

## News Release

### **Netalzul Mountain October Channel Sampling Confirms More High-Grade Silver Polymetallic Mineralization, Jaxon Commences Advanced MAG Survey and Prepares for Major Drill Test**

**November 4, 2020, Vancouver, Canada** - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce that assay results from channel sampling conducted late September to early October, 2020, at the Daisy south Adit Zone at Netalzul Mountain ("Netalzul"), along with other observations, projects volumes of high-grade silver-gold-copper polymetallic mineralization concentrated along the Netalzul Contact Zone and related sutures (Figure 1). The Company's conceptual geological model shows that this mineralization is the product of extensive metalliferous fluid flows and are a part of a larger, deeper and more extensive, structurally controlled mineralized system with porphyritic antecedents. Accretionary orogeny has endowed Netalzul with Cu/Ag/Au/Pb/Zn and other metals occurring in several different types of mineral deposits with anomalous (high) metal grades.

The most recent channel sampling results confirm the anomalous (high) grades of high sulfidation and other mineralization taken during earlier soil, rock and chip samples from around the artisanal "old-time" adits, the Adit Zone at Daisy south. Geological modeling project these to be high volume and high-grade Ag-Cu-Au occurrences, each representing the upper portions or distal extensions of a larger and deeper Cu porphyry.

The Company continues to prepare its other leading orogenic target at Red Springs for drill testing in the second phase of the 2021 program. A unified geological model for all of Hazelton has been developed. As a result, the geological model for Netalzul is informed by and informs the models for the other Hazelton property projects: Red Springs, Max and Blunt Mountain.

In August of 2020, upon discovery of the previously unmarked artisanal adits, the field team mapped significant sulfide quartz vein occurrences outcropping on surface over an extended strike, and collected grab and chip samples from the area (<https://bit.ly/3jX3a4F>). In late September to early October, the field team returned to the Adit area and conducted a channel sampling program (Figure 1). Concurrently, a new set of closely spaced, remote, advanced geophysical surveys (MAG and LIDAR) was commissioned to include and extend beyond the Contact, Adit and Daisy East areas. The Company has applied to expand its work permits to cover the Netalzul project area. The permits will allow ground based geophysical surveys and other work to be completed and for drill testing to commence in the spring/summer of 2021.

18 channel samples were collected from Adits 1 and 2, Adit Zone (Daisy south zone) and 5 grab samples from Daisy East Zone. Assay results from this batch and 12 assay results from a previous batch around the Old Workings Contact Zone and Daisy East Zone are listed in Table 1 and Figure 1. Assay results confirm the presence of high-grade silver polymetallic mineralization reported by the previous grab and chip samples (<https://bit.ly/3jX3a4F>). The mineralization is strongly structurally controlled by a large fault shear zone striking at NE 50 to 70 degrees with steepening dip angles of over 70 degrees within the granite intrusions (Figure 2).

