

Jaxon Consolidates and Extends Land Position at Netalzul Mountain AOI, Defines New Au/Ag/Cu Targets and Reports 2019 Netalzul Surface Sampling Assay Results

February 3, 2020, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to report surface sample assay results from the Netalzul Mountain project area, one of four areas of geologic interest identified at the Company’s Hazelton Property, as announced January 16, 2020 (Figure 1).

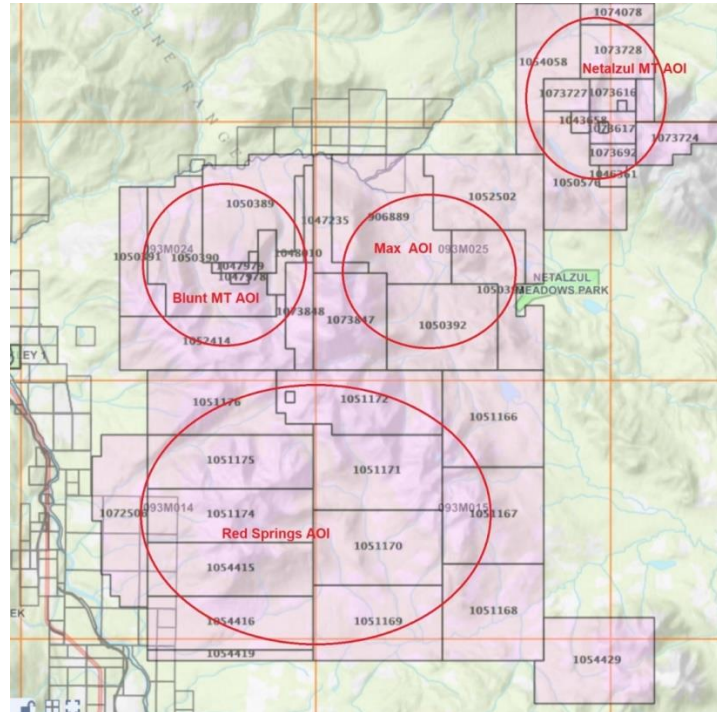


Figure 1: Jaxon’s Hazelton Property Map in the Skeena Arch Area, NW BC

The Netalzul Mountain project (Netalzul MT AOI) is located in a Cu-Mo-W-Ag-Au polymetallic and porphyry mineralisation area, which covers 62.06 km² and consists of 14 claims (Figure 2). A newly consolidated project area, it includes five previously held claims, five newly optioned claims and four newly acquired claims. After reviewing historical prospecting, staking and geological work previously completed, the Company opted to expand the project area.

In 2019, Jaxon’s team conducted field work at Netalzul, focusing on the Daisy (1043657) and Ellen (1043658) occurrences (claims). Both occurrences are hosted in the contact zone between sedimentary hornfels and granodioritic to quartz monzonitic plug of the Late Cretaceous Bulkley Intrusions (Figure 2). Historical sample NATMR006 at the Daisy claim is described as occurring in a fracture-controlled shear zone in granodiorite with assay results >1% Cu, >1% Pb, >100 g/t Ag and 2.26 g/t Au (Assessment Report 32043). The sparse molybdenite and chalcopyrite are associated with a northeast trending set of fractures which dip 60 degrees north in this contact zone which is 200 to 250 metres wide and is confined to the quartz monzonite (Figure 6). Molybdenite is disseminated in the granitic host rocks and also occurs as coatings and fracture fillings associated with quartz stringers.

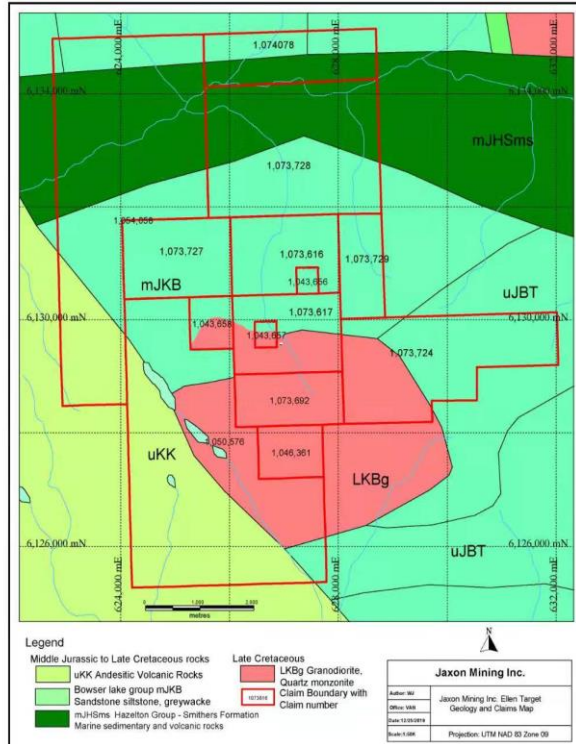


Figure 2: Geology and claims map of Netalzul mountain project area (Netalzul MT AOI)

Historical assay results from several 1 – 2 metre wide quartz veins in granodiorite at the Ellen claim are up to 1.0 g/t Au and 340.5 g/t Ag. Grab sample assays are up to 2614.7 g/t Ag and 3.15 g/t Au (Assessment Report 15186).

