

Jaxon Reports High-Grade Gold, Copper Tourmaline Breccia Zone Chip Samples from 2019 Field Program at Red Springs

December 2, 2019, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to report high-grade gold-copper tourmaline breccia chip samples from its 2019 field season program at its Red Springs Project located near Smithers in northwestern B.C.

Chip sample results (Table 1) from the surface outcrops of the tourmaline breccia zone collected from the North Cirque area confirm the high-grade gold-copper bearing tourmaline breccia mineralization extends to the North Cirque area from the Backbone area, as previously reported (Figure 1).

2019 Chip Sampling Program Highlights

- 2 metres grading 9.23 grams per tonne (g/t) gold and 2.43% copper including 1 metre grading 12.21 grams per tonne (g/t) gold, 4.76% copper and 907 ppm cobalt in Channel NC005;
- 3 metres grading 1.90 grams per tonne (g/t) gold equivalent including 1 metre grading 0.86 grams per tonne (g/t) gold, 0.44 % copper and 1006 ppm cobalt in Channel NC004 and;
- 4 metre grading 1.42 grams per tonne (g/t) gold equivalent including 2 meters at 1.88 g/t grams per tonne (g/t) gold equivalent in Channel NC006.

Other Highlights

- Gold grades up to 40.41 g/t, copper grades up to 8.3% and cobalt grades up to 0.36% were observed in samples taken from the North Cirque area during the 2018 field sampling program (Table 2 and Figure 1).
- IP survey results at IP line EW at North Cirque completed by Simcoe GeoScience in 2018 are also very encouraging (Figures 1-3). S1 and P1 anomalies (Figure 2) may be caused by the tourmaline breccia zone or pipe that extends from the North Cirque area to the North West (NW) Cirque area (Figure 1, B-A cross section, Figure 3). This data will be further evaluated and used to vector in on the 2020 drill targets.

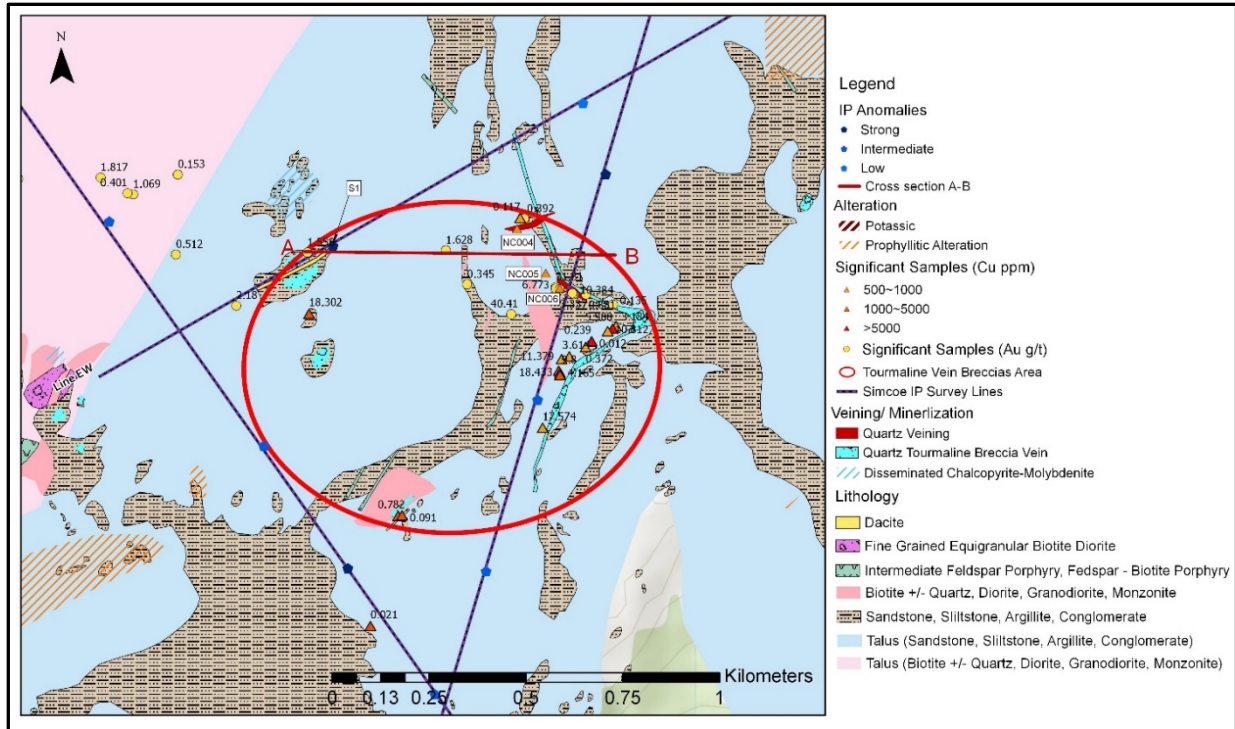


Figure 1: Tourmaline Breccia Gold-Copper-Cobalt Mineralization Zone at the North Cirque and Backbone Areas

