JAXON MINING INC.
(Formerly Jaxon Minerals Inc.)

Management's Discussion and Analysis

For the six-month period ended July 31, 2017

GENERAL

The following discussion and analysis of the operations, results, and financial position of Jaxon Mining Inc. (formerly Jaxon Minerals Inc.) ("the Company"), for the six months ended July 31, 2017, should be read in conjunction with the Company's audited financial statements for the year ended January 31, 2017 and the financial statements for the six months ended July 31, 2017. Unless otherwise noted, amounts are in Canadian dollars.

DATE

This Management's Discussion & Analysis ("MD&A") covers the six months ended July 31, 2017 and was prepared on September 28, 2017.

MANAGEMENT'S RESPONSBILITY FOR FINANCIAL STATEMENTS

The Company's management is responsible for the presentation and preparation of the financial statements on which this discussion and analysis is based. The financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS").

FORWARD LOOKING STATEMENTS

Certain information contained or incorporated by reference in this MD&A, including any information as to our future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and in other countries; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

OVERALL PERFORMANCE

Introduction

On August 30, 2017 the Company changed its name to Jaxon Mining Inc. and completed a share split on the basis 1.25 new common shares for every existing common share as previously announced on August 10, 2017. Outstanding common shares, options and warrants in these condensed financial statements have been adjusted on the basis of the same ratio.

As disclosed in the last audited annual financial statements for the fiscal year ended January 31, 2017, the Company dropped the options that it previously had acquired to the Lucile Lake, Beatty Lake and Copper Reef Blocks in the Flin Flon region near the Manitoba-Saskatchewan border.

Snow Lake Property

The Company fulfilled all of its requirements under the option agreement to purchase a 100% interest, subject to a 3% royalty, in 144 hectares of mineral claims in the Snow Lake area of Manitoba. The Company incurred $283,280 in expenditures on the property which included geophysics and diamond drilling. In accordance with the terms of the agreement the Company notified the vendor to transfer title to the Company which the vendor failed to do. When filing dates for assessment to be applied to the claims came due (of which there was a significant amount of credits available) the Company was not notified of the deadline dates until they had passed. The vendor then commenced an action in the Supreme Court of BC for loss of his royalty which the Company defended and in addition sought damages from the vendor, for the loss of the claims. An application for Arbitration was filed and after considerable legal expenses by both parties and after all the attendant disruption to the Company's focus, it was determined that the action be settled by issuing the vendor 100,000 common shares of the Company. In view of the foregoing the Company wrote-off its $283,280 interest in the Snow Lake claims.

ST Silver-Gold Prospect, Yukon

The ST prospect, covering over 4 strategic claims, lies 120 km northwest of Whitehorse, Yukon in a region with major regional fault systems and a large tertiary aged multiple staged volcanic complex. Streams draining the area have long been known to carry fine crystalline gold with the source as yet undetermined. Previous operators have conducted regional and local surveys which resulted in the discovery of a significant gold-silver exploration target. The claims cover coincident airborne EM/ground 3DIP geophysical anomalies. The area of the airborne was covered with a survey grid totaling 23 kilometres of cut lines. Soil geochemical sampling has identified a gold/silver (plus indicator elements) anomaly immediately down slope from the geophysical zones. Historic exploration expenditures total approximately $175,000. The Company has paid $1,000 and issued 500,000 common shares to the vendor. The vendor will retain a 2% NSR on the future production and has received an annual Royalty payment of $5,000.

Hazelton Project (FKA Price Creek), British Columbia.

The property is located in the Price Creek valley of north-central British Columbia, approximately 55 kilometres north of the town of Smithers. The original project size of 2,396 ha has been increased to 44,482 ha.

The property hosts two known showings: The Knoll Zn-Pb-Ag-Au (Minfile 093M 100) and the more expansive Max Ag-Au-Zn-Pb occurrence (Minfile 093M 027) with at least 19 distinctive massive sulfide-bearing outcrops distributed over a 700 metre by 1000 metre area that have been subject to numerous exploration programs in the past years.

