

Jaxon Reports on Blunt Mountain AOI: Consolidation of Land Position, Confirmation of Distal Polymetallic Sulfidation Vein Mineralization and Potential for Hidden Cu-Mo Porphyry Mineralization

March 2, 2020, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to report the Company has consolidated its land position around the Blunt Mountain AOI and completed its evaluation of available data from previous studies conducted on the area. The information describes the potential for the existence of both a polymetallic sulfidation vein mineralization as well as Cu-Mo porphyry system mineralization. Blunt Mt. is one of four areas of geologic interest identified on the Company’s Hazelton property.

<https://www.jaxonmining.com/news/2020/jaxon-extends-hazelton-property-to-463-km-sup-2-sup-delineates-four-major-prospective-areas-of-targeted-geologic-interest>

Located at the northwest corner of the Hazelton property, the Blunt Mt. AOI spans 70.62 km² and consists of 12 claims (Figure 1). A newly consolidated project area, it includes 10 previously held claims, one newly acquired claim (#10646260) and one split claim (#1073848). After reviewing historical prospecting, staking, geological, geophysical and geochemical exploration work and completing a small surficial sampling program in 2017 and 2018, the Company opted to expand and consolidate the Blunt Mt. project area.

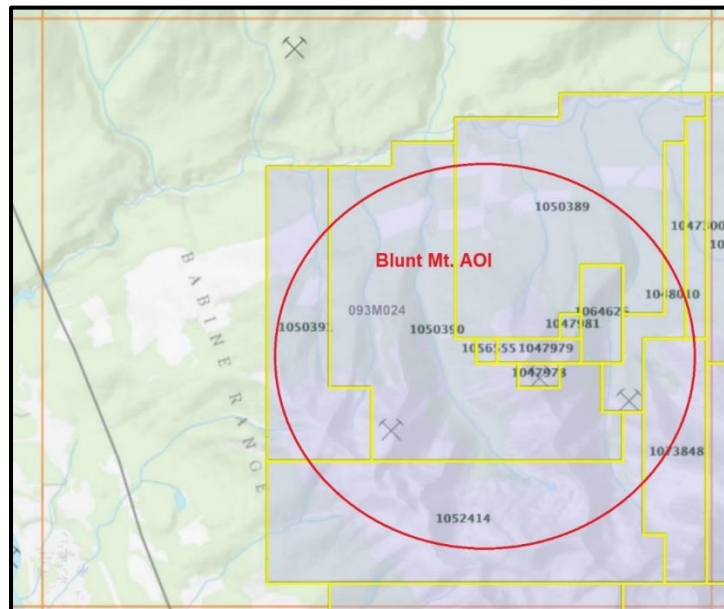


Figure 1: Claims map of Blunt Mountain project area (Blunt MT AOI)

The Blunt Mt. AOI lies on a north-western extension of the main Blunt Mountain peak approximately 21 km east of New Hazelton, B.C. and 52 km north of Smithers, B.C. Vehicle access is by a logging road connecting Highway 16 to the property, terminating approximately two km north of the main showing. The property lies within the Intermontane Belt of the Canadian Cordillera. The Skeena Arch, a broad structural high trending north-easterly, underlies the area.

From the mid 1980s through the early 2000s, sporadic exploration was conducted on the area. A government funded geochemical survey indicated anomalous silver, lead, arsenic and antimony values in the vicinity of Skilokis Creek. The area was then staked and limited prospecting, surficial geochemistry,

geological mapping and geophysical surveys with hand trenching were completed. The programs included six diamond drill holes (totalling 378 m).

Historical assay results indicate a mineralization corridor along or near the contact zone between the granodiorite intrusive and hornfelsed sedimentary rock with up to 29.34 g/t Au, 5410 g/t Ag, 4478 ppm Cu, 4000 ppm Mo, 10% Pb, 8.2% Zn and 3.8% Sb (Table 1 and Figure 2).

Table 1: Polymetallic element assay results from historical assessment reports show significant high grade results