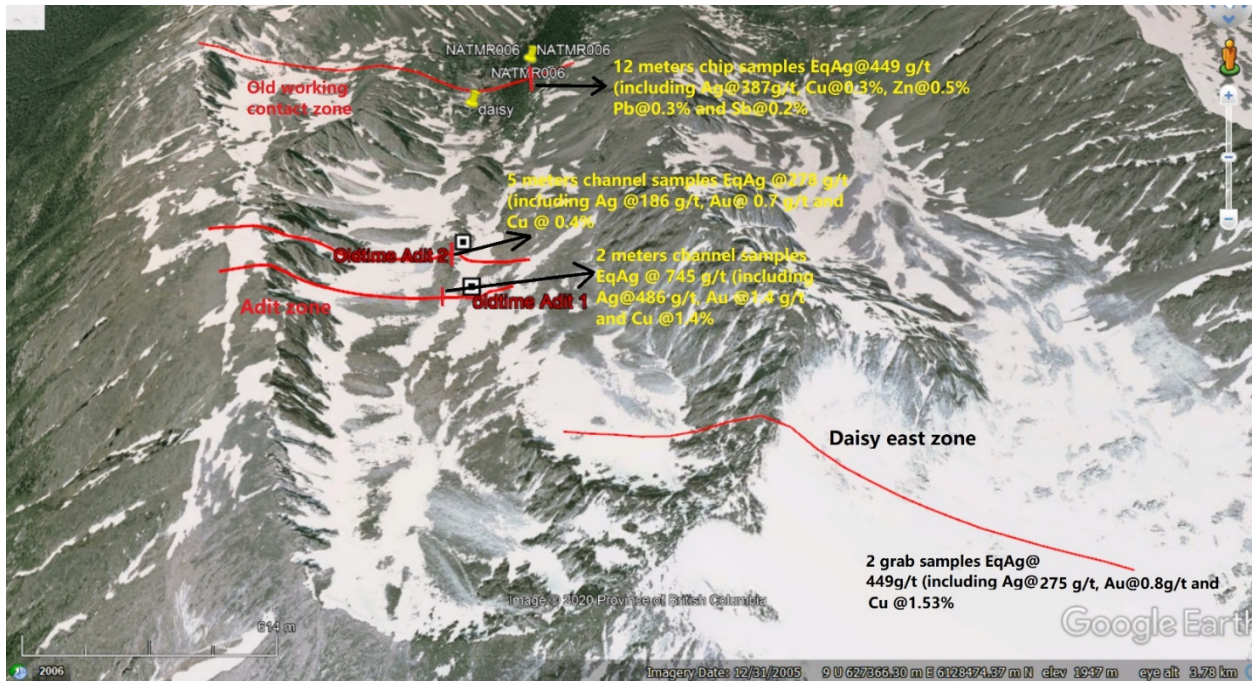


Figure 1. Channel sampling locations at Adit Zone, around artisanal Adits #1 and #2 and two others; Old Working Contact Zone and Daisy East Zone.



Figure 2. Collapsed portal at artisanal Adit #2 surrounded by outcrops of sulfide quartz veins at Daisy south zone.

**Highlights of the assay results from 18 channel samples taken from Daisy south (Adit Zone) and five samples taken from Daisy East Zone in late September to early October 2020:**

- A 2 metre channel sample from a sulfide quartz vein in the artisanal Adit #1 area with silver equivalent grades up to 745 g/t, including silver grades up to 486 g/t, gold grades up to 1.40g/t and copper grades up to 1.40% (Figures 1 and 3);
- A 5 metre channel sample across three sulfide quartz veins in the artisanal Adit #2 area with silver equivalent grades up to 284 g/t, including silver grades up to 186 g/t, gold grades up to 0.7 g/t and copper grades up to 0.37% (Figures 1 and 4);
- Two grab samples from the Daisy East Zone granite intrusion area at the top of the Netalzul Mountain glacial area with silver equivalent grades up to 449 g/t, including silver grades up to 275 g/t, gold grades up to 0.8 g/t and copper grades up to 1.53%. One chip sample from an outcrop in the same area with silver equivalent grades up to 230 g/t, including silver grades up to 75 g/t, gold grades up to 0.07 g/t and copper grades up to 2.00% (Table 1 and Figure 5)
- All mineralization zones in the Adit Zone, Old Working Contact Zone and the Daisy East Zone are up to 1000 metres long (Figure 6) and have been subjected to both the soil sampling and rock sampling programs.

John King Burns, Chairman and CEO of the Company commented, *“Our geological team has conducted a brilliant multi-disciplined and comprehensive, boots on the ground approach to the 2020 work season’s exploration activities at Netalzul Mountain. We have made a series of discoveries and are now preparing to properly drill test the system to define the scope and scale of the discoveries. To use an oil and gas analogy, the features developing at Hazelton are akin to having ownership of and the technology to produce Bakken oil from the Bakken Formation in 1990. We specifically targeted and applied a multi-disciplinary and systematic exploration approach to the Hazelton metallogenic area given its orogeny. We have sampled and assayed rock values at Netalzul Mountain that exceed the rock values mined at Eskay Creek. The information from the accretionary orogenic model has been used to inform our own model allowing us to develop an understanding of the source of the high value rocks and to project large volumes of those rocks near surface and at depth along the entire contact area.”*