The property has at least four known styles of mineralization:

1) Stratiform, bedding parallel sulfide mineralization that was probably related to a shallow marine, VMS exhalative (hot spring) hydrothermal system up to 1.5 metres thick. It is seen in the Max area at the “Creek” “Max Main Trench”, “Forgotten”, “Lower Forgotten” and “Knoll View” occurrences. In the Max area, the stratiform sulfides zones include pyrite, arsenopyrite, galena, sphalerite, jamesonite, stibnite and gold.
2) Veins hosted in the Cretaceous Max Stock and its hornfelsic envelope. These north to northeast striking veins are comprised of pyrite and arsenopyrite; a 15 centimetre chip sample across the Spine assayed 12.7g/t Au (BC Minfle).
3) Sediment-hosted veins, up to1.5 metre wide, that contain variable quantities of pyrite, arsenopyrite, galena, sphalerite, stibnite, gold and possible some Ag bearing minerals, including sulfosalts.
4) Rhyolite-hosted disseminated pyrite and sphalerite which has been identified in some drill-holes from the Knoll area.

Wishbone Property.

On March 14, 2017, the Company announced the acquisition of the 3,900 hectare Wishbone VMS/ epithermal Property located in western British Columbia, Canada, approximately 30 kilometres southeast of the Nova Gold/Teck-owned Galore Creek property.

The property has seen some historic exploration which include a channel sample in a single vein averaging 7.8 g/t Au over an average vein width of 2.4 metres and a strike length of 78 metres. Mineralized boulder train and outcrop consisting of disseminated massive sulphides in quartz carbonate vein material with assay values up to 6.7 kg/t Ag, and 8.2% Cu.

Foremore Property.

On August 16, 2017, the Company acquired a 100% interest in the Foremore VMS/epithermal Property. The properties consist of contiguous claims covering 15,531.8 hectares. Foremore is located 45 kilometres north of Barrick Gold Corporation’s legendary historic Eskay Creek Mine. Cominco Limited staked portions of the property after the original discovery of a 162 g/t gold Au quartz boulder and several massive sulphide boulder fields during helicopter reconnaissance in 1987. Since that time, exploration has developed multiple target areas.

The Foremore Property extends north to Jaxon’s 3,900-hectare Wishbone Property, expanding the Company’s contiguous land holdings in the region to almost 20,000 ha. Jaxon has renamed the new consolidated property the More Creek Project.

More Creek Project Highlights include:

- 162 g/t gold sulphide boulder initial discovery
- 3.1m drill intercept: 14.6 g/t gold, 1,114 g/t silver, 6.6% Zinc
- 3,240.9 g/t gold, 82,514 g/t silver in outcrop vein
- 250m thick drill intercept, highly anomalous in base and precious metals

Financial Condition

As of July 31, 2017, the Company had $282,633 (2016: $10,710) in cash and working capital of $542,611 (2016: deficiency of $298,137).

OUTLOOK

Priorities for Remainder of Year

For remainder of fiscal 2018 (ending January 31, 2018), the Company will focus its priorities as follows:

- Continue to collate historical data on its Hazelton Project in the Skeena Arch and combine with results from the Company's successful 2017 field season
- Continue detailed historical data review of the More Creek (formerly Wishbone/Foremore) project area in the Golden Triangle, including results from the Company's initial field visit
- Complete due diligence on the Cronin Historic Mine, south along trend from the Company's Hazelton Project
- Begin data compilation and plan a work program for the Stock Properties in the heart of the Golden Triangle

RESULTS OF OPERATIONS

Exploration and development

During the six months ended July 31, 2017, exploration expenditures were as follows:

	January 31, 2017 $	Addition (dispossal) $	July 31, 2017 $
ST Silver-Gold Project, Yukon			
Acquisition costs	28,500	-	155,130
Geological services	5,000	-	5,000
Field expenses	840	-	840
Filling fees	(711)	169	(542)
	33,629	**169**	**33,798**
Hazelton Project (FKA Price Creek), British Columbia			
Acquisition costs	12,000	72,833	84,833
Property examination	-	366,220	366,220
Field expenses	1,603	1,750	3,353
Geological services	33,436	117,698	151,134
Assay & analysis	-	2,910	2,910
	47,039	**561,411**	**608,450**
Foremore Property			
Acquisition costs	-	27,000	27,000
	-	**27,000**	**27,000**
Balance, ending	**80,668**	**588,580**	**669,248**

General and Administrative Expenses

The details of the general and administrative expenses for the six months ended July 31, 2017 and 2016 are as follows:

