

JAXON MINERALS INC.

PRESS RELEASE

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June 15, 2017
#JAX 15-17
JAX-TSX.V

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Jaxon announces new discoveries at Hazelton and announces financing

Jaxon Minerals Inc. (TSX.V: JAX) (Frankfurt: 0U3) is pleased to announce an update on its exploration program at its 100%-owned Hazelton Ag-Au-Zn-Pb Project. Jaxon will be issuing regular reports on this field program for the benefit of its shareholders.

Jaxon's field team, led by the company's Exploration Project Manager, Bruce Ballantyne, was mobilized to the field on June 3rd. The following is a summary of work being carried out:

Highlights:

- Rehabilitation of trails and trenches
- Preliminary reconnaissance
- Sampling and new discovery at Trench 742 South
- New discovery near 550 Trench
- Hydrogeochemical sampling

Preliminary Reconnaissance

Preliminary reconnaissance was carried out over an area of approximately 1000 by 300 metres, in and around the known mineralization at the Max Zone. Max Zone target mineralization has been identified over roughly 1000 metres, down a moderate- to steeply-inclined slope from 800m to 550m elevation (a 250-metre vertical difference).

Sampling and New Discovery at Trench 742 South

Sampling work has been focused on Trench 742 South, which yielded historical values of up to 2,171 g/t Ag, 3.89 g/t Au, 18.8% Zn, and 39.5% Pb in grab samples, as previously reported. Rehabilitation and new channel sampling at two locations (7 and 6 metre channels, respectively) across the historical trench has revealed a massive sulphide unit overlain by a massive silver sulphosalt bed which has never been sampled continuously over its entire width.

Approximately 30 metres north and up-slope from Trench 742 South, the exploration team discovered a new, similar, silver sulphosalt lens showing, named Occurrence 742 North. This discovery has been expanded and trenched to expose a 30-metre high rock wall showing multiple, previously unidentified lenses and beds of silver sulphosalts hosted by a marine volcano-sedimentary sequence.

New Discovery near 550 Trench

The 550 Trench, which yielded historical values of 937 g/t Ag, 2.78 g/t Au, 4.31 % Zn, and 3.83 % Pb, was previously identified as float adjacent to a well-maintained trail. The *in-situ* source of the 550 Trench has now been discovered in a 5-metre wide rock wall exposure comprising a silver sulphosalt and gold-bearing massive sulphide vein or unit. The exposure will be continuously channel sampled in the coming weeks.

Along a trail extending from the 550 Occurrence, the team also conducted geological mapping over 1.5 kilometres to the south-southeast of the known mineralization at the Max Zone.

Hydrogeochemical Sampling

In conjunction with the bedrock cleaning and sampling efforts, a hydrogeochemical sampling program is being undertaken at both the Max Zone target area and along regional strike in similar-aged Skeena Group rocks. Many of the drainages to be sampled have historically reported anomalous BC Department of Mines Reconnaissance Geochemical Survey (RGS) stream sediment samples, anomalous in

diagnostic elements indicative of VMS mineralization. Hydrogeochemical data tracking these elements will help to identify anomalous drainages for future VMS targets.

Summary

The field team has begun the first phase of exploration on the Hazelton Property. The company's goal in this first phase is to establish the continuity and extent of previously identified high-grade, stratified massive sulphide beds, which have been historically mapped over an area of roughly one square kilometre.

Bruce Ballantyne, Exploration Project Manager, states, "This past week has been highly encouraging for the exploration team. These new discoveries, in conjunction with confirmation of historical showings confirms the enormous potential of this project. We will continue systematic exploration of the property in the coming weeks and will be providing regular updates as the program progresses."

Financing

The company also announces that it has arranged a non-brokered private placement of up to 4 million units at a price of \$0.25 per unit for gross proceeds of up to \$1,000,000. Each unit will comprise one common share and one-half common share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one common share at \$0.35 per share with an expiry date of two years from the closing of the private placement. A finder's fee commensurate with TSX Venture Exchange policies will be paid where applicable.

The funds raised will be used to continue field exploration of the company's Hazelton Project (formerly Price Creek) and continue data compilation in anticipation of fieldwork on the company's Wishbone/Foremore Project and for general working capital purposes.

Technical information in this news release has been reviewed and approved by Derrick Strickland, P. Geo, a qualified person as defined in National Instrument 43-101.

About Jaxon

Jaxon is a base and precious metals exploration company with a regional focus on Western Canada. The company is currently focused on advancing its Hazelton Project in north-central British Columbia and the Wishbone/Foremore property in BC's Golden Triangle.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINERALS INC.

"Jason Cubitt"
Jason Cubitt, President.

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