

**News Release**

**Jaxon Soil Sample Assays Confirm Three Previously Delineated Ag-Au-Cu Polymetallic Anomalies, Aero-Magnetic Survey at Netalzul Mountain Completed**

November 11, 2020, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce it has confirmed three strong silver/gold/copper/zinc/lead/molybdenum polymetallic anomalies, and has defined a fourth polymetallic anomaly (Daisy East Zone) at Netalzul Mountain, based on soil sample assay results (Figures 1-4) received November 4, 2020, from MSALABS of Langley, B.C.

The soil geochemistry sampling program covered (+/-) 2 km<sup>2</sup>, encompassing the Daisy and Ellen claims and their surrounding areas. The discovery of three strong Cu/Zn/Pb/Mo/As anomalies were based on geochemical samples subjected to XRF analysis, announced October 7, 2020 (<https://bit.ly/35bLXQO>). These XRF results have now been confirmed by laboratory assays. The significant assay results come from a total of 683 soil samples. The assay lab tested for Cu/Au/Ag and other associated and trace minerals. See Table 1 below for results.

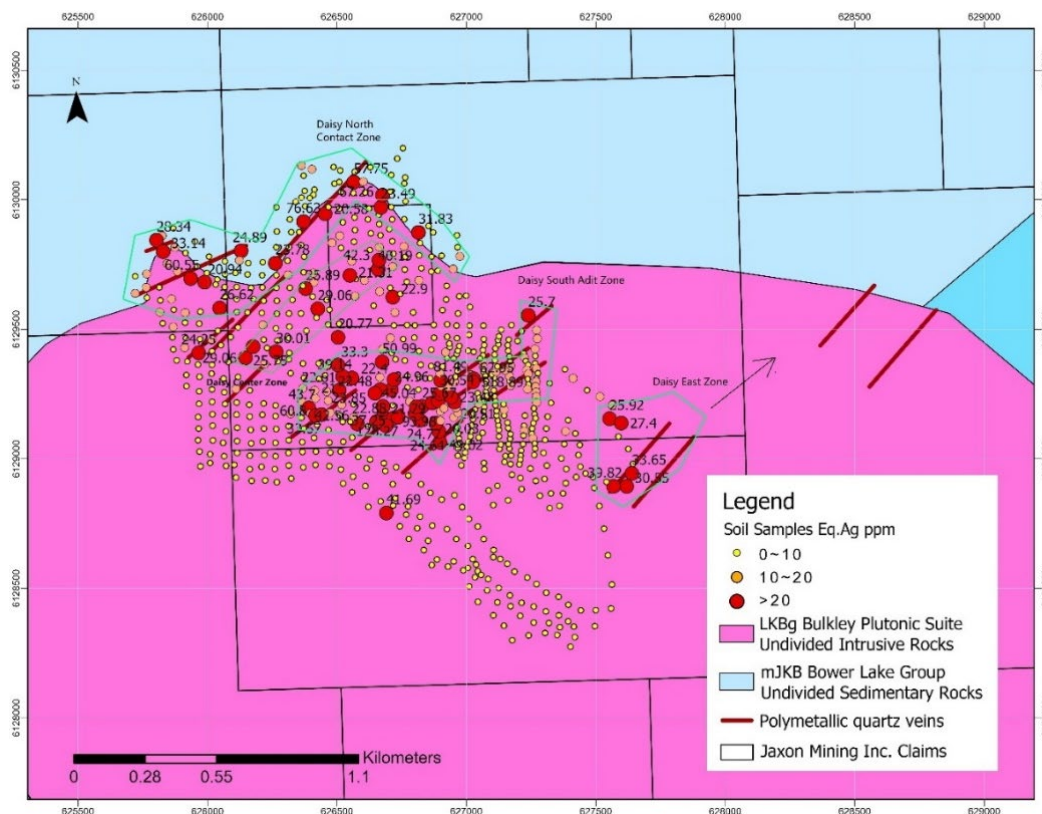


Figure 1. Four Zones of EqAg in Soil Anomalies at Netalzul Mountain (EqAg calculated based on Ag, Cu, Au, Pb, Zn and Sb)

