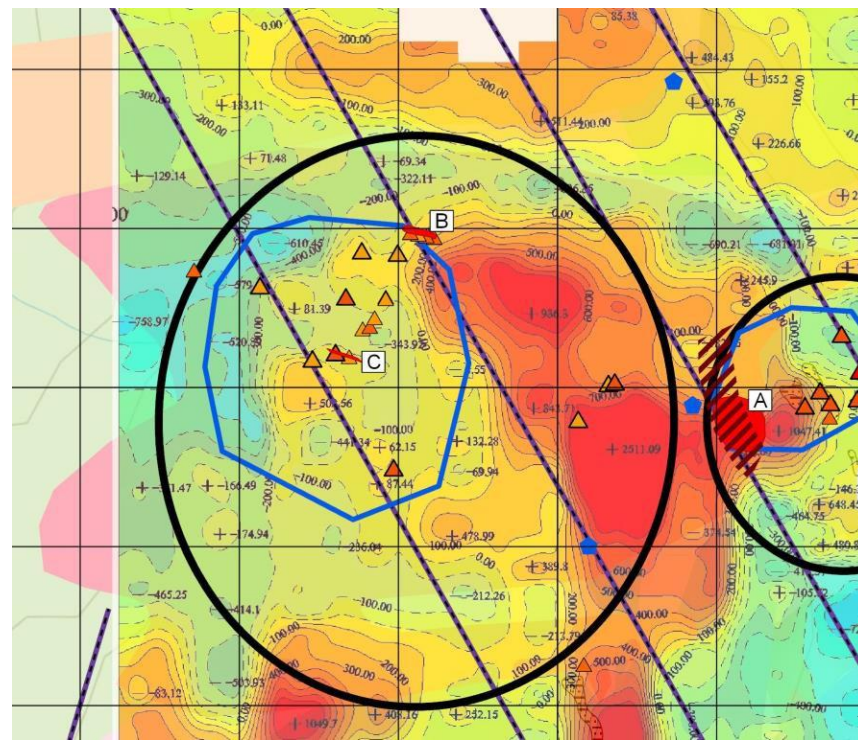
Sample	Ag ppm	Cu ppm
A0027081	1.75	1920.7

Petrographic Study for PR02 at Primary Ridge Target



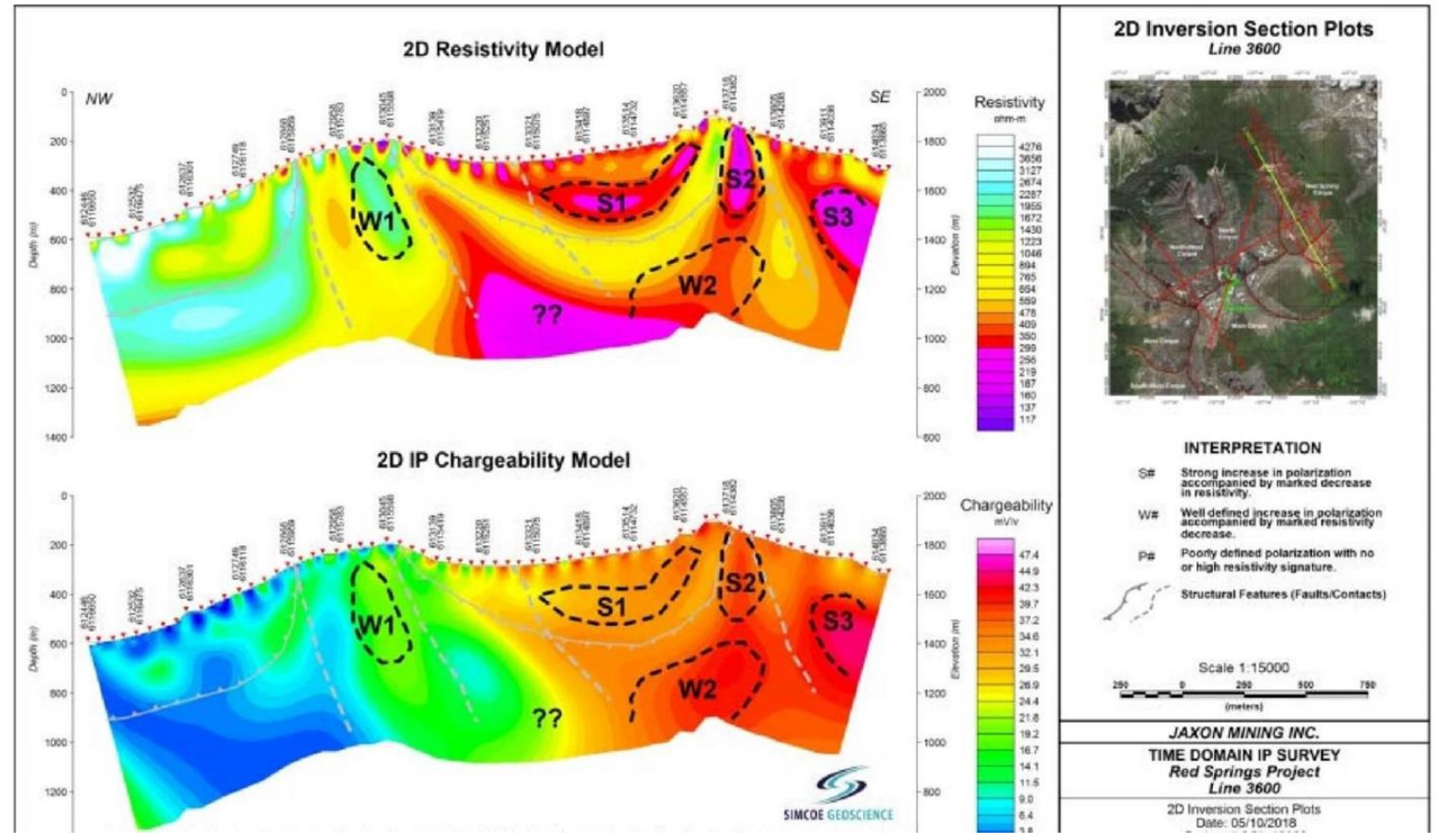
Sample PR-02 is of slightly porphyritic potassic quartz diorite. It is dominated by medium grained plagioclase (fresh to altered moderately to sericite) with interstitial patches of chlorite and of quartz and K-feldspar, mainly in intimate intergrowths. Chalcopyrite forms numerous irregular patches intergrown finely with silicates. Pyrite with trace inclusions of chalcopyrite forms one large patch intergrown intimately with plagioclase and lesser biotite/chlorite. 1 – 2 % chalcopyrite; Assay, Cu 0.56%, Ag 8 g/t, age: 65.2 Million year (ma)

Primary Ridge Porphyry Target – cont'd



Red Spring Cirque	3600							
		613039/6115602	W	W1	2 nd	Mod/Weak	High	250m
		613603/6114604	S	S1	1 st	Mod/Strong	Low	200m
		613711/6114414	W	W2	2 nd	Strong	Low	525m
		613750/6114345	S	S2	1 st	Strong	Low	160m
		613956/6113981	S	S3	1 st	Mod/Strong	Low	260m

Disseminated Chalcopyrite granodiorite porphyry mineralization targets: Magnetic low and strong Cu in soil anomaly, weak IP Chargeability



3D Magnetic Anomaly Model (east facing) at Primary Ridge Target

- Surface_ip lines with geology
- Surface_SRTM
- Surface_RS_Susc_Relief_0
- Surface_RS_Susc_Relief_-100
- Surface_RS_Susc_Relief_-200
- Surface_RS_Susc_Relief_-300
- Surface_RS_Susc_Relief_-400
- Surface_RS_Susc_Relief_-500
- Surface_RS_Susc_Relief_-600
- Surface_RS_Susc_Relief_-700
- Surface_RS_Susc_Relief_-800
- Surface_RS_Susc_Relief_-900
- Surface_Chargeability_Relief_0
- Surface_Chargeability_Relief_-100
- Surface_Chargeability_Relief_-200
- Surface_Chargeability_Relief_-300
- Surface_Chargeability_Relief_-400
- Surface_Chargeability_Relief_-500
- Surface_Chargeability_Relief_-600

Attributes Clipping

Transparency: 0%

0% 100%

Plane Options

Z Offset: 0

Relief grid: RS_Susc_Relief_-100.grd(...

