

JAXON MINERALS INC.

PRESS RELEASE

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JAXON UPDATES HIGH-GRADE PRICE CREEK PROJECT

Jaxon Minerals Inc. (TSX.V: JAX) (Frankfurt: 0U3) (“Jaxon” or the “Company”) is pleased to provide an update on the Company’s plans.

Jaxon’s immediate focus is aimed at advancing the newly acquired Price Creek high-grade gold-silver-zinc-lead massive sulphide project located in north-central British Columbia, Canada. In 2017, Jaxon’s planned exploration will further develop the bonanza grade gold and silver areas, which also contain high percentage grades of zinc and lead in the numerous mineralized zones exposed at surface. The property hosts assayed surface chip sample grades for silver up to 3,398 g/t at the MAX target, and up to 22.7 g/t gold at the SPINE prospect (BC Geological Survey MINFILE Report 093M 027-219).

Previous work on Jaxon’s 2,396 ha Price Creek Property indicates a geological and volcanogenic massive sulphide (VMS) ore deposit setting similar to the shallow marine precious metal hydrothermal systems present at Barrick Gold’s Eskay Creek Mine and at Gold Corp’s Equity Silver Mine. These two mines, located in British Columbia, remain Canada’s richest examples of the bonanza grade precious metal rich class of shallow marine style VMS deposits.

Upcoming work

Jaxon is now in the process of collecting and analyzing all data from past exploration programs. This includes the most recent modern exploration campaign results from 2011-12, which the Company is integrating into a new comprehensive exploration model for the property’s two main targets - the MAX and the KNOLL.

Soil grid geochemistry survey results covering prospective areas distinct from the main targets significantly enlarge the near surface potential for massive sulphide stratiform beds and their accompanying mineralized feeder zones. Established trenches will be sampled and mapped. This will further define the diamond drill program designed to quantify the observed high-grade massive stratiform and feeder polymetallic mineralization.

The Company also reports that it has re-submitted for assay sample 16-02, one of four grab samples taken on its due diligence site visit to the property. (See news release dated November 2, 2016). Along with significant gold lead and zinc values, the sample returned a silver value in excess of 1500 ppm (48.2 oz/t), which exceeds the upper limit of the assay method used.

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).

Stock options granted

Jaxon is granting a total of 250,000 new stock options to a director of the company. The options granted are for a period of two years, expiring on November 20, 2018, and are exercisable at a price of seven cents.

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. 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.

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