	Three months ended July 31,		Six months ended July 31,	
	2017	2016	2017	2016
	-$-	-$-	-$-	-$-
Expenses				
Consulting fees	6,512	18,475	22,313	22,475
Finder's fees	-	-	-	15,000
Regulatory filing fees	8,401	158	21,961	158
Bank charges	1,590	-	1,590	131
Marketing and IR	159,586	-	173,588	-
Management fees (Note 6)	88,000	-	106,000	-
Corporate development	46,017	-	141,300	-
Office and miscellaneous	11,439	880	15,975	10,880
Professional fees	10,824	18,705	15,781	21,927
Shareholders communication	5,743	-	5,743	-
Filing and transfer agent fees	9,489	2,642	12,460	5,596
Advertising	4,583	-	4,583	-
Travel and entertainment	6,314		6,314	
Total expenses	(352,183)	(40,860)	(527,608)	(76,167)

Net loss for the six months ended July 31, 2017 was $527,608, compared to $76,167 for the comparative period ended July 31, 2016. The increase was mainly due to the Company’s much greater level of activity, including acquisitions, exploration, market awareness and fund-raising in order to fulfill its priorities for the remainder of fiscal 2018.

SUMMARY OF QUARTERLY RESULTS

The following table sets out certain unaudited financial information for the Company for each of the last eight quarters.

Quarter ended	Jul 31, 2017	Apr 30, 2017	Jan 31, 2017	Oct 31, 2016
Total revenue	-	-	-	-
G & A expenses	$352,183	$169,110	$282,963	$118,382
Exploration expenses	-	-	-	-
Net loss	$352,183	$169,110	$379,176	$118,382
Exploration and evaluation assets	$669,248	$190,516	$80,668	$230,207
Total assets	$1,285,796	$459,976	$206,076	$518,830

Quarter ended	July 31, 2016	Apr 30, 2016	Jan 31, 2016	Oct 31, 2015
Total revenue	-	-	-	-
G & A expenses	$40,860	$20,306	$54,585	$61,997
Exploration expenses	-	-	$420	-
Net loss	$40,860	$20,306	$82,843	$67,442
Exploration and evaluation assets	$188,506	$178,629	$28,209	$28,209
Total assets	$201,916	$197,652	$40,515	$66,722

LIQUIDITY AND CAPITAL RESOURCES

The activities of the Company, principally the acquisition of mineral properties and exploration thereon, are financed through the completion of equity offerings involving the sale of equity securities. These equity offerings generally include private placements and the exercise of warrants and options.

As at July 31, 2017 there were 4,204,509 options outstanding at an average exercise price of $0.07 and 20,517,620 share purchase warrants outstanding at an average exercise price of $0.23.

As of July 31, 2017, the Company had $282,633 in cash (2016: $10,710) and working capital of $542,611 (2016: deficiency of $298,137).

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Company does not have any long term contractual obligations.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

The key management personnel of the company are the Directors, Chief Executive Officer, and the Chief Financial Officer.

Compensation of the Company's current and former key management personnel is comprised of the following:

		July 31, 2017		July 31, 2016
Management fees	$	106,000	$	-

During the six-month period ended July 31, 2017, the Company entered into the following transactions with related parties not disclosed elsewhere in the financial statements:

a) Paid $106,000 (2016 - $nil) in management fees to the president of the Company; and
b) Repaid $65,000 (2016 - $nil) in office and administrative fees to a company with an officer in common with the Company.

As at July 31, 2017 included in accounts payable and accrued liabilities is $6,300 (2016 - $Nil) due to the president and CEO, $Nil (2016 - $29,948) due to related parties and included in loans payable are loans, interest and financing fees of $Nil (2016- $232,515) due to non-arm's length parties.

SHARES ISSUED AND OUTSTANDING

As at July 31, 2017 the Company had 55,241,798 shares outstanding, 4,204,509 options outstanding and 20,517,620 share purchase warrants outstanding. As of September 28, 2017, the Company had 65,598,585 shares outstanding, 4,204,509 options outstanding and 18,400,625 share purchase warrants outstanding.

NEW APPOINTMENTS

On March 27, 2017, the Company announced that it has received resignations from directors Leif Smither as well as Navin Varshney and has appointed Emma Fairhurst as well as Garry Stock to its Board of Directors.

