



Netalzul Mountain Project at Hazelton Property

Northwest British Columbia, Canada

Jaxon's First Test of a Series of Deeper Porphyry System Driven, High-Grade, Polymetallic Silver, Copper & Gold Deposits

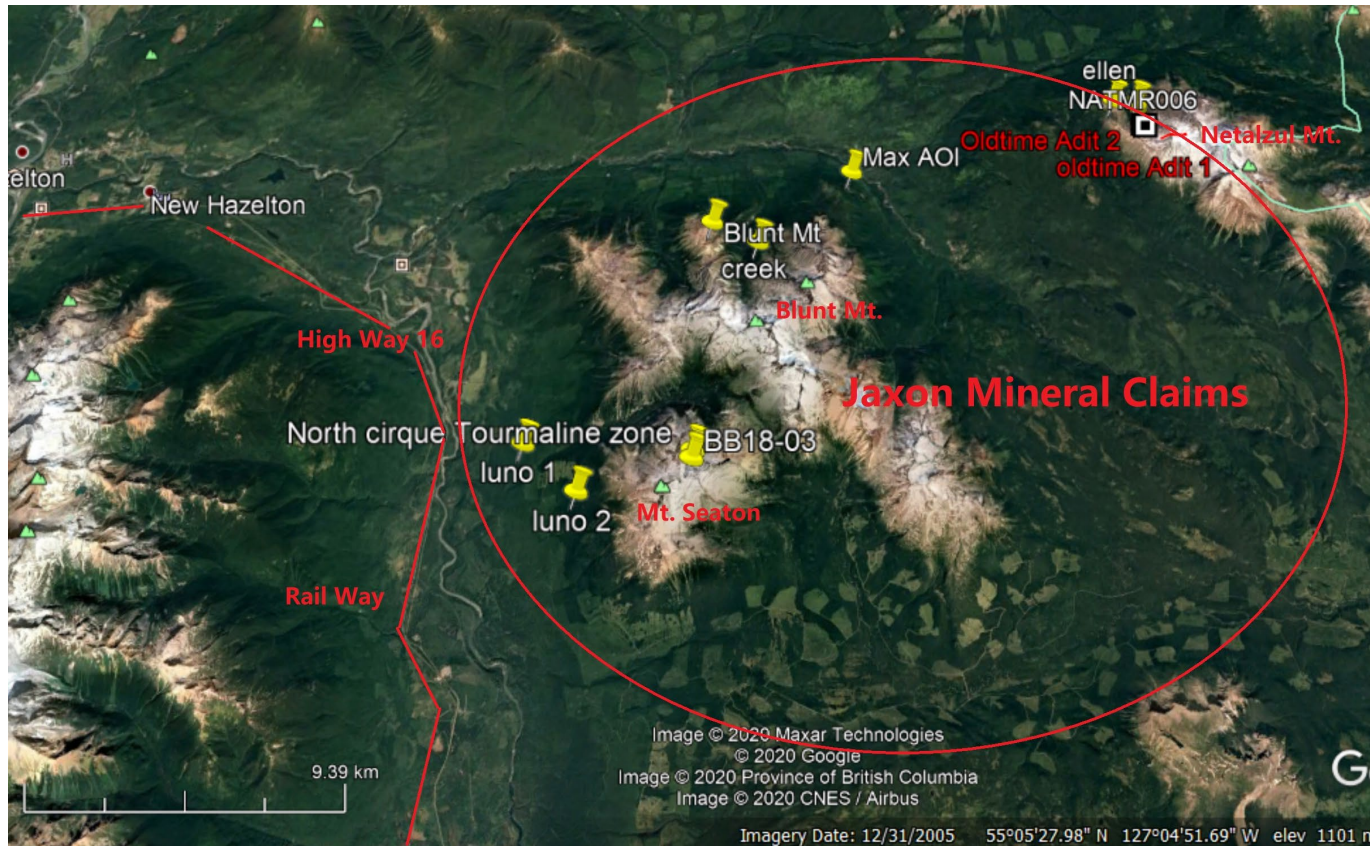
1# Oldtime Adit

Cautionary Statement



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Hazelton Property – Accessible, Well-Developed Infrastructure, Mining Friendly Community



- Located 40 km northwest of Smithers, in northwestern BC, Canada
- Near all infrastructure – 8 km to highway/railway and power, 50 km to airport
- Comprehensive service centre

Hazelton Portfolio – Four 100% Controlled Target Areas



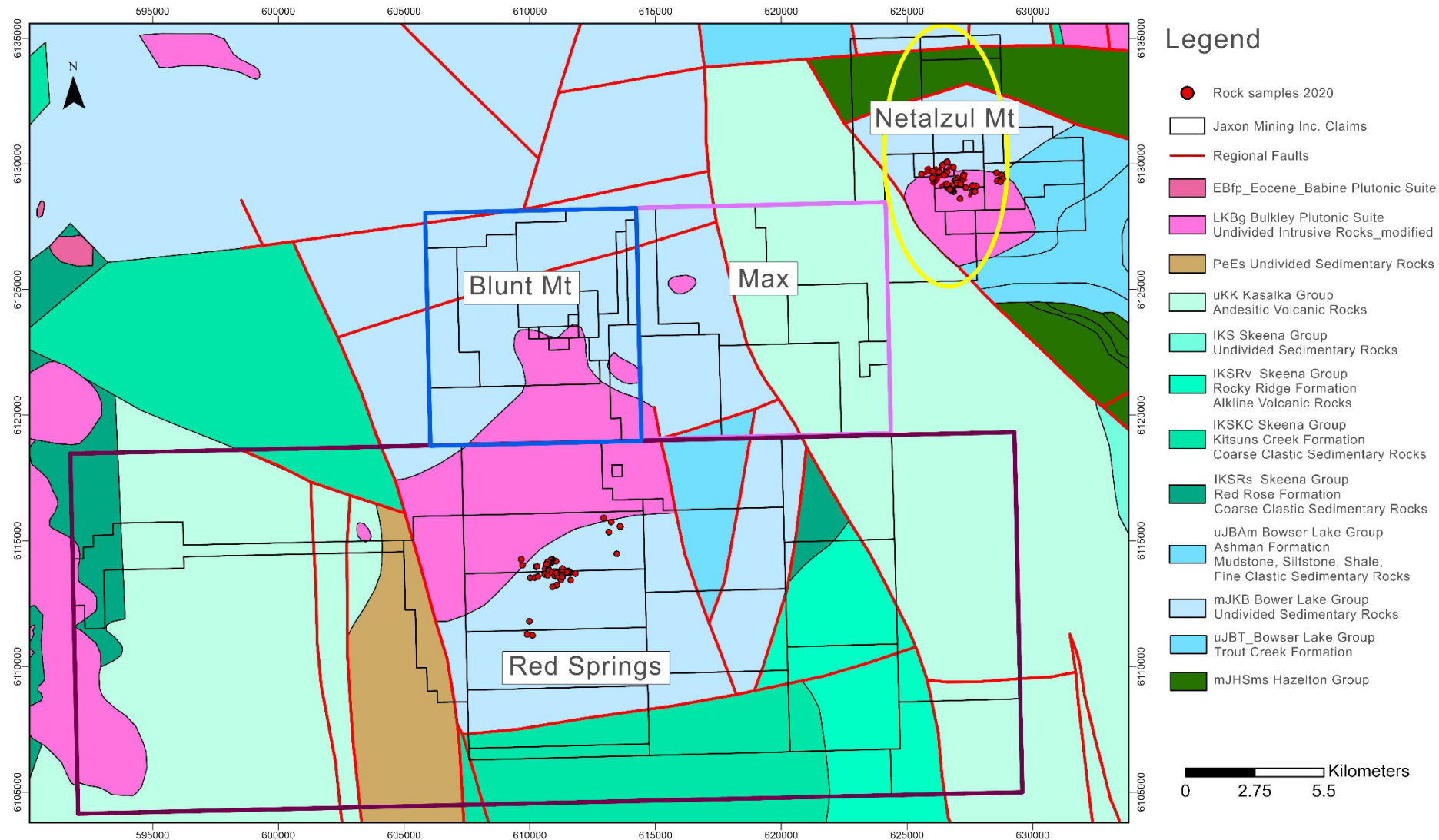
Hazelton property > 507 km² area has four defined target areas

Netalzul Mt: extensive, high-grade, Ag-Cu-Au-Zn-Pb in fault-controlled sulfide quartz vein epithermal mineralization driven by a Huckleberry type Cu porphyry system

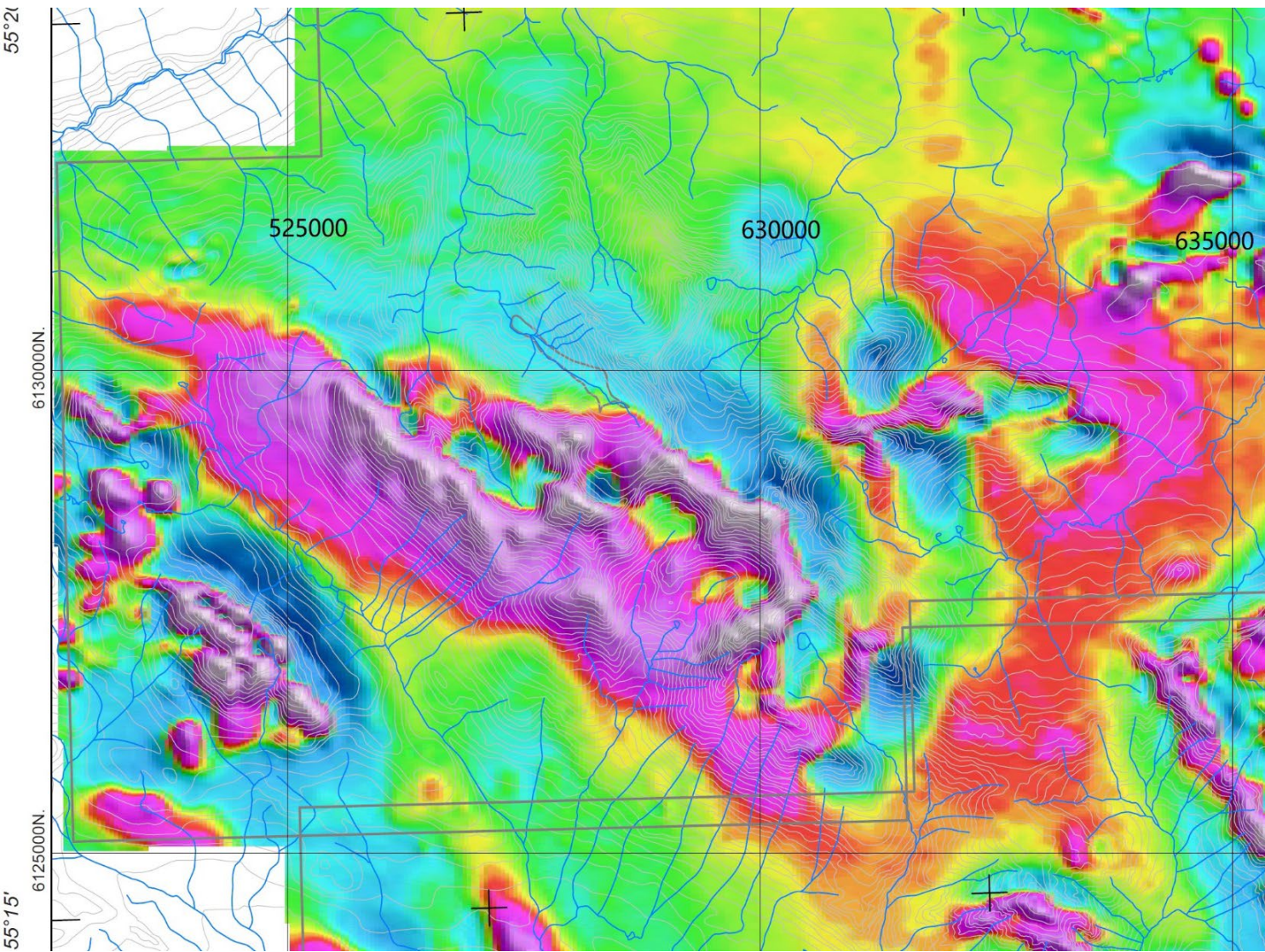
Red Springs: drill ready Cu-Mo porphyry target, extensive mineralized, gold-bearing, tourmaline breccia zones/pipes

Max: high-grade Ag and polymetallic deposit

Blunt Mt: porphyry driven Cu-Mo target



Netalzul Mountain Historical High-Grade Polymetallic Mineralization Area

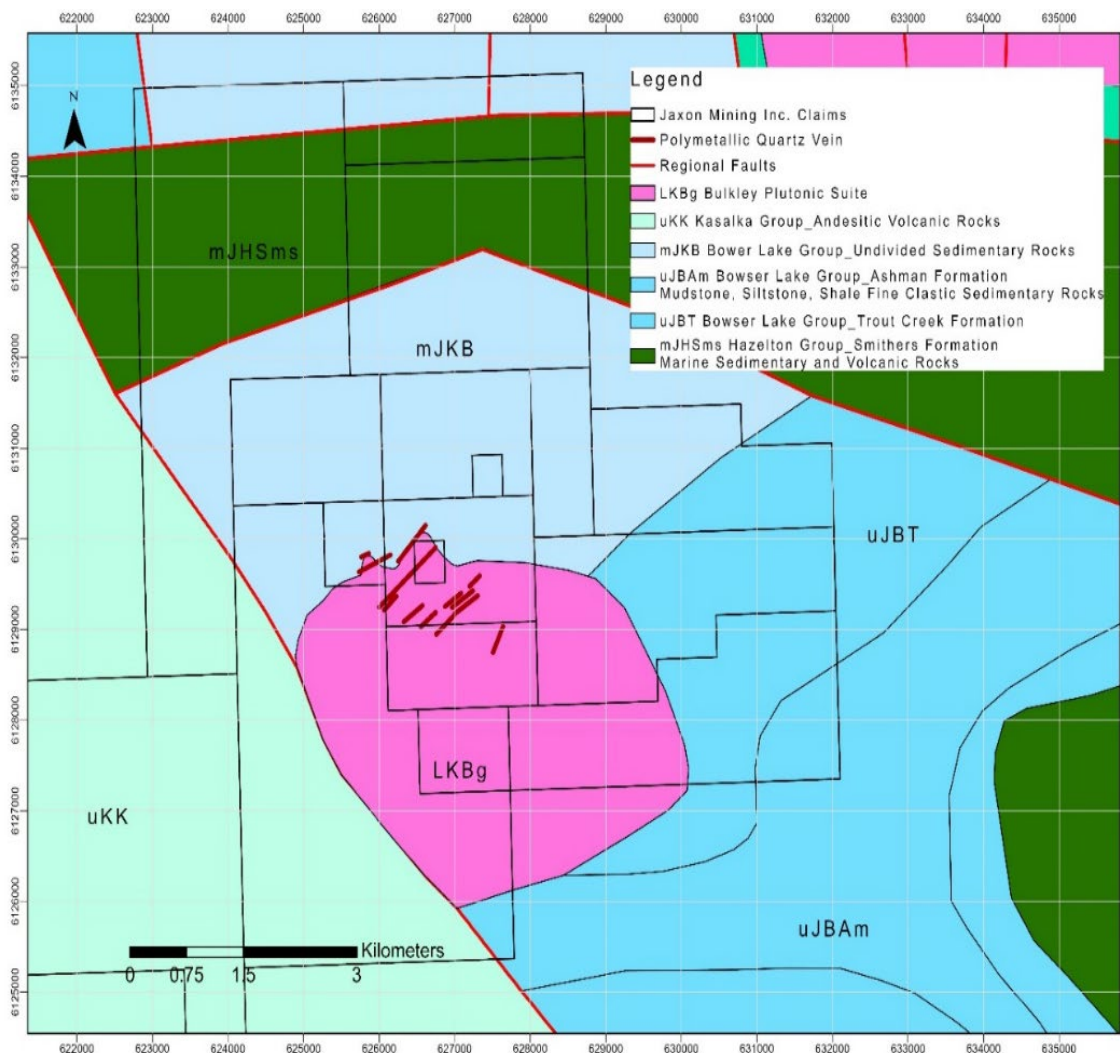


Year	Owner/Operator	Work done	Assessment Report No.
1969	Twin Peaks Mines Ltd.	Airborne geophysics	2663
1972	Twin Peaks Mines Ltd. & Selco Mining Corp. Ltd.	Petrographic analysis	3969
1985	Atna Resources Ltd. Tom Richards	Prospecting, silt sampling	13924
1985	Atna Resources Ltd.	Geochemical works	15186
2010	Logan Miller-Tait	Prospecting and Geochemistry	32043
2012	Amarc Resources Ltd	Geochemical and Geophysical works	33499
2013	Amarc Resources Ltd	Geochemical and Geophysical works	34084

- Historically limited exploration with some artisanal mining activity
- Jaxon's property area has never been drill tested
- >20 km² Late Cretaceous granite (Bulkley) Intrusion
- Historical high-grade polymetallic rock samples (NATMR006) reported in 2010: Ag >100g/t, Cu, Zn and Pb all >1%
- Strong magnetic anomalies (HDI 2012)

Netalzul Mountain 2020 High-Grade Discovery

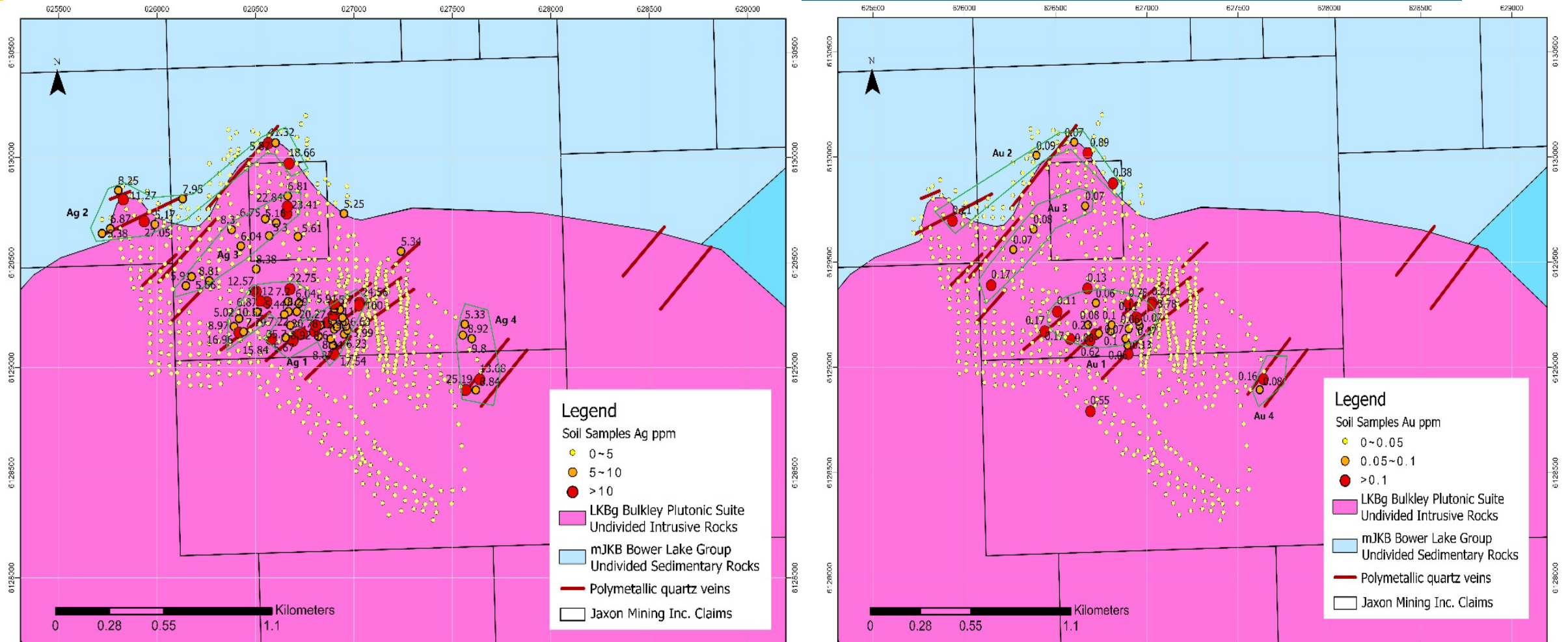
Extremely High-Grade Silver Polymetallic and Large Porphyry Copper Deposit



