

News Release

Jaxon Targets Antimony & Copper Rich Porphyry Systems at Blunt & Kispiox Mountains; Advances Modeling to Support Future Drill Tests of Copper Rich, Polymetallic Porphyry Systems at Netalzul Mountain & Red Springs

May 2, 2023, Vancouver, Canada – Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: 0U31, OTC: JXMNF) is pleased to announce that the 2021 soil sampling program conducted at the Hazelton Property has been extended to include an additional 509 samples sent for assaying. The additional soil samples comprise 409 samples from Netalzul Mountain (Figure 1), 89 samples from Blunt Mountain (Figure 2) and 11 samples from Kispiox Mountain (Figure 3).

The 509 soil samples were tested in 2022 using an XRF analyzer and have now been sent to Bureau Veritas in Vancouver to be analyzed by aqua regia digest with ICP-MS finish for 53 elements including all major porphyry system associated elements. The new assay results together with the results from the 1,000 soil samples previously assayed will be used to generate an updated 3D model targeting the porphyry system at Netalzul Mountain. This modeling will also shed light on the nature of the epithermal-porphyry antimony targets at both Blunt Mountain and Kispiox Mountain.

The new geochemical data set along with the additional newly inverted and processed geophysical data sets will be sent to Fathom Geophysics. Fathom will update its existing 3D comparative model comparing the Netalzul Mountain porphyry target to the other porphyries in Fathom’s database. Fathom’s original model of Netalzul Mountain was first generated in May 2021.

[\(https://jaxonmining.com/news/2021/jaxon-commences-2021-field-season-and-receives-report-vectoring-in-on-multiple-porphyries-at-netalzul-mt-and-red-springs/\)](https://jaxonmining.com/news/2021/jaxon-commences-2021-field-season-and-receives-report-vectoring-in-on-multiple-porphyries-at-netalzul-mt-and-red-springs/)

Highlights from the 2022 XRF Analysis of 509 Soil Samples from the Hazelton Property

- 409 soil samples collected from Netalzul Mountain were tested with a handheld XRF analyzer. A large, strong Zn anomaly (up to 3681 ppm, 11.7% of soil samples >1000 ppm) was identified in the strongly faulted hornfels area to the northern boundary of the Netalzul granodiorite intrusion (Figures 1, 4). This anomaly overlaps with the porphyry modeling Rocks 1 target previously defined by Fathom Geophysics in early 2021 (<https://jaxonmining.com/news/2021/jaxon-commences-2021-field-season-and-receives-report-vectoring-in-on-multiple-porphyries-at-netalzul-mt-and-red-springs/>) and coincides with a discrete demagnetized zone, comparable to the Blackwater deposit in the same geological setting 250 km southeast of the Netalzul Mountain project.
- 99 soil samples collected along the strike of the mineralization zone were tested with a handheld XRF analyzer. Elements Ag, Cu, Pb, Zn, Sb and As show the same pattern of strong chemistry in soil anomalies confirming the existence and continuation of this Ag-Sb rich polymetallic epithermal mineralization along strike, with Ag in soil up to 496 ppm and Sb in soil up to 15,745 ppm (Figure 2).
- 11 soil samples collected from between the KS zone 1 and KS zone 2 area and tested with a handheld XRF analyzer in the field, confirmed a high Sb in soil anomaly, with the highest Sb in soil up to 736 ppm (Figure 3).

John King Burns, CEO of Jaxon Mining, commented, “The size and grade of the antimony anomaly discovered at Kispiox Mountain in 2021 defines potentially the largest antimony discovery in North America today. Antimony is a strategic mineral, and the Western world is critically short of antimony resources. A 2023 summer field program is being planned for Kispiox Mountain and Blunt Mountain which will include backpack drilling and further mapping to extend the high-grade antimony zones discovered there.”