Base: 0

Scale: 1

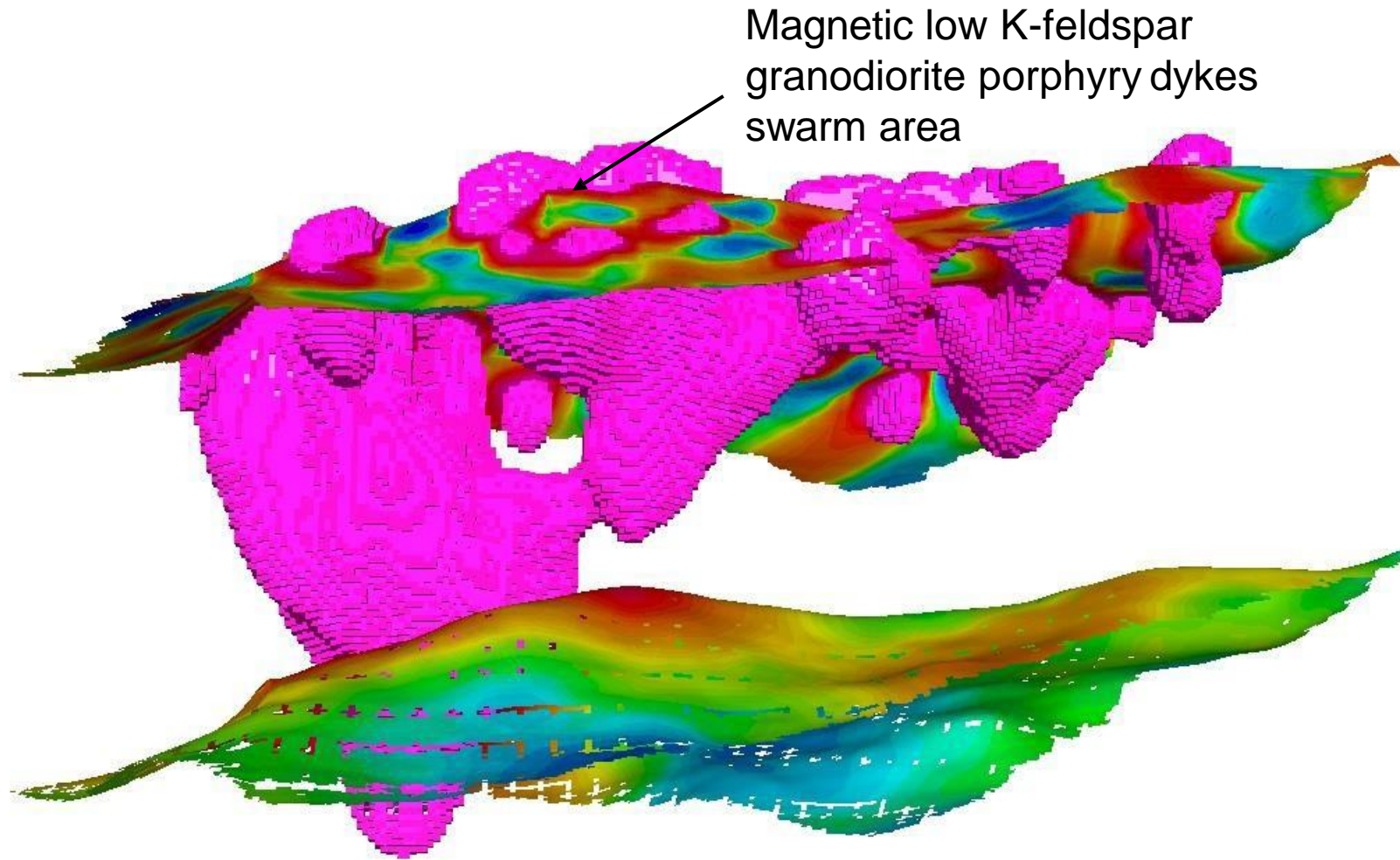
Range

Z: 1243 1805

Sampling resolution: 128

16 1152

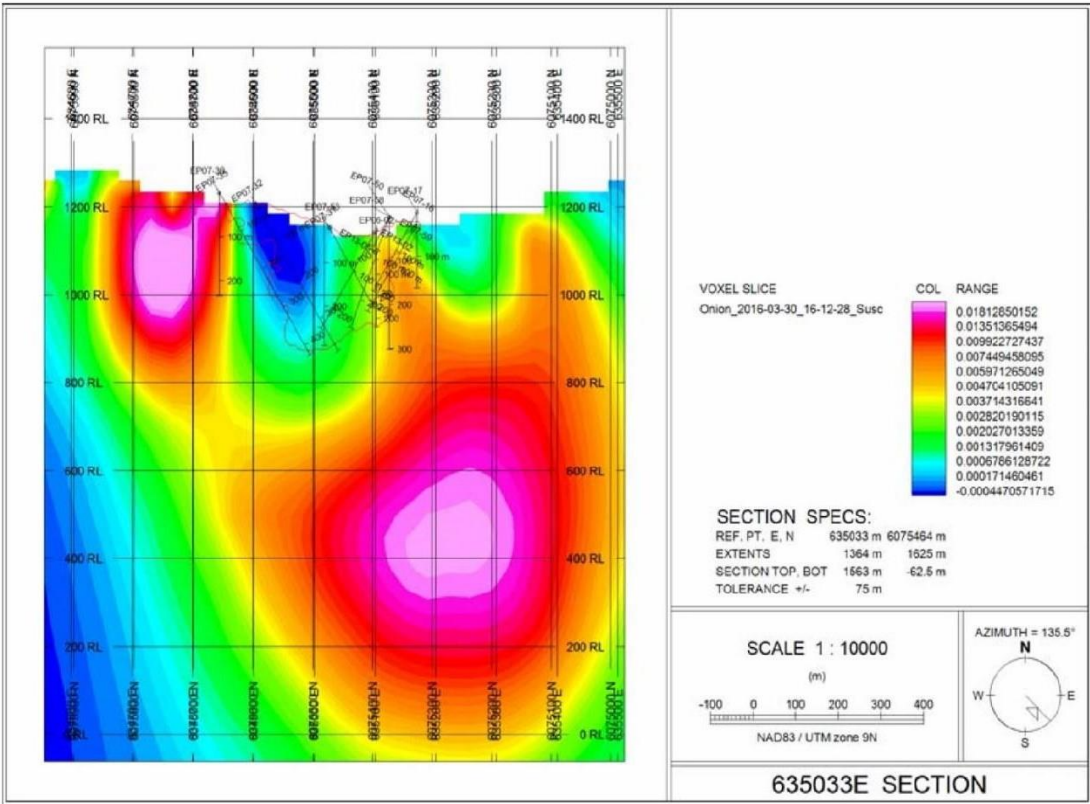
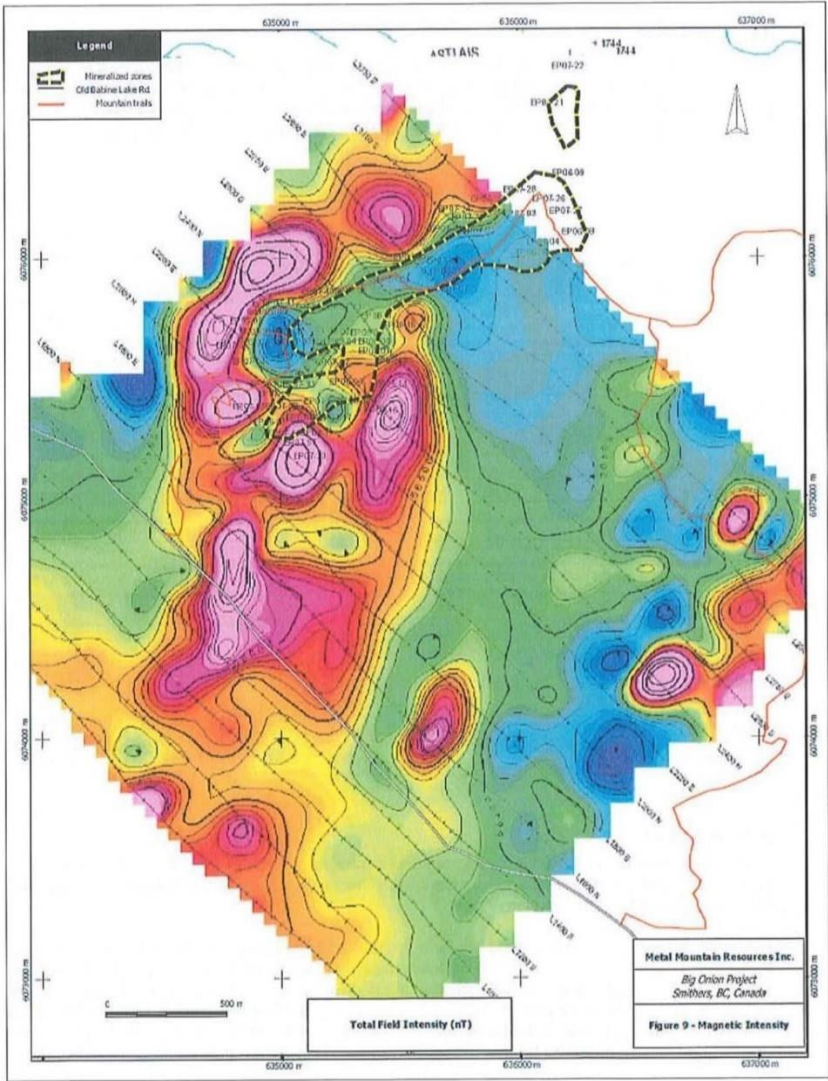
Defaults Rescale



Hint: The Ctrl-S Key will save the current view.