- Approximately 80 km² Netalzul Mountain, consolidated in 2020
- Underlain by hornfelsed sedimentary rock of Bowser Lake Group (mJKB and uJBT) and granodiorites of the Bulkley intrusive (LKBg)
- Close fractured zones and shear zones with quartz sulfide veins are distributed throughout the intrusive. These shears and dykes trend northeast and dip steeply



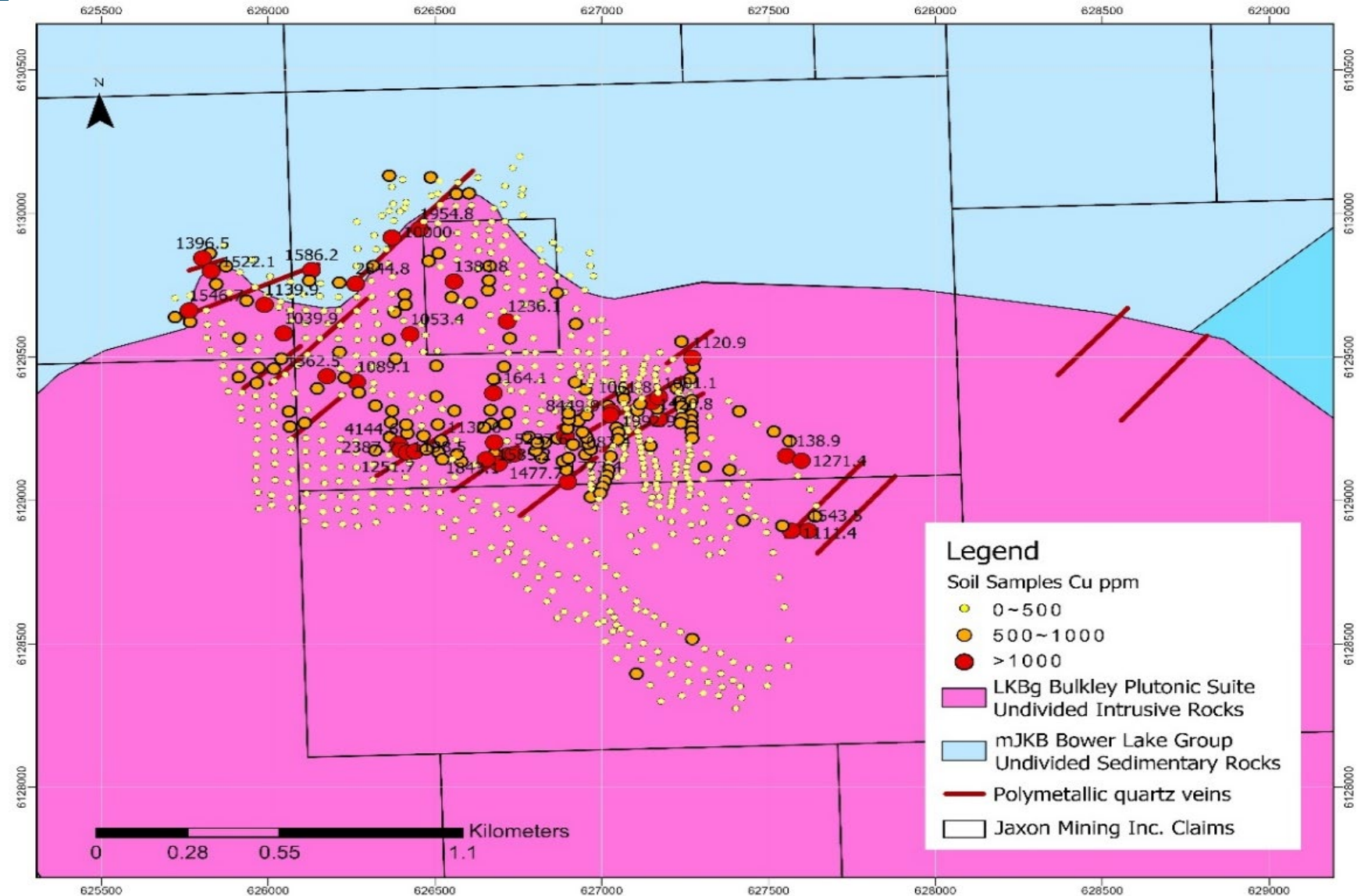
Four High-Grade Polymetallic Mineralization Zones Discovered by Soil Anomalies (Ag and Au)



The highest Ag in soil anomaly is up to >100 g/t (Sample A0028584), accompanied by 8450 ppm Cu, 3.78 g/t Au and other polymetallic metals in the Daisy South Adit Zone area. 24 soil samples with Ag grades > 10 g/t and 10% soil samples with Ag grades > 5 g/t. Same pattern Au anomalies as Ag.

Four High-Grade Polymetallic Mineralization Zones Defined by Cu in Soil Anomalies

- Highest Cu in soil anomaly is up to >10,000 ppm (Sample A0028779) within the granite intrusion side of Daisy North Contact Zone area
- There are 5%, 24% and 45% of 683 soil samples with Cu grades greater than 1000 ppm, 500 ppm and 300 ppm, respectively.



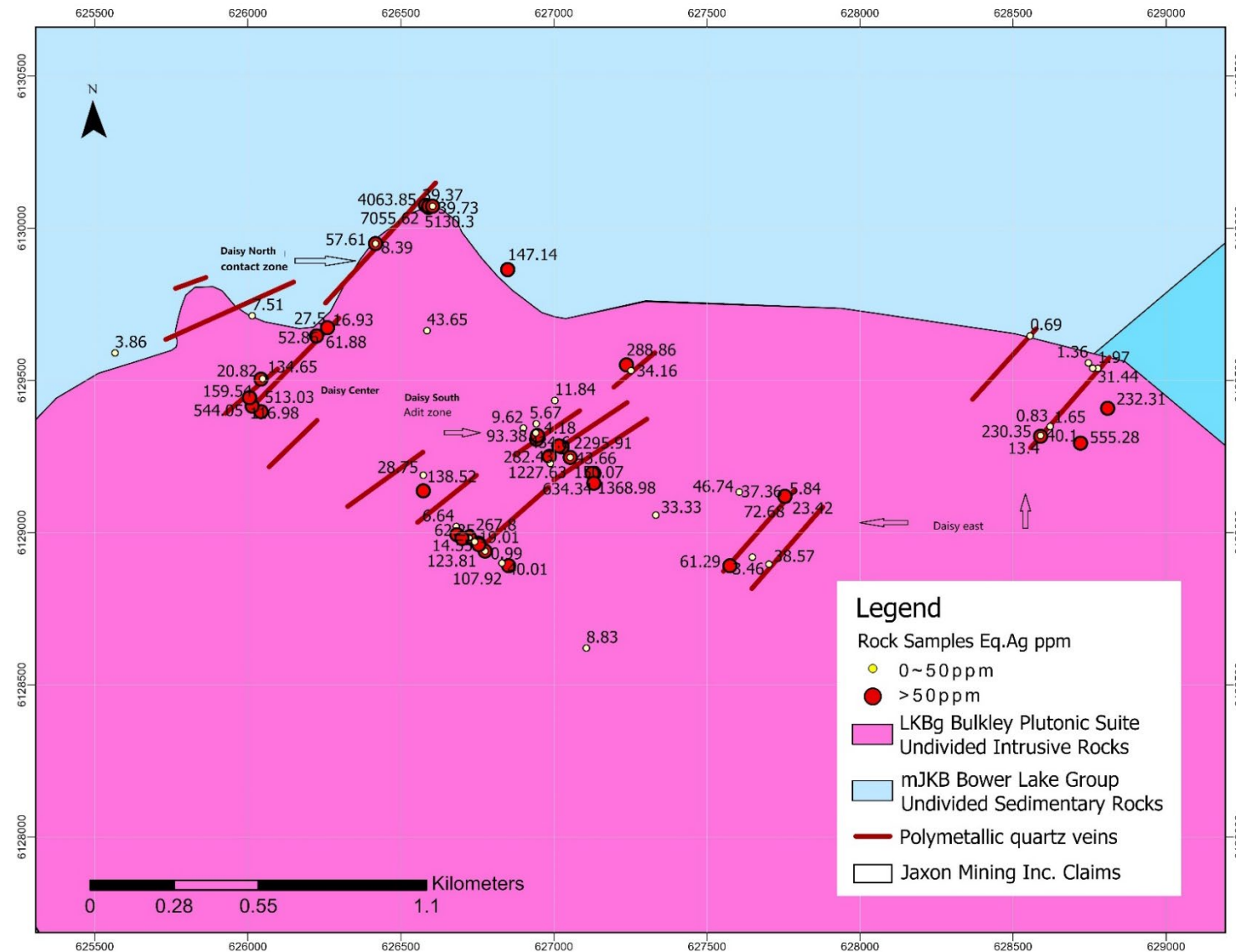
Four High-Grade Polymetallic Mineralization Zones Defined by Rock Samples

Daisy North Contact Zone: Fault/shear contact zone between granite and hornfelsed latite. Grab samples contain Ag @ 5301 g/t, Zn @ 37.85%, Pb @ 29.18%, Cu @ 3.35 %, and Sb @ 2.32% (EqAg @ 7055 g/t)

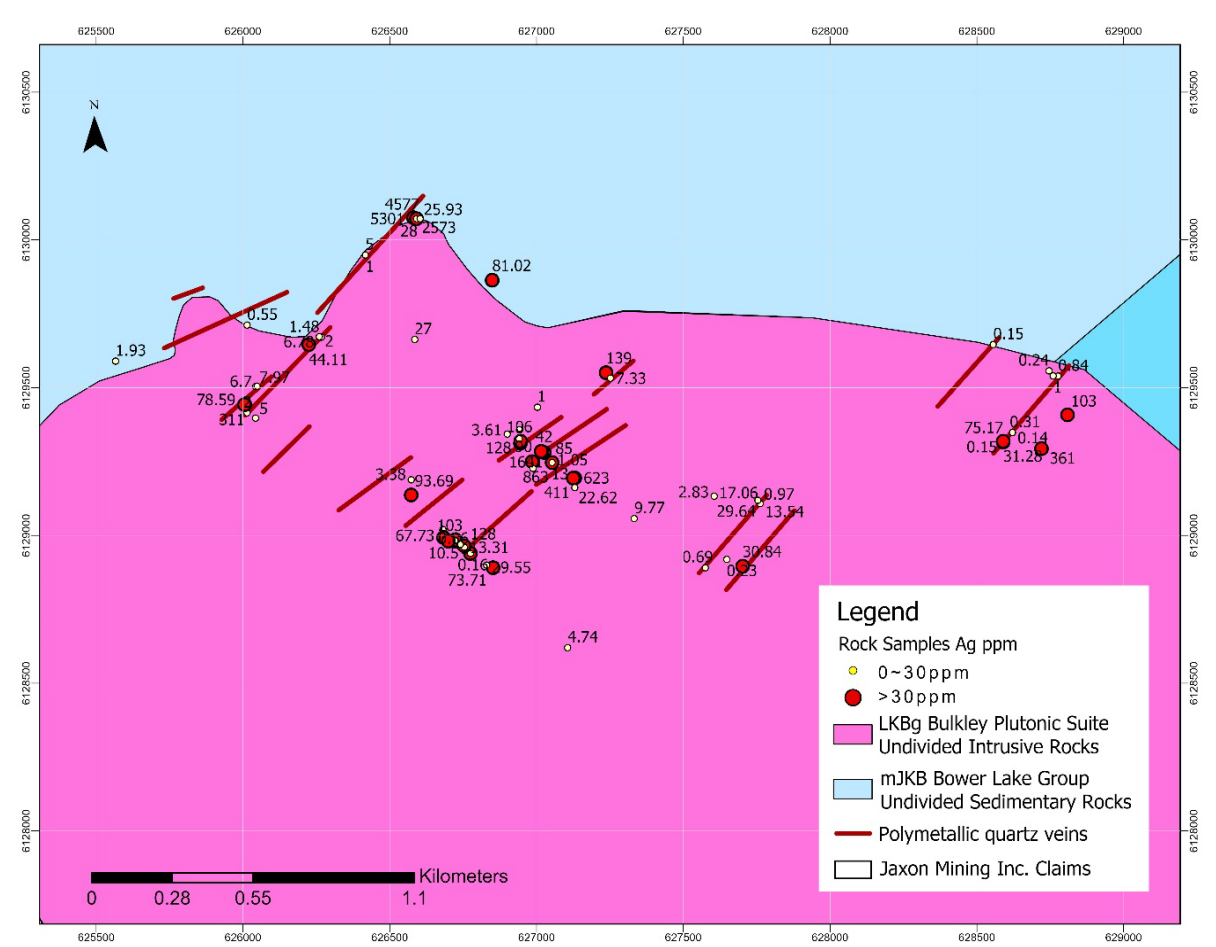
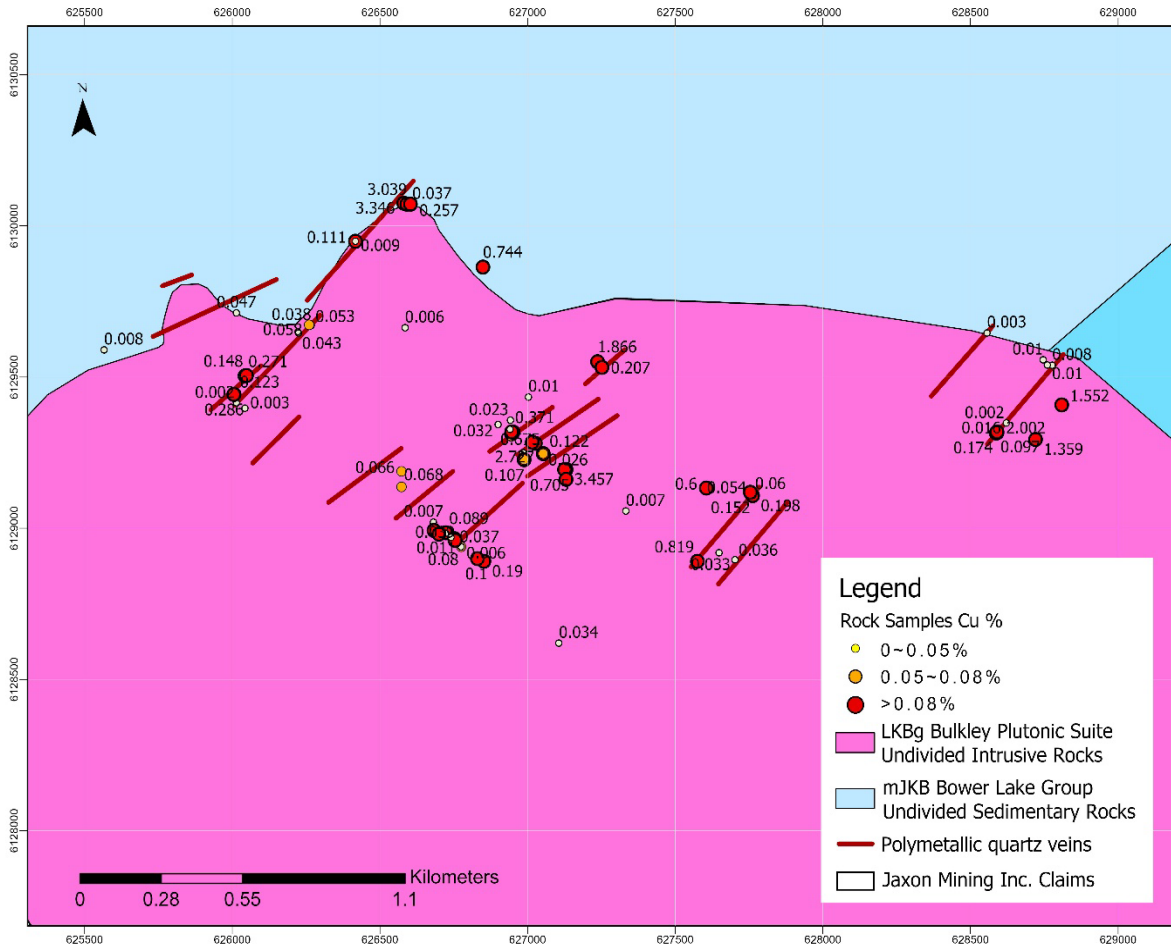
Daisy Centre Zone: Multiple sulfide quartz veins zone within granite – chip samples contain Ag @ 311 g/t, Au @ 2.71 g/t and Cu @ 0.29% (EqAg @ 544 g/t)

Daisy South Adit Zone, artisanal adits: Chip samples contain Ag @ 1640 g/t, Au @ 5.9 g/t, Cu @ 3.45% and Pb @ 6% (EqAg @ 2296 g/t)

Daisy East Zone: Sulfide quartz veins within altered Cu-Mo granite. Grab samples contain Cu @ 2%, Ag @ 230 g/t and Mo @ 0.1% (EqAg @ 555 g/t)



Netalzul Mountain – Extensive High-Grade Ag/Polymetallic Targets Defined by Rock Samples (Cu, Ag)

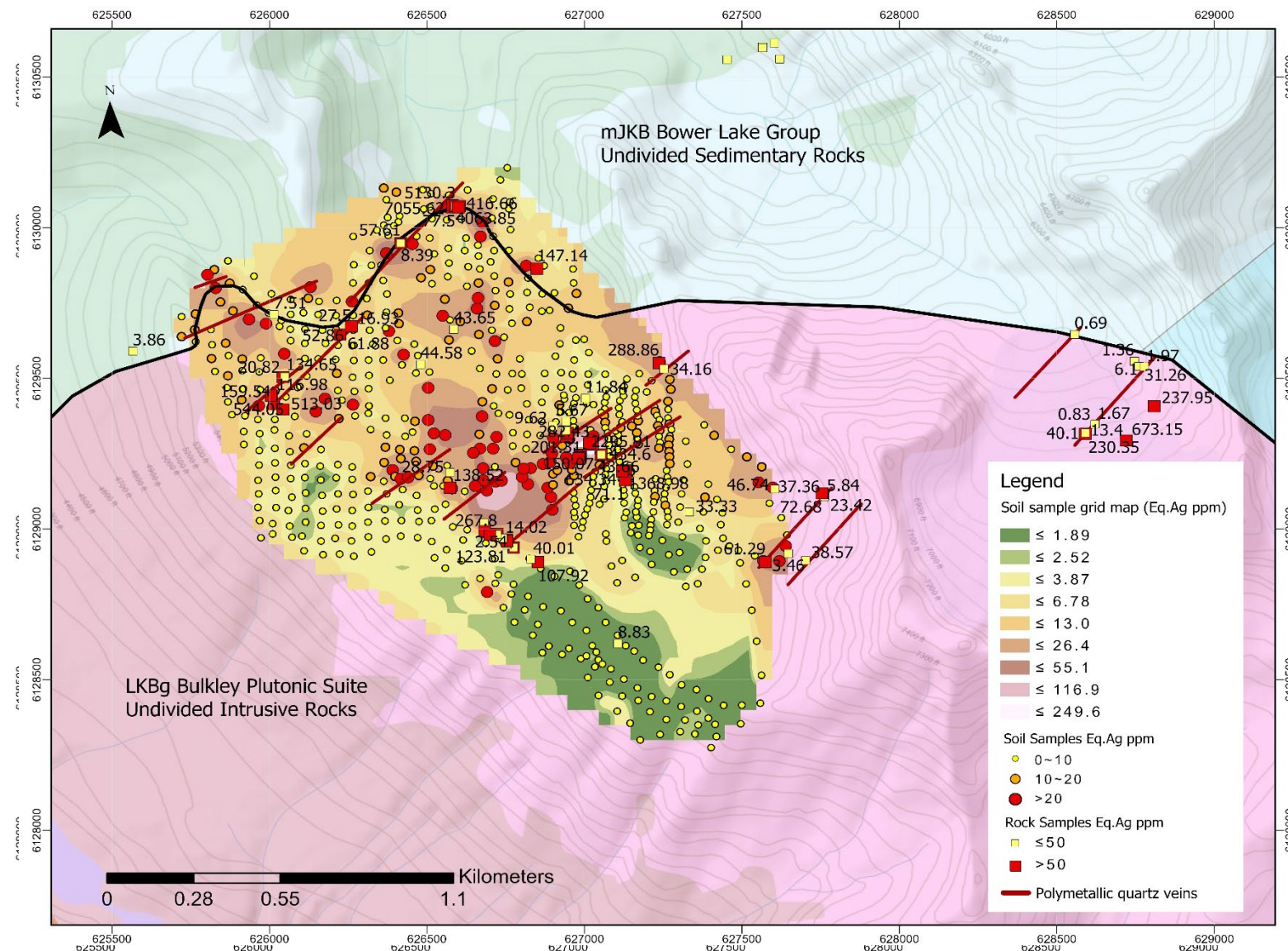


Multiple high-grade polymetallic sulfide quartz veins/shear zone targets with high grade Ag-Cu-Au-Pb-Zn-Mo-W-Sb outcrop rock samples

