

News Release

Jaxon Acquires Claims at Rocher Deboule Mountain Project to Expand 100% Owned Hazelton Property

March 20, 2023, Vancouver, Canada – Jaxon Mining Inc. (“**Jaxon**” or the “**Company**”) (TSX.V: JAX, FSE: 0U31, OTC: JXMNF) is pleased to announce it has expanded its 100% controlled Hazelton property by staking and acquiring four additional mineral tenures, increasing the total area to 73,079.05 hectares or 730.79 km², comprising 75 contiguous claims, at NTS 93M centered at -127° 10' 46" Longitude, 55° 11' 5" Latitude. The Hazelton Property hosts seven projects, each with one or more porphyry systems: Netalzul Mountain, Red Springs, Blunt Mountain, Max, Mt Thoen, Rocher Deboule Mountain and Kispiox Mountain (Figure 1).

The strategic expansion of the Rocher Deboule project (the “**Project**”) was conducted in 2022 and 2023, and was based on the results of Jaxon’s conceptual geological and mineralization modeling, as informed by regional geology, provincial aeromagnetic data, MINFILEs and recent exploration activities. The four new claims expand the Project area to 1,329.61 hectares. The Project is within the Rocher Deboule stock, a Late Cretaceous porphyritic granodiorite body which is one of the Bulkley Intrusions. The Rocher Deboule stock has been dated at 72 million years through potassium/argon dating of biotite (Geological Survey of Canada Open File 2322). Three mineral occurrences (MINFILEs) have been recorded: the Hecla (Bluebird) copper-silver occurrence, the Silvertip glacier molybdenum-copper occurrence and the Blue Lake tungsten-gold polymetallic occurrence.

Highlights of the Three MINFILE Occurrences

Hecla (Bluebird) Copper-Silver Occurrence

The Hecla (Bluebird) occurrence is located on the north slope of the Rocher Deboule Mountain Range, at the headwaters of Mission Creek, 5.5 kilometres south of New Hazelton. A 2.7 metre-wide aplite dike and a 1.8 metre-wide pegmatite dike cutting porphyritic granodiorite of the Rocher Deboule stock are silicified and cut by narrow quartz veinlets carrying pyrite and chalcopyrite. A grab sample from a drift which was driven to explore the mineralized pegmatite dike assayed 0.39 per cent copper, trace gold and 18.2 grams per tonne silver (Geological Survey of Canada Memoir 223). A grab sample taken to sample the 1.2 metre-wide mineralized zone in the aplite dike assayed 0.22 per cent copper, 34.3 grams per tonne silver and trace gold (Geological Survey of Canada Memoir 223).

Blue Lake Tungsten-Gold Polymetallic Occurrence

The Blue Lake property is located near the head of Mudflat Creek on the northeast side of Rocher Deboule Mountain, nine kilometres south of South Hazelton. Several mineralized quartz veins occur in porphyritic granodiorite of the Late Cretaceous Rocher Deboule stock of the Bulkley Intrusions. The intrusion contains a few rafts of hornfelsic argillites from the Middle Jurassic to Lower Cretaceous Bowser Lake Group rocks, the main body of which outcrops to the east.

There is multiple vein type mineralization reported historically. The No. 1 vein, strikes 105 degrees and dips 65 degrees northeast. It is a quartz vein carrying up to 10 per cent tetrahedrite and minor chalcopyrite, ranging up to 25 centimetres in width.

Less than 30 metres distant, the No. 2 vein strikes 155 degrees, dipping 70 degrees southwest. It contains chalcopyrite, pyrite, molybdenite, tetrahedrite, scheelite, and likely uraninite. A grab sample assayed 0.85 per cent molybdenum, 1.0 per cent WO₃ and 0.004 per cent equivalent uranium (Geological Survey of Canada Memoir 223 Rev.).