“Netalzul Mountain exhibits some of the largest and highest-grade copper and molybdenum geochemical anomalies observed in BC to date. Netalzul Mountain is Jaxon’s priority porphyry target, the first of seven targets on the Hazelton Property, as ranked in 2021 by Fathom Geophysics’ Comparative Porphyry Model. During the winter of 2022/23, our team has been working to reprocess all existing geochemical and geophysical data sets, as well as assay results, integrating the additional data collected in 2021/22 and regenerating all of our geological models to show the geometry of and to generate more precise locational coordinates of the center and shells around the Netalzul Mountain porphyry system.”

“All of this information will be reviewed by our team of geochemical, geophysical, structural, and directional drilling advisors as part of our expanded 2023 comprehensive porphyry target vectoring, drilling design and programming exercises. Later in the spring and summer of 2023, we expect to publish an updated 3D geological model with more precise projections of the location of the Netalzul Mountain porphyry system.”

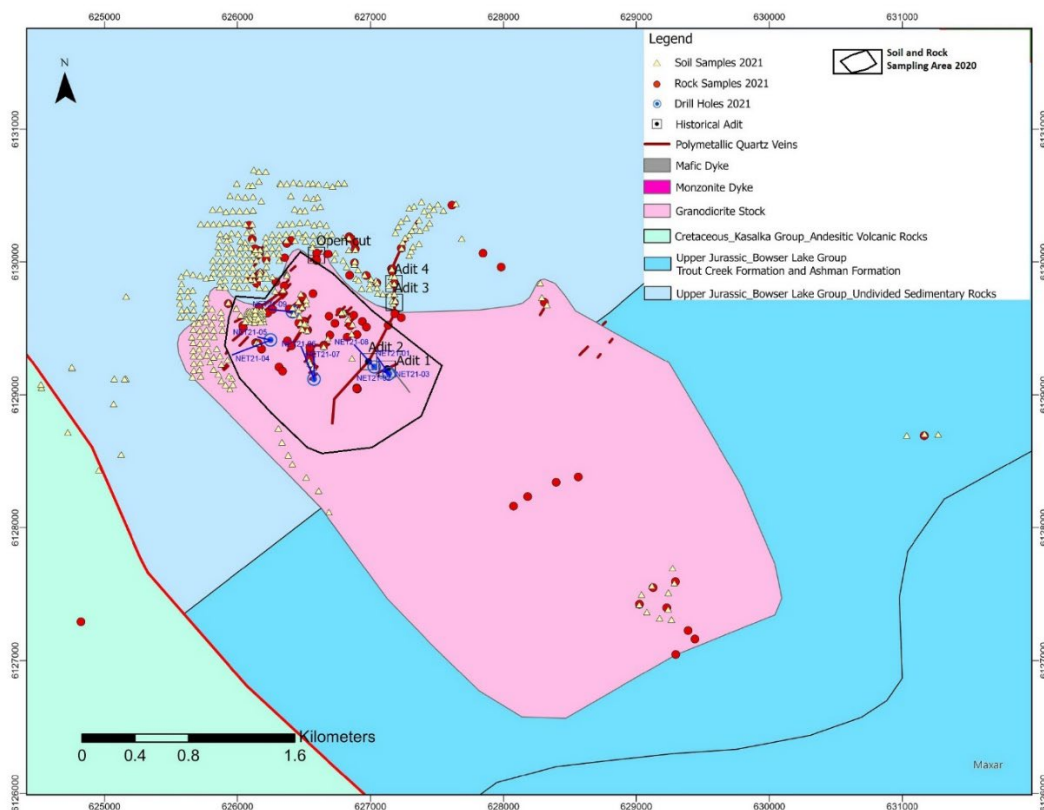


Figure 1. 2021 soil and rock samples at Netalzul Mountain

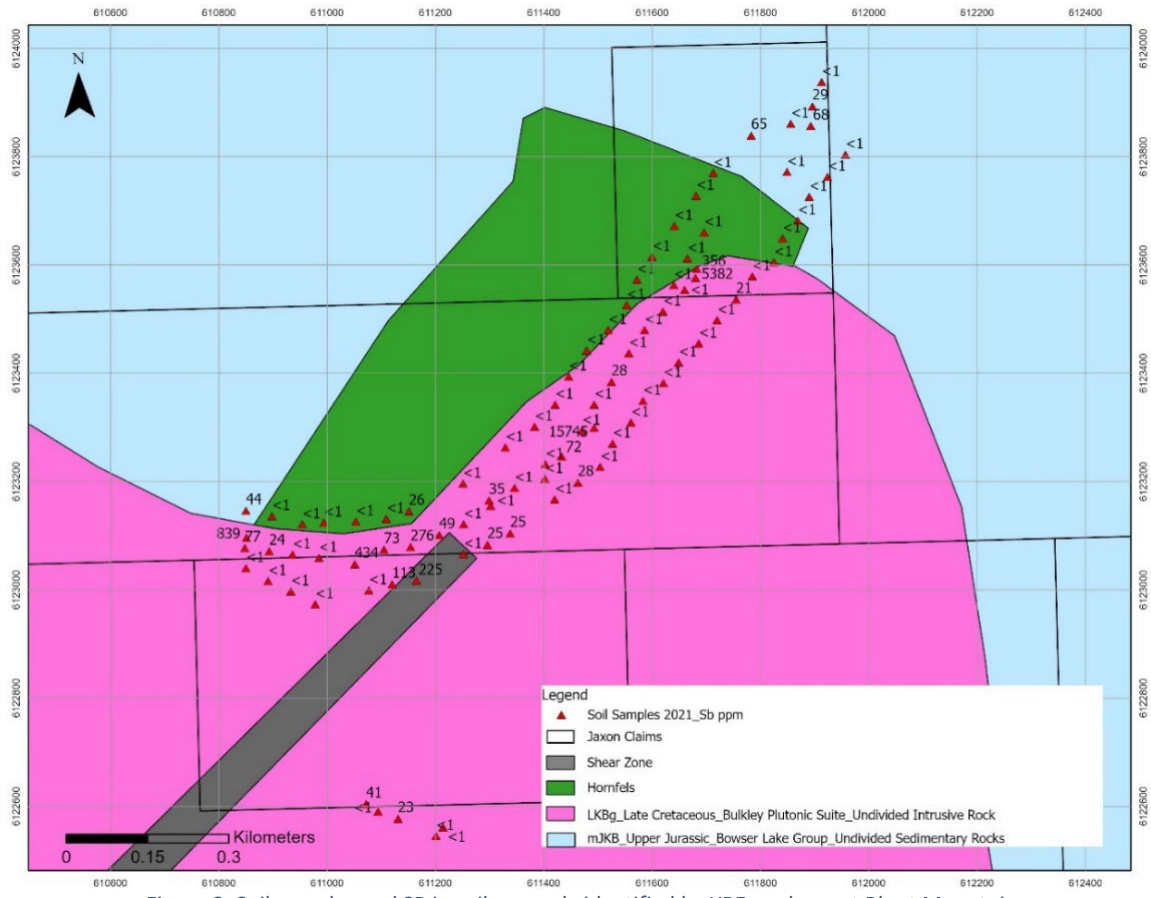


Figure 2. Soil samples and Sb in soil anomaly identified by XRF analyzer at Blunt Mountain

