

JAXON MINING INC.

PRESS RELEASE

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June 6, 2018
#JAX 09-18
JAX-TSX.V

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JAXON CLOSES FIRST TRANCHE OF FINANCING

Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce that it has closed the first tranche of its non-brokered private placement announced June 5, 2018. The Company closed on 2,959,000 units at a price of \$0.12 for gross proceeds of \$355,080. 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 \$0.20 per share with an expiry date of two years from the closing of the private placement.

The proceeds will augment the Company's working capital for expenses that do not qualify for the \$1,472,000 in flow-through funds raised by Jaxon late last year - see news release dated December 4th, 2017.

An Insider of the Company participated in the private placement and subscribed for 100,000 Units for proceeds of \$12,000. Participation of the insiders of the Company in the private placement constitutes a related party transaction as defined under Multilateral Instrument 61-101 (Protection of Minority Security Holders in Special Transactions). Because the Company's shares trade only on the TSXV, the issuance of securities is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the private placement as the details of the participation of insiders of the Company had not been confirmed at that time.

In connection with the Private Placement, the Company paid finder's fees to arm's-length third parties consisting of \$14,674 in cash, and 95,200 Broker's warrants.

The securities issued in the private placement will be subject to a hold period of four months plus one day following the issue date, under applicable Canadian securities legislation.

About Jaxon

Jaxon is a precious and base 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 More Creek Project (consolidating the Wishbone and Foremore properties) in BC's Golden Triangle.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"Jason Cubitt"
Jason Cubitt, President.

For further information regarding Jaxon Mining Inc., please contact Jason Cubitt at 604-608-0400
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