The No. 3 vein is located six hundred metres to the northwest. It strikes 165 degrees and dips 75 degrees west. It is a quartz vein with scheelite, molybdenite, chalcopyrite, and ferberite. A grab sample assayed 2.74 grams per tonne gold, 11.31 per cent WO₃, 0.06 per cent molybdenum, and 0.003 per cent equivalent uranium (Geological Survey of Canada Memoir 223 Rev.).

Another vein, 90 metres below the No. 3 vein, is exposed for 23 metres. It is up to 3 metres wide, strikes northwest and dips 60 degrees northeast. It contains milky white quartz and tetrahedrite and a sample assayed 0.7 gram per tonne gold and 1900 grams per tonne silver (Geological Survey of Canada Memoir 223 Rev.).

Silvertip Glacier Molybdenum-Copper Occurrence

A molybdenum-copper occurrence is shown on Map 69-1 at the headwaters of Mudflat Creek on the east side of the Rocher Deboule Mountain Range, nine kilometres south of South Hazelton.

Previous Exploration

From 2017 to 2019, Primary Cobalt Corp. and Blue Lagoon Resources completed a series of programs including prospecting, geological mapping and geochemical (rock, soil and stream sediment) sampling and a ground magnetics survey. Previous results from the 2017 to 2019 exploration expanded the zone of anomalous gold, copper and cobalt to approximately 500 metres of strike length. A high proportion of rock samples displayed anomalous gold values, with 22 of the 85 samples returning greater than 0.5 gram per tonne gold and 37 returning greater than 0.1 g/t Au, as announced by Blue Lagoon Resources in a news release on July 16, 2019. The following results were taken from [the July 16, 2019 news release](#).

- Sample 128240 -- 18.2 g/t Au, 0.054 per cent Co and 1.91 per cent Cu (0.3 m chip);
- Sample 128241 -- 11 g/t Au, 0.667 per cent Co and 0.414 per cent Cu (0.2 m chip);
- Sample 128254 -- 2.2 g/t Au, 0.176 per cent Co and 0.935 per cent Cu (grab);
- Sample 128272 -- 4.7 g/t Au, 0.215 per cent Co and 0.28 per cent Cu (0.3 m chip);
- Sample 128278 -- 18.7 g/t Au, 0.653 per cent Co and 0.969 per cent Cu (grab);
- Sample 128283 -- 7.1 g/t Au and 0.256 per cent Co (0.2 m chip);
- Sample 128288 -- 20 g/t Au and 0.194 per cent Co (0.25 m chip);
- Sample 128294 -- 9.9 g/t Au and 0.17 per cent Co (grab).

Jaxon will conduct a detailed desktop study in the spring of 2023 with plans to conduct a surface sampling program in the summer based on new porphyry modelling and geological interpretation of the Project.

John King Burns, Chairman and CEO of Jaxon, commented, *“As we continue to strategically expand the Hazelton property based on our understanding of the basement conditions that defined the development of the seven porphyry systems we have discovered to date, we will continue to evaluate and make strategic*

acquisitions that are both geographically contiguous with and consistent with the vision of our regional, geological model.”