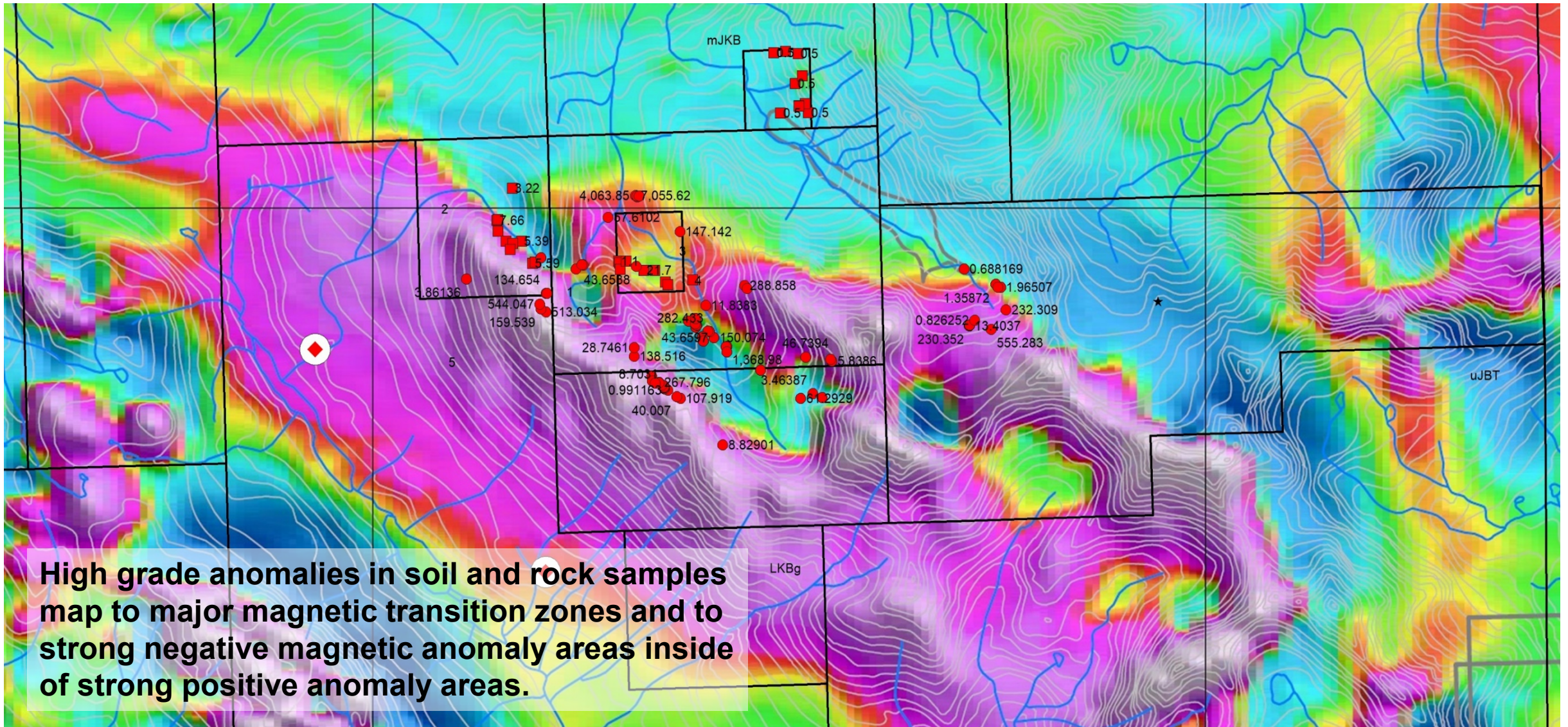
Converging Rock and Soil Sample Anomalies

- When projected on a plan map, the Ag, Cu, Au, Pb, Zn and Mo soil geochemical and rock sampling anomalies occupy a common area.

- 1) Daisy North Contact Zone
- 2) Daisy Center Zone
- 3) Daisy South Adit Zone
- 4) Daisy East Zone



Jaxon's 2020 Rock and Soil Sampling Program overlain on HDI's 2012 Magnetic Survey Anomalies



Daisy North Contact Zone

Ag-Cu-Zn-Pb-(Sb-Mo-W) Mineralization

Fault/shear contact zone between hornfelsed latite and granite, extremely high-grade Ag polymetallic mineralization veins (zone up to 12m wide), Ag up to 5300 g/t, Zn @ 37.85%, Pb @ 29.18%, Cu @ 3.35%, and Sb @ 2.32% and extends up to 1000 m long; one soil sample Cu >1%



Daisy North Contact Zone Ag-Cu-Zn-Pb-Sb-(Mo-W) Mineralization



Multiple high grade sulfide and quartz veins in hornfelsed latite



Low grade quartz veins in granite

Daisy North Contact Zone Ag-Cu-Zn-Pb-Sb-(Mo-W) Mineralization



Old mining road

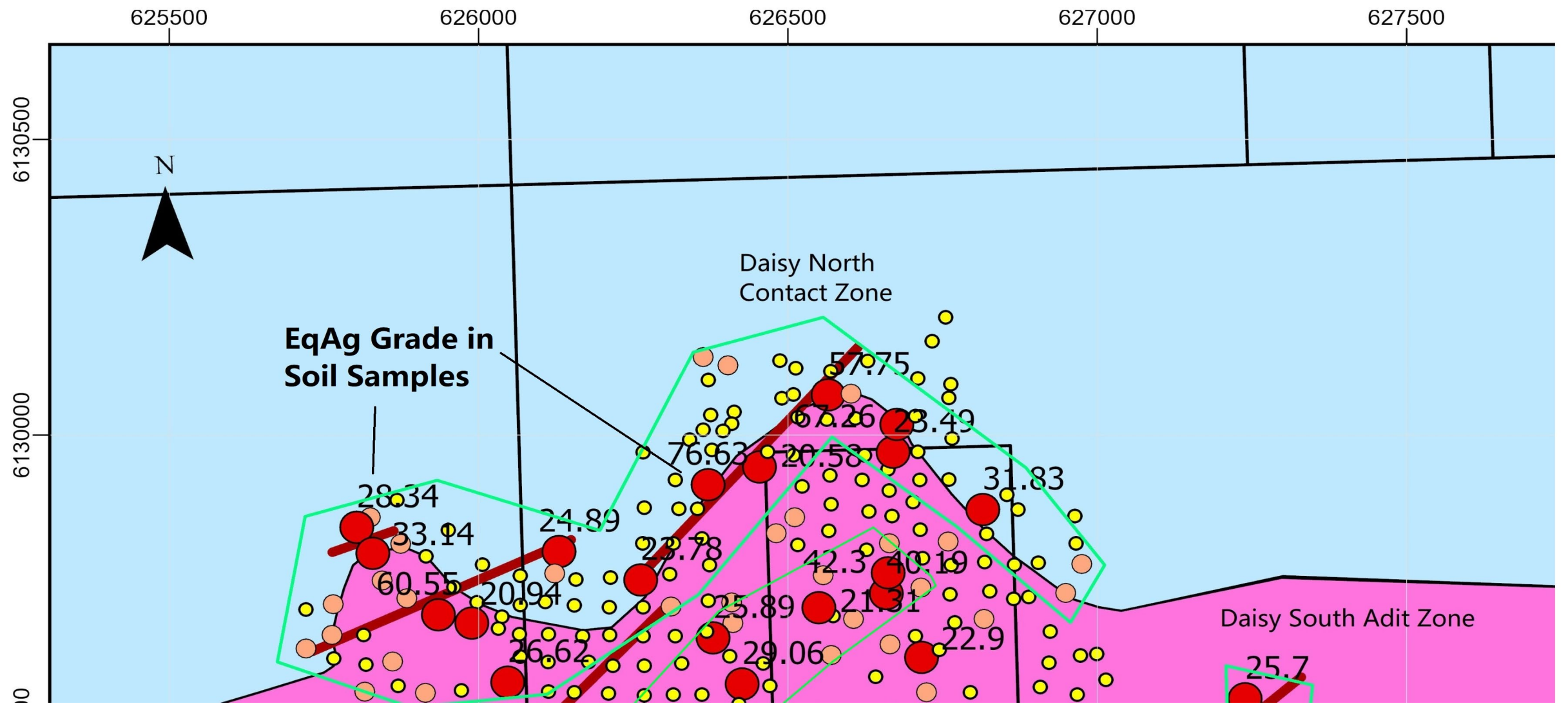


Old mining dump



Contact zone extension

Daisy North Contact Zone – Ag-Cu-Zn-Pb-Sb-(Mo-W) Mineralization Sample Details (EqAg)



Daisy South Adit Zone High-Grade Ag-Cu-Au-(Sb-Mo) Mineralization



- Historical artisanal mining adit/shaft, multiple sulfide quartz veins, 2 to 5 m wide, chip samples contain Ag up to @ 1641 g/t, Au @ 5.91 g/t and Cu @ 3.46%
- The highest Ag in soil anomaly is up to >100 g/t (Sample A0028584), accompanied by 8450 ppm Cu, 3.78 g/t Au and other polymetallic metals
- Typical low sulfidation (LS) Epithermal Mineralization
- Left: Old Adit #1
- Right: Old Adit#2

Daisy South Adit Zone High-Grade Ag-Cu-Au-(Sb-Mo) Mineralization



- A 2 metre channel sample from a sulfide quartz vein in the artisanal Adit #1 area with silver equivalent grade @ 745 g/t, including silver @ 486 g/t, gold @ 1.40 g/t and copper @ 1.40%
- Left: 2 m wide sulfide quartz vein outcrop
- Right: Part of channel sample

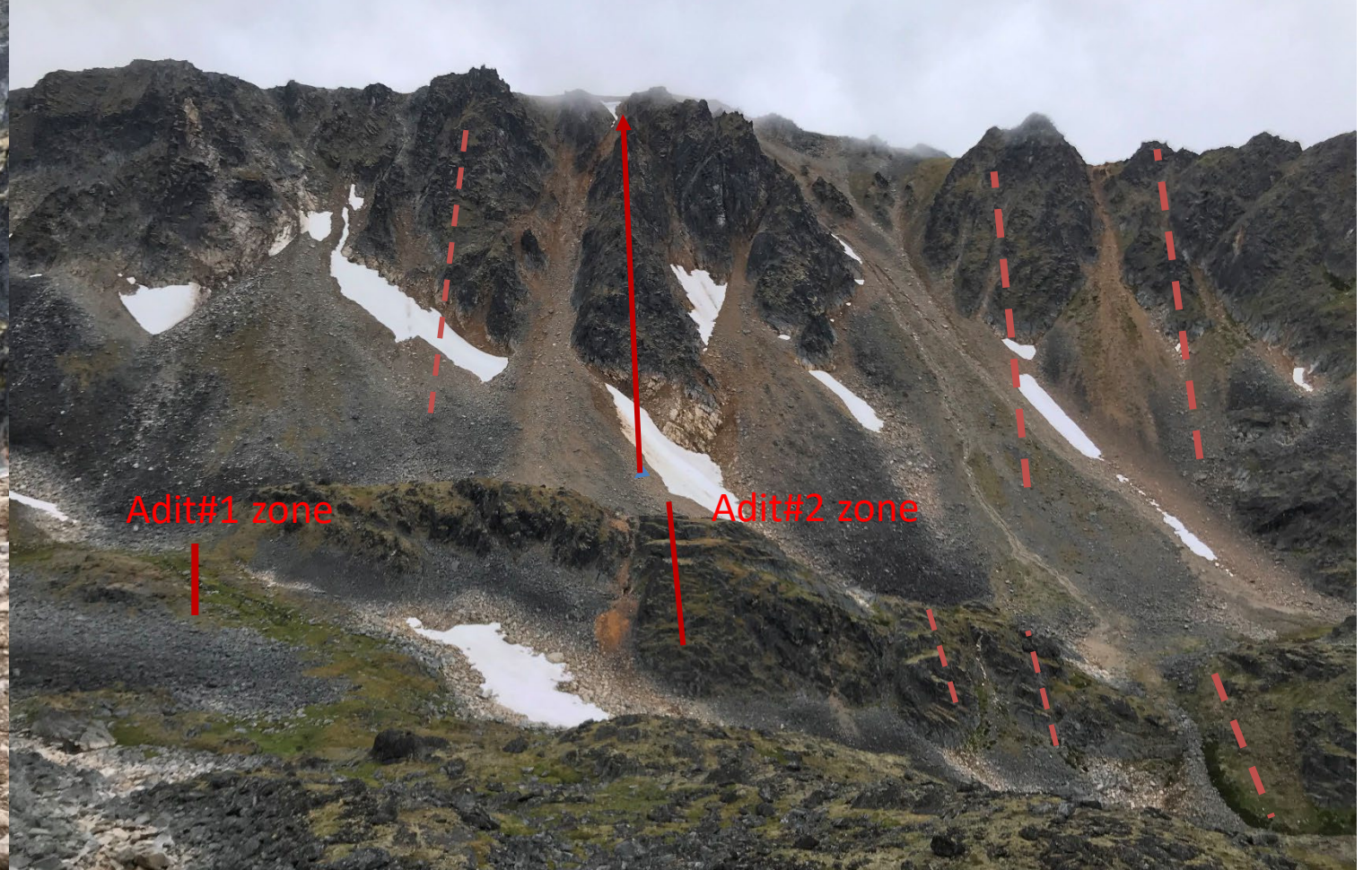
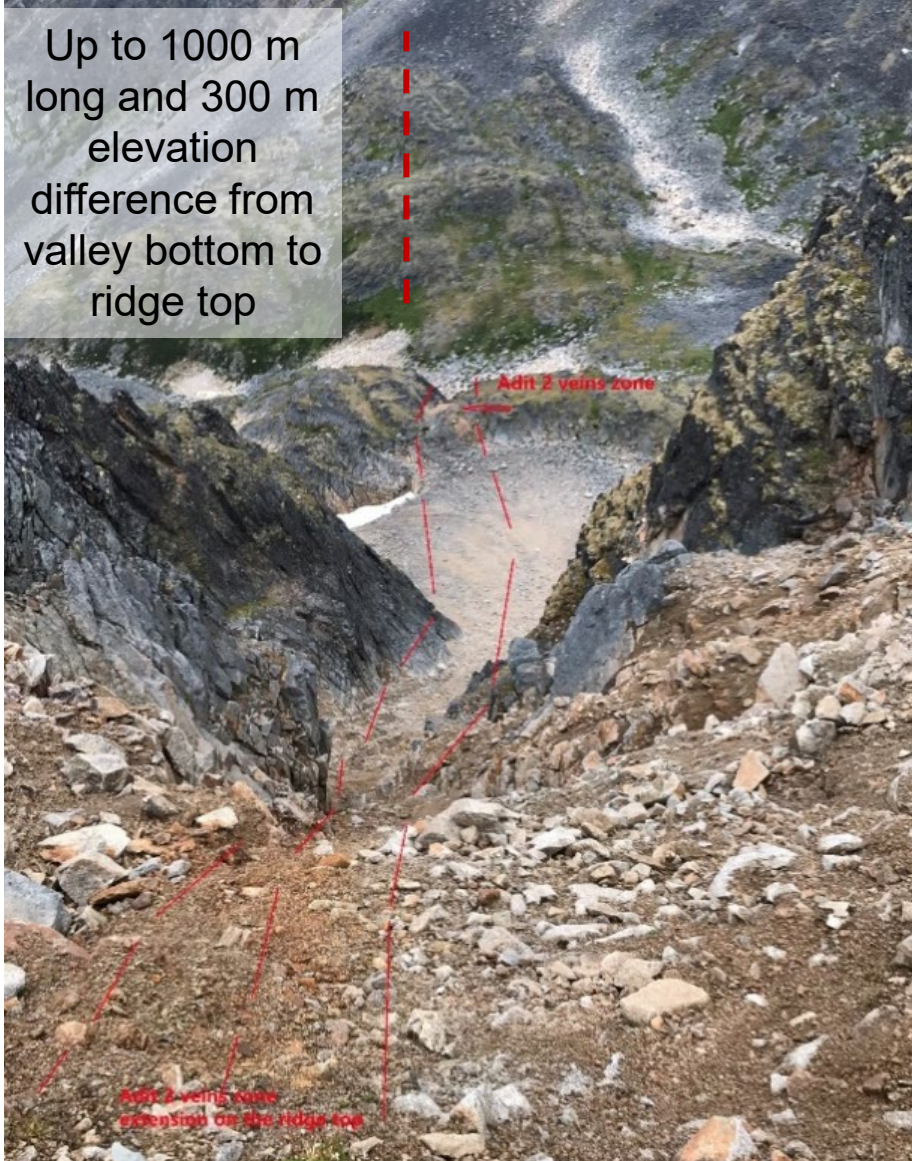
Daisy South Adit Zone High-Grade Ag-Cu-Au-(Sb) Mineralization



- A 5 metre channel sample from three sulfide quartz vein zone in the artisanal Adit #2 area with silver equivalent grade @ 284 g/t, including silver grade @ 186 g/t, gold @ 0.7 g/t and copper @ 0.37%
- Left: Top outcrop of Adit #2, chip samples with grades
- Right: Channel samples and their EqaAg grades (channel not deep enough)

Daisy South Adit Zone High-Grade Ag-Cu-Au-(Sb) Mineralization

Up to 1000 m
long and 300 m
elevation
difference from
valley bottom to
ridge top



Daisy South Adit Zone – multiple sulfide quartz veins zone (2 large quartz vein zones, Adit #1 and Adit #2 and other small veins), up to 1000 m long, 5-10 m wide each

Daisy South Adit Zone High-Grade Ag-Cu-Au-(Sb) Mineralization



Left: Sulfide quartz vein samples from Adit #1 portal area with gold grades up to 5.91 g/t, silver grades up to 623 g/t and copper grades up to 3.46%

Right: Sulfide quartz veins samples and outcrop from Adit #2 area with gold grades up to 3.96 g/t, silver grades up to 1641 g/t, copper grade of 2.73% and antimony grade of 2.25%



Daisy South Adit Zone High-Grade Ag-Cu-Au-(Sb) Mineralization



Sulfide quartz vein
at the valley bottom



Sulfide quartz veins
at the ridge top

Daisy Centre Zone – Ag-Au-Cu (Sb) Mineralization



- Next to Daisy North Contact Zone, may be connected to each other
- Identified first by rock samples, then confirmed by soil samples
- Multiple sulfide quartz veins zone within granite, chip samples contain Ag @ 311 g/t, Au @ 2.71 g/t and Cu @ 0.29% (EqAg @ 544 g/t)
- Typical LS Epithermal Ag-Au-Cu (Sb) mineralization