WGS 84 / UTM zone 9N | Cursor: *,*,* m | Incl.: -12.9° Az.: 95.8° LookAt: 613161,6115399,1280.698 m

Big Onion Copper Porphyry Deposit in Smithers 20km Southeast



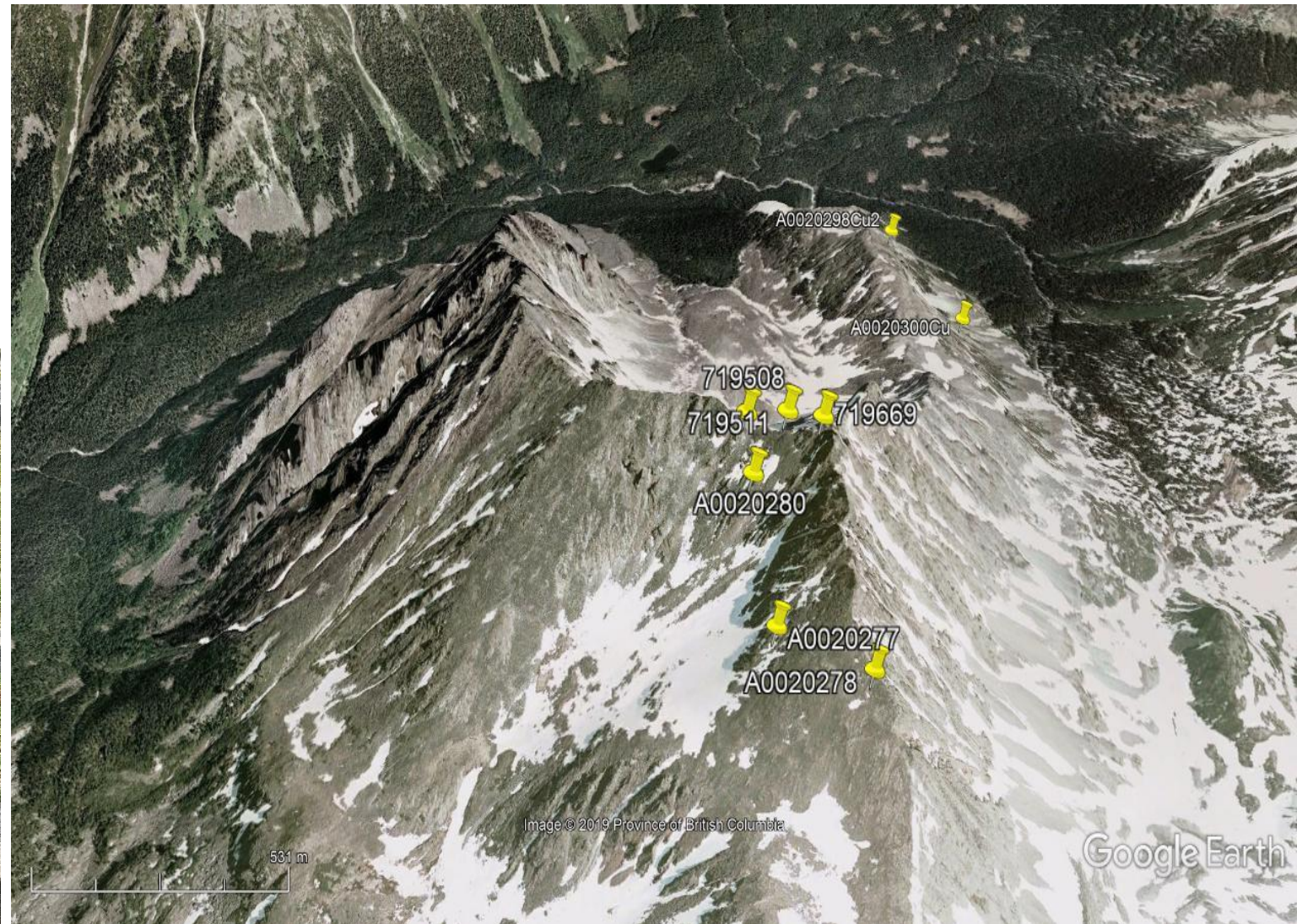
Cross Section 635033E (Looking NE) – 3D Susceptibility Model



Approx 100 MT Cu-Mo porphyry deposit at Cu grade 0.3% and Mo grade 0.009%, shows similar aging (K3, mineralization and geophysical features (mag low) to the porphyry targets at Red Springs

Razorback Copper Porphyry Target

- Covers approx. 2km² area
- Cu grades from 0.14% to 1.64% at average grade of 0.40% with silver and molybdenum credits
- Well-developed fracture infilling sulfides, potassic altered fine veins (A vein) and disseminated sulfide narrow dykes and disseminated sulfide xenoliths in the granodiorite

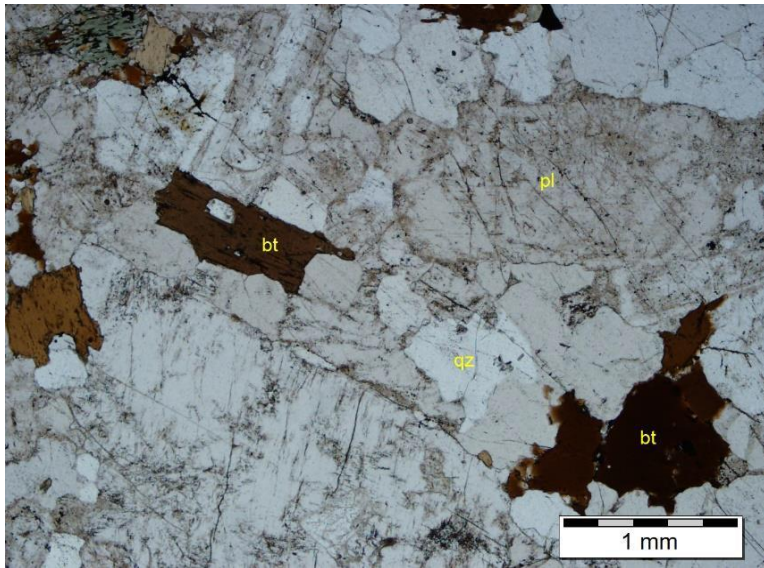
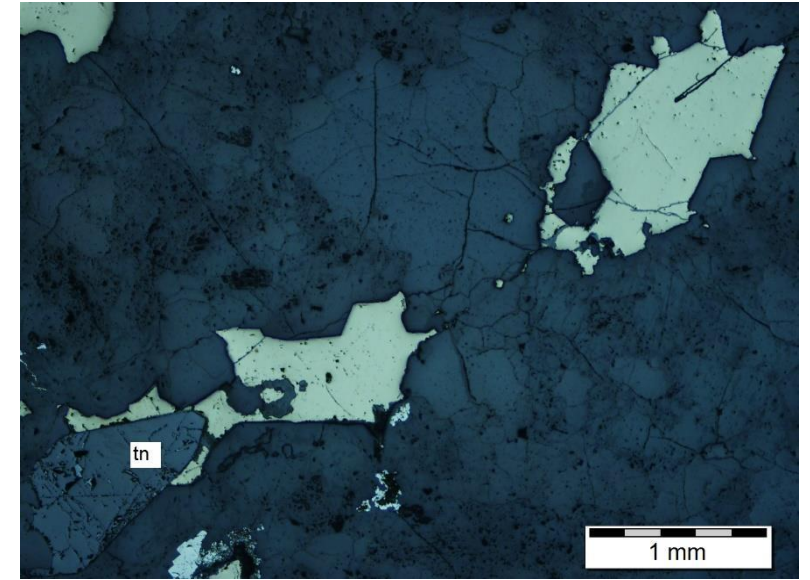
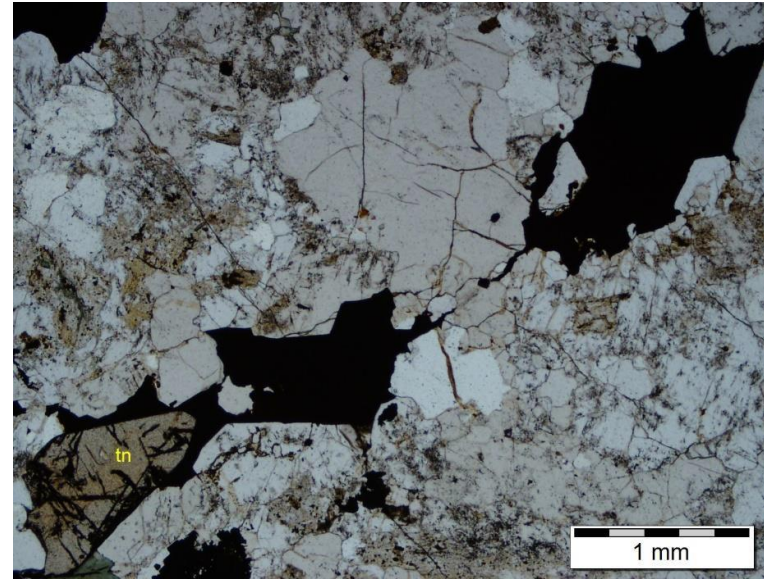
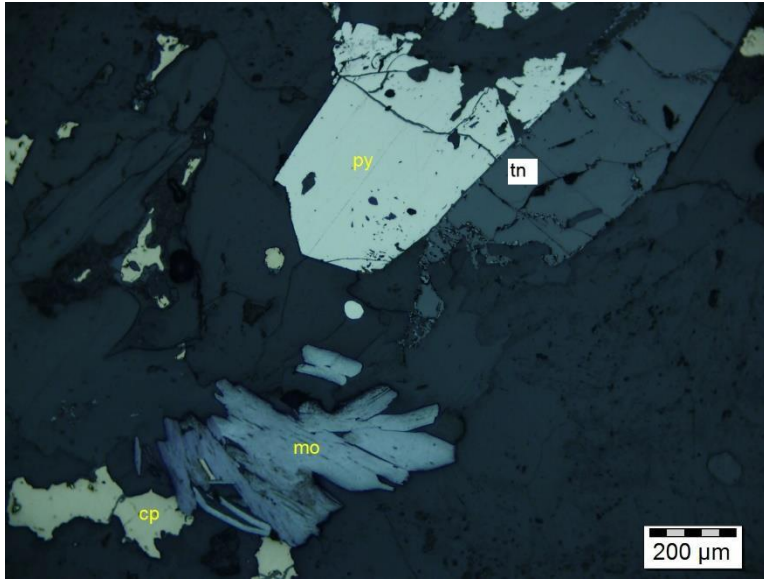