*“In oil and gas, exploration is undertaken in areas that have both source rocks and reservoir rocks. Conduits with permeability are necessary to allow for the transport. Rocks with porosity or fractures contain the fluids. We are on the cusp of demonstrating that the same holds true for large scale minerals exploration in the Skeena Arch area of British Columbia. Netalzul has exceptional source rocks, transport sutures and structural traps that created the reservoirs for the metalliferous fluids and allowed for the precipitation/deposition of the metals.”*

*“The discovery of the extensive high-grade rock samples around the 1000+ metre long contact zone at Netalzul is supported by other structural mapping, geochemical and geophysical results. Netalzul Mountain is only one of Jaxon’s four orogenically endowed target areas at Hazelton. Jaxon has made Netalzul the priority drill testing target for 2021. Red Springs will be drilled tested after Netalzul, ahead of Max and Blunt Mountain.”*

*“With the benefit of the beginning of a demand driven bull market for all metals, led by copper, gold, silver and other battery and industrial metals, Netalzul represents one of the most exciting targets under exploration today anywhere in the world. With its projected value and scale, Netalzul Mountain offers our stakeholders participation in a unique and expanding wealth creating opportunity.”*

*“We are a sophisticated and experienced exploration company with 100% control of the Hazelton property. The Hazelton projects, Red Springs, Netalzul Mountain, Max and Blunt Mountain, are all orogenically endowed targets with the potential for major project scope and scale. Jaxon represents one of the most significant investment opportunities available in the junior exploration sector.”*

**Table 1. Assay Results from Channel, Chip and Grab Samples from Netalzul Mountain**

| Method   |   | ICPM | FA/AAS | ICPM  | ICPM | ICPM | ICPM |      | Comment                     |
|----------|---|------|--------|-------|------|------|------|------|-----------------------------|
| Element  |   | Ag   | Au     | Cu    | Sb   | Pb   | Zn   | EqAg |                             |
| Unit     |   | ppm  | g/mt   | ppm   | ppm  | ppm  | ppm  | ppm  |                             |
| A0027251 | QV channel sample from adit zone                | 457  | 1.82   | 13299 | 9439 | 1900 | 2116 | 746  | Adit zone                   |
| A0027252 |   | 515  | 0.97   | 14633 | 7743 | 2607 | 2463 | 744  | (with Mo credit)            |
| A0027520 | Mineralized granite. Wall rock of a quartz vein | 0.15 | 0.01   | 1740  | 10   | 10   | 140  | 13   | Daisy east (with Mo credit) |
| A0027521 | Quartz vein with sulfides, >1 m in width        | 75   | 0.07   | 20020 | 580  | 380  | 300  | 230  |                             |
| A0027522 | Mineralized granite. Wall rock of a quartz vein | 31   | 0.01   | 970   | 60   | 60   | 260  | 40   |                             |
| A0027523 | Granite grab from Daisy east                    | 0.3  | 0.01   | 20    | 1    | 10   | 40   | 1    |                             |
| A0027524 | Hornfels grab from Daisy east                   | 1    | 0.01   | 68    | 3    | 9    | 83   | 1    |                             |
| A0027525 | Hornfels grab from Daisy east                   | 1    | 0.01   | 110   | 1    | 4    | 75   | 2    |                             |
| A0027526 | Granite grab from Daisy east                    | 105  | 0.17   | 15736 | 50   | 754  | 140  | 232  |                             |
| A0027527 | Granite grab from Daisy east                    | 445  | 1.50   | 14844 | 776  | 487  | 264  | 666  |                             |
| A0027528 | granite channel from adit zone                  | 3    | 0.01   | 815   | 10   | 34   | 130  | 10   | Adit zone                   |
| A0027529 | granite channel from adit zone                  | 16   | 0.01   | 1217  | 148  | 37   | 159  | 27   | (with Mo credit)            |
| A0027530 | granite channel from adit zone                  | 17   | 0.02   | 1795  | 49   | 34   | 108  | 32   |                             |
| A0027531 | granite channel from adit zone                  | 7    | 0.01   | 681   | 6    | 15   | 97   | 13   |                             |
| A0027532 | granite channel from adit zone                  | 3    | 0.01   | 770   | 13   | 29   | 80   | 9    |                             |
| A0027533 | granite channel from adit zone                  | 5    | 0.02   | 246   | 63   | 59   | 263  | 8    |                             |
| A0027534 | Qv & granite channel from adit zone             | 56   | 0.07   | 1151  | 574  | 1151 | 590  | 74   |                             |
| A0027535 | Qv & granite channel from adit zone             | 114  | 0.29   | 4766  | 1215 | 2581 | 635  | 181  |                             |
| A0027536 | Qv & granite channel from adit zone             | 697  | 2.63   | 10521 | 6214 | 8106 | 2732 | 1016 |                             |
| A0027537 | Qv & granite channel from adit zone             | 11   | 0.05   | 665   | 82   | 88   | 353  | 21   |                             |
| A0027538 | Qv & granite channel from adit zone             | 50   | 0.44   | 1630  | 326  | 93   | 97   | 96   |                             |
| A0027539 | granite channel from adit zone                  | 1    | 0.01   | 441   | 7    | 20   | 122  | 5    |                             |
| A0027540 | granite channel from adit zone                  | 2    | 0.01   | 336   | 5    | 14   | 82   | 5    |                             |

