

JAXON MINERALS INC.

PRESS RELEASE

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March 7, 2014
JAX #14-03

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JAXON CLOSES GRIT FINANCING

Further to the Company's news release of February 12, 2014, the Company announces that it has closed its securities exchange with Global Resources Investment Trust plc ("GRIT").

The Company issued 2,500,000 common shares at \$0.115 per share to GRIT, in exchange for 159,016 ordinary shares of GRIT (the "GRIT Shares"), at the deemed price of £1.00 per GRIT Share. The securities issued to GRIT are subject to resale restrictions expiring July 8, 2014.

The Company will now seek to sell the GRIT Shares through the facilities of the London Stock Exchange. During the first six months, all sales of GRIT Shares will be arranged by GRIT. While the Company will seek to maximize the proceeds it receives from the sale of its GRIT Shares, there is no assurance as to the timing of disposition or the amount that will be realized. Funds realized from the sale of the GRIT Shares will be used by the Company for working capital purposes.

The GRIT Shares were distributed pursuant to a prospectus published by GRIT in the UK on February 28, 2014. GRIT's application to list its ordinary shares on the premium listing segment of the Official List and to trade on the London Stock Exchange's main market became effective today. GRIT's distribution of the GRIT Shares to the Company and other Canadian based issuers was also made pursuant to a discretionary exemption order granted by the Ontario and British Columbia Securities Commissions by order dated November 13, 2013.

GRIT has been established to exploit investment opportunities in the junior mining and natural resources sectors worldwide, with an investment objective to generate medium and long-term capital growth. GRIT has conducted share exchange transactions with 41 junior resource companies (32 headquartered in Canada), acquiring an initial portfolio of their securities in exchange for 39,520,012 ordinary shares having a deemed value of £39,520,012 (approximately C\$73,250,000).

A finder's fee commensurate with TSX Venture Exchange policies will be paid.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINERALS INC.

"Paul Zdebiak"
President

For further information regarding Jaxon Minerals Inc., please contact Leif Smither at 604-608-0400, Toll Free: 1-877-608-0007 or visit our website at www.Jaxonminerals.com.

Neither the TSX Venture Exchange nor its Regulation 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.

Certain statements set out in this News Release constitute forward-looking statements. Forward-looking statements (i) are often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate", or "will", and similar expressions; (ii) are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. In particular there is no assurance that the Company will realize at least £1.00 per GRIT Share upon the sale thereof, or that the Company will realize proceeds from the sale of the GRIT Shares in a timely manner.