Razorback Porphyry Target



Sample ID	Easting	Northing	Area	Description	Cu % ICP-2	Ag ppm IMS-117	Mo ppm IMS-117	
A0020277		611350	6114487 North-West Cirque	Angular boulder, seds with 3% cpy, 1% py		0.306	2.27	1.43
A0020278		611470	6114409 North-West Cirque	Seds with tiny bands of tml, 1% cpy in the bands and 1% in fractures, 1% py seds with tiny bands of tml, 1% cpy in the bands and 1% in fractures		0.332	3.85	5.9
A0020279		611453	6114473 North-West Cirque	Siliceous seds with bands of qtz tml, 1-2% cpy in fractures, 1% diss py & in fractures		0.108	0.66	6.55
A0020280		611322	6114714 North-West Cirque	Qtz tml bx with 2% cp diss, 2% py diss		0.346	1.18	1.1
A0020281		611334	6114763 North-West Cirque	Very siliceous seds, 2-3% cpy diss and in fractures, 5% diss py		0.212	1.29	2.62
A0020298	611709	6115829	North cirque	Large boulder, granite diorite with 3% cpy in fractures and minor malachite, trace moly, .5% cpy diss	0.756	14.13	53.41	
A0020300	611855	6115604	North cirque	Large boulder, granite diorite with qtz vein 3% cpy & .5% moly	1.641	12.51	295.99	
A0020651		611634	6115774 North Cirque	5 cm qtz carbonate vein in granite diorite, 1% cpy % py minor malachite		0.138	3.08	14.02
719507		611312	6114799 North-West Cirque	Biotite diorite & cpy		0.201	1.55	18.22
719508		611312	6114797 North-West Cirque	Biotite diorite & cpy		0.354	3.39	12.55
719511		611373	6114787 North-West Cirque	Biotite diorite & cpy		0.279	3.42	19.96
719669		611421	6114747 North-West Cirque	Fine grained hornfels sediment, A float sample from a large rock near its source. The rock had an oxidized qtz vein containing 1% cpy.		0.431	4.96	1.83
719861		611176	6115093 North Cirque	Angular float, intrusive diorite with 1-2% cpy in a 6 cm mineralized zone		0.142	5.32	4.82

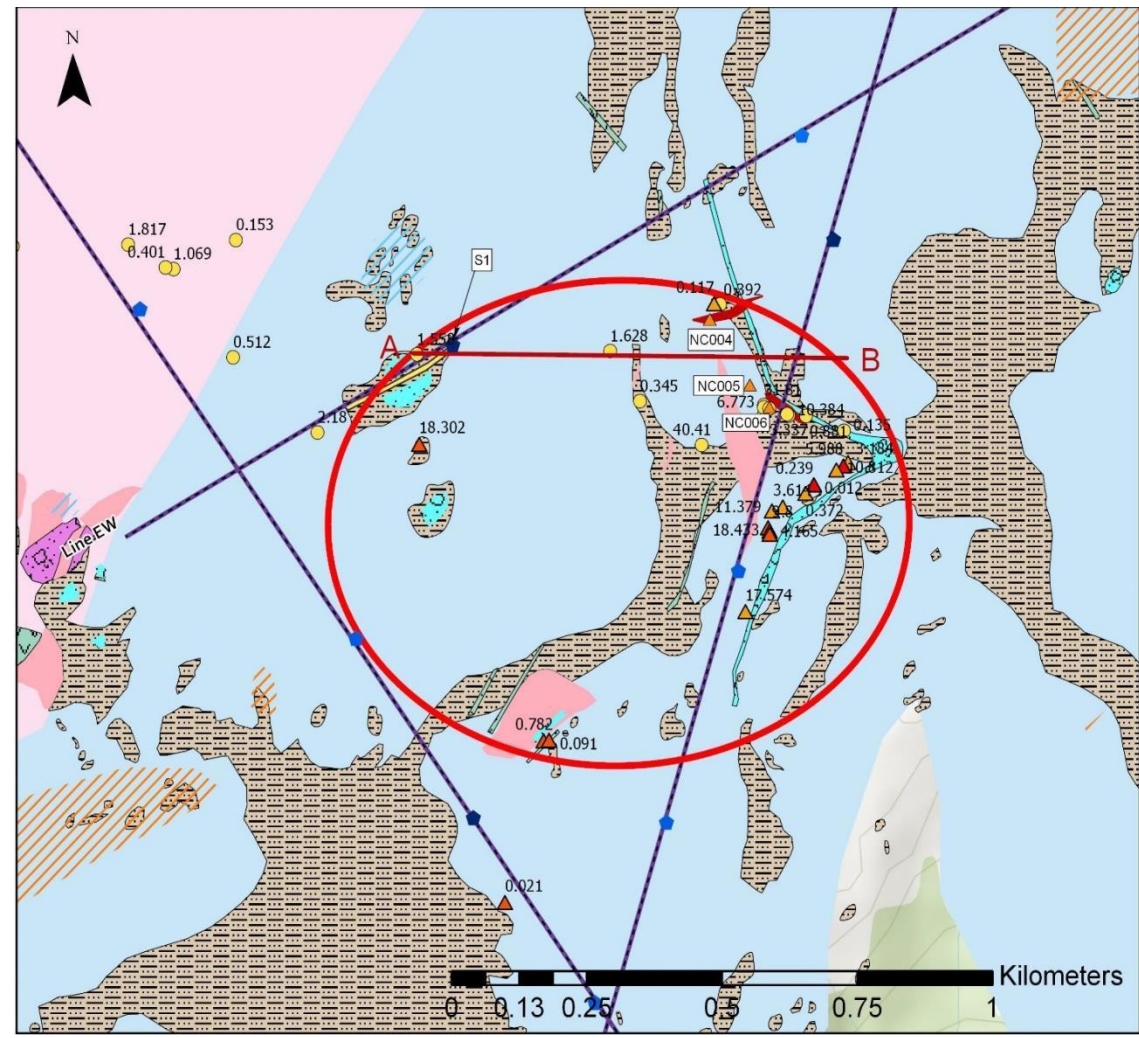
Petrographic Study of Sample 719511 at Razorback Target



Photomicrograph – subhedral crystals of plagioclase (pl), interstitial crystal aggregates of quartz (qz) and randomly oriented crystals of biotite (bt) define a granular microstructure. Plane-polarized transmitted light. Photomicrograph – Chalcopyrite (opaque) and titanite (tn) reactivated the feldspar-quartz vein-like domain. Plane-polarized transmitted light. Photomicrograph 1c – same area as shown in Photomicrograph 1b. The chalcopyrite (yellow) is intergrown with subhedral titanite (tn). Plane-polarized reflected light. Photomicrograph 1d – subhedral pyrite (py), titanite (tn) and anhedral molybdenite (mo) and chalcopyrite are spatially associated within the vein-like domain. Plane-polarized reflected light.