|          |   |      |      |       |       |        |        |      |   |
|----------|---|------|------|-------|-------|--------|--------|------|---|
| A0027541 | granite channel from adit zone                            | 1    | 0.01 | 385   | 2     | 12     | 58     | 4    | Old working contact zone (with Mo, W credits) |
| A0027542 | Qv & granite channel from adit zone                       | 43   | 0.06 | 1390  | 53    | 105    | 51     | 58   |   |
| A0027543 | granite channel from adit zone                            | 3    | 0.01 | 1434  | 2     | 37     | 76     | 14   |   |
| A0020737 | Historical working site, dumped ore pile                  | 5301 | 0.45 | 33460 | 23210 | 242800 | 378500 | 6456 |   |
| A0020738 | Historical working site, dumped ore pile                  | 2573 | 0.19 | 15140 | 10460 | 291800 | 312300 | 3481 |   |
| A0020739 | Grab sample, granodiorite with disseminated sulfides      | 28   | 0.01 | 340   | 130   | 2500   | 270    | 35   |   |
| A0020740 | Outcrop, intensive quartz veins, 1.5 m chip sample        | 4577 | 0.48 | 30390 | 20820 | 34000  | 45200  | 5049 |   |
| A0020741 | 1 m chip sample, hornfel with minor disseminated sulfides | 22   | 0.00 | 294   | 96    | 175    | 270    | 25   |   |
| A0020742 | 2 m chip sample, hornfel with minor disseminated sulfides | 6    | 0.02 | 448   | 13    | 52     | 185    | 11   |   |
| A0020743 | 3 m chip sample, hornfel with minor disseminated sulfides | 3    | 0.11 | 358   | 13    | 30     | 103    | 14   |   |
| A0020744 | contact, 0.5 m chip sample                                | 26   | 0.14 | 2572  | 120   | 261    | 10400  | 68   |   |
| A0020745 | Granodiorite with disseminated sulfides, 1 m chip sample  | 8    | 0.02 | 1478  | 36    | 54     | 164    | 20   |   |
| A0020746 | Granodiorite with disseminated sulfides, 2 m chip sample  | 2    | 0.00 | 368   | 13    | 48     | 67     | 5    |   |
| A0020747 | Granodiorite with disseminated sulfides, 2 m chip sample  | 5    | 0.03 | 959   | 3     | 50     | 125    | 14   |   |