Daisy Centre Zone – Ag-Au-Cu Mineralization



Quartz veins in fractured granite

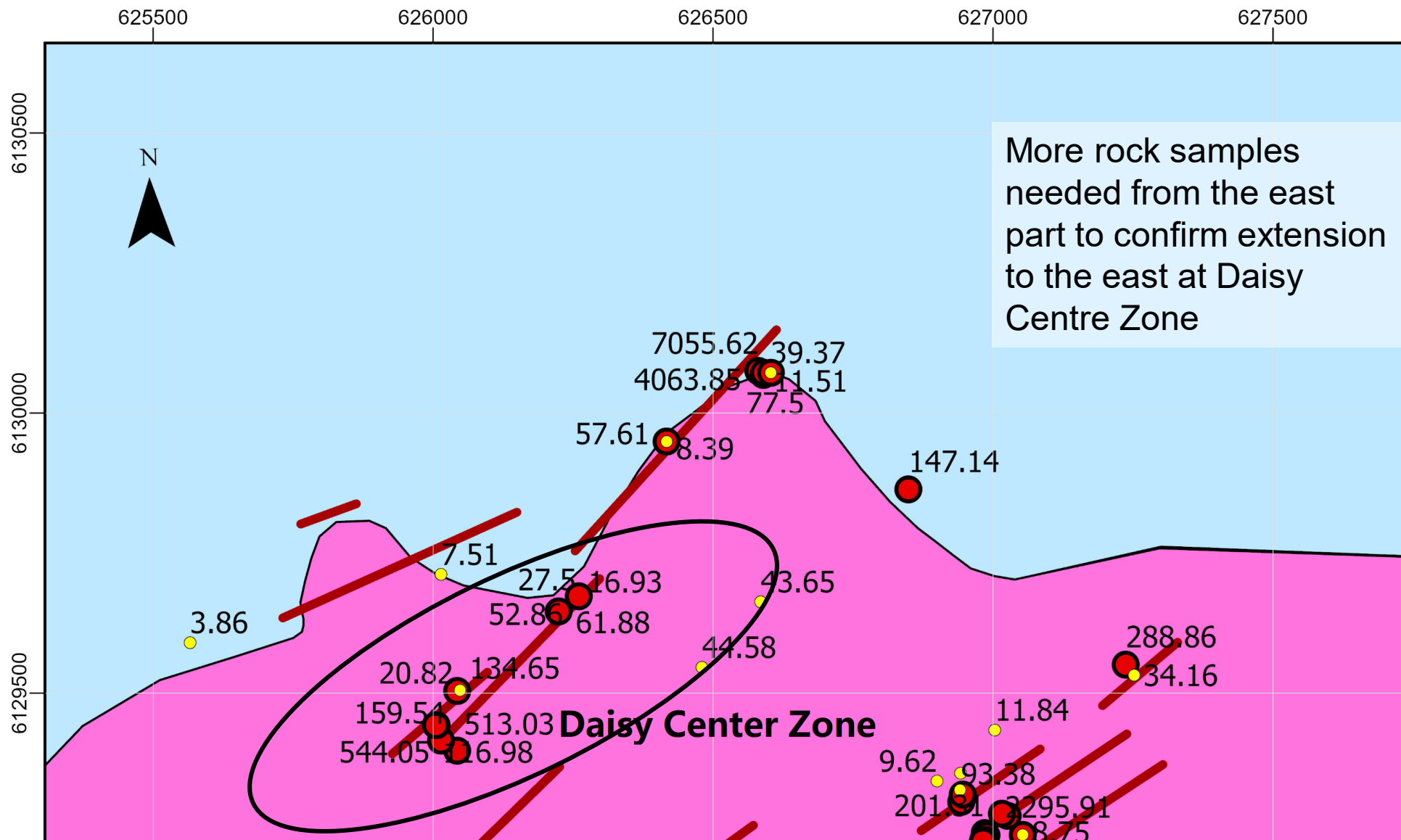


Oxidized sulfide quartz veins



Oxidized sulfide quartz veins (see malachite)

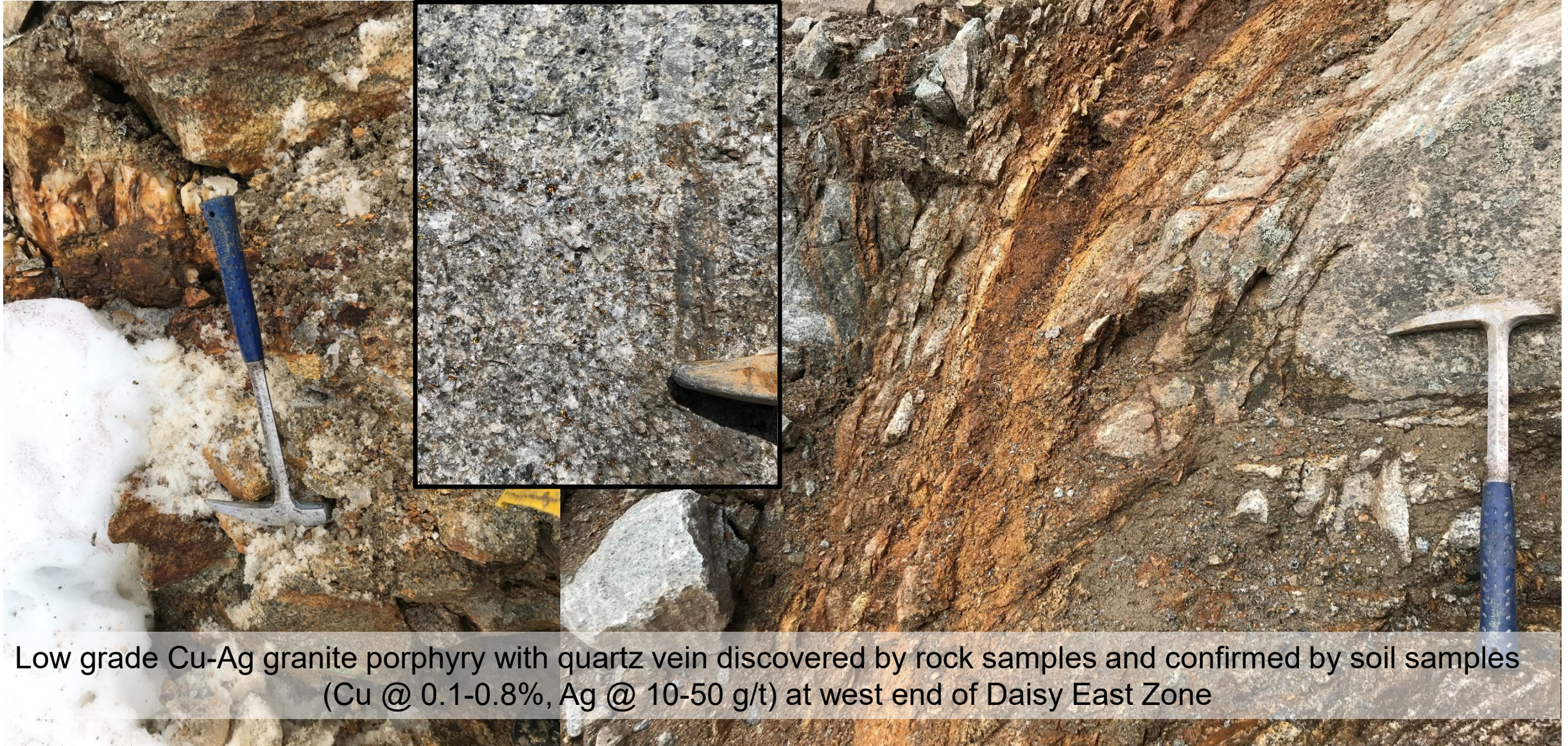
Daisy Centre Zone – Ag-Au-Cu Mineralization



Daisy East Zone Cu-Ag-(Mo-Au) Quartz Veins and Porphyry Mineralization



Daisy East Zone Cu-Ag-Au Quartz Veins and Porphyry Mineralization

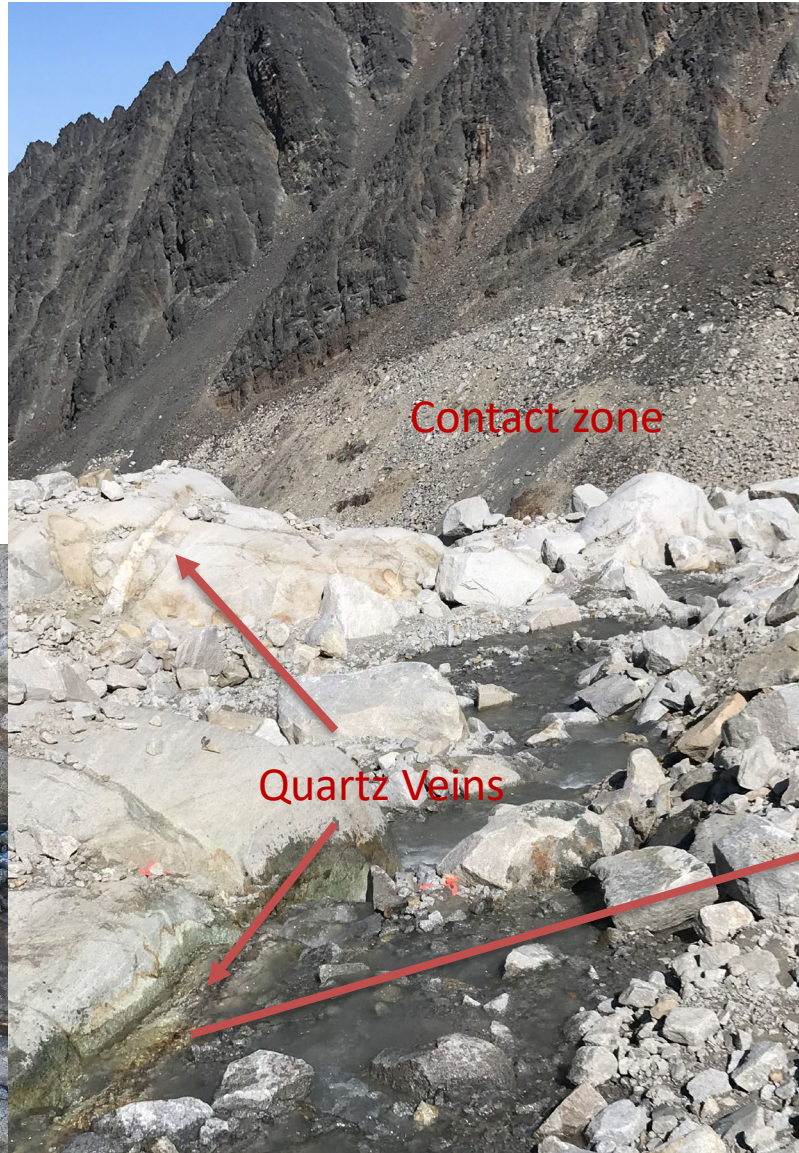


Low grade Cu-Ag granite porphyry with quartz vein discovered by rock samples and confirmed by soil samples
(Cu @ 0.1-0.8%, Ag @ 10-50 g/t) at west end of Daisy East Zone

Daisy East Zone

Cu-Ag-Au Quartz Veins and Porphyry Mineralization

East section, medium grade Cu-Ag-Au porphyry deposit with high-grade sulfide quartz veins and veins stockwork, clay alteration and strong magnetic, large altered contact zone
QV grab samples: Au @ 1.21 g/t, Ag @ 361 g/t, Cu @ 1.359%
QV chip samples: Cu @ 2.0%, Ag @ 75 g/t
No soil samples yet

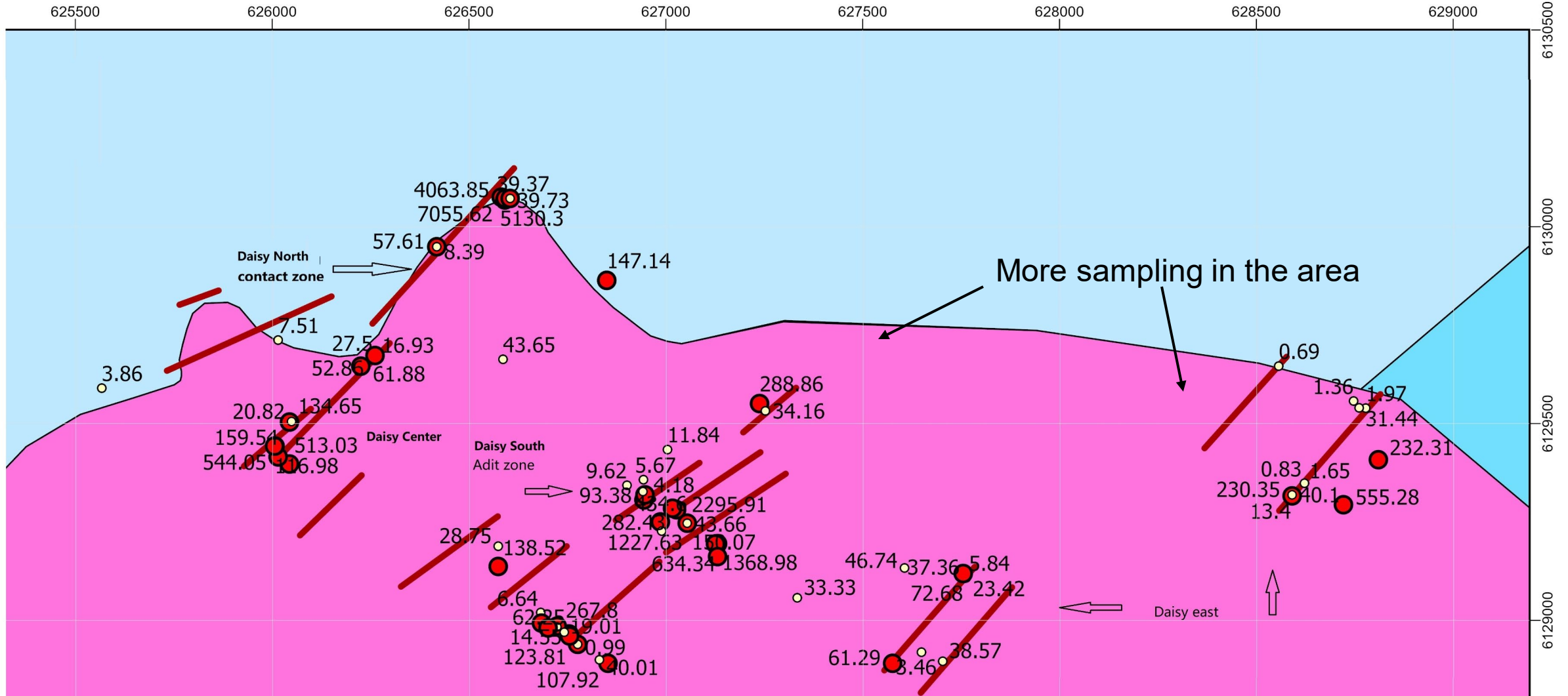


Daisy East Zone – Cu-Ag-Au Quartz Veins and Porphyry Mineralization – Extensive Hornfelsed Silicified Contact Zone



Need detailed prospecting and sampling work on the contact zone

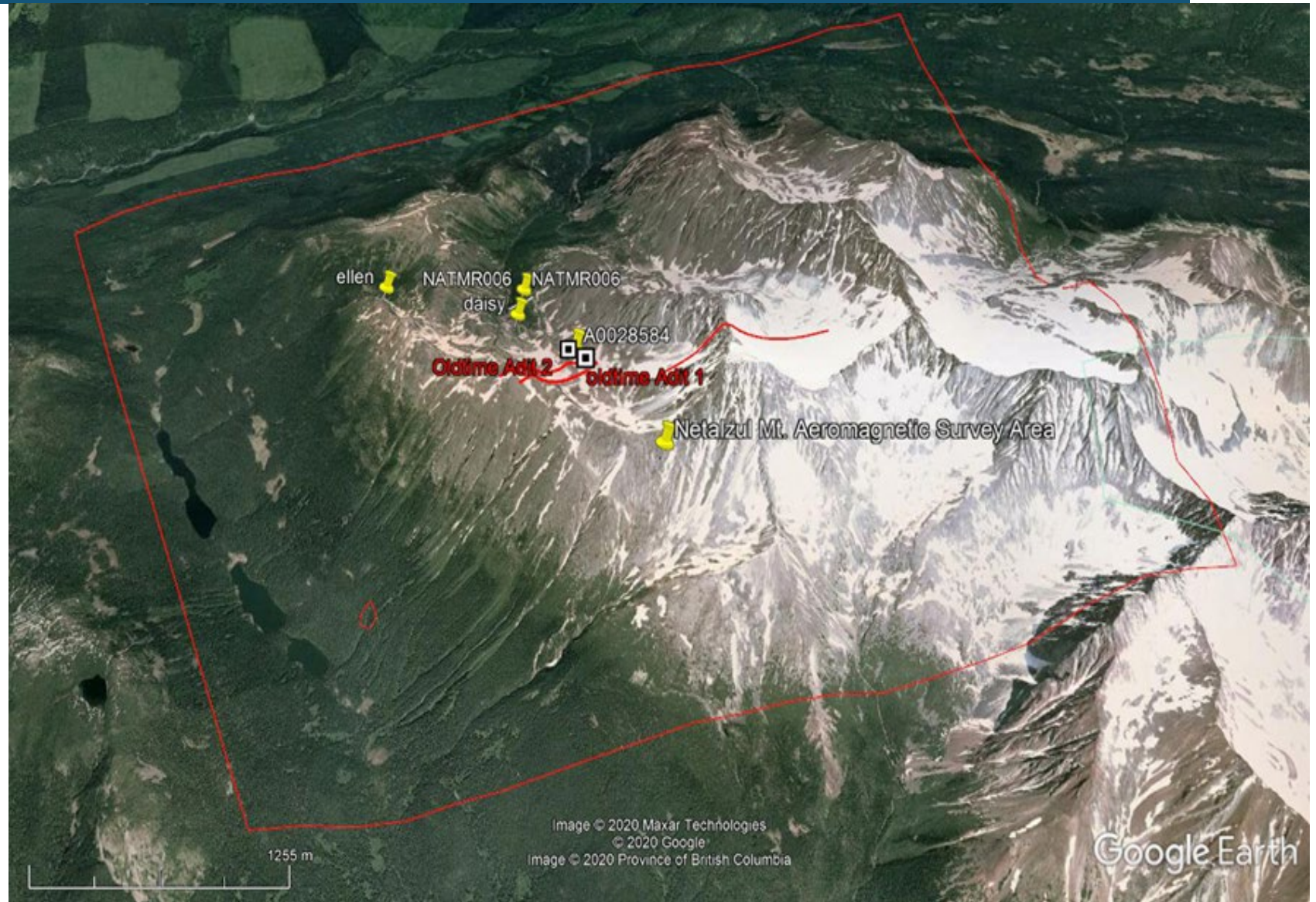
Daisy East Zone Cu-Ag-(Mo-Au) Quartz Veins and Porphyry Mineralization



More surface rock sample and prospecting work will be conducted at the northeast contact zone in 2021

Netalzul Mountain – Current Works

- Completed 100 m spacing high resolution gradient magnetometer survey over 38 km² area at Netalzul Mt – Nov 9, 2020
- Data processing and study – ongoing
- Ten granite, latite and sulfide quartz vein rock samples dating study – ongoing
- 12 sample petrographic study – ongoing
- 100 (40) km², 20 cm resolution satellite image based topo mapping program to commence early Dec 2020
- Inclusion temperature study on the quartz veins – ongoing