Backbone Gold-bearing Tourmaline Breccia Zone/Pipe

- 1000 m strike gold-bearing tourmaline breccia zone, 5 m @ 6.78 g/t Au including 2 m @ 15.28 g/t in Channel E;
- 13 m @ 2.86 g/t Au including 2 m @ 8.96 g/t in Channel D



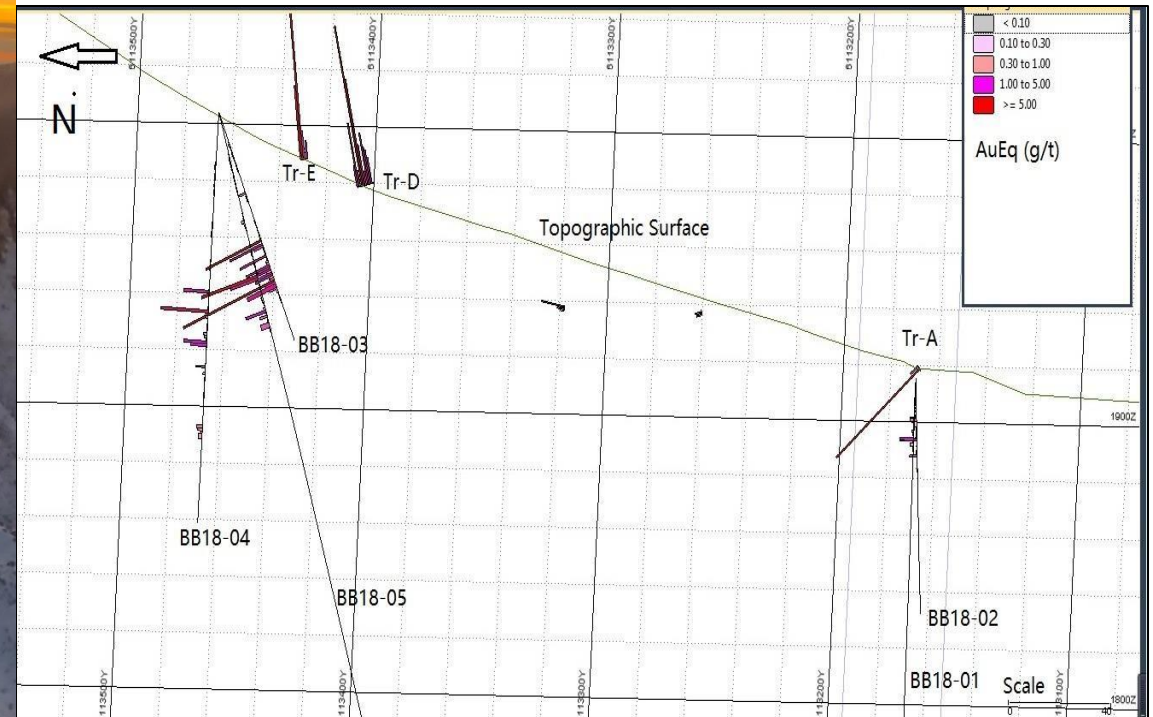
- Legend**
- IP Anomalies**
- Strong
 - Intermediate
 - Low
 - Cross section A-B
- Alteration**
- ▨ Potassic
 - ▨ Prophyllitic Alteration
- Significant Samples (Cu ppm)**
- ▲ 500~1000
 - ▲ 1000~5000
 - ▲ >5000
- Significant Samples (Au g/t)**
-
- Tourmaline Vein Breccias Area**
-
- Simcoe IP Survey Lines**
-
- Veining/ Mineralization**
- Quartz Veining
 - Quartz Tourmaline Breccia Vein
 - ▨ Disseminated Chalcopyrite-Molybdenite
- Lithology**
- Dacite
 - Fine Grained Equigranular Biotite Diorite
 - Intermediate Feldspar Porphyry, Fedspar - Biotite Porphyry
 - Biotite +/- Quartz, Diorite, Granodiorite, Monzonite
 - Sandstone, Siltstone, Argillite, Conglomerate
 - Talus (Sandstone, Siltstone, Argillite, Conglomerate)
 - Talus (Biotite +/- Quartz, Diorite, Granodiorite, Monzonite)



2018 Backbone Drill Program



- 5 holes, total of 1057 m diamond drilling, assay results from samples returned up to 8.2 g/t AuEq with 6.6 g/t Au, 0.1% Co & 0.04% Bi
- BB18-03-05 confirms 20-26 m tourmaline breccia intercept width with 100 m dip extension from surface with gold equivalent grade from 0.53 to 1.44 g/t at a down hole depth of 64-90 m
- 300 m strike extension, with 1-3 m thick high-grade band near the hanging wall of the thrust fault with gold equivalent grade from 2.14 g/t to 5.0 g/t at a down hole depth of 64-67 m



Minerals in Quartz Tourmaline Breccia Mineralization Zone



Tourmaline breccia with arsenopyrite at grade of 6.60 g/t Au and 0.10% Co



Massive pyrrhotite at grade of 4.34 g/t Au, 0.22% Cu, 0.02% Co and 0.01% Bi



Quartz tourmaline breccia with pyrite at grade of 2.43 g/t Au, 0.06% Cu, 0.025% Co and 0.018% Bi



Tourmaline breccia with chalcopyrite at grade of 1.94 g/t Au, 0.13% Cu and 0.014% Co

North Cirque Tourmaline Breccia Zone

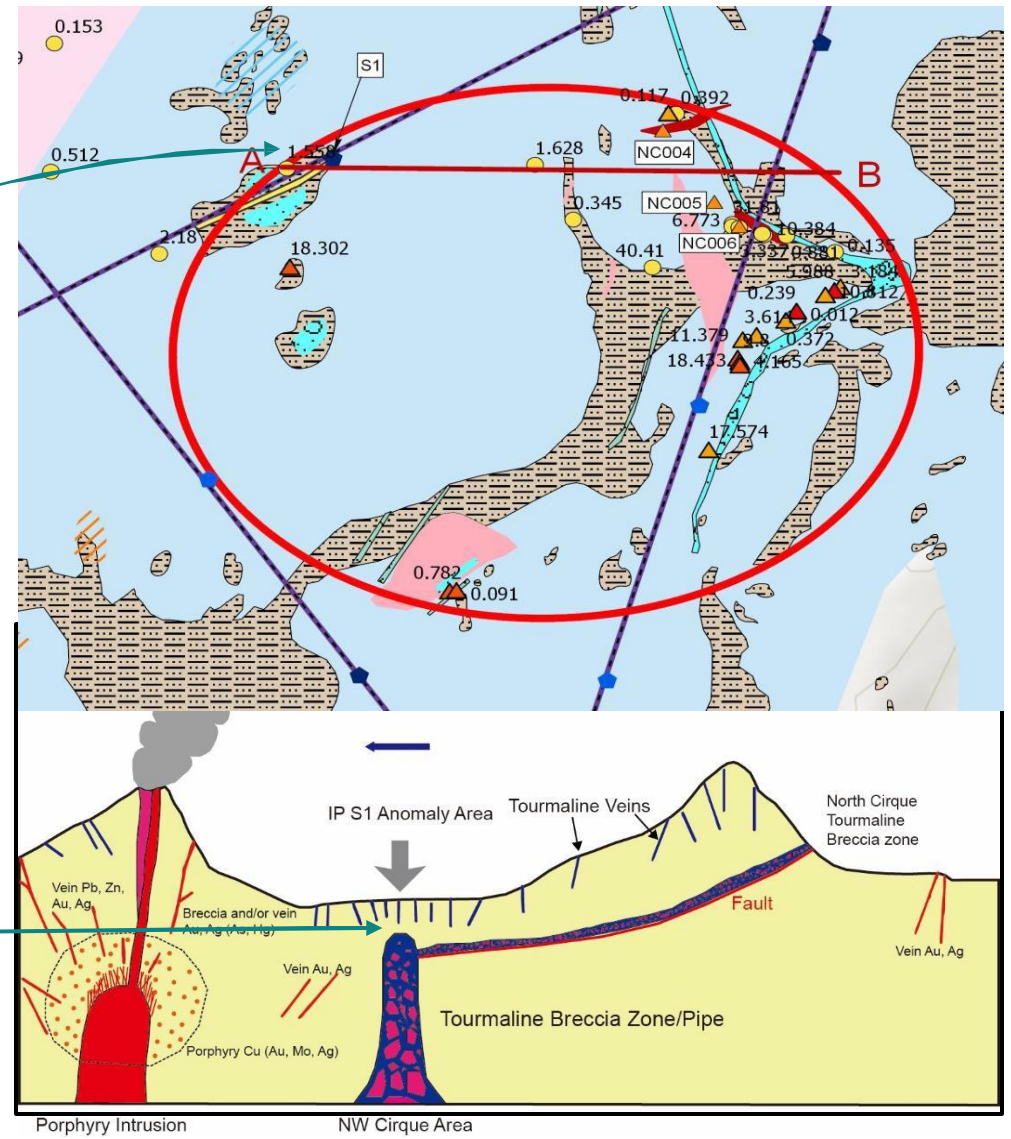
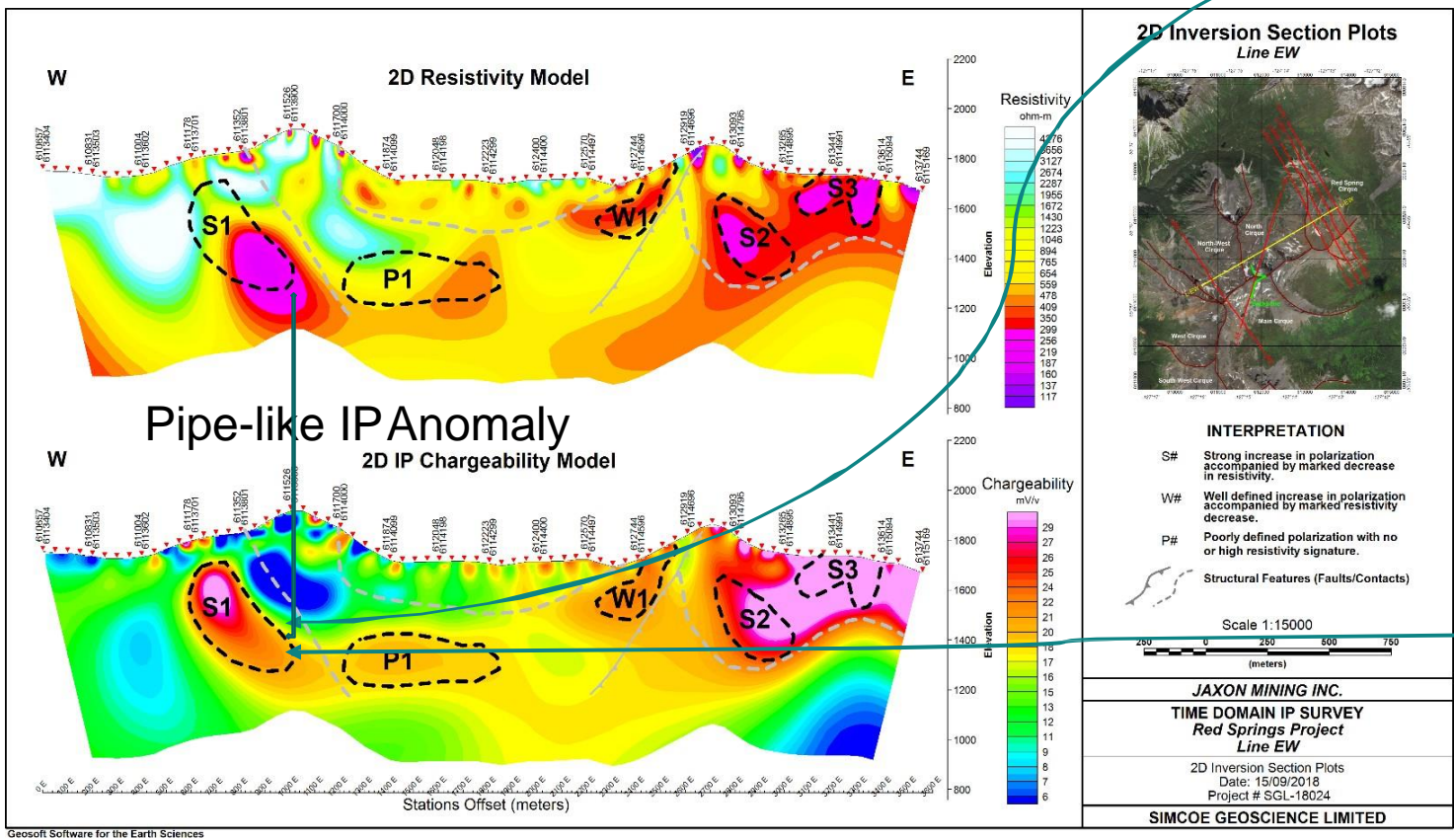
- Multiple high grade (up to 33 g/t Au and 8% Cu) Au, Cu, Co samples in North Cirque tourmaline breccia zone
- Cobalt grades from 4 grab samples in the gold-bearing tourmaline breccia zone in North Cirque up to 0.10% to 0.36%