Mineralization in the claims identified in the project area are polymetallic sulfide/quartz vein type Ag-Pb-Zn (Au) and porphyry type Mo mineralization. Sulfide veins contain pyrite, galena and tetrahedrite occurring in sedimentary hornfels and granodiorite. Quartz veins contain sphalerite, galena, pyrite and chalcopyrite. The porphyry type Mo mineralization is hosted in the contact area of a granodioritic to quartz monzonitic plug of the Late Cretaceous Bulkley Intrusions. This porphyry type Mo mineralization observed at the Ellen, Daisy and other claims occur as disseminated and films of molybdenite in quartz veins in granodiorite.

The Company conducted a field prospecting program in the 2019 field season on both the Daisy and Ellen occurrences, collecting 19 outcrop chip samples (Figures 3-5). See Table 1 for assay and sample details.

At the Daisy claim, the team observed one area of intrusive breccia composed of a clast of granodiorite and a matrix of rock flour and quartz composition (Figures 4 and 6). Locally, there is visible malachite staining in the intrusive breccia matrix and a sample returning 1031 ppm Cu indicates the potential to host a significant copper bearing zone. At the head water area of the Higgins claim (1043656), a strong white clay alteration zone has developed, causing the water in the creek to run white. Figure 6 illustrates a west to east corridor trending along the contact zone of granodiorite intrusion and sedimentary hornfels, where the air magnetic survey has defined a transition zone between the magnetic high and magnetic low. Similar mineralisation and magnetic features have been discovered in the Big Onion copper porphyry deposit 26 km south of Smithers.

Table 1: Assay and sample details from the Daisy and Ellen claims in the Netalzul project area*

	Target Area		ppm	ppm	ppm	ppm	ppm	CuEq
		lithology	Au	Ag	Cu	Mo	W	
A0027125	Daisy	granite with qz vein	0.005	1.1	118	100	30	0.11
A0027126	Daisy	qz vein zone	0.114	47.9	8131	314	82	1.80
A0027127	Daisy	thick qz vein	0.194	93.4	1057	15	21	1.57
A0027128	Daisy	granite with qz/sul. vein	0.005	1.4	155	20	31	0.07
A0027129	Daisy	granite with qz vein	0.015	21.7	854	23	80	0.45
A0027130	Daisy	granite	0.006	1.7	234	7	307	0.24
A0027131	Daisy	cross cutting qz veins	0.007	1.3	156	12	19	0.06
A0027132	Daisy	Breccia Intrusion with Cu Malachite	0.006	0.9	1031	3	12	0.13
A0027133	Daisy	alteration breccia rock	0.008	2.6	170	2546	67	1.63
A0027093	Hellen	10cm Quartz Vein within Fresh Granite	0.006	7.66	449.6	3.51	0.28	0.16
A0027094	Hellen	10cm Quartz Vein within Fresh Granite	0.004	7.05	991.3	8.32	0.53	0.20
A0027095	Hellen	1 m chip sample containing 3 Quartz Vein within Fresh Granite, see molybdenum	0.001	0.74	209.1	464.78	831.53	0.81
A0027096	Hellen	quartz vein stockwork in a fault zone	0.004	5.39	2547.9	168.3	335.85	0.63
A0027097	Hellen	>2 m diameters quartz vein stockwork in the granite	0.006	3.22	2475.3	1232.05	1092.58	1.69
A0027098	Hellen	quartz vein stockworks	0.038	34.92	648	542.68	8.56	0.90
A0027099	Hellen	quartz vein within granite	0.005	7.31	165.9	795.6	121.39	0.67
A0027100	Hellen	quartz vein within granite	0.007	1.58	223.4	10.36	29	0.07
A0027451	Hellen	20m wide quartz veins zone with hematite	0.021	5.59	98.3	302.74	19.73	0.30
A0027452	Hellen		0.02	22.81	685.7	28.31	62	0.45

*\$1,500 USD/oz for gold, \$5,000USD/T for copper, \$20 USD/oz for silver, \$30,000USD/T for Molybdenum and Tungsten are used for copper equivalent grade calculation

Half of all outcrop grab or chip samples taken during the 2019 field season from the Netalzul mountain project area have copper equivalent grades of more than 1.80% with copper grades of up to 0.81%, molybdenum grades up to 0.25%, silver grades up to 93.4 g/t and tungsten grades up to 0.11 %. The

rock sample prospecting work along the traverse geology line shows the reported vein type Cu-Au-Ag mineralization in both the hornfels altered sedimentary rock and immediately near the contact intrusive granodiorite. Porphyry type Mo mineralization occurs in quartz veins in granodiorite. One sample taken from the intrusive breccia returned 0.1% Cu. The historical air magnetic map outlines the transition zone between the magnetic high to magnetic low, along the contact zone of Bowser Lake sedimentary rocks and Bulkley Creek intrusive. The developed quartz vein type Cu-Au-Ag mineralization is overprinted near the contact intrusive and sedimentary rocks, interpreted as potential to host the porphyry type Cu-Mo-Au-Ag mineralization along the magnetic transition belt.



