

JAXON ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

October 2, 2019, Vancouver, Canada - Jaxon Mining Inc. (TSX.V: JAX, FSE: OU31, OTC: JXMNF) (“Jaxon” or the “Company”) announces a non-brokered private placement financing of up to 24,000,000 units comprised of 14,000,000 flow through units at a price of \$0.07 per unit for gross proceeds of up to \$980,000 and 10,000,000 non-flow through units at a price of \$0.05 per unit for gross proceeds of up to \$500,000.

Each unit will consist of one common share and one-half share purchase warrant. Each whole purchase warrant will entitle the holder to purchase one common share at \$0.075 per share. The warrants will have an expiry date of two years from the date of issue.

This financing is subject to regulatory approval and all securities to be issued pursuant to the financing are subject to a four-month hold period under applicable Canadian securities laws. If applicable, the Company may pay finder’s fees in relation to this offering commensurate with regulatory policies.

Proceeds raised from the sale of flow through units will be used for exploration of the Company’s Red Springs project. Proceeds from the sale of non-flow through units will be used for general working capital.

About Jaxon Mining Inc.

Jaxon is a precious and base metals exploration company with a regional focus on Western Canada. The Company is currently focused on advancing its Red Springs project in north-central British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

“John King Burns”

John King Burns, Chairman

For more information, please contact Investor Relations at 604-558-2630 or toll free at 1-888-280-8128 or info@kayewynn.com.

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