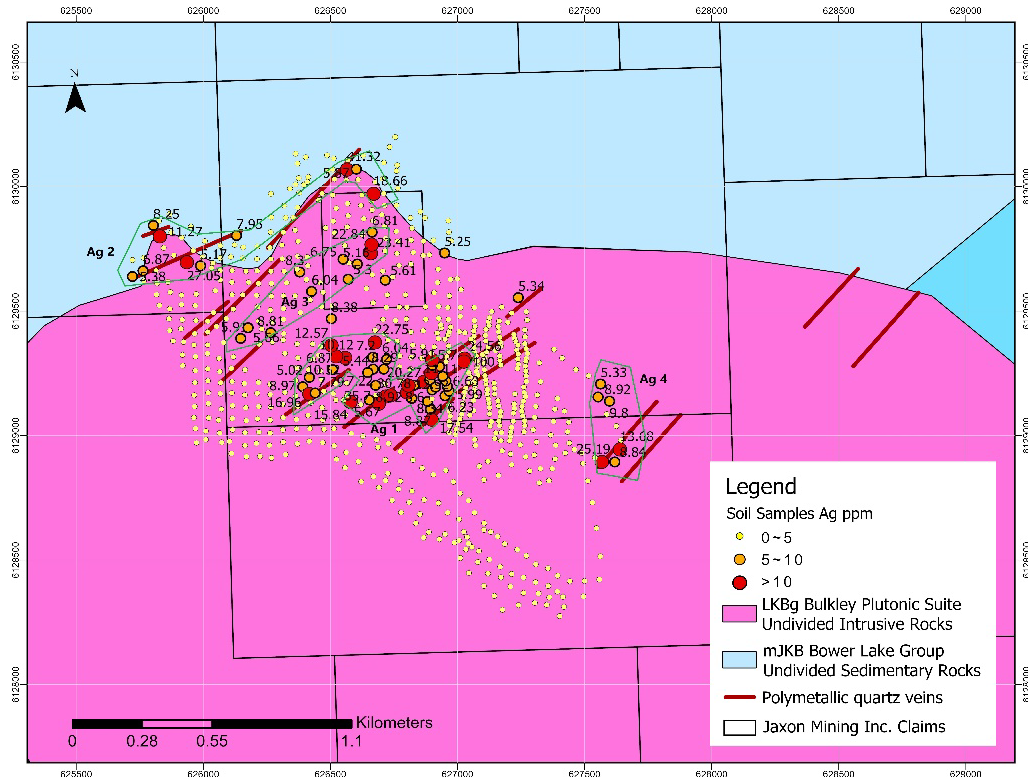


Figure 2. Four Zones of Ag in Soil Anomalies at Netalzul Mountain

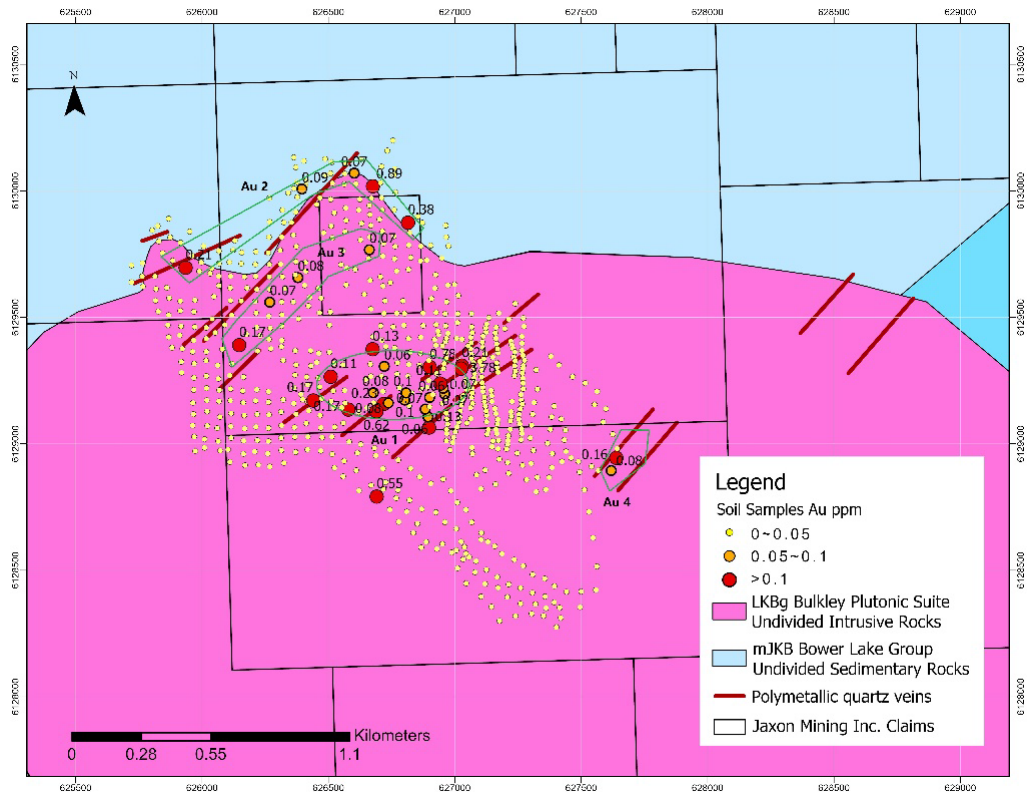


Figure 3. Four Zones of Au in Soil Anomalies at Netalzul Mountain



- The high-grade rock samples were collected from the area covered by the Ag#1/Au#1 (Daisy South Adit Zone) and Ag#2/Au#2 (Daisy North Contact Zone) anomalies (<https://bit.ly/30DtkCL> and <https://bit.ly/30FPu79>).
- Additional targeted, ground based geophysical surveys, surface prospecting, sampling and mapping work will be conducted around the Daisy Centre and Daisy East Zone anomalies before drilling commences in 2021.

## Aeromagnetic Survey

The Company is pleased to announce the high-resolution gradient aero-magnetometer survey over Netalzul (Figure 5) was completed November 9, 2020 by Genesis Aviation Inc. of Calgary, Alberta. After a two week delay while waiting for suitable weather conditions, Genesis Aviation's field crew completed a total of 60 traverse lines and 5 tie lines flown at line spacing of 100 m traverse and 1000 m tie lines. The survey covers approximately 5.9 km x 6.55 km with a total of 423.56 km flown lines. Genesis Aviation and Jaxon's technical team have commenced the data processing and modeling. The processed magnetic data will be added to Jaxon's conceptual geological model. The results will allow the Company to see and to better understand and define the structures and intrusions featured at Netalzul and use the information to design the 2021 Netalzul drilling program.