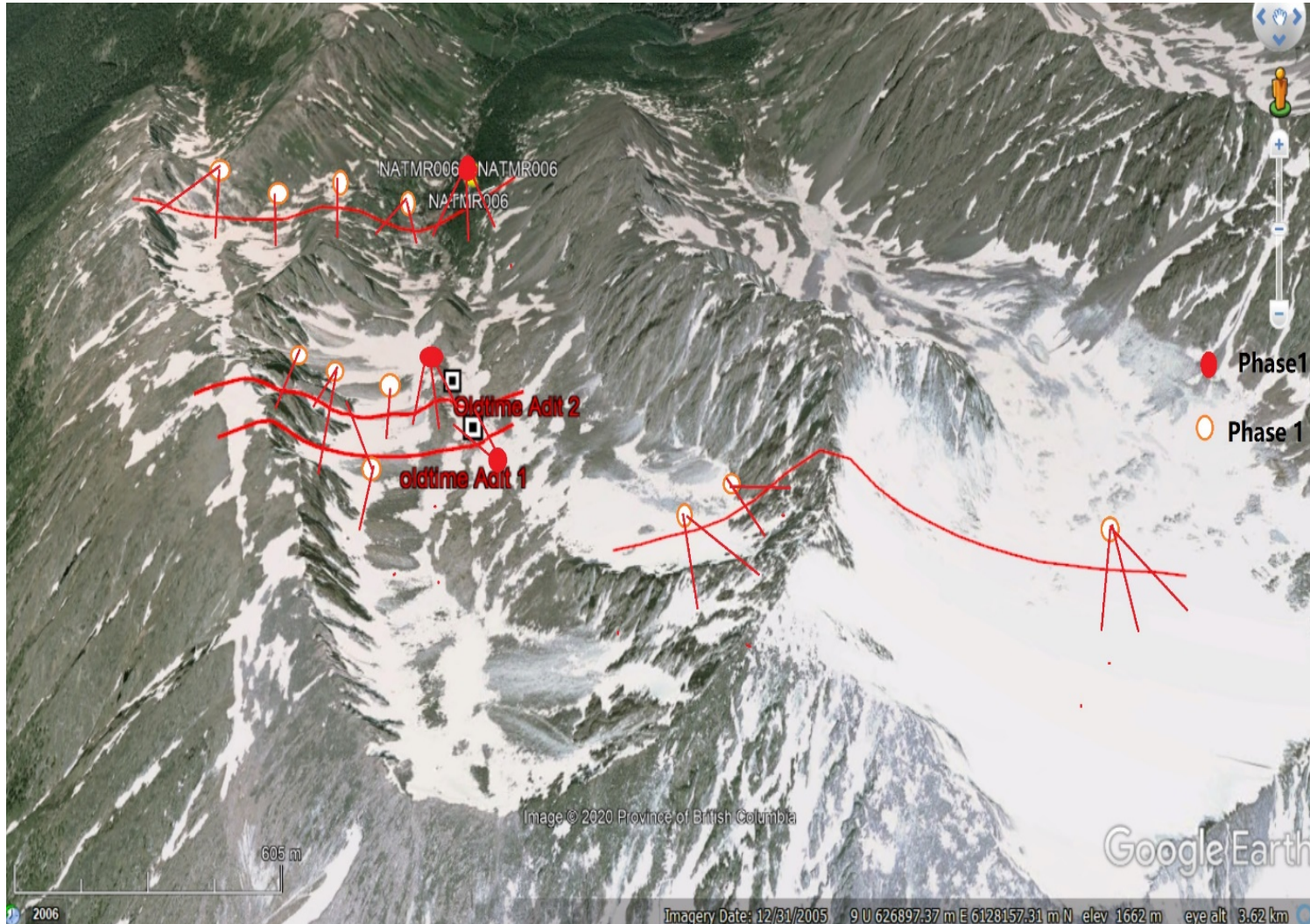


Netalzul 2021 Phase One Drilling Program Targets



- 12-15 holes, 3500-4000 m
- 3-4 holes at Adit #1 zone for 1000 m, targeting at >2 m high-grade sulfide Ag-Cu-Au quartz vein at different angles and depths
- 5-6 holes at Adit #2 zone for 1500 m, targeting at 5 m wide high-grade sulfide Ag-Cu-Au quartz veins at different angles and depth
- 4-5 holes at Daisy North Contact Zone 1000 m, targeting at 12 m wide high-grade Ag-Cu-Pb-Zn veins and lower grade contact/shear zone at different angles and depth
- Other related works such as IP survey
- ~Budget~2.5 M CAD

Netalzul 2021 Phase Two Drilling Program Targets



- 28 holes totaling 8000 metres
- Four holes at Adit #1 zone for 1200 m targeting at >2 m wide high grade sulfide quartz veins west extension and depth
- Eight holes at Adit #2 zone for 2200 m targeting at up to 5 m wide multiple quartz veins zone west extension and depth
- Eight holes at Old Working Contact zone west extension (Daisy North) for 2200 m targeting at up to 12 m contact/fault shear mineralization zone
- Eight holes for 2400 m at Daisy East zone to test multiple sulfide quartz veins in the granite
- ~Total budget ~\$5.0M CAD

Setting – Late Cretaceous to Eocene Magmatism, Tectonics and Associated Deposits in Northern Cordillera

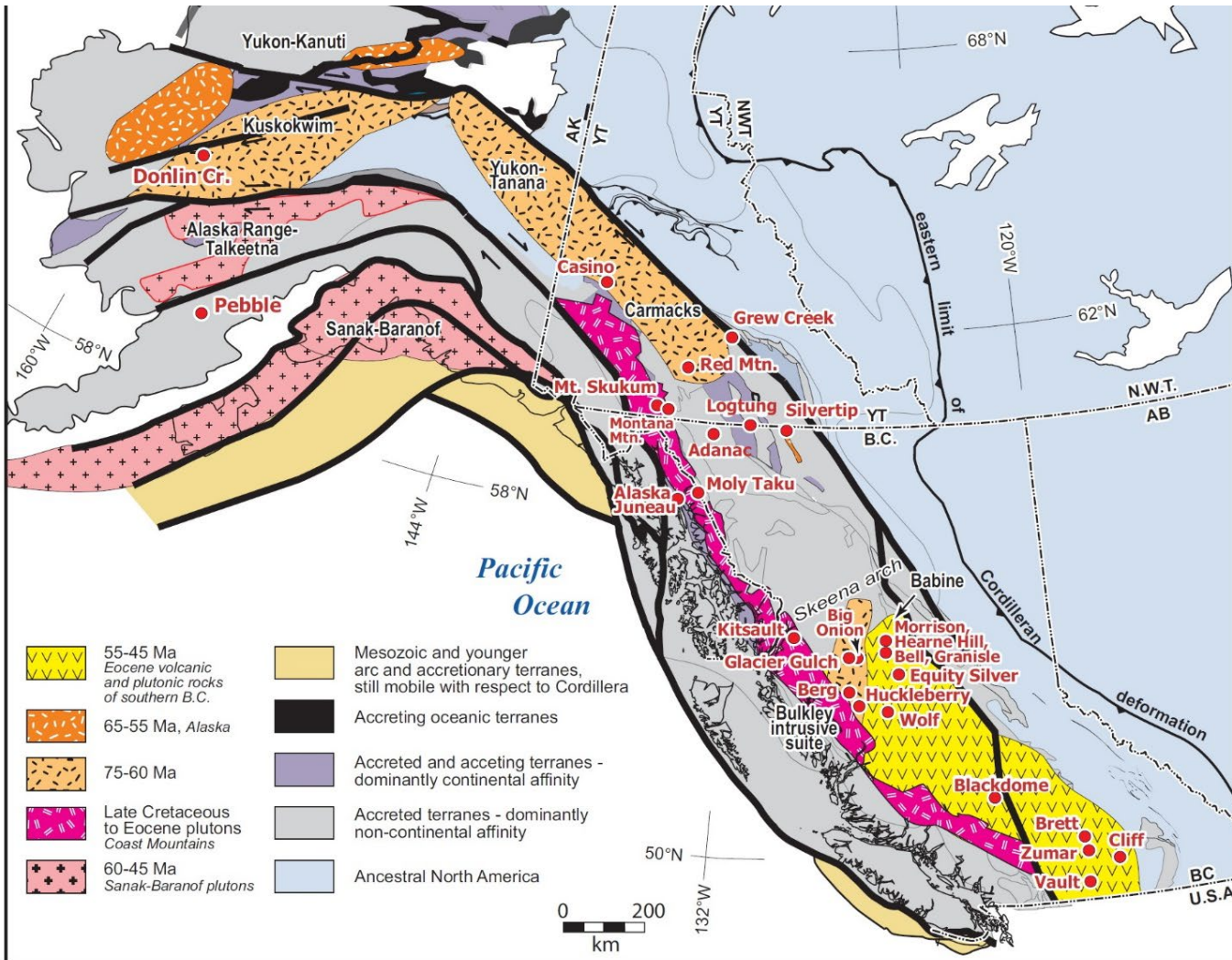
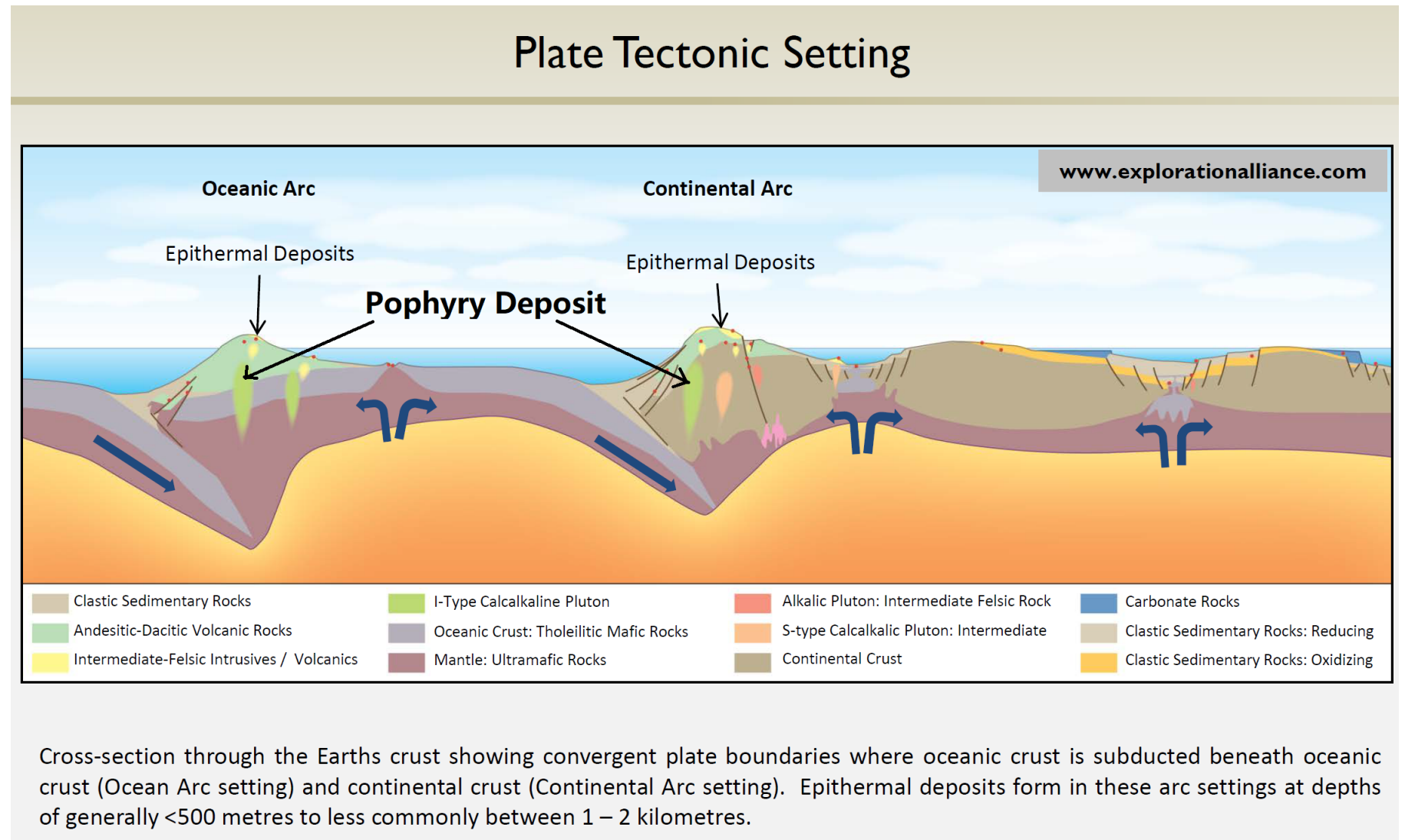


FIGURE 19. Late Cretaceous to Eocene magmatism, tectonics and associated deposits. Volcanic fields of Alaska from Moll-Stalcup (1994) and Hudson (1994). Volcanic fields in British Columbia from Massey et al. (2005). Deposit locations from Hart et al. (2002), Panteleyev (1991), Nokleberg et al. (1994), and BC MINFILE.

- Based on the Study by J. Nelson and M. Colpron in 2007
- Late Cretaceous to Eocene, plutonism shifted northeasterly into the Central Gneiss Belt (Skeena Arch area) and Southwestern Alaska area (figure at left, 75-60 Ma)
- Large deposits such as Donlin Creek epithermal gold deposit, Pebble Cu-Au-Mo deposit have been discovered in Alaska and Coffee, Casino deposits in Yukon; only relatively small deposits discovered in Skeena Arch area of BC such as Glacier Gulch, Big Onion
- Recent deep drilling results from Huckleberry Mine (>700 m) confirm the existence of deep Cu porphyry deposits in the Skeena Arch area of BC
- Huckleberry is an analogue and compares in age, lithology, alteration and structures with Jaxon's targets at Netalzul Mountain
- Netalzul Mountain presents Huckleberry type, larger, higher-grade, porphyry deposits

Constructional Stage of Subduction-Accretion Continental Arc

- Based on the 2009 study by F. P. Bierlein, D. I. Groves and P. A. Cawood, and C. Wilson and A. Tunningley in 2013
- Major porphyry Cu-Au-Mo deposits exhibit the clearest relationship to active subduction accretion processes like the Skeena Arch area in Late Cretaceous to Eocene
- Both LS and HS epithermal deposits are closely related to the porphyry deposits at depth
- The geological model at Netalzul indicates large systems with both epithermal and porphyry mineralization



Netalzul – Epithermal and Porphyry System

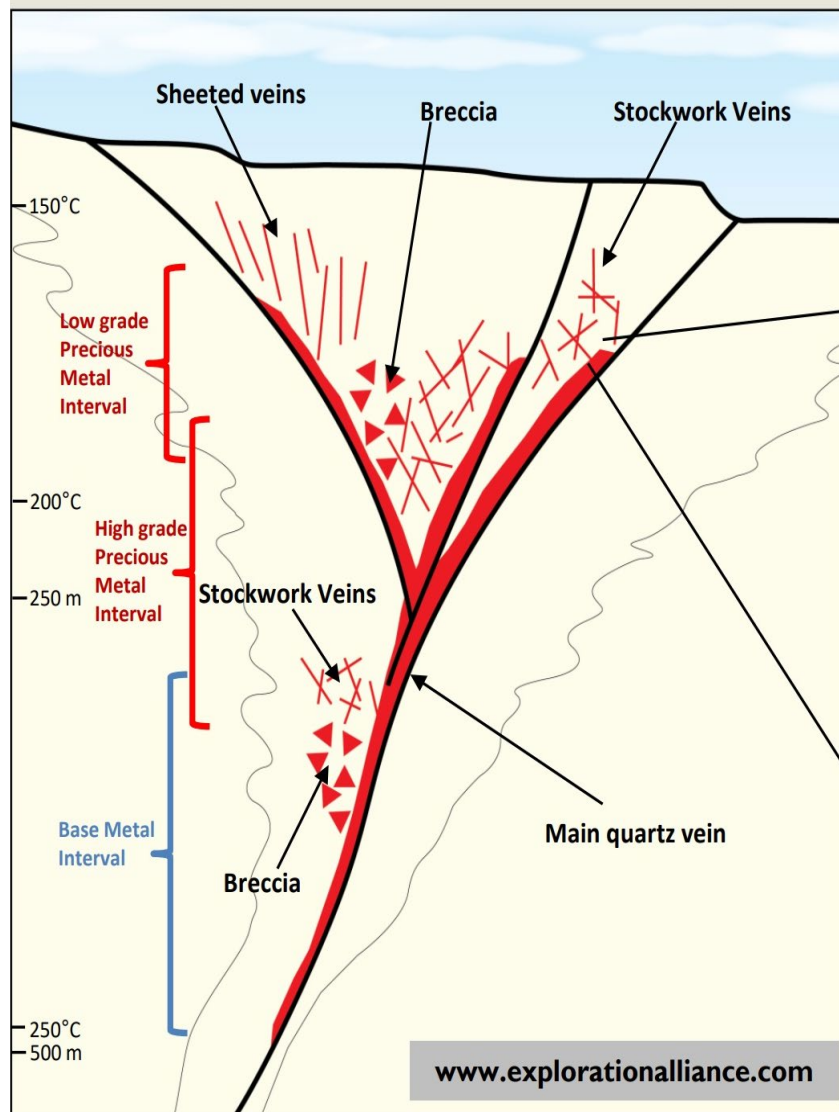
Netalzul Mineralization

Daisy Centre, South and North: Low sulfidation

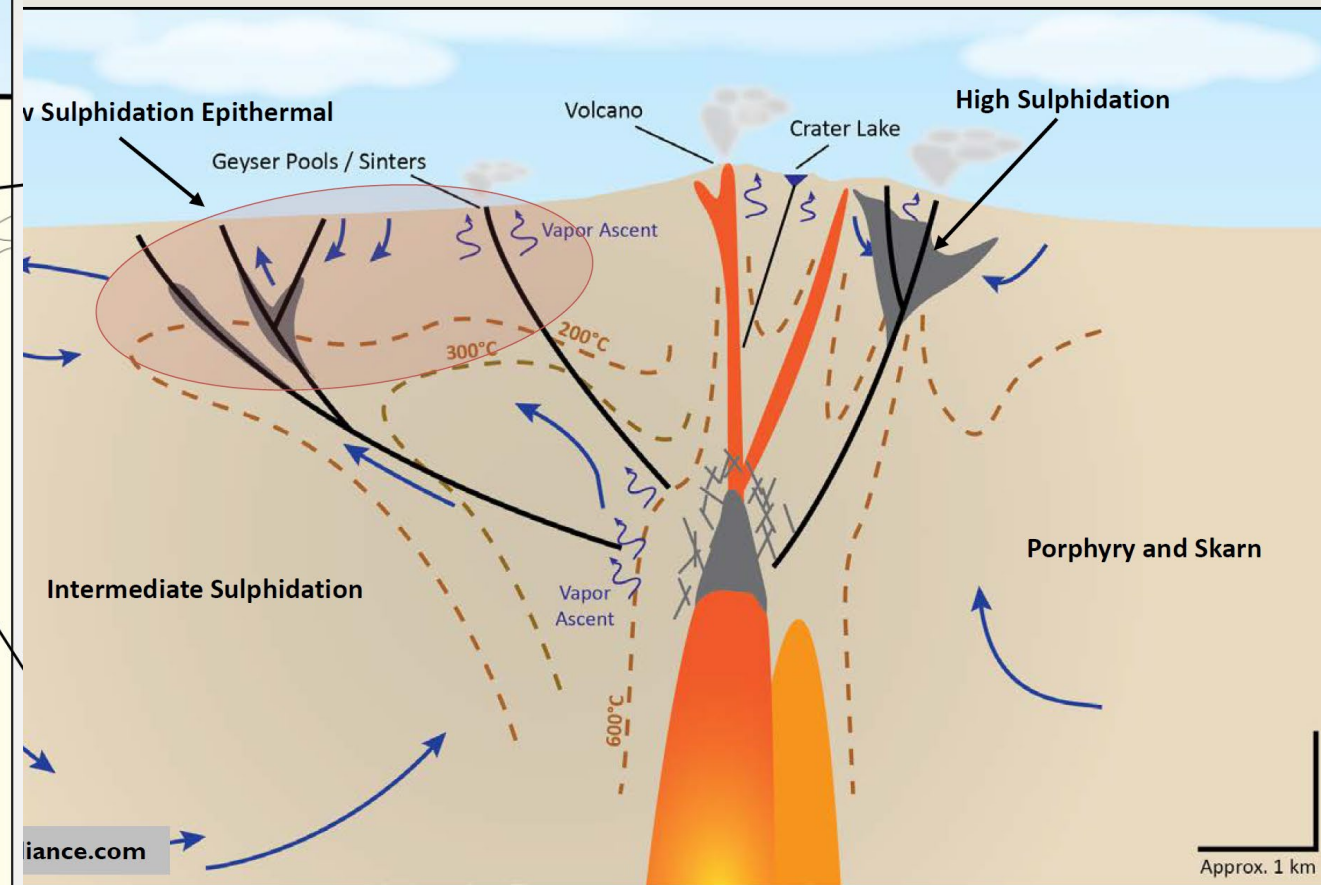
Ridge top: Low grade, sheeted veins, breccia and stockwork veins