*Figure 3. Channel sample at artisanal Adit #1 area*

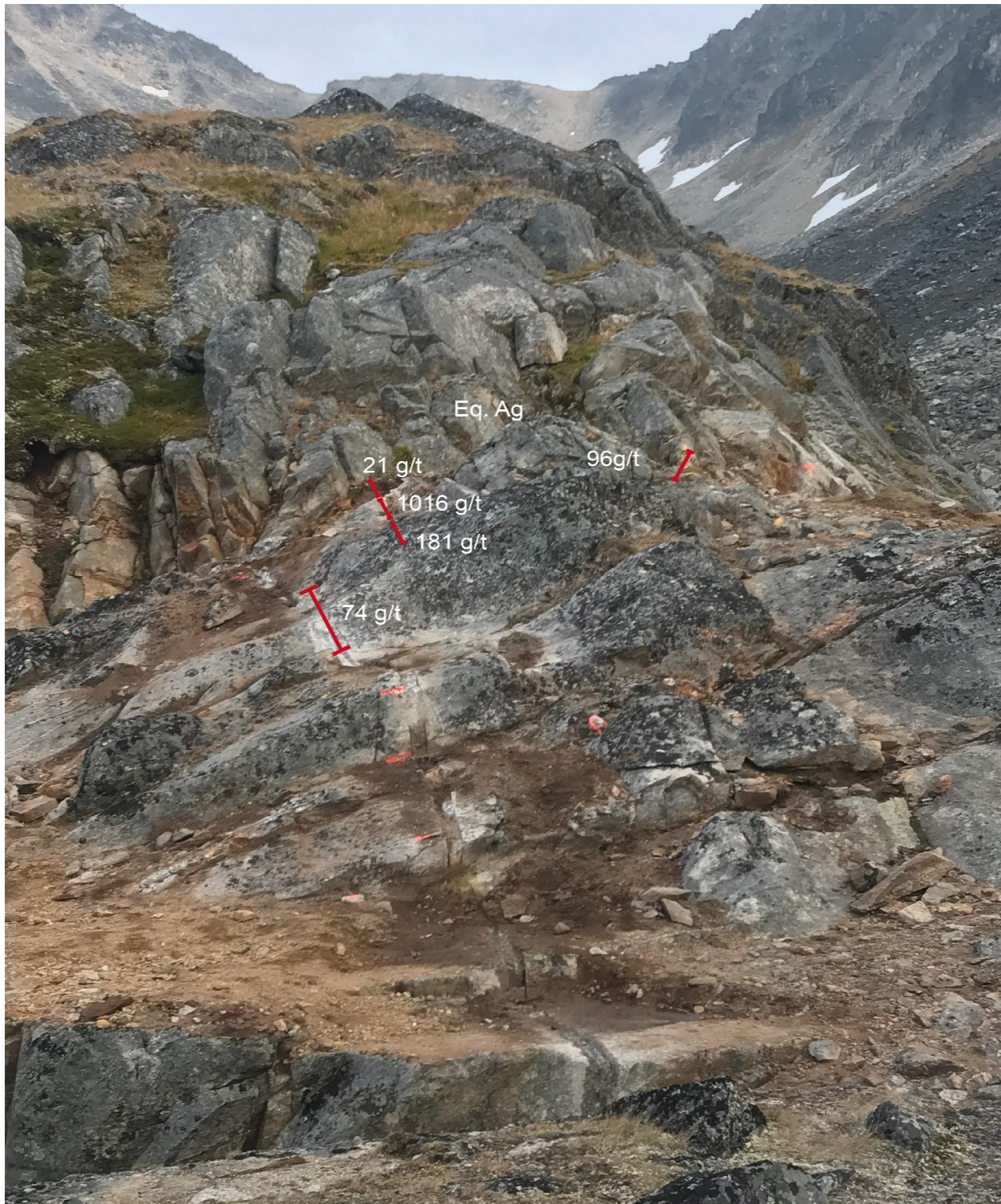


Figure 4. Channel samples with Eq Ag grades at artisanal Adit #2 area.



Figure 5. Sulfide quartz vein within the granite intrusion at Daisy East Zone.