Figure 3: Outcrop of sample A0027126 quartz vein at Daisy, which returned Cu of up to 0.84 %, Au 0.114 g/t, Ag 47.1 g/t and 314 ppm Mo. The quartz vein structure zone could be one metre wide.



Figure 4: Outcrop of intrusive breccia sample A0027132 at Daisy, which is a clast of granodiorite set in the same composition of rock flour and smaller clasts; locally, hydrothermal quartz cements and malachite staining are visible; grab sample returned Cu of up to 0.10 %.



Figure 5: Sample A0027097 brecciated dilation lens with broken quartz veins cross cut in two different directions; quartz vein, >1.5 m diameter sampling returned 6.39 g/t Ag, 0.25% Cu, 0.12% Mo, 0.11% W. Quartz vein contains spotty pyrite chalcopyrite and molybdenite.

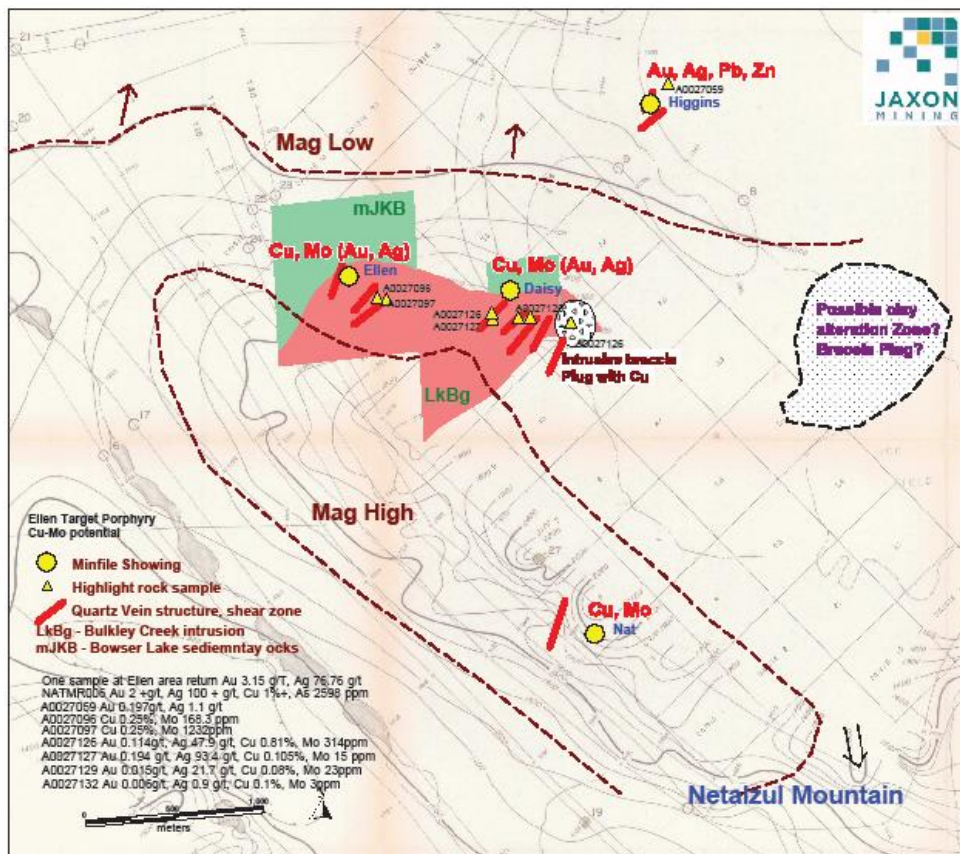


Figure 6: Netalzul Mountain Project area interpretation plan

Mr. John King Burns, CEO and Chairman of the Board commented, "We are pleased to have consolidated the Netalzul area. The Netalzul project has prospective geology, an interesting history of exploration and evidence of rocks with 1.5% (+/-) copper equivalents found during our 2019 surficial work program at

Daisy and Ellen. This fourth AOI, on our Hazelton property, provides our stakeholders and future partners with additional, prospective copper-gold-silver targets.”

“The Company has retained Martial Levasseur of Van Silver Holdings Ltd. as a consultant. Mr. Levasseur is a highly regarded prospector with extensive historical knowledge of the Smithers area and more specifically, the Netalzul Mt project. Having worked in the area independently as well as for Placer Dome and Noranda, Mr. Levasseur brings a wealth of knowledge and will assist our team in developing high value targets at Netalzul.”

Sample Preparation and Analyses

All samples described in the news release were collected by the Company’s Qualified Professional Geologists. Chip and prospecting samples were collected in the field by experienced, professional geological staff who selected hand samples from outcrop or chip samples. The samples were numbered, described and located in the field for follow-up. Numbered rock samples tags were placed inside each bag, securely closed for transport to the Company’s secure cold storage locked facility in Smithers, B.C. 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 are monitored by the Company.

Qualified Person

Yingting (Tony) Guo, P.Geol., 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 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
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