

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>

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#JAX 16-11

JAX-TSX.V

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JAXON CLOSES PRICE CREEK PROJECT ACQUISITION AND 10,400,000 UNIT PRIVATE PLACEMENT

Jaxon Minerals Inc. (TSX.V: JAX) is pleased to announce that it has closed a 10,400,000 unit private placement at \$0.07 per unit to raise \$728,000. Each unit consists of a common share and one half share warrant with one full warrant required to purchase an additional common share at \$0.10 up to October 28, 2017.

The Company also reports that the TSX Venture Exchange has accepted for filing the acquisition of the Price Creek Option agreement with CJL Enterprises Ltd. as reported on in the News Release dated September 29, 2016. The Price Creek Property has seen considerable historic exploration and the Company is in the process of reviewing data and planning for the coming exploration and drilling campaign. This property with reported potential Eskay Creek/Equity Silver style mineralization was visited by Company personnel during the course of its due diligence and grab samples taken from trenches reported the following assay results:

Sample No.	Location (showing)	Au PPB (g/t)	Ag PPM (oz/t)	Pb %	Zn %
16-01	Knoll View	6259 (6.26)	39 (1.25)	4.99	4.45
16-02	Creek	4732 (4.73)	> 1500 (>48.2)	19.59	5.7
16-03	Ted	488 (0.49)	213 (6.85)	12.21	6.46
16-04	Main	659 (0.66)	65 (2.1)	1.07	21.29

Assays were provided by Bureau Veritas, an ISO accredited lab. Lead and zinc were analyzed by their MA410 technique and gold/silver by FA330 (gold) and lead collection plus ICP (silver).

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

Leif Smither, President, states: "The Price Creek acquisition is a compelling story and has significant upside as an advanced exploration project that Jaxon intends to aggressively explore. The coming year will be an exciting time for shareholders".

During the compilation and analysis of historical information, the Company will from time to time be publicizing results of its findings.

ON BELHALF OF THE BOARD OF DIRECTORS
JAXON MINERALS INC.

"Leif Smither"

Leif Smither, President.

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

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