Red Springs Project	Line #	Easting/Northing	Anomaly ID	Anomaly #	Priority	IP Chargeability (Strong/Mod/Weak)	DC Resistivity (High/Mod/Low)	Depth to Core
North West, North & Red Springs Cirques	EW	611267/6113752	S	S1	1 st	Strong	Mod/Low	230m
		611912/6114120	P	P1	3 rd	Mod/Weak	Mod	420m
		612720/6114580	W	W1	2 nd	Mod	Low/Mod	175m
		613195/6114851	S	S2	1 st	Strong	Low	300m
		613521/6115037	S	S3	1 st	Strong	Low	100m

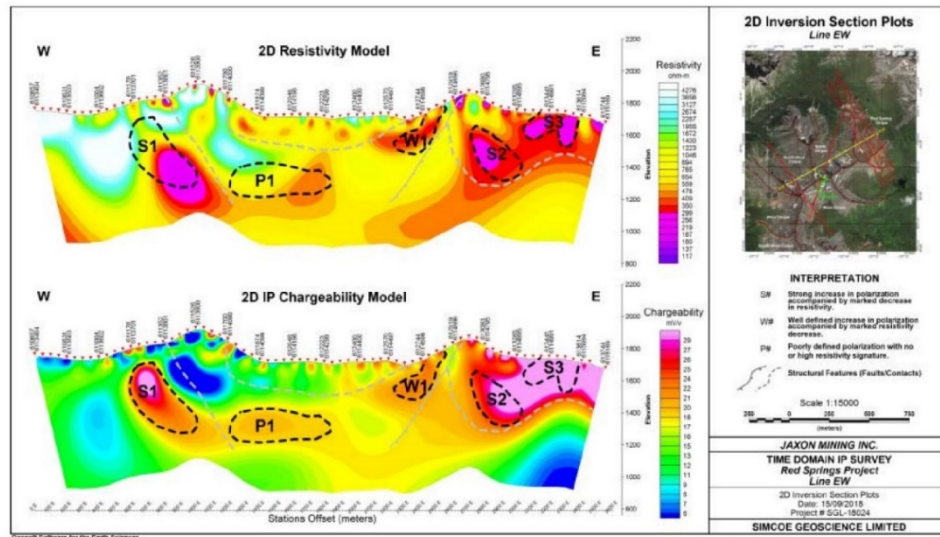


Figure 4-5: EW interpreted resistivity and chargeability sections, and inset map showing location of the line on Bing Imagery.

Figure 2: IP chargeability and resistivity anomalies in IP Line EW. S1 and P1 anomalies in the North West (NW) Cirque area are considered to be an extension of the North Cirque tourmaline breccia zone.

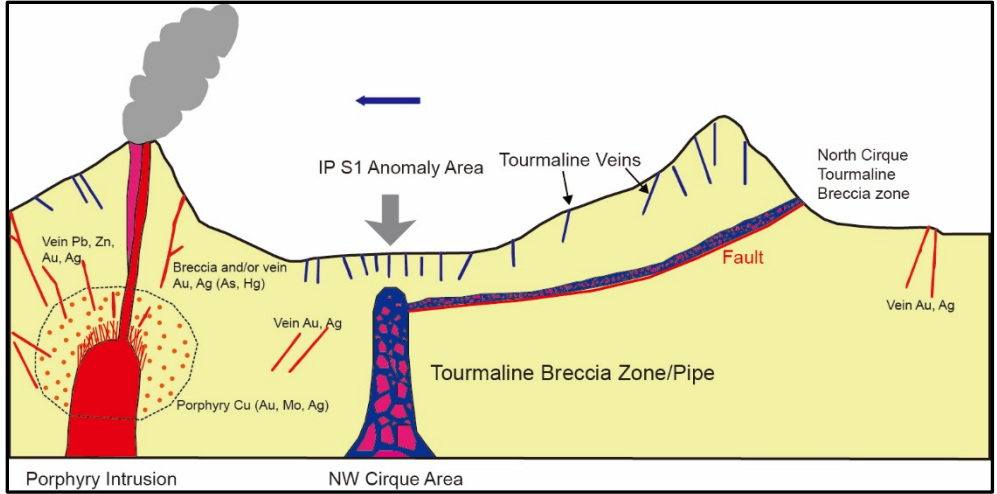


Figure 3: Conceptual Model of Tourmaline Breccia Zone/Pipe (Cross Section B-A in Figure 1) and Porphyry System at the Red Springs Project

