

JAXON MINERALS INC.

PRESS RELEASE

Suite 701-595 Howe Street
Vancouver, BC V6C 2T5
Tel: (604) 608-0400 Fax: (604) 602-9330
Toll Free: (877) 608-0007 Website: <http://www.jaxonminerals.com>

January 31, 2017
#JAX 01-17
JAX-TSX.V

Page 1 of 2

JAXON REPORTS 3.4 Kg PER TONNE SILVER, 12.7 GRAMS PER TONNE GOLD AT PRICE CREEK, VMS TARGET – SKEENA ARCH, NORTH-CENTRAL BC

In anticipation of a scheduled summer 2017 drill program, Jaxon Minerals Inc. (TSX.V: JAX) (Frankfurt: 0U3) (“Jaxon” or the “Company”) continues to review recent and historic data on the Price Creek volcanogenic massive sulphide (VMS) property. Highly anomalous precious and base metal values were recorded from surface samples over a widespread area within the Max target, one of several prospective targets on the property, with mineralization exposed over a vertical extent of 750 metres within a one square kilometre area.

Surface Rock Chip and Grab Samples

112 mineralized rock chip-grab samples were collected from the property. Of these:

- The highest recorded silver value was 3,398 g/t Ag. Sixteen samples recorded silver values in excess of 250 g/t Ag.
- The highest recorded lead value was 39.46% Pb. Ten samples recorded lead values in excess of 10% Pb.
- The highest recorded zinc value was 18% Zn. Six samples recorded zinc values in excess of 10% Zn.
- The highest recorded gold value was 12.7 g/t. Twenty samples recorded gold values in excess of 1 g/t.

The ten highest silver equivalent values are summarized in the table below.

Sample #	Ag (g/t)	Pb (%)	Zn (%)	Au (g/t)	Ag Eq g/t*
1050803	419	14.0	11.6	2.6	1,404.0
1050804	347	6.5	7.0	1.3	860.8
1050807	469	39.5	9.8	0.6	2,053.1
1050808	480	26.8	6.5	2.9	1,722.5
1050809	481	27.2	6.4	3.4	1,767.5
1050811	353	30.6	0.5	2.0	1,453.7
1050812	3398	15.1	11.9	2.3	4,403.2
1050814	233	7.5	10.1	1.2	869.5
1050815	286	16.2	12.1	0.4	1201.4
1050818	1231	5.8	9.6	0.4	1744.9

Channel Samples

Over 175 metres of cut channel samples were collected from 6 trenches. Each channel sample represents a 1 metre long interval and averaged 10 kilograms in weight. A total of 174 cut channel samples were taken and preliminary assaying indicates high quantities of Ag and Au, and multi-percent values of Pb and Zn. However, a significant number of samples assayed for silver, zinc and lead exceeded the maximum threshold for the assay method used (see table below). These over-limit samples may be re-assayed to determine their true metal content.

Metal	# Samples	Over-limit Max Threshold
Silver	32/174	> 100 g/t
Lead	51/174	> 1%
Zinc	75/174	> 1%
Manganese	91/174	> 1%

“We’re very excited to see these kinds of bonanza silver and base metals grades distributed over a large surface area and a vertical extent of 750 metres,” said Jason Cubitt, Jaxon’s president and CEO. “Price Creek is obviously mineral-rich at surface—but what’s most interesting to us is that, although the property bears all the hallmarks of an Eskay Creek style precious and base metals rich VMS deposit, it’s never been explored as such.”

Jaxon continues to review data from recent and historic work on the Price Creek property. This data will inform the planned spring / summer drill program and further results will be released as appropriate. Jaxon also advises that it has elected not to pursue the Hot Bath property in northern British Columbia.

** For the purposes of silver equivalent calculation, the following metals prices were used in the table above: US\$18.2/oz silver, US\$1,240/oz gold, US\$0.91/lbs lead and US\$0.94/lbs zinc.*

This news release has been reviewed by Glen Macdonald, P.Geo. (a qualified person for the purpose of National Instrument 43-101, Standards and Disclosure for Mineral Projects).

About Jaxon

Jaxon is a base and precious metals exploration company with a regional focus on western Canada. The company is currently advancing its optioned Price Creek Property in north-central British Columbia in the Skeena Arch. The property has seen considerable historic exploration work and presents a VMS-style target with reported potential for Eskay Creek Mine / Equity Silver Mine style mineralization.

ON BEHALF OF THE BOARD

Signed “Jason Cubitt”

Jason Cubitt, President and Director

For further information regarding Jaxon Minerals Inc., please contact Jason Cubitt at 604-608-0400, Toll free: 1-877-608-0007.

This news release may contain forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release may include, but is not limited to, the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Neither TSX Venture exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.