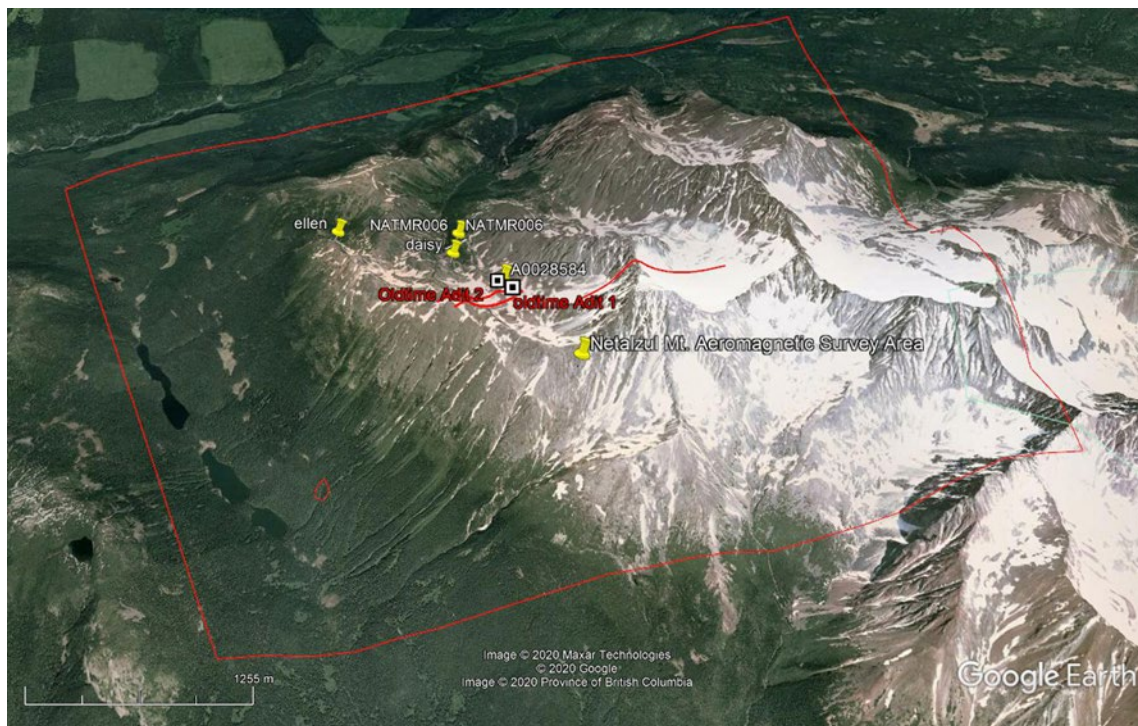


Figure 5. Netalzul Mountain 2020 Aeromagnetic Survey Area, Smithers, B.C.

John King Burns, Chief Executive Officer and Chairman of the Board, commented, *“The completion of the geochemical analysis and areo-magnetic survey provides the team with important additional information that will assist with our structural mapping and further inform our 3D conceptual geological model. We have observed the mineralization at Netalzul to be controlled by a major set of structures. This first set of closely spaced geophysical information will allow us to look deeper to see the placements of the structural features at depth. We will be able to more accurately vector in on specific targets and apply the most advanced drilling and other downhole assessment technologies. Our multi-disciplined and comprehensive*

*approach to the targets and the design of the 2021 drill test program will yield significant dividends. We now have several ‘underground and near surface elephants’ in our sights.”*

*“During my time in the oil and gas business, I worked closely with John A. Masters, the great geologist who discovered the bypassed gas at Elmworth, the deep basin water trapped 17 Tcf gas field in Northern Alberta, with Jim Gray, Larry Meckel and Lloyd Fons. John was a visionary and a multi-disciplinary explorationist. He used log, petrological, geophysical, geochemical, lithological and structural reservoir analysis in his pursuit of Elmworth, and later, other targets including the Bakken. John stated that ‘rational analysis of the future is always constrained by the limited knowledge of the past.’ John was always seeking to collect more diverse sets of knowledge about his targets.”*

*“Under the leadership of Dr. Tony Guo, Jaxon’s own visionary explorationist, Jaxon has taken a ‘Masters-like’ comprehensive, multi-disciplinary exploration approach to Hazelton and is now advancing the Netalzul, Red Springs, Max and Blunt Mountain target areas. As a result, we are now confident in our proposition that British Columbia has not yet seen its largest, highest grade and most valuable metals discoveries.”*