Massive sulphide (chalcopyrite) mineralization in tourmaline breccia zone (above)

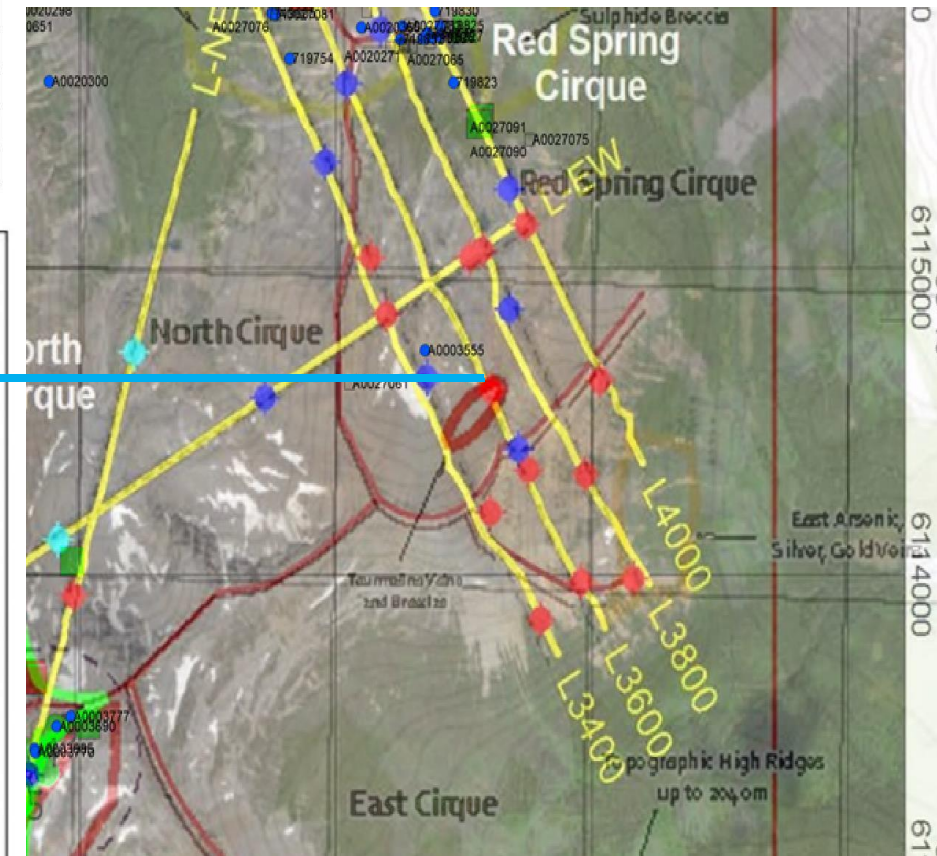
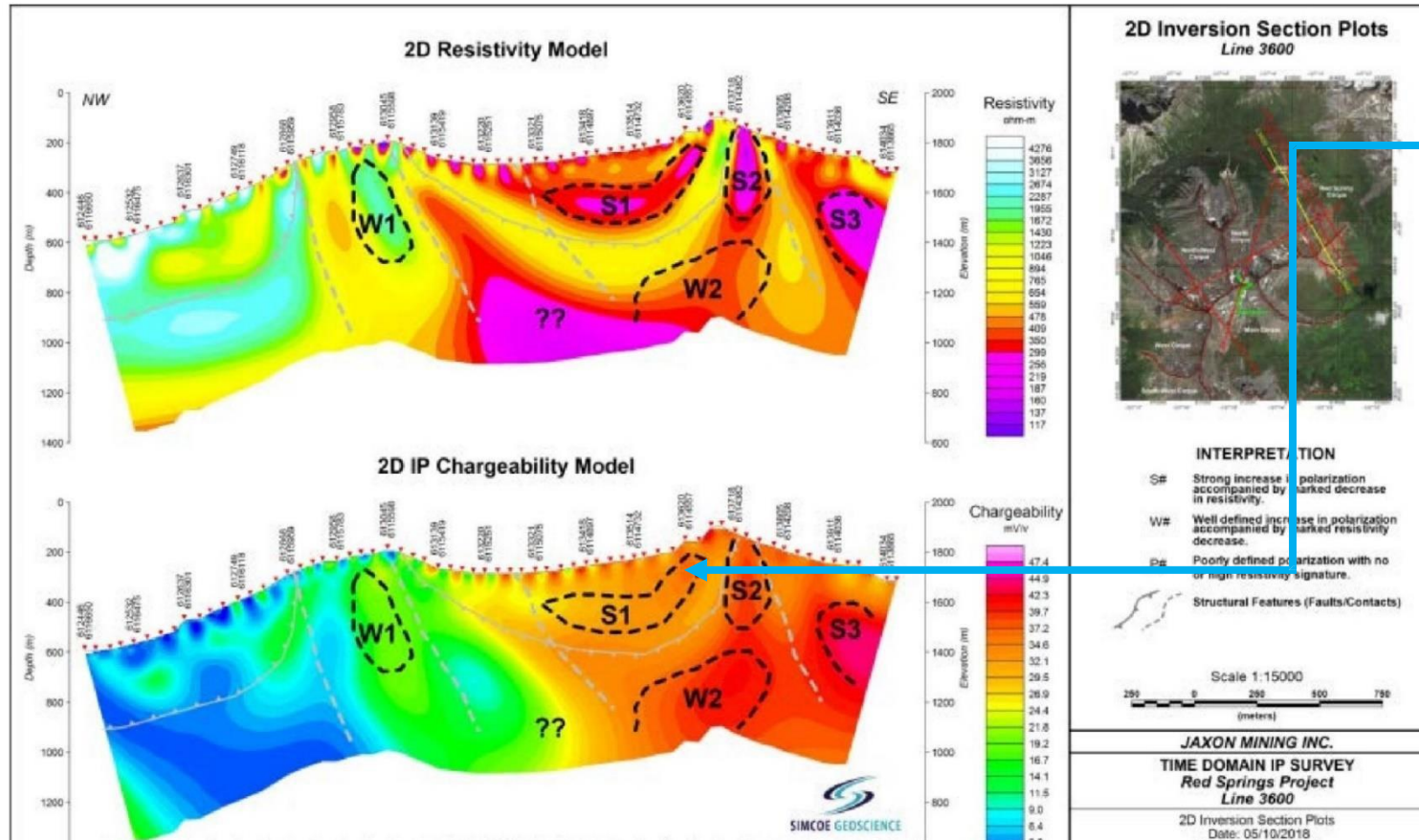
North Cirque Tourmaline Breccia Zone – cont'd