Valley bottom: multiple large, high grade, quartz veins,

Daisy East: porphyry and high sulfidation

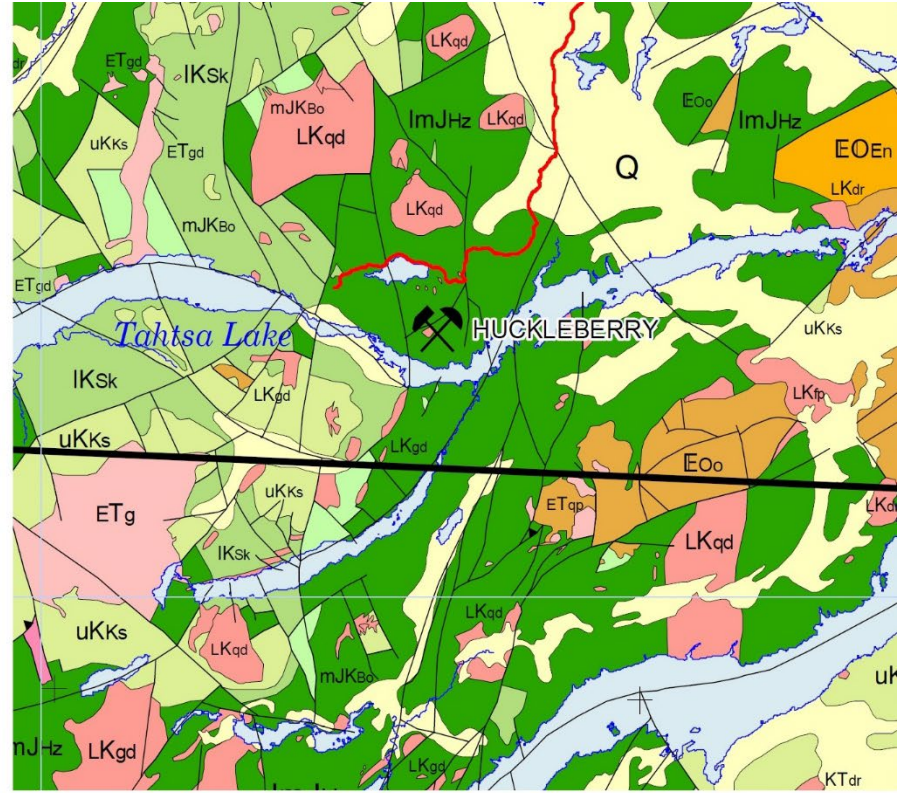
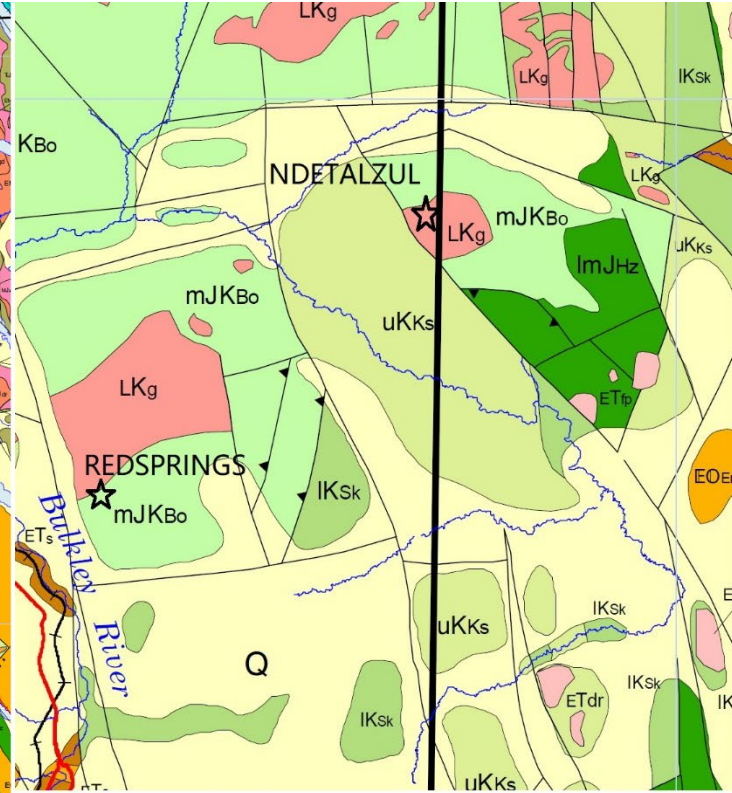
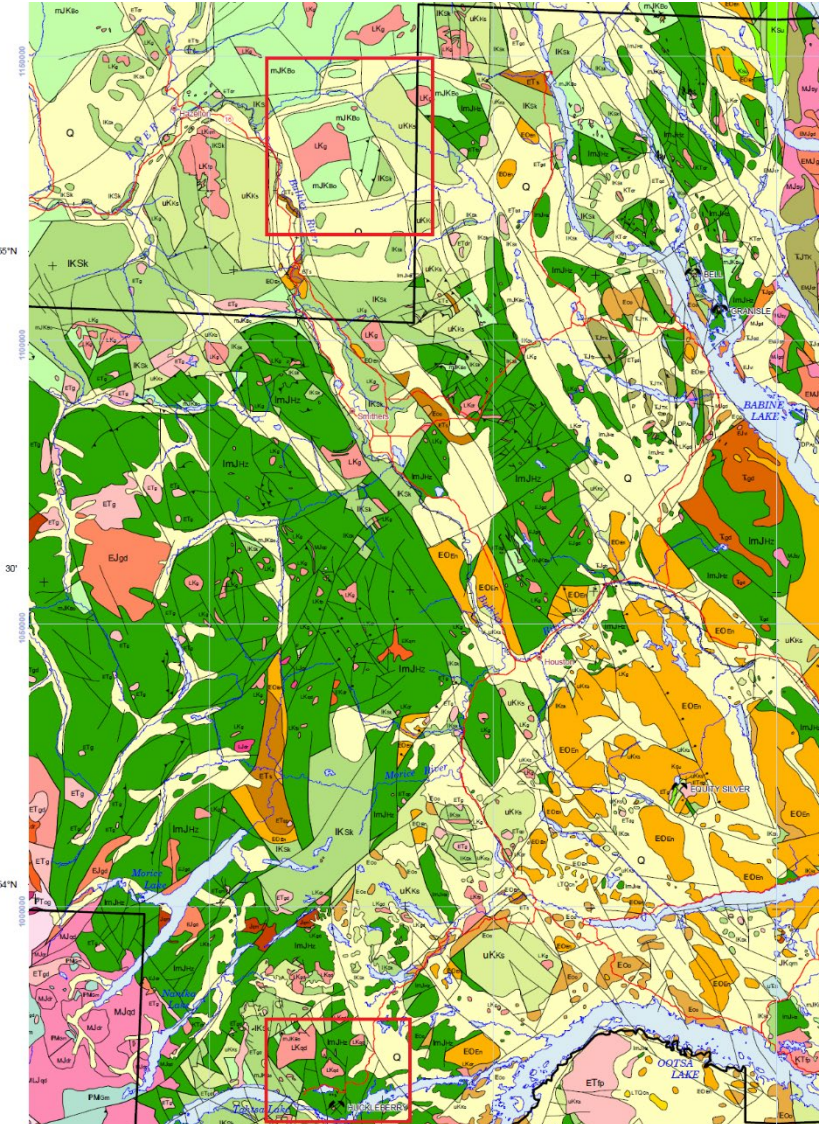


Epithermal and Porphyry Hydrothermal System



is derived from the Latin for shallow heat – reflecting the shallow crustal environment in which they form. They are classed as High, Low or Intermediate Sulphidation based on mineral assemblage and the pH/Eh of the hydrothermal fluids. Epithermal deposits in general may overlie or be spatially related to deeper porphyry systems.

Huckleberry and Hazelton Comparison



Late Cretaceous: diorite (dr), gabbro (gb), granodiorite (gd), granite (gr), quartz diorite (qd), quartz monzonite (qm), quartz porphyry (qp), tonalite (to), feldspar porphyry (fp) and undifferentiated intrusive rocks (g).



Bowser Lake Group: Heterolithic conglomeration, sandstone, siltstone, mudstone, shale, feldspathic wacke, minor coal; minor basalt and andesite flows, breccia and tuff, dacitic lava flows, lapilli tuff.

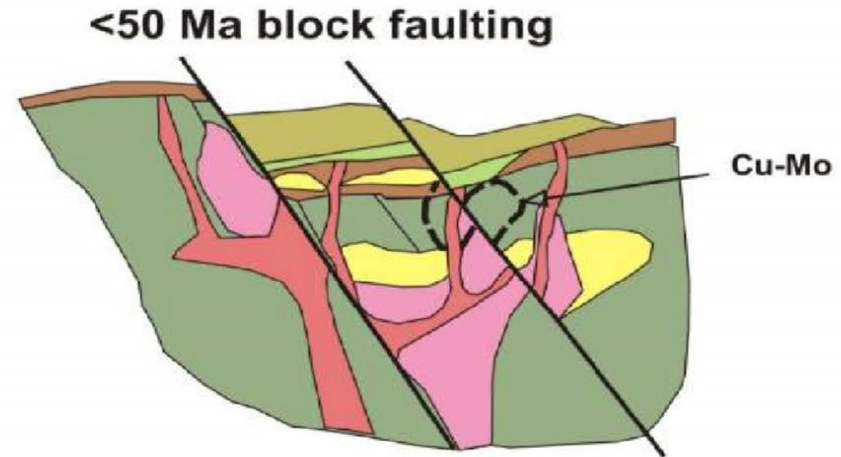
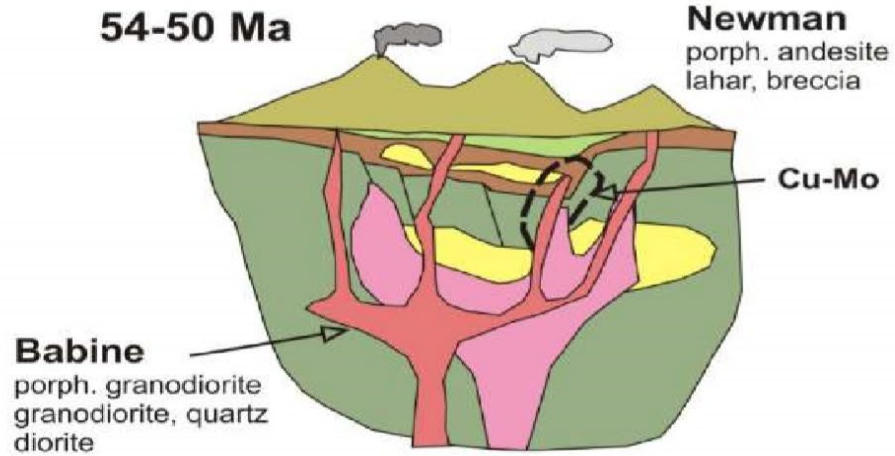
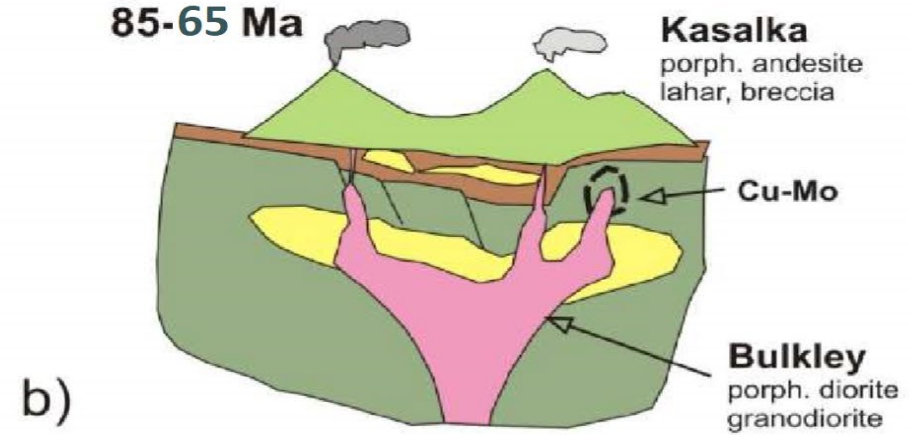
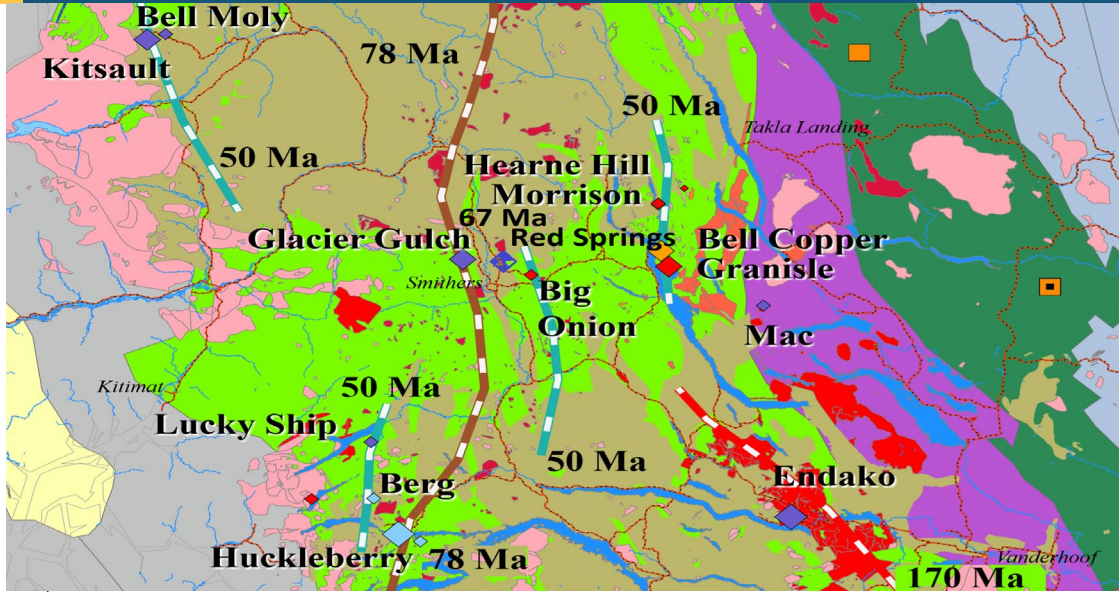


Hazelton Group; Griffith Creek and Hotnarko Volcanics: Calcalkaline basalt to rhyolite pyroclastics and flows, derived volcanoclastic conglomerate, breccia, sandstone, siltstone, shale, minor limestone and marl.

☆ NETALZUL & REDSPRINGS



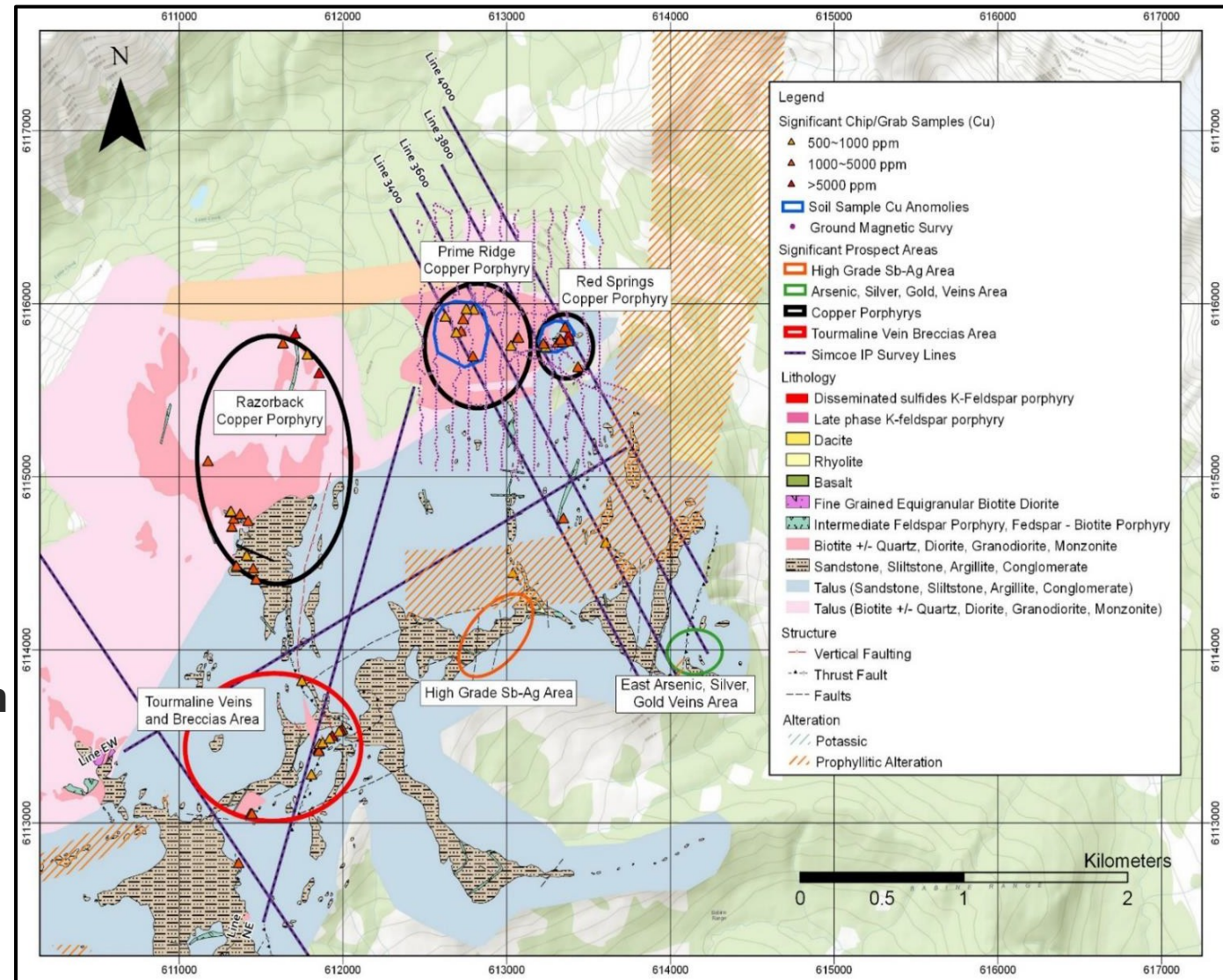
Late-Cret – Eocene Volcanic Magmatic Evolution Skeena Arch



Red Springs – a Unique, Copper Rich Porphyry System

Red Springs is an active copper rich porphyry system with multiple large-scale porphyries that generated an anomalous and large, gold-bearing tourmaline breccia zone, with piping back to the porphyries

