

## **Jaxon Locates Contact Zone at Red Springs, Sends Samples to Assay Lab and Completes Payments Under Option Agreement, Securing 100% Control of Red Springs**

**August 4, 2020, Vancouver, Canada** - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) ("Jaxon" or the "Company") is pleased to report field geologists have discovered two new diorite porphyry intrusives within a strongly silicified tourmaline-bearing hornfels area at Red Springs, establishing a potential connection at depth between the previously defined Backbone quartz tourmaline breccia mineralization zone at Main Cirque (<https://bit.ly/30r3y50>) and the newly discovered diorite porphyry intrusives at Northwest Cirque. The team also discovered an extensive hydrothermal pebble associated with the diorite porphyry intrusives.

The surface prospecting and rock outcrops chip or grab sampling program has concluded at the Northwest Cirque area at Red Springs AOI. 24 rock samples (Table 1) were collected from either outcrops, sub-outcrops or rocks flow at Northwest Cirque and its down slope valley (Figure 1, Table 1). The first batch of rock samples has been delivered to MSALABS in Langley, B.C., Canada, for expedited assaying and other rock analysis.

The field team confirmed a first priority target on Line East-West (L-EW) and a second priority target on Line L-800 (Figure 1), identified as the locations of the porphyry diorite intrusives. The targets were initially delineated in a 2018 IP survey by Simcoe Geoscience of Toronto, Canada. Tourmaline veins can cross-cut the hornfels and diorite porphyry intrusions or occur within the diorite porphyries (Figure 2), confirming they were formed after the intrusions and are a part of hydrothermal solution events in the Red Springs porphyry mineralization system. Closer spaced work is being conducted over the area where strong IP chargeability and medium DC resistivity anomalies were first identified in 2018.

The well-developed hydrothermal pebbles (Figure 3) and tourmaline breccia/veins (Figure 4) associated with the diorite porphyries at Northwest Cirque are products of the major hydrothermal events that mineralized the area.

The newly discovered diorite porphyry intrusives show both well developed disseminated and fracture fillings sulfide minerals, veinlets or stockworks in the fresh rocks, and strong limonite oxidization on the outcrops (Figure 5).

The 2020 ground magnetic survey and rock sampling program commenced July 21 (Figure 1) and is expected to be completed mid August.