On June 23, 2017, the Company announced the appointment of John King Burns as Chairman and Lead Director.

On August 15, 2017, subsequent to quarter-end, the Company announced the appointment of Dr. Yingting (Tony) Guo to its board of directors.

On August 29, 2017, subsequent to quarter-end, the company announced the addition of Neil Moloney and Wenhong (Wilson) Jin to its technical advisory board and also announced the resignation of Garry Stock and Emma Fairhurst from the Board of Directors.

SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with IFRS applicable to the preparation of financial statements. The company has consistently applied the same accounting policies in its opening IFRS statement of financial position at February 1, 2010 and throughout all periods presented, as if these policies had always been in effect. The Company's significant accounting policies have not changed materially as a result of the adoption of IFRS but include the following policies for clarity.

New accounting pronouncements and changes in accounting policies

A description of the accounting standards adopted during the year, as well as a summary of new accounting standards and interpretations not yet adopted can be found in Note 4 of the audited financial statements for the year ended January 31, 2017.

FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using level 1 fair value measurement. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Management believes that the credit risk concentration with respect to cash is remote. Receivables are due primarily from government agencies.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant and the Company, as all other companies in its industry, has exposure to these risks.
(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to maintain cash and term deposits in its banking institutions and does not believe interest rate risk to be significant.

(b) Foreign currency risk

The Company has no exposure at the present time to foreign currency risk on fluctuations related to cash, receivables, accounts payable and accrued liabilities since almost all transactions are denominated in Canadian Dollars.

(c) Price risk

The Company is not a producing entity so is not directly exposed to fluctuations in commodity prices. The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

RISKS AND UNCERTAINTIES

Exploration and mining companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical.

The principal activity of the Company is mineral exploration, which is inherently risky. Exploration is also capital intensive, and the Company currently has no source of income and must depend on equity financings as its main source of capital. Only the skills of its management and staff in mineral exploration and exploration financing serve to mitigate these risks and therefore are one of the main assets of the Company.

The following are the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Competition

The Company competes with many companies that have substantially greater financial and technical resources than the Company for the acquisition of mineral properties as well as for the recruitment and retention of qualified employees.

Title Matters

Title to and the area of mining claims may be disputed. Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current state of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company has No History of Operations

The Company has no history of operations and is in the early stages of exploration on its mining property. The Company may experience higher costs than budgeted and delays which were not expected. The Company must also locate and retain qualified personnel to conduct exploration work. Further adverse changes in any one of such factors or the failure to locate and retain such personnel will have an additional adverse effect on the Company, its business and results of operations.

The Mining Industry is Speculative and of a Very High Risk Nature

Mining activities are speculative by their nature and involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The Company's activities are in the exploration stage and such exploration is subject to the risk that previously reported inferred mineralization is not economic. If this occurs, the Company's existing resources may not be sufficient to support a profitable mining operation. The Company's activities are subject to a number of factors beyond its control including intense industry competition and changes in economic conditions, including some operating costs (such as electrical power). Its operations are subject to all the hazards normally incidental to exploration, development and production of precious metals, any of which could result in work stoppages, damage to or loss of property and equipment and possible environmental damage. An adverse change in any one of such factors, hazards and risks would have a material adverse effect on the Company, its business and results of operations. This might result in the Company not meeting its business objectives.

The Company is Dependent on Various Key Personnel

The Company's success is dependent upon the performance of key personnel. The Company does not maintain life insurance for key personnel and the loss of the services of senior management or key personnel could have a material and adverse effect on the Company, its business and results of operations.

The Company's Activities might suffer Losses from or Liabilities for Risks which are not Insurable

The Company does not currently carry any form of political risk insurance, insurance for loss of or damage in respect of its equipment and property or any form of environmental liability insurance, since insurance is prohibitively expensive. The payment of any such liabilities would reduce the funds available to the Company. If the Company suffers damage to its equipment it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

There is Uncertainty in the Nature and Amount of the Company's Resources

While the Company has carried out, and will carry out on an annual basis, estimates of its mineral resources, this should not be construed as a guarantee that such estimates are accurate. If such estimates prove to be materially inaccurate, that would have a material and adverse effect on the Company's business and results of operations.