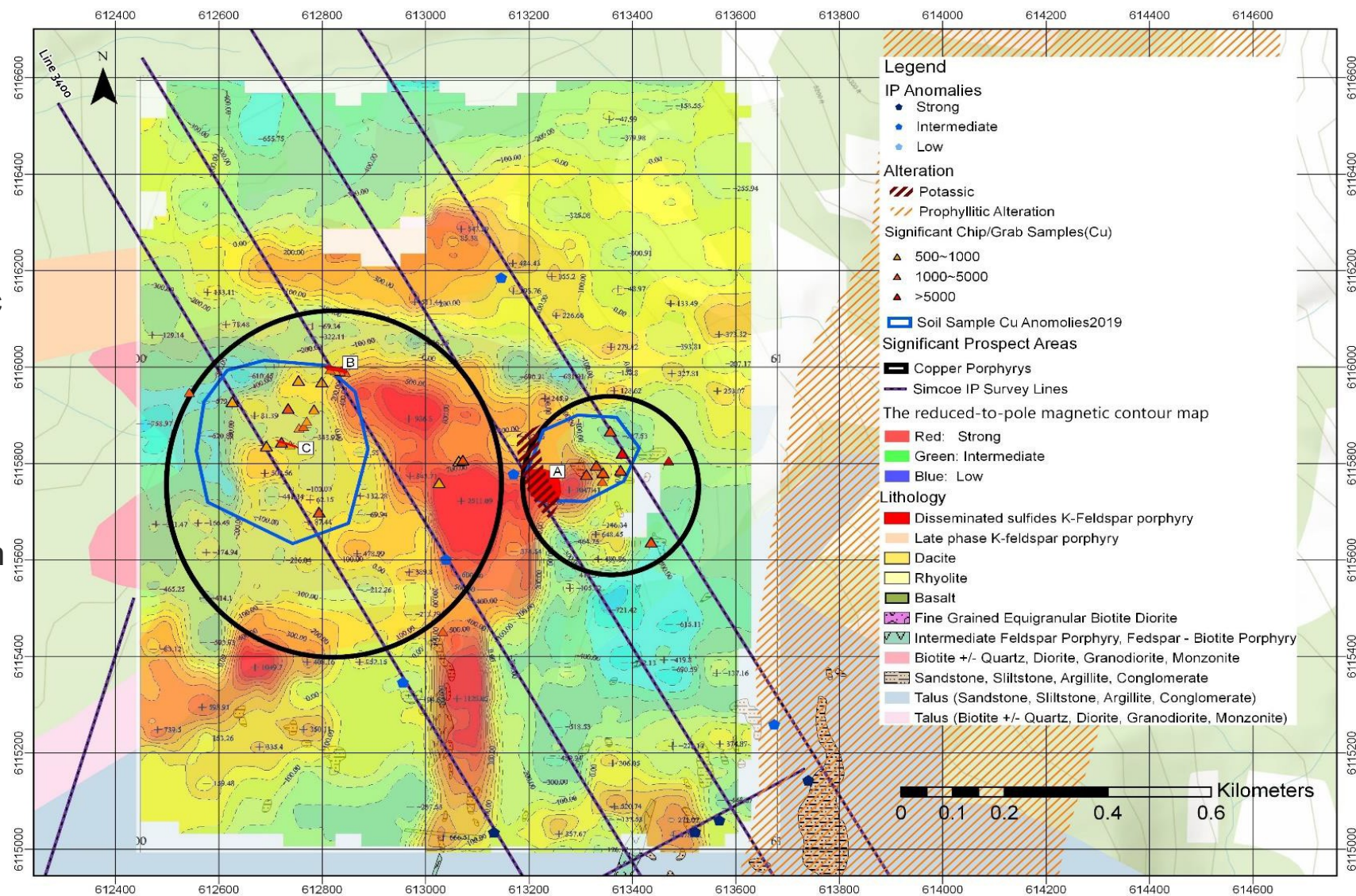
- With a well-developed, large porphyry style alteration zone (4x1 km)
- Marked by three Late Cretaceous K-feldspar disseminated sulfide granodiorite outcrops
- Two areas with high-grade Cu in soil anomalies
- Tourmaline breccia zones/pipes (**1 km² & 26 m thick**) with high-grade gold-copper-cobalt (**up to 8.20 g/t Au Eq**)
- With high-grade massive sulphide and sulphosalt vein hosted (**Ag-Sb-Au-Cu**) instances



Red Springs – a Major Copper Porphyry System

Work Completed To Date

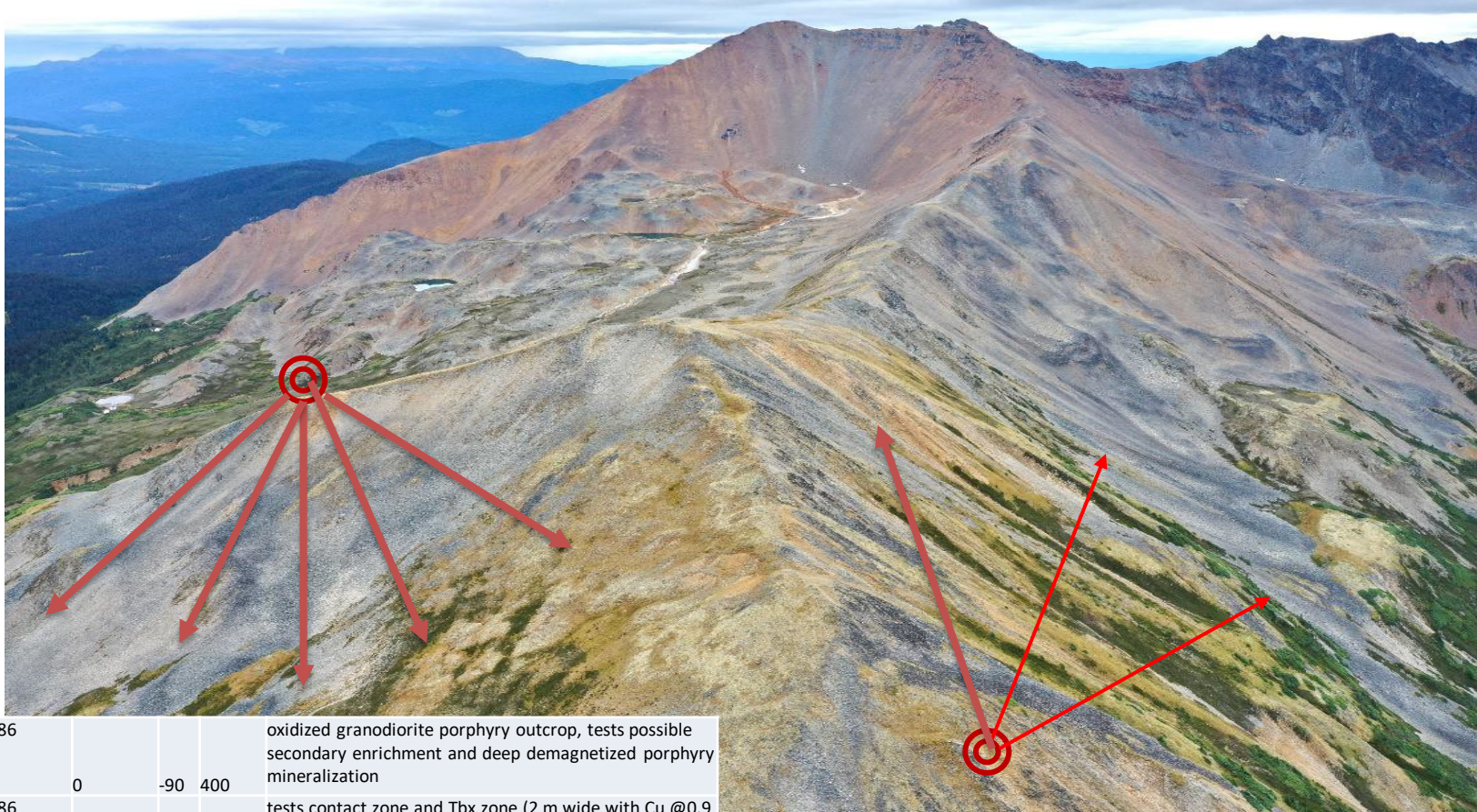
- 1050 m of diamond drilling
- Seven lines, total 31 km line IP survey
- 16 priority IP anomalies – targets
- 2 km² ground magnetic survey at Primary Ridge target, with porphyritic magnetic signatures (MG low)
- 2 km² soil chemistry sampling at Primary Ridge with two strong Cu in soil anomalies
- 2 km² soil chemistry sampling and ground magnetic survey completed in August 2020 at Razorback target
- Approx 1200 rock samples collected
- Approx 30 km² mapped
- Petrographic analysis of 50 thin section samples
- Dating of rock samples indicates (Late Cretaceous 66-67 M in age)



Red Springs Drill Testing Primary Ridge Porphyry Target

Pad One

- Targets contact zone, alteration zone and deep porphyry intrusion
- Total ~1400-1500 m
- Five holes from dip angles -90 to -50 degrees and azimuth from 0 to 280



Pad Two

- Targets multiple porphyry dykes and deep porphyry intrusion
- Total 1000 m
- Three holes from dip angles -50 to -70 degrees at azimuth from 165 to 190

Primary Ridge	Jax20-01	613235	6115756	1786				oxidized granodiorite porphyry outcrop, tests possible secondary enrichment and deep demagnetized porphyry mineralization
Primary Ridge	Jax20-02	613235	6115756	1786	0	-90	400	tests contact zone and Tbx zone (2 m wide with Cu @0.9 and Au@0.1 at 613380/6115821) in the hornfels
Primary Ridge	Jax20-03	613235	6115756	1786	75	-60	300	tests a fault zone with sulfide quartz veinlets/stock in the granodiorite
Primary Ridge	Jax20-04	612752	6115971	1800	280	-50	300	tests granodiorite porphyry dykes outcrops B and C
Primary Ridge	Jax20-05	612752	6115971	1800	190	-50	400	tests granodiorite porphyry dykes outcrops B and C
Primary Ridge					165	-70	400	depth

\$1.3M CAD budget

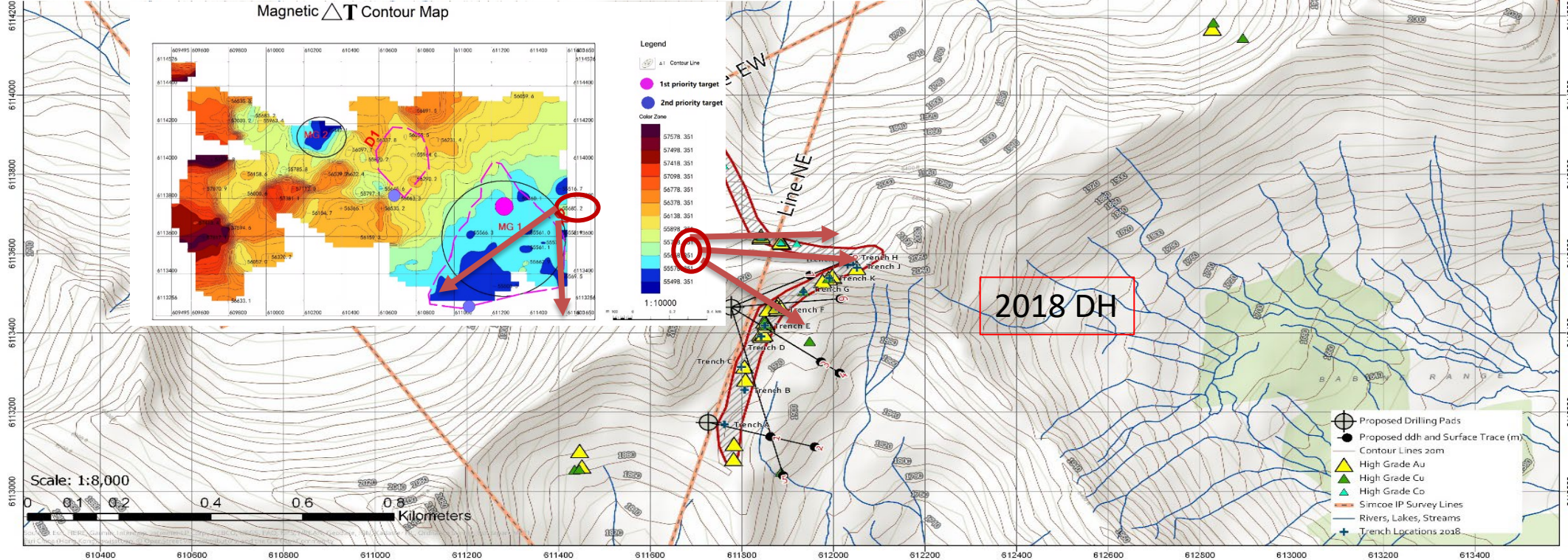
- 2500 m for 8 holes at dip angles -50 to -90 degrees
- Helicopter supported
- Camp supported

Red Springs Drilling Backbone/NW Cirque Tourmaline Breccia

		1900				
NW Cirque	Jax20-06	611508	6113530	43	45	400tests 31.1 g/t high grade Au Tbx zone A0020152
NW Cirque	Jax20-07	611508	6113530	53	45	test 4.7% high grade Cu and 12 g/t Au Tbx zone at N 300Cirque
NW Cirque	Jax20-08	611508	6113530	100	60	300tests dip extension of BB18-03 hole mineralization
NW Cirque	Jax20-09	611925	6113368	180	50	400test negative MG and strong IP anomaly
NW Cirque	Jax20-10	611925	6113368	100	50	300test contact zone between latite and hornfels

\$1.2M CAD budget

- 2000 m
- Five holes at dip angles -45 to -60 degrees
- Two drill pads
- Helicopter supported
- Target at Backbone gold bearing Tbx extension and possible Tbx pipe



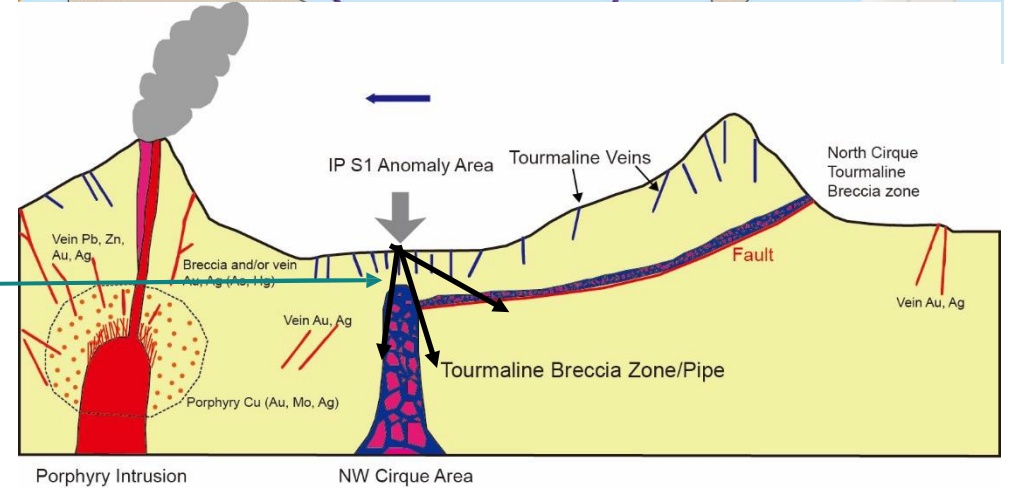
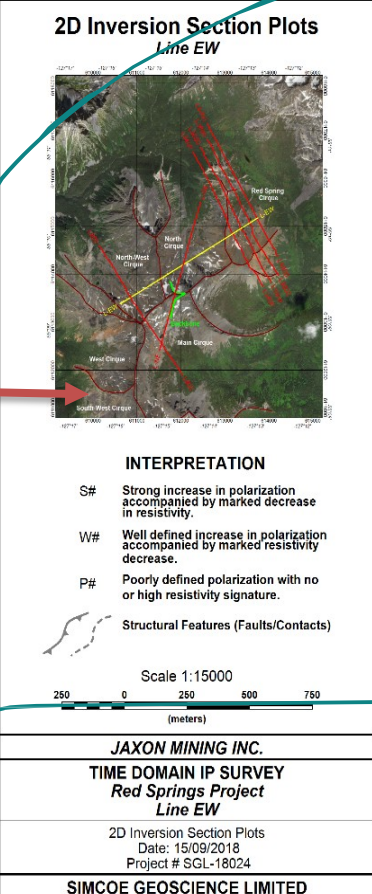
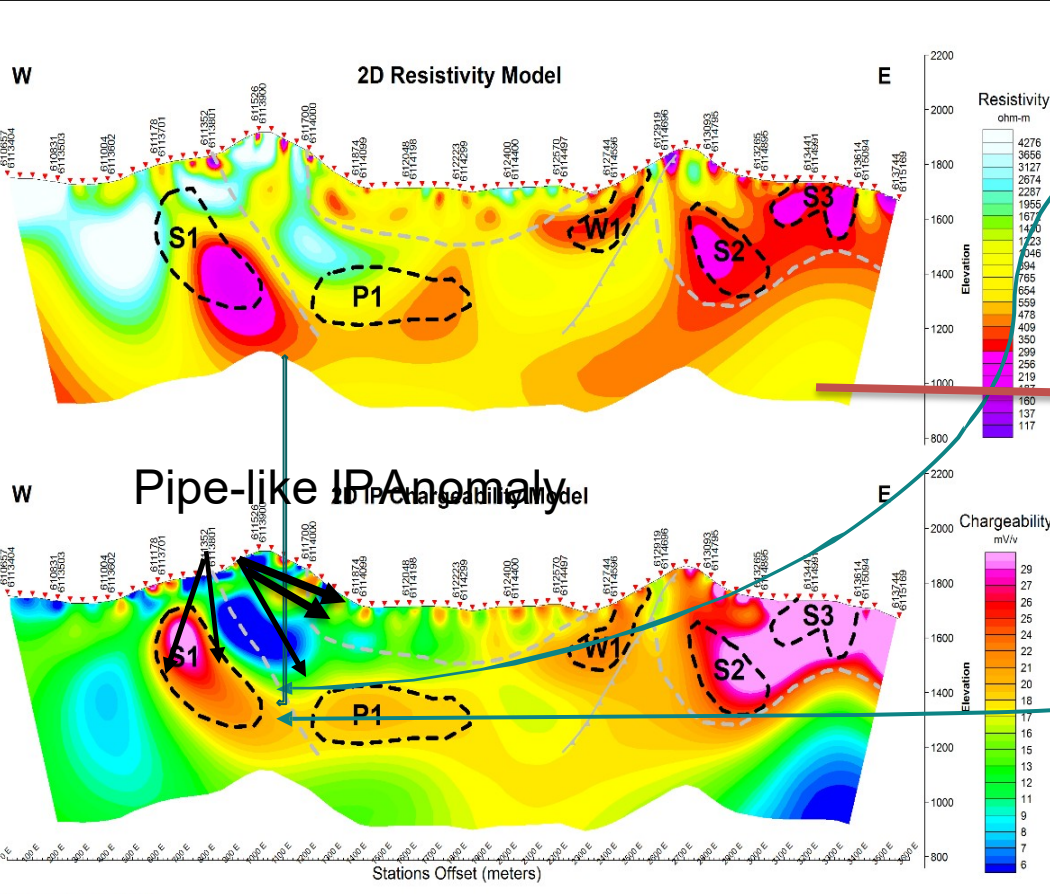
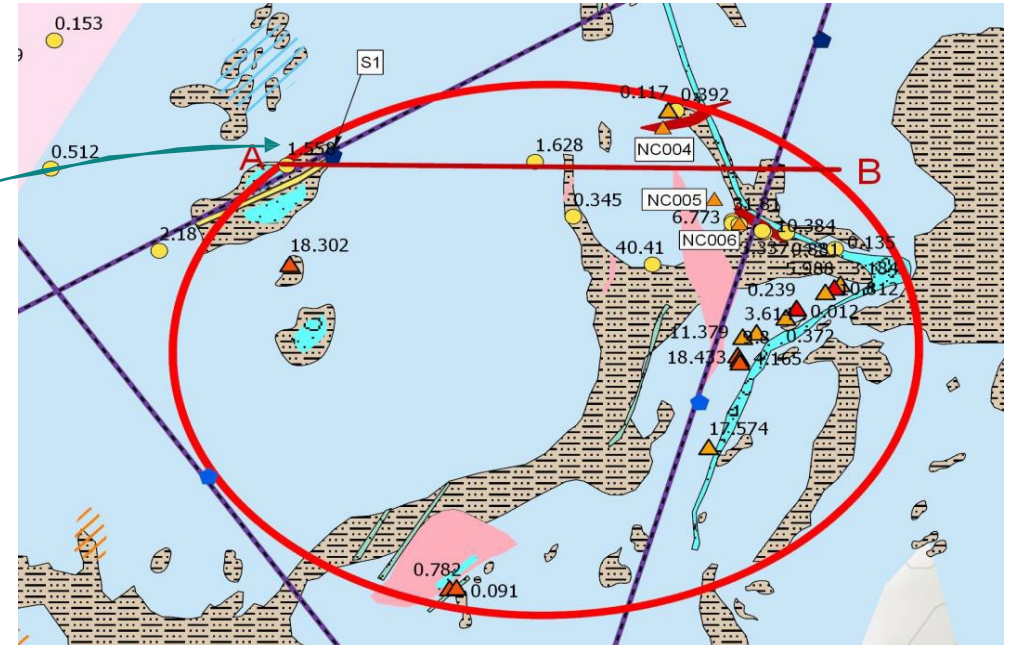
Hazelton - Red Spring 2018