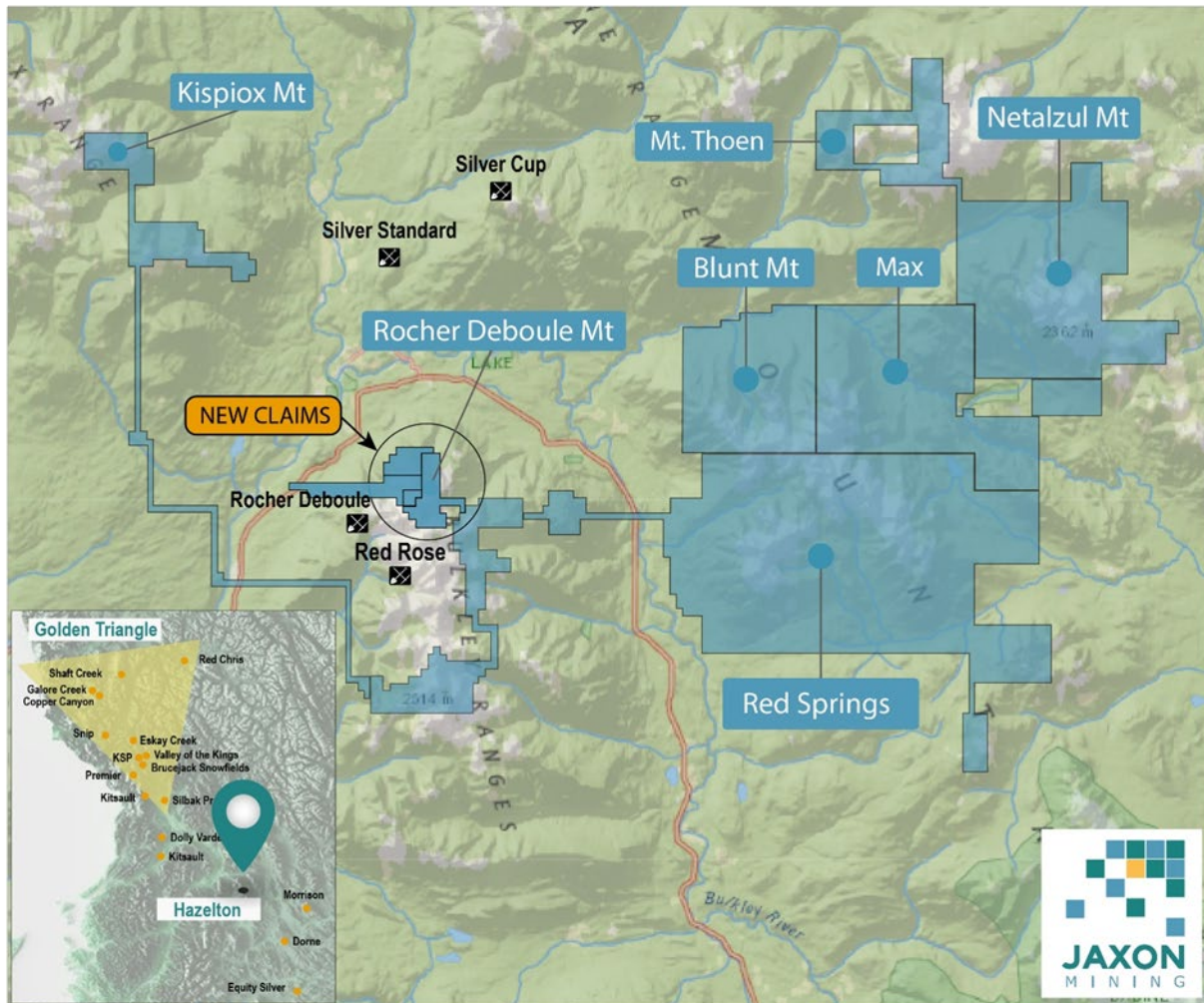


Figure 1. 75 claims comprise Jaxon's 100% owned Hazelton Property in northwest BC.

Qualified Person

Yingting (Tony) Guo, P.Geo., President and Chief Geologist 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 pursues the discoveries of deeper, under cover, commercial scale and grade Cu, Au, Ag, polymetallic porphyry epithermal systems. Jaxon has seven large-scale porphyry system targets on its 100% controlled Hazelton property, an interconnected network of concessions spanning ~700 km² in the Skeena Arch in

northwest British Columbia, Canada. The Company's flagship projects Netalzul Mountain and Red Springs are drill ready. The Kispiox Mountain and Blunt Mountain projects both host extensive and high-grade occurrences of antimony, a strategic and critical metal as designated by the governments of Canada and United States.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"John King Burns"

John King Burns, Chairman

For more information, please contact:

Investor Relations

Kaye Wynn Consulting

T: 604-558-2630

TF: 1-888-280-8128

E: info@kayewynn.com

Freeform Communications

T: 604-243-0499

E: enquiries@freeform.com

Corporate

T: 604-424-4488

E: info@jaxonmining.com

www.jaxonmining.com

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