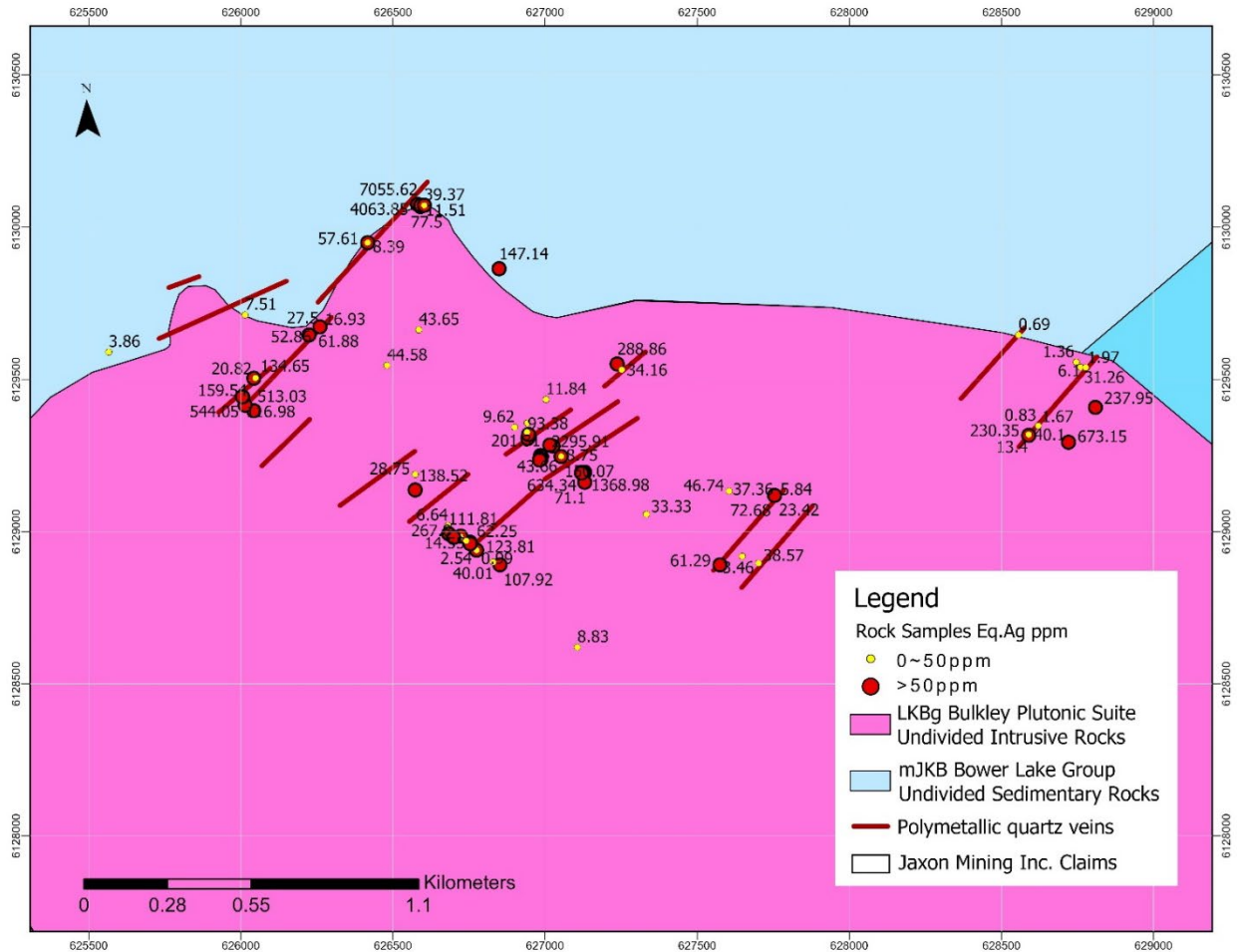


Figure 6. Three mineralization zones defined by 2020 rock and soil sampling program, Netalzul Mountain

## Rock Sampling and Analytical Procedures

All samples described in this 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. Bureau Veritas of Vancouver, 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. The ICP ES/MS Multiple Acid for 41 elements, MA270 fire assay for gold. Laboratory standards and QA – QC are monitored by the Company.

## 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 Netalzul Mountain and Red Springs projects at its 476 km<sup>2</sup> Hazelton Property located near Smithers in northwestern British Columbia. In addition to Netalzul Mountain and Red Springs, Hazelton also hosts the Blunt Mountain and Max projects. For more information, please visit <https://jaxonmining.com>.

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