*“It is our view that these new deposits will be found in areas like Hazelton, that have experienced mountain building orogeny accompanied or followed by major flows of metalliferous fluids. The new deposits will be located deeper under existing deposits or peripheral to areas that, to date, have been under-prospected and under-studied by academic geologists and only partially explored and superficially mined by the industry. Jaxon is using the Elmworth exploration experience as an exploration process and scope analogue. Nobody but Masters, with his teams’ work, pre-supposed that Elmworth would involve a reservoir system of the scope and scale that has now been demonstrated. Masters understood and saw the potential for Elmworth as Dr. Guo understands and sees the scope and scale of the potential for Hazelton as a major metals’ reservoir. Jaxon will start with drill tests of Netalzul Mountain and Red Springs in 2021, which is shaping up to be a very exciting year for Jaxon’s stakeholders.”*

**Table 1. Significant Assay Results from Soil Samples at Netalzul Mountain**

SampleID	Ag (ppm)	Cu (ppm)	Au (ppm)	Mo (ppm)	Pb (ppm)	Sb (ppm)	Zn (ppm)
A0027552	30.78	1843.1	0.232	625.1	352.4	146.76	276
A0027554	8.29	608.1	0.027	291.57	68.8	25.69	91
A0027561	5.61	1236.1	0.026	72.61	93.7	29.67	140
A0027565	12.92	646.4	0.095	198.3	76.1	18.69	93
A0027566	11.11	761.9	0.038	203.34	59.1	15.4	80
A0027626	2.42	1420.8	0.01	106.31	87.9	9.64	65
A0027629	1.56	1061.8	0.009	75.61	63.9	7.68	232
A0027630	3.59	1001.1	0.008	62.29	53.9	5.52	226
A0027638	2.25	1120.9	0.004	85	69.8	4.16	138
A0028553	22.75	1164.1	0.128	151.5	418.9	77.89	255
A0028557	20.27	749.8	0.102	298.1	136.2	26.51	98
A0028558	8.14	1087.4	0.034	128.57	76.3	21.07	147
A0028559	17.54	1773.4	0.125	62.52	116.1	25.84	262
A0028565	12.54	786.5	0.029	217.91	68.2	14.8	86