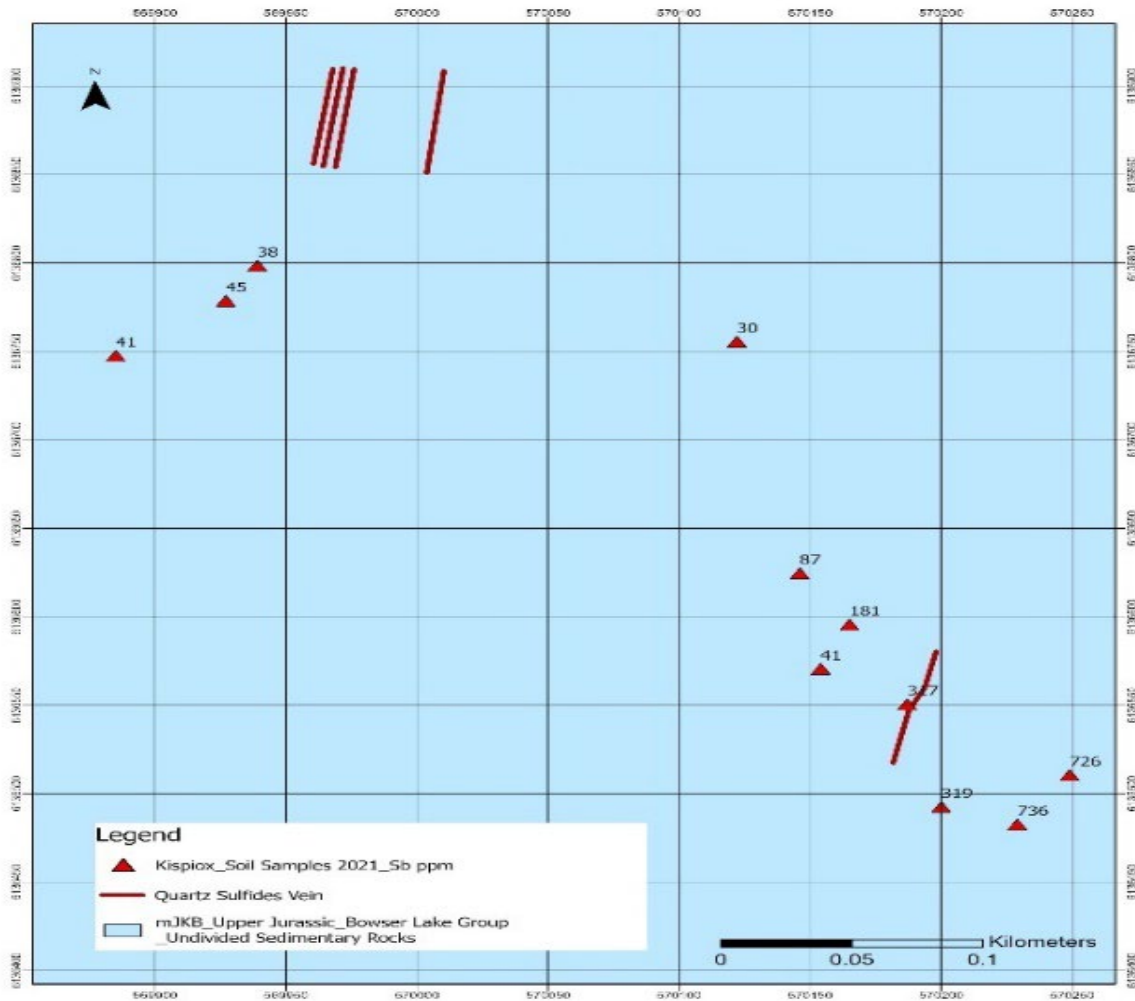


Figure 3. Soil samples and Sb in soil anomaly identified by XRF analyzer at Kispix Mountain