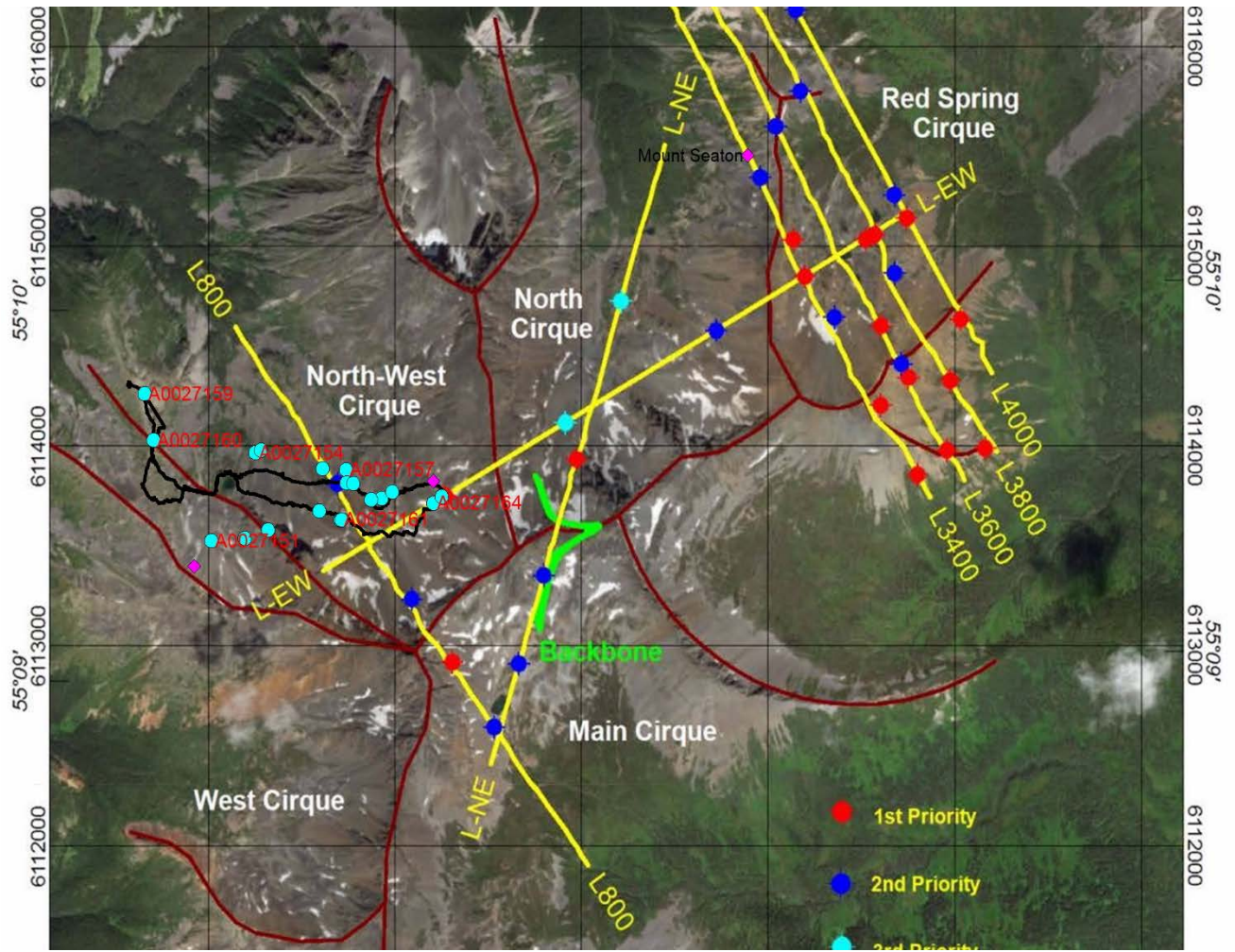


Figure 1. Modified IP Anomalies Target Map and 2020 Work Area. GPS tracking lines in black, sample locations in light blue and samples numbered in red. (After Simcoe Geoscience, 2018)





Figure 2. Hornfels with Tourmaline Veins and Diorite with Disseminated Sulfides





Figure 3. Hydrothe





Figure 4. Tourm





Figure

Table 1. Samples from Northwest Cirque at Red Springs AOI

Sample ID	UTM Easting (m)	UTM Northing (m)	Elevation (m)	Descriptions
A0027151	610015	6113524	1698	Medium grain biotite granodiorite outcrops with fine grain disseminated pyrite and chlorite alteration
A0027152	610195	6113538	1728	Fine grain strong silicified hornfels outcrops with very fine grain disseminated pyrites
A0027153	610319	6113579	1780	Medium to fine grain biotite granodiorite outcrops with fine grain disseminated pyrite and quartz veins