Proposed Drilling at Backbone Prospect

Red Springs Drill Testing North Cirque Tourmaline Breccia

Pads Three and Four target tourmaline breccia zone/pipe

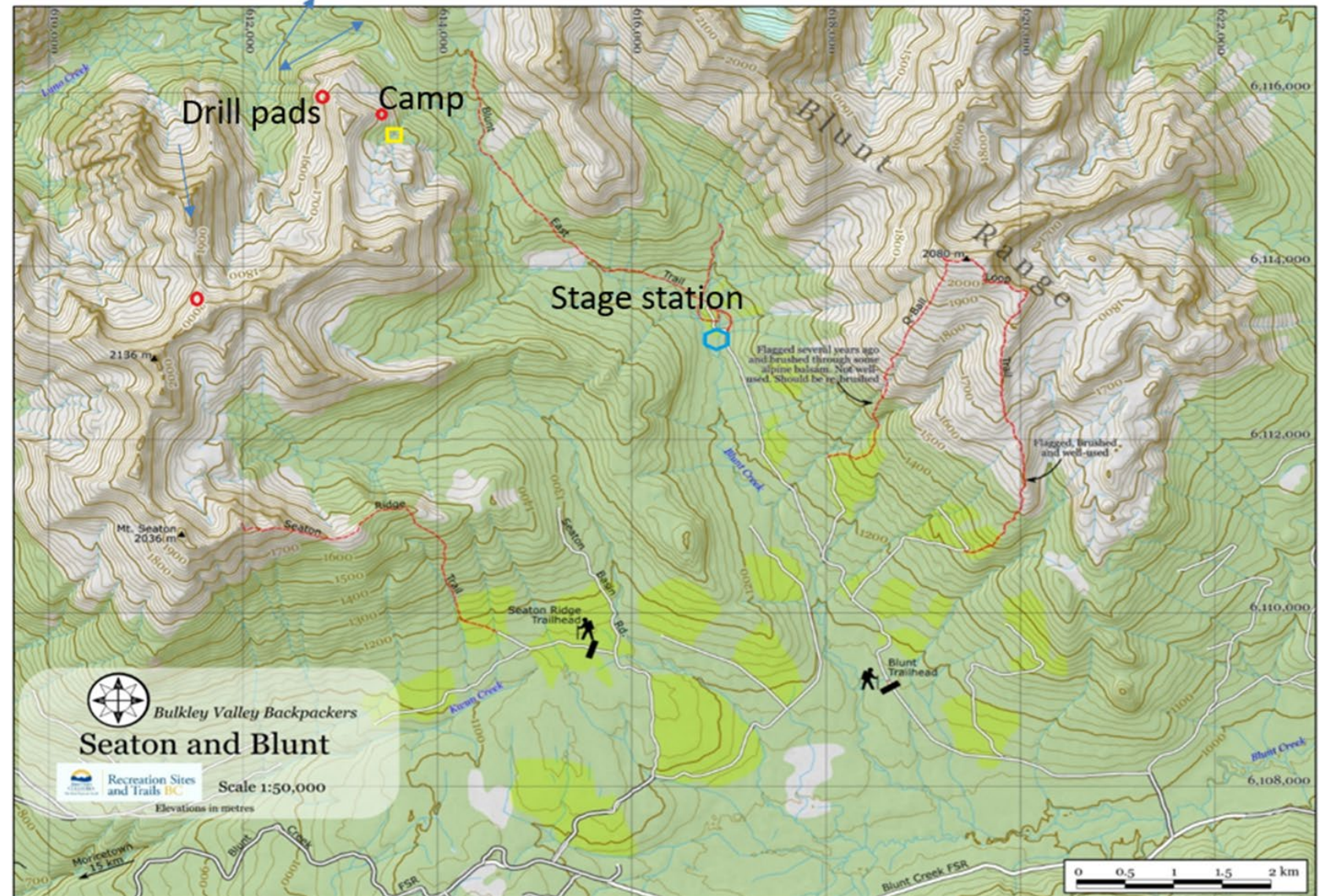
- ~\$1.2M CAD budget
- Helicopter supported



Red Springs 2021 Drilling Program

~\$2.5M CAD budget

- ~4000 m
- Four Drill pads
- Two targets at Primary Ridge
- One target at NW Cirque
- Drilling Camp at Red Springs and/or NW Cirque areas
- Staging station at nearby New Hazelton area



Max High-Grade Ag Polymetallic Mineralization

~\$1M CAD budget – surface sampling, mapping and petrology studies followed by a ~1000 metre drill test

- JAX17-11 area: 300 metres 1 hole testing extension
- JAX17-7 area: 700 metres 3 holes testing deep target and extension

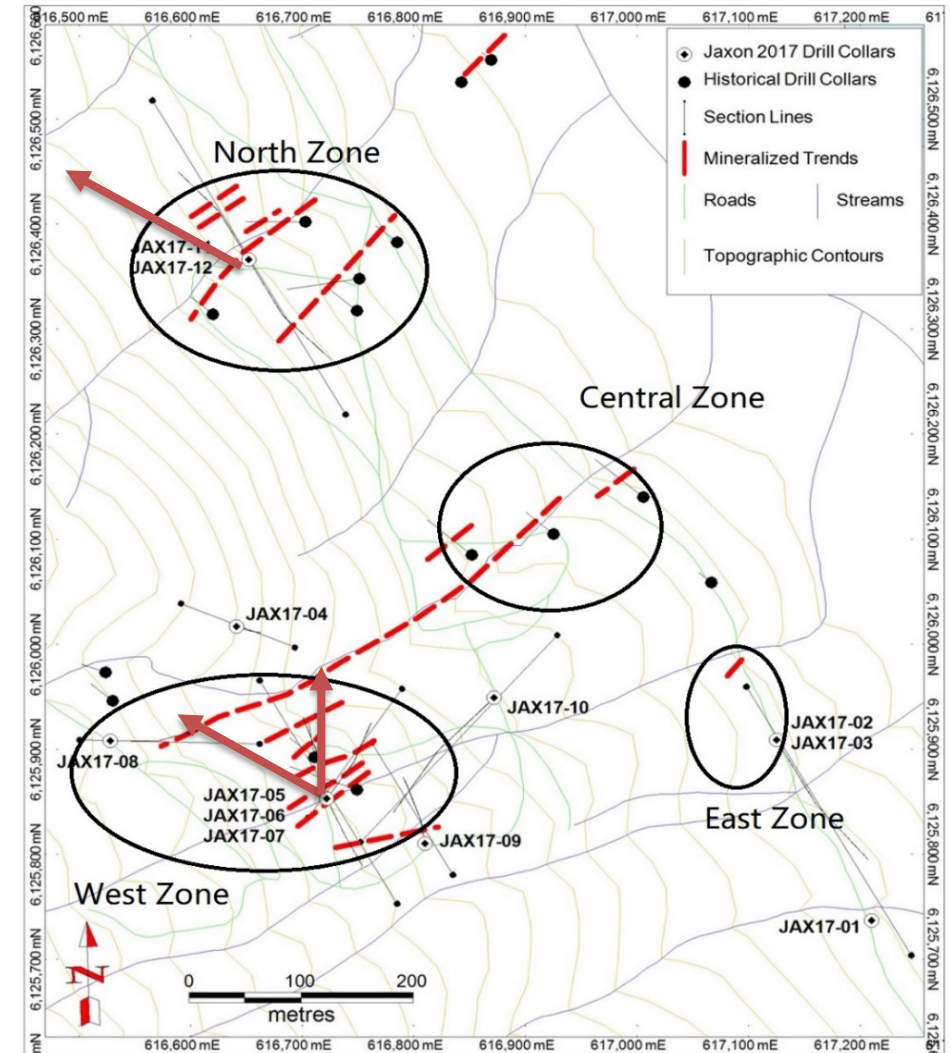
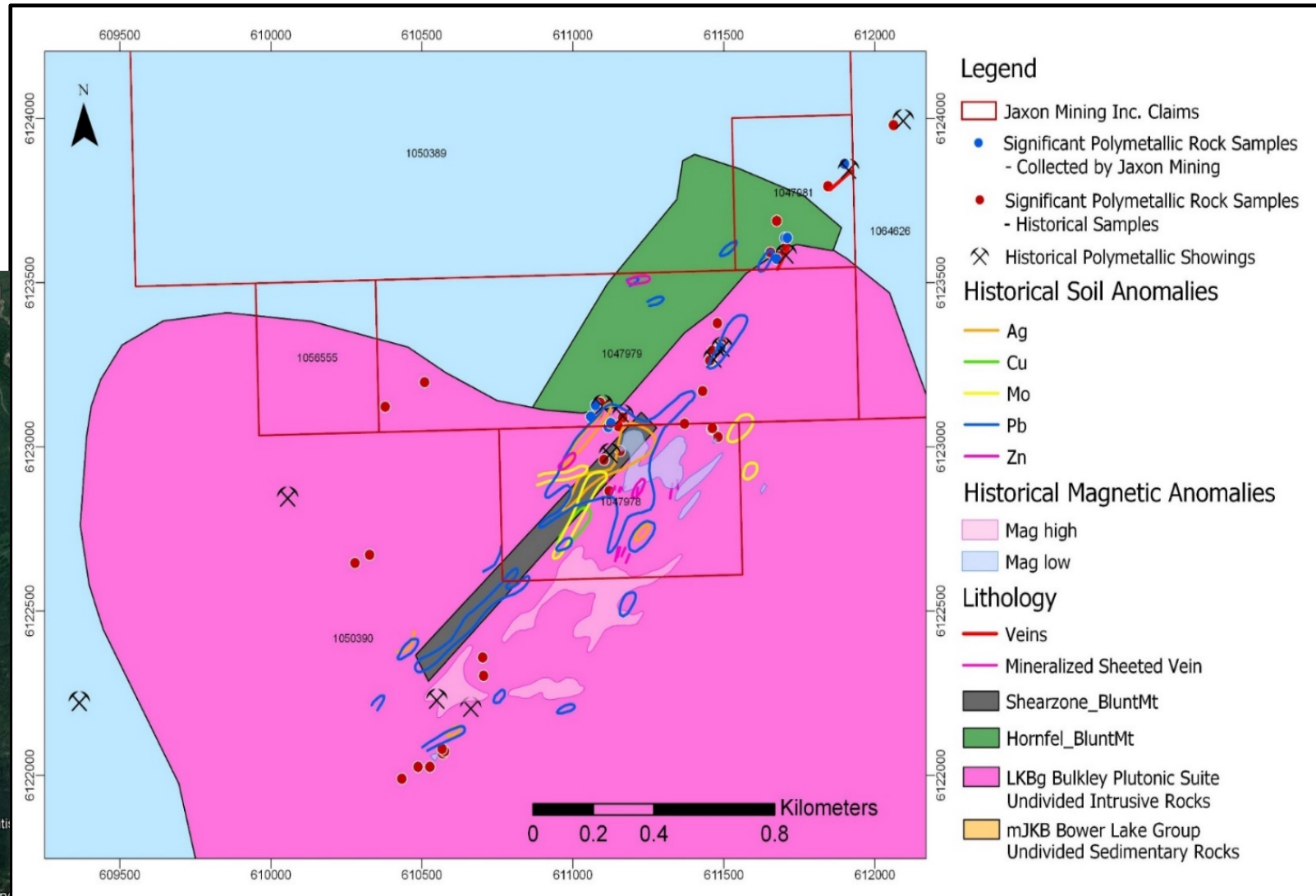
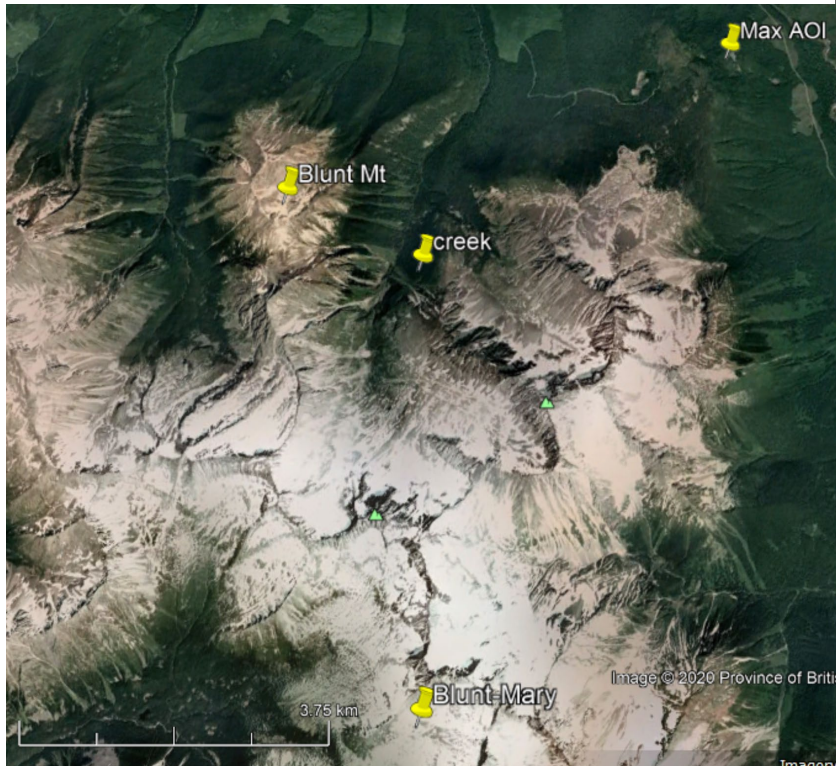


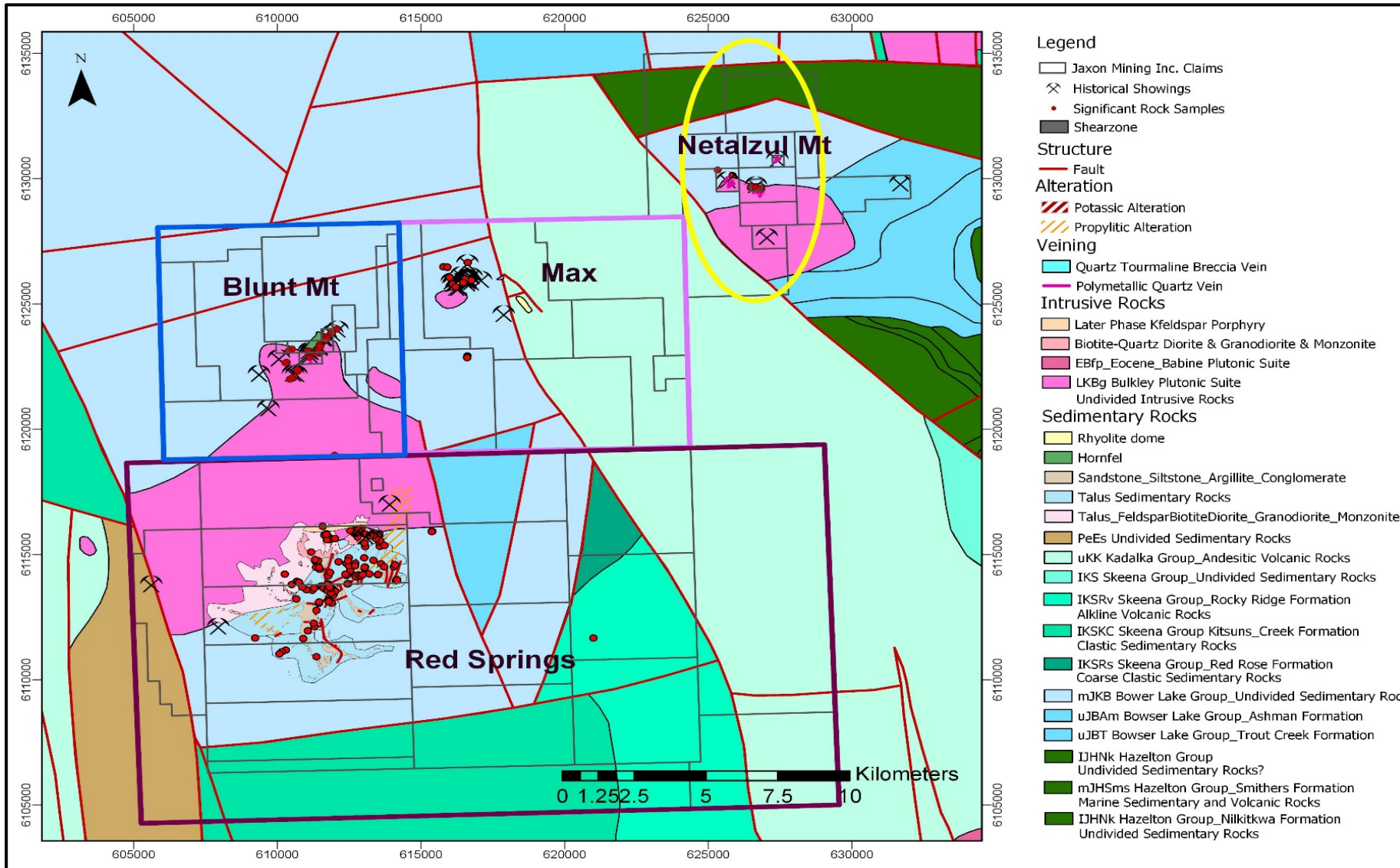
Figure 9: 2017 Drill hole location map

Blunt Mountain Epithermal and Porphyry System Exploration

- Revisit and map historical showings
- Conduct rock and soil sampling
- Examine pyrite halo
- Integrate geophysical surveys
- ~\$0.5M CAD budget



Summary – Use of Funds 2021 Drilling Program



Phase 1

- Netalzul Test
~4000 m @
budget ~\$2.5M
- Total Phase 1:
~4000 m @
budget ~\$2.5M

Phase 2

- Red Springs Test:
~4000 m @
budget ~\$2.5M
- Netalzul Mt
Confirm ~8000 m
@ budget ~\$5M
- Total Phase 2:
~12000 m @
budget ~\$7.5M

Netalzul Mountain and Red Springs Drilling Targets



- Ready to drill test two major targets – Netalzul Mountain and Red Springs
- In discussions to raise ~\$2.5M to ~\$10.0M CAD
- At current share price, dilution is drastic
- Potential to deliver results with sufficient scope to attract serious support and accrete value back for all stakeholders:
 - ~\$1-2M CAD Hard Dollar Unit with one 2-year warrant struck at ~20% premium to share offering price
 - ~\$6-8M CAD Flow-Through Shares at ~25% premium to hard dollar share offering price

Share Structure and Info



Shares Issued	125,951,684
Warrants	16,703,000
Options	9,950,000
Fully Diluted	152,604,684
Last (Nov 27, 2020)	\$0.06
52 week high/low	\$0.135 / \$0.03
Cash Position CAD	\$637,000
Institutional Support – Strategic Investor	Zijin Global Asset Management Fund





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