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A0028567	13.44	677.9	0.78	65.9	369.1	101.56	199
A0028583	24.56	1992.9	0.214	167.53	317.9	364.8	478
<b>A0028584</b>	<b>&gt;100</b>	<b>8449.9</b>	<b>3.777</b>	<b>1562.06</b>	<b>2412.5</b>	<b>4395.08</b>	<b>3681</b>
A0027671	9.8	1271.4	0.019	61.39	136.70	33.89	258
A0027675	13.68	743.7	0.157	10.64	111.10	75.8	146
A0027676	8.84	1543.5	0.081	41.05	219.90	32.27	533
A0027677	25.19	1111.4	0.041	21.89	247.90	27.57	356
A0027691	1.44	193.4	0.376	13.08	42.50	6.49	169
A0027720	35.7	1477.7	0.615	635.96	387.80	161.54	255
A0027721	8.92	1132.6	0.075	215.95	123.20	32.56	189
A0027731	4.13	519.7	0.02	26.02	111.30	10.73	1469
A0027733	5.67	1585.2	0.018	122.83	61.10	42.42	115
A0027736	4.19	420.6	0.011	20.14	53.00	6.6	591
A0027737	1.61	333.4	0.011	54.6	69.20	4.85	357
A0027749	8.81	1089.1	0.047	60.14	2038.10	51.4	2180
A0027751	5.91	814.7	0.17	110.25	106.10	15.04	290
A0027758	0.47	2844.8	0.011	53.4	22.60	4.14	114
A0027765	5.66	1362.5	0.036	182.81	38.70	7.73	173
A0027773	7.95	1586.2	0.011	79.69	357.60	11.42	966
A0027779	3.87	1039.9	0.025	149.44	46.80	7.68	119
A0027875	5.17	1139.9	0.021	144.08	40.70	6.73	125
A0027876	27.05	805	0.208	284.24	580.30	329.72	150
A0027879	11.27	1522.1	0.017	213.18	196.80	39.88	210
A0028744	23.41	732.2	0.038	119.77	800.50	106.31	319
A0028745	22.84	740.7	0.069	121.12	724.10	107.91	312
A0028746	6.81	970.5	0.016	45.67	144.70	23.69	489
A0028750	18.66	153.6	0.024	18.04	311.20	62.22	67
A0028751	0.38	27.6	0.889	31.33	26.80	3.16	24
A0028753	41.32	683	0.027	41.53	1322.00	104.69	2600
A0028758	1.22	1383.8	0.006	103.85	34.30	12.04	181
A0028761	23.35	5237.6	0.076	1351.51	67.00	14.98	96
A0028772	3.13	1954.8	0.012	46.64	61.00	7.74	266
A0028776	2.69	378.8	0.02	25.93	97.70	10.97	1366
A0028778	15.84	850	0.169	198.96	326.60	243.99	166
<b>A0028779</b>	<b>1.19</b>	<b>&gt;10000</b>	<b>0.007</b>	<b>71.79</b>	<b>30.90</b>	<b>5.87</b>	<b>221</b>
A0028795	6.04	1053.4	0.016	462.01	58.00	14.38	195
A0028807	6.87	835.5	0.113	35.26	146.30	28.04	127
A0028808	10.12	918.1	0.019	681.75	206.20	25.49	97
A0028809	10.52	471.6	0.012	171.75	109.40	30.21	59
A0028810	12.57	791.4	0.052	300.49	197.80	31.38	91
A0028817	8.97	4144.6	0.011	54.53	49.90	7.42	157
A0028818	4.52	1198.5	0.018	54.01	33.30	16.13	94
A0028819	16.96	2387.7	0.042	108.01	108.50	9.46	219

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A0028820	7.79	1251.7	0.165	117.23	101.60	14.64	116
A0028935	8.25	1396.5	0.013	174.95	200.70	40.34	351
A0028941	6.87	1546.7	0.007	21.02	35.10	2.03	64

### Soil Sampling and Analytical Procedures

Soil samples were taken on a 50 m by 50 m grid covering an approximate 2 km<sup>2</sup> area over Netalzul Mountain. Approximately 300 g to 500 g of soil was sampled at a depth of approximately 25-30 cm from surface. Soil samples were primarily targeting the B horizon when appropriate and sampled into labelled craft paper bags.

Soil samples were analyzed before shipment via PXRf (portable X-Ray fluorescence) for Cu, Pb, As, Mo and Zn.

Approximately 50 packaged samples (10 soils per poly bag) were put into labelled rice bags for transport. Security tags were added to the rice bags to further increase QAQC protocol.

All soil samples were analysed using a 20 g true Aqua Regia digestion with ICPMS finish and Ultra Trace was selected as the analytical method for soil samples at MSALABS in Langley, B.C., Canada.

### Aero-magnetometer Survey

The high-resolution gradient aero-magnetometer survey was completed by Calgary, A.B. based Genesis Aviation Inc. (<https://www.genesisaviation.ca/>). The geophysical instrument used for the magnetic survey was a Cesium Vapor Magnetometer mounted on a helicopter stinger. The system included real-time magnetic compensation systems with a three-axis fluxgate magnetometer and a real-time differential GPS navigation system. The helicopter platform used was an A-Star A350 B2.

### 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 466 km<sup>2</sup> Hazelton Property located near Smithers in northwestern British Columbia. In addition, Hazelton hosts two other projects: Blunt Mountain and Max. For more information, please visit <https://jaxonmining.com>.

ON BEHALF OF THE BOARD OF DIRECTORS  
 JAXON MINING INC.

*"John King Burns"*

John King Burns, Chairman

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