A0027154	610250	6113965	1530	Hornfels with disseminated pyrite and minor pyrrhotite. Yellow-reddish surface, strong oxidation. In a 5-6 meters wide fracture zone, locally with tourmaline veins.
A0027155	610281	6113977	1530	Intrusive rock, biotite granite, with quartz vein, pyrite in the vein, vein strike 80°~260°
A0027156	610610	6113885	1550	Biotite granite boulder with coarse grained molybdenite along fracture surface
A0027157	610737	6113881	1584	Hornfels sub-outcrops, strong oxidation on the surface, > one hundred meter wide fracture and mineralization zone
A0027158	610740	6113814	1598	Hornfels float with massive sulfide, mainly pyrite, minor pyrrhotite and arsenopyrite
A0027159	609658	6114260	1670	1-meter wide quartz veins outcrops within large biotite granodiorite stocks, well developed sulfide minerals, strong chlorite alteration and limonite oxidation, quartz vein with open comb features
A0027160	609706	6114028	1699	medium grain biotite granodiorite outcrops with fine grain disseminated pyrite and biotite
A0027161	610707	6113630	1681	large boulder tourmaline breccia mineralization zone with well developed sulfidation, calcite and quartz veins, >1cm tourmaline crystal
A0027162	610594	6113673	1673	Hornfels boulder with massive sulfide, mainly pyrite, minor pyrrhotite and arsenopyrite. Strong magnetic. Strong silicification.
A0027163	610713	6113630	1679	Hornfels boulder with massive sulfide, mainly pyrite, minor pyrrhotite and arsenopyrite. Strong magnetic. Strong silicification.
A0027164	611206	6113713	1797	Contact zone between hornfels with tourmaline veins and diorite or monzonite intrusion. Diorite sample with disseminated sulfides.
A0027165	611206	6113713	1797	Contact zone between hornfels with tourmaline veins and diorite or monzonite intrusion. Hornfels sample
A0027166	611250	6113745	1812	Diorite with disseminated sulfide, probably minor propylitic alteration, weak magnetic, same rock as A0027165
A0027167	610776	6113812	1611	Hornfels with massive sulfide, mainly pyrite, minor pyrrhotite and arsenopyrite. Sub-outcrop. Strong magnetic. Strong silicification.
A0027168	610929	6113738	1682	Hornfels with well developed tourmaline breccia/veins
A0027169	610984	6113770	1711	Contact zone between hornfels with tourmaline veins and diorite intrusion with disseminated sulfides. Four 5-meter chip diorite samples with disseminated sulfide collected.
A0027170	610984	6113770	1711	
A0027171	610984	6113770	1711	

A0027172	610984	6113770	1711	
A0027173	610984	6113770	1711	Contact zone between hornfels with tourmaline veins and diorite intrusion. One 5 meter chip hornfels with tourmaline veins sample collected
A0027174	610871	6113732	1649	Diorite with disseminated sulfide, probably minor propylitic alteration, weak magnetic, rock flow

#### **Hazelton Property Option to Purchase Agreement**

The final option payment of CAD \$25,000 has been made under the Hazelton Property Option to Purchase Agreement dated October 7, 2016, and 125,000 common shares have been issued. The Company now holds 100% control of the Hazelton Property.

Mr. John King Burns, Chairman, and CEO commented, *"We are increasingly confident in our geological understanding of the orogeny and scope of the systems we are exploring at Hazelton. Red Springs represents a major porphyry system marked by an extensive tourmaline breccia occurrence and hydrothermal pebble event. We are pleased to have located the new diorite porphyries and contact zone between diorite and hornfels. These new observations, once added to our geological model, will be applied to the design of the drill program to test the Red Springs porphyry system. Drilling will determine the extent and grades of Cu, Au, Ag mineralization indicated by surface samples but carried deeper in the system. Each drill hole will vector in on the structural boundaries, and the IP and magnetic anomalies."*

*"Results from the Phase One mapping, geophysical and geochemical survey programs will be released as they become available. Phase One results will complete the information we need to select the drill targets planned for 2020 Phase Two and field programs for 2021."*

#### **Qualified Person**

Yingting (Tony) Guo, P.Geo., President of 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 the Red Springs Project at its 466 km<sup>2</sup> Hazelton Property located near Smithers, British Columbia. In addition to Red Springs, Hazelton hosts three other areas of interest (AOIs): Blunt Mountain, Max and Netalzul Mountain. For more information, please visit <https://jaxonmining.com>.

ON BEHALF OF THE BOARD OF DIRECTORS  
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