- 2 metres grading 9.23 grams per tonne (g/t) gold and 2.43% copper in Channel NC005;
- 3 metres grading 1.90 grams per tonne (g/t) gold equivalent in Channel NC004 and;
- 4 metre grading 1.42 grams per tonne (g/t) gold equivalent in Channel NC006.
- Pipe-like IP anomaly S1, below, may be caused by the tourmaline breccia pipe that is extended from the North Cirque area to North West (NW) Cirque area (Figures left, B-A cross section)



Pipe-Like Tourmaline Breccia Vein System at Red Springs

Red Spring Cirque	3600	613039/6115602	W	W1	2 nd	Mod/Weak	High	250m
		613603/6114604	S	S1	1 st	Mod/Strong	Low	200m
		613711/6114414	W	W2	2 nd	Strong	Low	525m
		613750/6114345	S	S2	1 st	Strong	Low	160m
		613956/6113981	S	S3	1 st	Mod/Strong	Low	260m

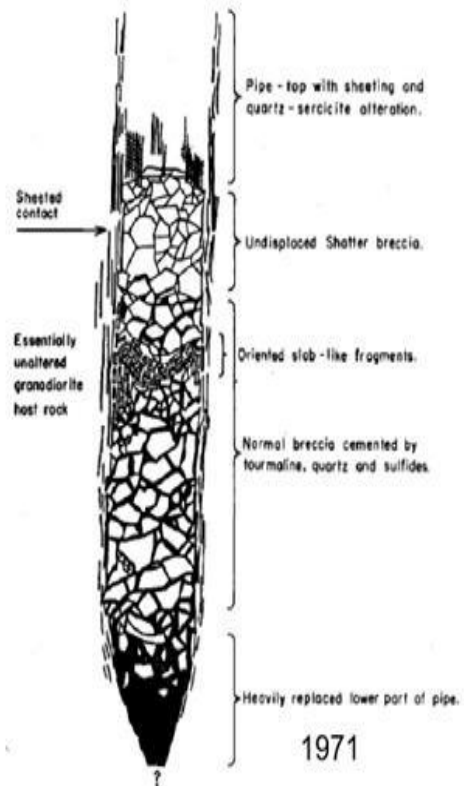


Strong IP anomaly coincide with surface pipe-like tourmaline breccia veins

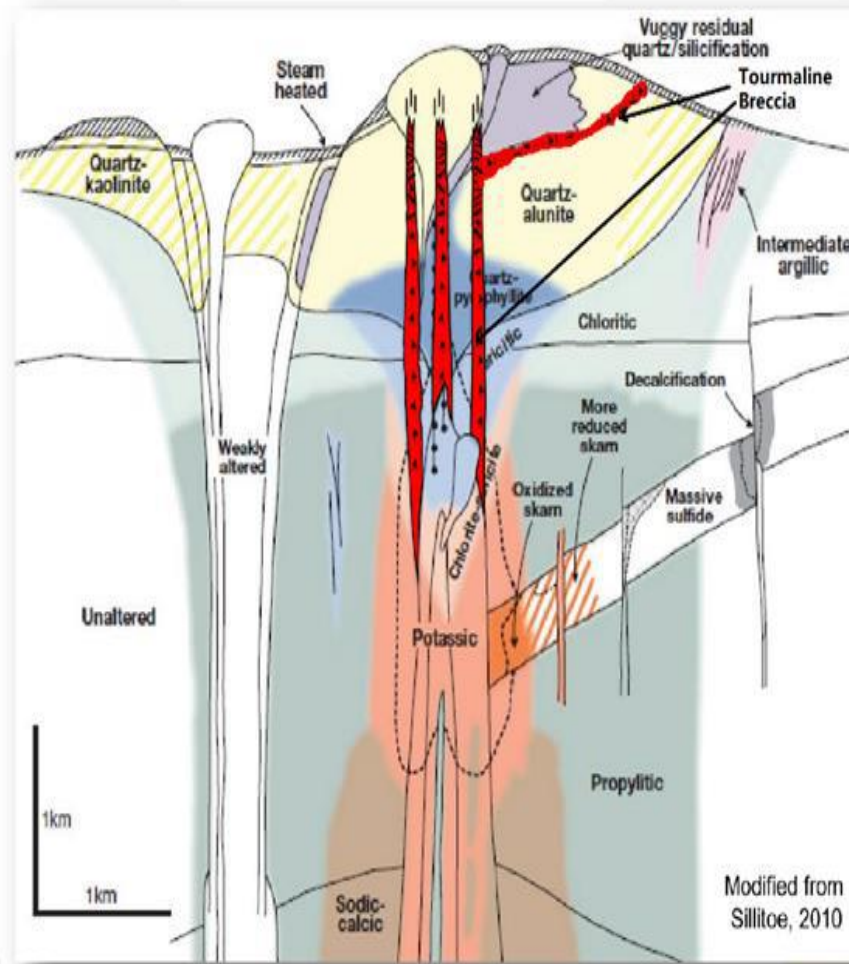
Other Known Porphyries with Associated Tourmaline Breccia Pipes/Zones

Geologic, Mineralogic and Fluid Inclusion Studies Relating to the Origin of Copper-bearing Tourmaline Breccia Pipes, Chile

R. H. SILLITOE AND F. J. SAWKINS



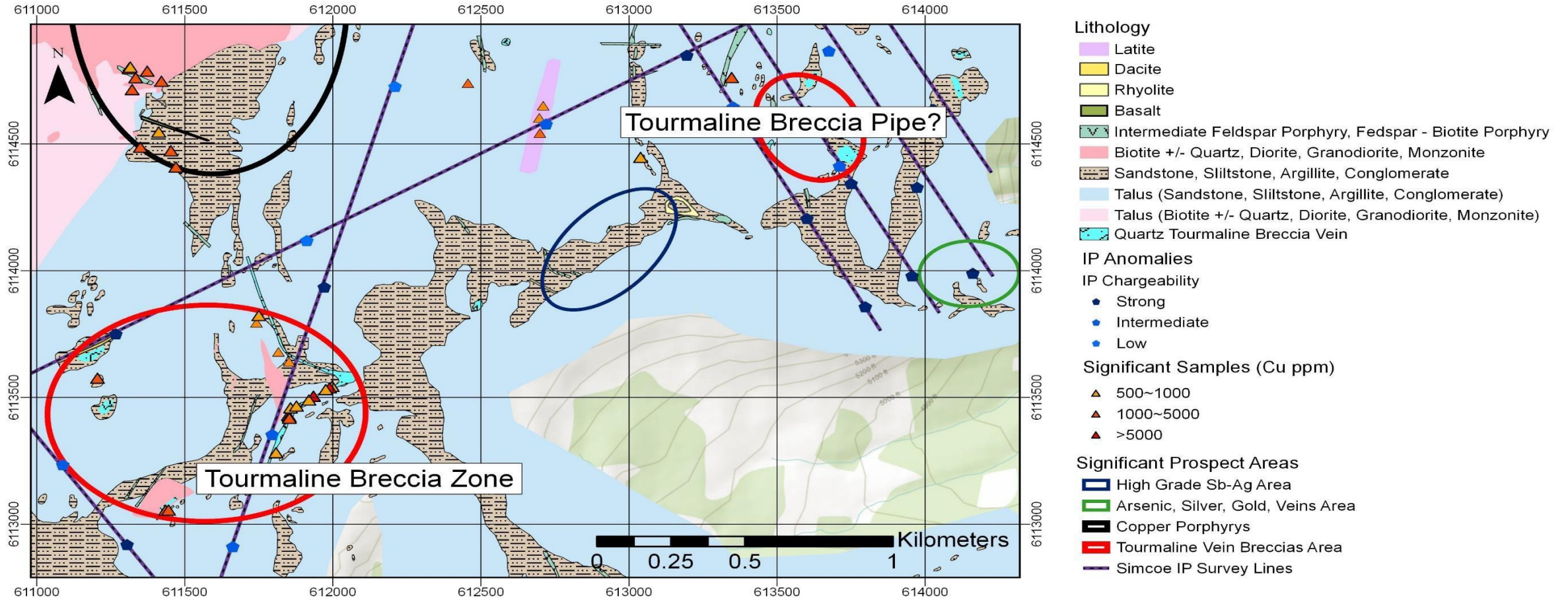
Related to the Porphyry Deposits



Tourmaline mineral and its associated breccia pipes/zones are common in porphyry camps worldwide. They can be world-class deposits (e.g. in Chile – El Teniente, Rio Blanco-Los Bronces, > 50 Mt copper metal), can occur in clusters and the vertical continuity can be >2 km deep. Most known tourmaline breccias in porphyry systems occur in the shape of pipes (i.e. El Teniente Cu porphyry deposit in Chile and Soledad Cu porphyry deposit in Peru). However, they can also occur as sills when there are fault zones as the conduit for the thermal solution in the porphyry system allowing the minerals to spread out across a significant area distal to their porphyritic sources.