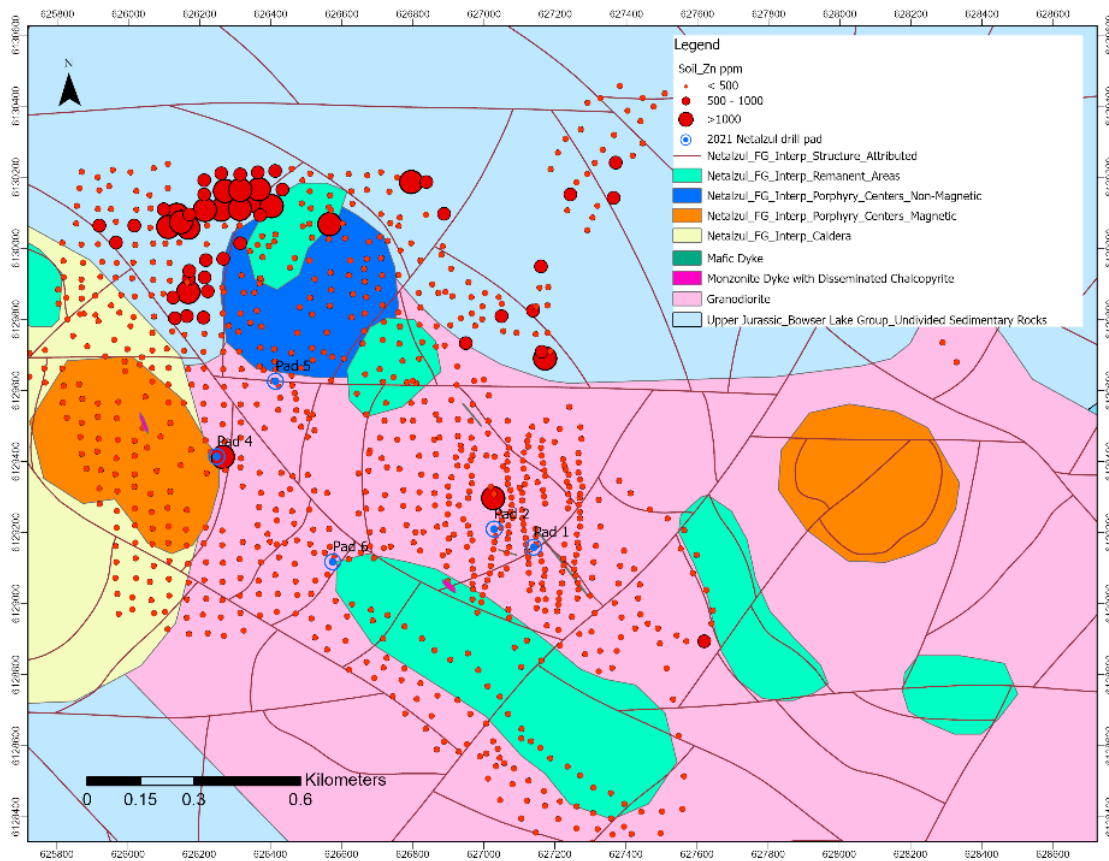


Figure 4. Large, strong Zn anomaly (>1,000ppm) identified in the hornfels at Netalzul Mountain

Soil Sampling and Analytical Procedures

All samples described in the news release were collected by the Company's qualified professional geologists. Soil samples were taken on a 50 m by 50 m grid or along the mineralization zone. Approximately 200 g to 300 g of soil was sampled at a depth of approximately 25-30 cm from surface. Soil sampling primarily targeted the B horizon where appropriate, and samples were collected in labelled craft paper bags. Soil samples were analyzed via PXRF (Portable Thermo Scientific Niton XL3t GOLDD+ X-Ray Fluorescence Analyzer) for Cu, Pb, Zn, Ag, Mo, Sb and W. All work was conducted by the Company's team of qualified geologists.

Correction to Previous News Release

In a news release dated April 17, 2023, the Company announced the appointment of Brian Crawford as CFO and Corporate Secretary. In that announcement, the Company erroneously reported that Mr. Crawford currently serves as an officer to Colibri Resources. Mr. Crawford currently serves as a Director, Corporate Secretary, and/or CFO of Silver Bullet Mines Corp., Searchlight Resources Inc., CBLT Inc., and Tempus Capital Inc.

Qualified Person

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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 Fathom Geophysics

Fathom Geophysics provides geophysical and geoscience data processing and targeting services to the minerals and petroleum exploration industries, from the regional scale through to the near-mine deposit scale. Among the data types we work on are: potential field data (gravity and magnetics), electrical data (induced polarization and electromagnetics), topographic data, seismic data, geochemical data, precipitation and lake-level time-lapse environmental data, and remotely-sensed (satellite) data such as Landsat and ASTER.

Fathom Geophysics offers automated data processing, automated exploration targeting, and the ability to tailor-make data processing applications. Fathom Geophysics' automated processing is augmented by expert geoscience knowledge drawn from in-house staff and from details relayed to us by the project client. Fathom Geophysics also offers standard geophysical data filtering, manual geological interpretations, and a range of other exploration campaign-related services, such as arranging surveys and looking after survey-data quality control.

About Jaxon Mining Inc.

Jaxon pursues the discoveries of deeper, under cover, commercial scale and high-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 ~730 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

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