Table 1: 2019 program assay results from three chip channel samples at the North Cirque tourmaline breccia zone*

				ppm	ppm	ppm	ppm	ppm	
Sample ID	Sample Location	lithology	Length	Au	Ag	Cu	Co	AuEq	Mineralization Zone
A0027003	NC004	hornfel with tourmaline breccia	1mchip	0.03	0.5	109	31	0.10	
A0027004	NC004	hornfel with tourmaline breccia	1mchip	0.609	0.5	176	16	0.67	
A0027005	NC004	thick Qz vein tourmaline breccia with sulfide	1mchip	0.144	1.4	287	30	0.25	
A0027006	NC004	thick Qz vein tourmaline breccia with sulfide	1mchip	0.57	4.5	2379	324	1.48	3 metres at 1.9 g/t Gold Equivalent
A0027007	NC004	thick Qz vein tourmaline breccia with sulfide	1mchip	0.809	1.1	730	117	1.11	
A0027008	NC004	thick Qz vein tourmaline breccia with sulfide	1mchip	0.859	6.8	4418	1006	3.13	
A0027009	NC004	hornfel with tourmaline breccia	1mchip	0.034	0.5	104	40	0.12	
A0027021	NC005	massive sulfide Tourmaline breccia	1mchip	12.21	74.1	47640	907	21.78	2 metres at 14.13 g/t Gold Equivalent
A0027022	NC005	massive sulfide Tourmaline breccia	1mchip	6.259	3.8	935	18	6.48	
A0027014	NC006	tourmaline breccia zone with calcite vein and massive sulfide	1mchip	1.017	5.6	1602	418	1.96	4 metres at 1.42 g/t Gold Equivalent
A0027015	NC006	semi-massive sulfide tourmaline breccia	1mchip	0.892	7.7	1420	388	1.80	
A0027016	NC006	semi-massive sulfide tourmaline breccia	1mchip	0.833	0.5	257	51	0.96	
A0027017	NC006	hornfel with tourmaline breccia and sulfide	1mchip	0.589	2.7	669	162	0.97	
A0027018	NC006	hornfel with tourmaline breccia and sulfide veins	1mchip	0.133	0.5	119	22	0.19	
A0027019	NC006	hornfel with tourmaline breccia and sulfide	1mchip	0.57	0.5	140	68	0.70	

*1250 USD/oz for gold, 6000USD/T for copper and 60000USD/T for cobalt are used for gold equivalent grade calculation

Table 2: Significant assay results from the North Cirque area, 2018 surface sampling program

Sample ID	Easting	Northing	Elevation	Sample Type	Au (g/t)	Cu (ppm)	Co (ppm)
A0020661	611727	6113575	1993	Float	40.41	67670	154
A0020152	611842	6113645	1928	Grab	31.81	83000	2325.4
A0020147	611888	6113627	1946	Grab	10.384	1229.9	3631.4
A0020150	611842	6113641	1928	Grab	6.773	1772.6	1671.1
A0020148	611885	6113629	1956	Grab	3.337	2481	2135.4
A0020063	611017	6113597	1704	Float	2.18	513.6	1536.1
A0020053	610667	6113927	1542	Grab	1.817	2410.4	360.8
A0020113	611558	6113740	1935	Grab	1.628	4270.8	279.2
A0020674	611200	6113734	1809	Grab	1.558	124.5	236
A0020057	610751	6113884	1598	Float	1.069	1482.2	555.4
A0020146	611920	6113626	1962	Grab	0.881	707.6	951.2
A0020149	611852	6113639	1934	Chip	0.817	560.9	276.9
A0020062	610861	6113729	1664	Float	0.512	16.8	862.3
A0020056	610736	6113887	1594	Float	0.401	2929.1	273.9
A0020656	611761	6113822	1873	Grab	0.392	1707.6	609.9
A0020657	611613	6113652	1958	Grab	0.345	521.6	511.8
A0020008	610454	6113924	1529	Grab	0.256	138.9	3.3
A0020009	610454	6113924	1529	Grab	0.179	254.9	26
A0020060	610866	6113935	1661	Grab	0.153	18.6	59.8
A0020145	611990	6113600	2002	Chip	0.135	93.5	5.1

Qualified Person

Yingting (Tony) Guo, P.Geo., President and Chief Geologist of Jaxon Mining Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed the chip channel sampling program, prepared the scientific and technical information and verified the data supporting such scientific and technical information contained in this news release.

Sample Preparation and Analyses

Prospecting samples were collected in the field by experienced, professional prospectors and geological staff who selected hand samples from outcrop, chip samples, boulder and talus debris samples suitable for slabbing by rock saw. The samples were numbered, described and located in the field for follow-up. Numbered rock samples tags were placed inside each bag which was securely closed for transport to Jaxon's secure cold storage locked facility in Smithers, BC. Representative sample slabs were cut from large specimens and halved rock samples so that portions of select samples could be saved for the Jaxon's rock library, descriptive purposes and petrographic study. MS Analytical of Langley B.C. received the Rice Bag shipments after secure transport from Smithers and they prepared the samples by crushing, grinding and pulverizing to a pulp with barren material washing between each sample at the crush and pulverizing stages. Then 20 g of pulp was used for the (IMS-117 code) ultra-trace level ICP/MS AR digestion method, and four acid 0.2 g ore grade ICP – AES method (ICP-240) and for the overlimit gold the FAS-415 method of 30 g fusion Gravimetric method was used to report gold ASSAYS. Overlimit silver is determined by Fire ASSAY 415 method. Laboratory standards and QA – QC is monitored by Jaxon.

About Jaxon Mining

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-western British Columbia.

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