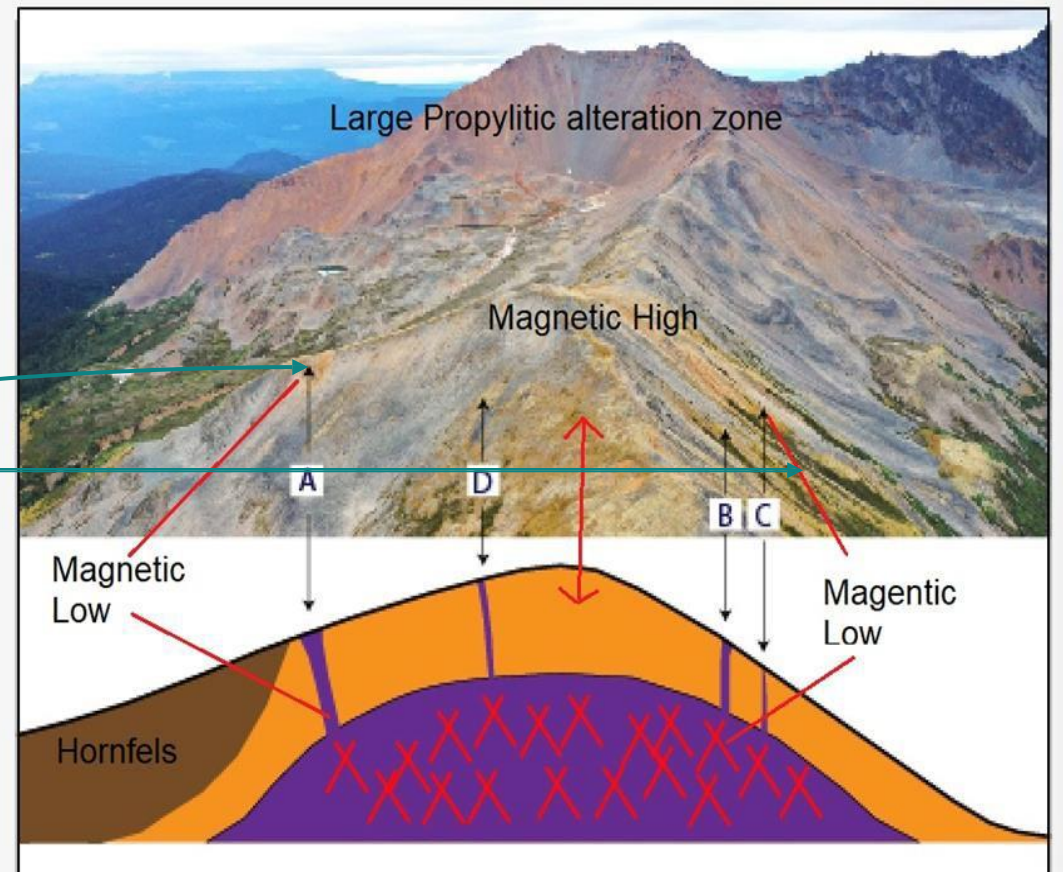
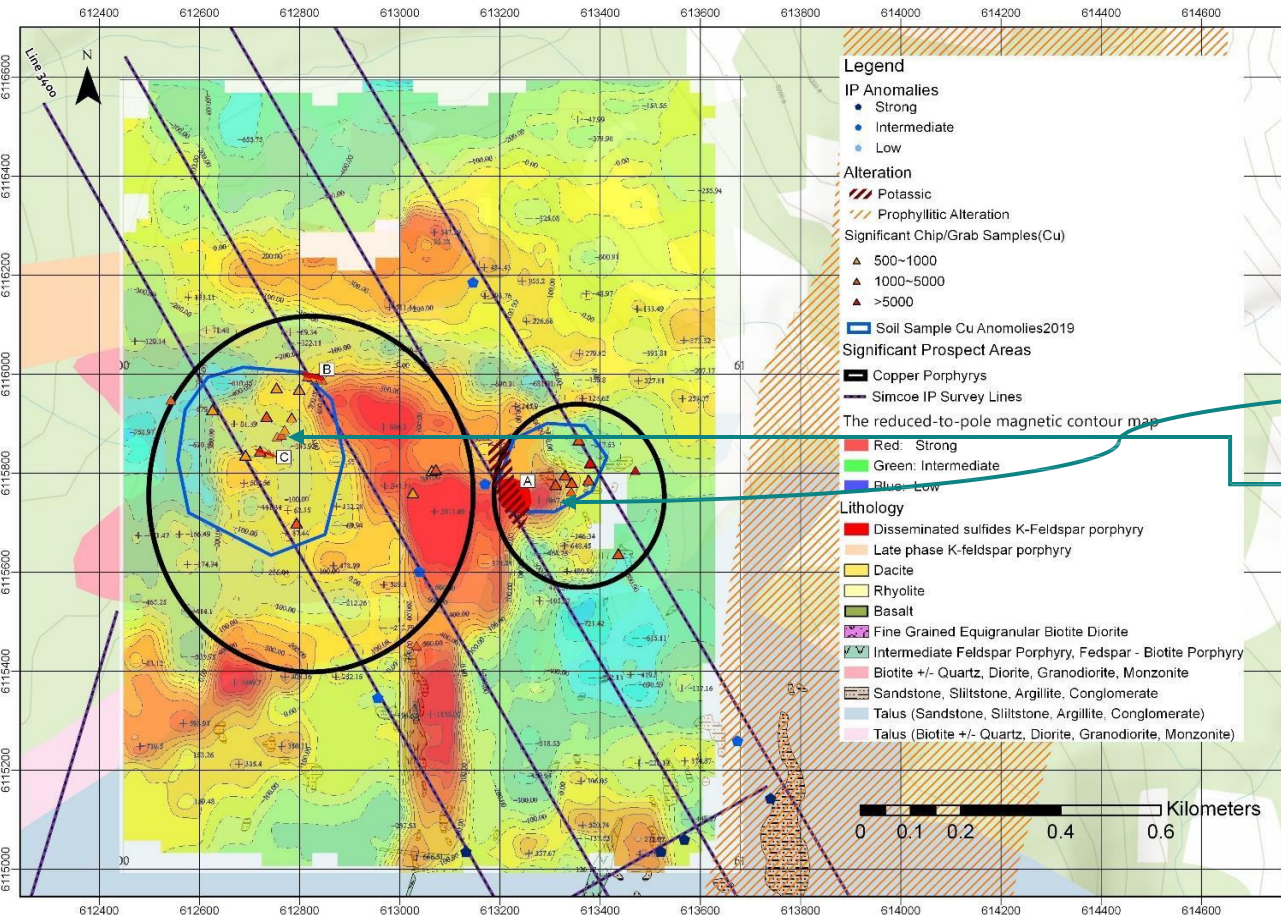
Geology of tourmaline breccia pipes/zones and relation to the porphyry deposits (modified from Chakana Copper Corp, 2018)

Extensive Tourmaline Breccia Anomaly at Red Springs



- Gold-bearing tourmaline breccia zones/pipes and veins widespread at the Red Springs project area
- Backbone zone is a large, low dip angle thrust fault hosted sill like tourmaline breccia with a strike length of 1 km and approx 15 m wide at the outcrop extending north and northwest for >1 km; 2019 field work confirms grade increasing to north along the zone, may connect to tourmaline breccia pipes and porphyry intrusion at NW Cirque and W Cirque based on the pipe-like IP anomaly, surface sampling and similar model in South America

3D Porphyry System Model at Red Springs



Porphyritic features: magnetic low in the relatively magnetic high area, strong Cu in soil anomaly, K-feldspar alteration and surrounding large propylitic alteration and distal tourmaline breccia and polymetallic sulfide mineralization occurrences

Proposed preliminary 3D mineralization model of the Red Springs Porphyry Project. A, B and C outcrops of K-feldspar granodiorite porphyry intrusion (66.5 ma) with disseminated chalcopyrite within early phase hosting granodiorite (67.5 ma); D, float of K-feldspar granodiorite porphyry intrusion with disseminated chalcopyrite

- **Compile** project wide geological, geochemical, geophysical and structural data including historical data; remodel Red Springs Porphyry Project in 3D
 - Complete major intrusion rock type dating and petrographic studies
 - Publish conceptual geological 3D model showing 2020 drill targets with program designs (Q2 – Q3, 2020)
- **Consolidate** land holdings, split land package into four or more areas of interest (Q1, 2020)
- **Project generator:** Attract JV partners to work on all areas of interest and to conduct exploration and drilling at Red Springs (Q3 – Q4, 2020).
- **Complete soil geochemistry, ground magnetic survey** at Razorback porphyry and tourmaline breccia zone/pipe areas at Red Springs
- Complete further surface structure and lithology mapping at Red Springs



Contact

Suite 1105 - 750 West Pender Street
Vancouver, British Columbia, Canada V6C 2T8

Tony Guo

(778) 877-5480

 tguo@jaxonmining.com

John King Burns

(604) 398-5394

 jkb@jaxonmining.com