

JAXON MINERALS INC.

PRESS RELEASE

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February 8, 2013
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Page 1 of 2

UPDATE ON RECENT DRILLING SNOW LAKE, MANITOBA VTEM TARGETS

Jaxon Minerals Inc. (“the Company”) completed a program of core drilling on December 19, 2012 at the Snow Lake, Manitoba, property. The drilling tested a VTEM airborne geophysical anomaly which had been further defined with a TDEM ground geophysical survey performed by Koop Geotechnical Services Inc. of Flin Flon, Manitoba. The survey data was analyzed by Maxwell modeling techniques to select drill targets. The Company’s Snow Lake claim is underlain at depth by a series of volcanic rock units known to host VMS-style mineral deposits regionally. This favourable rock package is overlain locally by a 25 meter thick unit of younger sedimentary limestones and sandstones. The target volcanic sequence does not outcrop in the vicinity of the property.

The first two drill holes were drilled on a section selected to intercept a steeply dipping interpreted “conductive plate” approximately 40 meters from the model top and then 50 meters below the first intercept. The third hole was drilled off section to intercept the same plate at depth. Koop performed down hole Borehole TDEM surveying on holes 2 and 3, which were drilled an extra 50 meters past the conductor plate intercept to further confirm the position and extent of the conductive drill targets.

All holes cut volcanic rocks known to host VMS-style deposits in the Flin Flon-Snow Lake Belt. Under the Paleozoic cover rocks, the steeply dipping volcanic sequence ranges from ash tuffs to mafic volcanics and basalts. Dykes of dacite, diabase and diorite were also encountered. Most sulphide mineralization intercepted in the holes was associated with quartz-bearing banded iron formations and dyke margins.

DDH SL12-01, Dip -60°, 248m EOH

Two magnetite-banded sections containing sulphide-bearing bands ranging from 10-20cm containing 20%-30% pyrrhotite and trace chalcopyrite were encountered. These sulphide-bearing intercepts are located in the hole at the Maxwell model conductive plate position and would appear to explain the ground and airborne TDEM geophysical survey conductor anomaly. Best intercept in the hole is 0.5 meter at 187.2 meters down the hole grading 0.79 g/t silver and 430 ppm zinc.

DDH SL12-02, Dip -60°, 298.5m EOH

Further down the conductive plate, three quartz-bearing iron formations containing magnetite-banded sections with sulphides as 8-10cm bands of pyrrhotite ranging from 30% to 70% with traces of chalcopyrite were intersected. These sulphide-bearing intercepts are again located in the drill hole at the modeled conductive plate position and would also appear to explain the ground and airborne TDEM geophysical survey anomaly. Down hole TDEM borehole surveying confirmed the conductor’s position and anomalous conductivity due to bands of pyrrhotite sulphides. The best intercept in hole 2 was a 0.7 meter banded-iron formation interval grading 0.14% copper and 1.0 g/t silver at 258.0 meters down the hole.

DDH SL12-03, Dip -55°, 320m EOH

Magnetite-banded sections containing sulphides (ranging up to 40%) pyrrhotite and trace chalcopyrite were intersected. These sulphide-bearing intercepts are located in the hole at the modeled conductive plate position and would appear to explain the ground and airborne TDEM geophysical survey anomaly.

Best intercepts in the hole are 0.9 meters at 250.2 meters down hole grading 0.1% copper and 1.3 g/t silver contained in a 6.8 meter interval of anomalous copper, zinc and silver. At 310 meters a 0.5 meter intercept graded 0.52% copper, 4.85 g/t silver and 310.0 ppb gold.

Jaxon concludes that the drilling results adequately explain the main conductive trend. On the Snow Lake claims, the recent ground TDEM survey also identified a strong conductive anomaly paralleling the tested trend which remains to be drill tested.

The Company plans to complete a deep penetration ground TDEM geophysical survey at its Beatty Lake, Saskatchewan project where coincident conductors and magnetic response has been identified by its VTEM helicopter survey. The survey will be used to further model the conductive plates and prioritize drill targets. The Beatty Lake project area is not covered by Paleozoic rocks and massive sulphide float material containing grades of copper, zinc, silver and gold typical of the district's VMS deposits has been found north of Beatty Lake and associated with VTEM conductive trends. The Company is planning the geophysical and drilling program for this permitted drill target. Other parties have staked a significant number of new mineral claims in the Beatty Lake area.

All technical content in the foregoing disclosure has been verified and approved by Glen C. Macdonald, P.Geo. (a qualified person for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects).

LABORATORY PROTOCOL AND QA/QC PROCEDURE: Acme Analytical Laboratories Ltd. is an ISO-9001 and ISO/IEC 17025:2005 registered and accredited laboratory who uses methods of analysis including fire assay for precious metals and ICP-Mass Spectrometry to determine metal and elemental contents for Jaxon's sample material. A 30-gram subsample of each drill core pulp is analyzed by a 58 element wet geochemical ultra-trace ICP-MS method (Acme Code IF06). Drill core recovery is estimated to generally be between 90% and 100% and true intercept thickness estimates are unknown at this time. All NQ-sized drill core is logged, photographed and cut in half with a diamond saw. The second half of the core is stored in labeled core boxes at Manitoba's core storage facility. Half of the core is labeled, bagged and securely delivered to Acme Labs who prepares by crushing and grinding the individual samples into pulps. Each sample batch has certified control reference standards, plus Acme Labs also inserts into each sample batch additional quality assurance and quality control samples prior to analysis. The certified standards, duplicates and blanks are monitored for quality by Acme Labs' and Jaxon's data management personnel. The above process meets or exceeds National Instrument 43-101 technical requirements.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINERALS INC.

"Paul Zdebiak"

President

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