Sample ID	Type	Easting	Northing	Year	Au_ppm	Ag_ppm	Cu_ppm	Mo_ppm	Pb_ppm	Sb_ppm	Zn_ppm
PS43R	Float	610379	6123122	1985	29.34	11.1					
PS163	Rock	611120	6122866	1985	10.35	5.1			548		
15839	Outcrop	610567	6122080	1984	6.3	10	74	1	520	110	36
PDB90-5	rock	611487	6123301	1990	5.23	178.8	1900	1	9231	10989	32295
PDB94-3	Rock	611654	6123592	1994	4.8	150	1051	5	17304	33327	35577
PDB90-9	rock	611686	6123581	1990	4.56	9.9	17	3	2293	760	138
PS165	Rock	611120	6122866	1985	4.18	3.7			242		
PS161	Rock	611157	6122988	1985	3.84	6.8			143		
PS164	Rock	611120	6122866	1985	3.8	1.3			89		
PS154	Rock	611104	6122961	1985	3.49	3014.24			100000		
15840	Float	610701	6122359	1984	3.4	3.2	30	1	210	92	620
PS158	Rock	611104	6122961	1985	3.29	39.7			4432		
PDB90-8	rock	611705	6123609	1990	3.19	55.6	158	3	10237	3025	1845
15820	Float	610487	6122026	1984	3.1	12	32	1	1400	120	120
PS155	Rock	611103	6122961	1985	2.91	223.5			37346		
H314R	Float	610278	6122646	1985	2.8	7.8					
BLM-1427	core	611430	6123170	2014	2.7945	100	705.4	1.1	10000	2000	4670
15821	Float	610527	6122025	1984	2.1	100	2300	6	7400	1200	12000
PDB94-4	Rock	611478	6123377	1994	2.06	15.9	30	4	7106	2108	574
PS157	Rock	611103	6122961	1985	1.85	686.6			88970		
PDB91-1	Rock	611090	6123135	1991	1.59	548.4	1178	99	25287	10350	172
MN06R	Rock	611459	6123261	2006	1.5	288	574	1.9	40600	10000	22500
PDB91-3	Rock	611845	6123794	1991	1.37	574.7	567	3	43133	38571	509
15856	Outcrop	610704	6122303	1984	1.3	1400	800	12	4000	320	2400
PDB90-3	rock	611462	6123276	1990	1.28	184	3452	2	11500	18365	3433
H315R	Chip	610327	6122671	1985	1.16	126.49					
PS150	Rock	611103	6122961	1985	1.13	336.3			96418		
15822	Outcrop	610569	6122066	1984	1	34	210	1	300	120	120
15818	Float	610433	6121989	1984	0.9	140	250	1	12000	340	3400
PDB94-5	Rock	611150	6123063	1994	0.56	112.6	1792	1	20133	15294	1068
15823	Outcrop	610575	6122073	1984	0.55	38	190	1	320	92	88
PDB91-2	Rock	611165	6123089	1991	0.53	467.7	4476	1	36785	25070	1652
PS156	Rock	611103	6122961	1985	0.51	34.9			3507		
MN06T	Rock	611458	6123263	2006	0.37	362	328	1.48	49000	10000	1740
PDB91-4	Rock	612418	6123873	1991	0.31	37.2	179	2	3551	1388	49
BLM-1414	float	611370	6123070	2014	0.3023	100	371.7	6.1	10000	2000	5821
PDB90-2	rock	611462	6123293	1990	0.3	194.8	732	1	11097	15871	1787
PS45R	Float	610509	6123197	1985	0.3	645					
PDB94-6	Rock	611675	6123688	1994	0.24	133.2	158	2	18949	23823	82195
PDB91-5	Rock	612062	6123980	1991	0.171	411.9	1380	1	34519	13337	523
PDB90-6	rock	611494	6123315	1990	0.16	228.5	2527	1	10915	13417	30388
PS151	Rock	611103	6122961	1985	0.13	349			85587		
PDB90-4	rock	611458	6123258	1990	0.091	171.6	1232	2	10327	14819	7335
PDB90-7	rock	611707	6123633	1990	0.032	62.8	226	3	12001	14426	2237
MN06S	Rock	611454	6123263	2006	0.025	5410	792	0.11	300000	9880	7900
MN06C	Rock	611460	6123054	2006	0.025	0.23	5.5	4900	8.2	0.79	22
BLM-1408	float	610875	6123090	2014	0.00025	80.4	9.7	40.8	10000	2000	10000

A total of thirteen showings were identified from previous exploration. The showings are either copper-molybdenum porphyries or Ag-Au-Pb-Zn-Sb veins related to various Late Cretaceous Bulkley intrusive, forming a north-easterly trending mineralization corridor approximately 4 km long and 150 metres wide (Figure 2). Within the corridor, veins are occasionally exposed on surface, forming a continuous line or an en echelon system. Veins dip steeply and several veins are exposed by historical trenching over tens of metres. The mineralization is associated with concentrations of galena, sphalerite, pyrite, arsenopyrite and stibnite in quartz and tourmaline veins and associated silicification. Adjacent rocks are altered intrusive or hornfels sedimentary rock.

The granodiorite intrusive is cut by a well-developed set of sheeted joints at an approximate 40 degree strike and is mineralized with amphibole-quartz-magnetite-apatite-sulfide vein. The veins may be zoned and laterally change to predominantly quartz-arsenopyrite-tourmaline vein.

Assay results from 19 outcrop grab and chip samples taken during the 2017 and 2018 field seasons are up to 1886 g/t Ag, 5.45 g/t Au, 2413 ppm Cu, 217 ppm Mo, >1% Pb, >1% Zn and >1% Sb (Table 2). These results confirm the historical assays and existence of a distal Au-Ag-Pb-Zn-Sb sulfide vein mineralization. The historical air magnetic anomalies outline the transition zone between the magnetic high to magnetic low, along the contact zone of Bowser Lake sedimentary rocks and Bulkley Creek intrusive. The developed quartz vein type polymetallic mineralization is overprinted near the contact intrusive and sedimentary rocks, interpreted as potential to host a hidden porphyry type Cu-Mo-Au-Ag mineralization along the magnetic transition belt at the Blunt Mt. AOI.

Table 2: Significant assay results and samples details from Blunt Mt. AOI

Sample ID	Year	Easting	Northing	Type	Description	Au ppm	Ag ppm	Cu ppm	Mo ppm	Pb ppm	Zn ppm	Sb ppm
A0003663	2017	611117	6123060.5	grab	50 cm wide qtz vein , strong sericite alteration, semi massive silver s.s., 5% py, exposed for 5m	5.451	60	142.4	1.58	>10000	421	8189.72
A0003664	2017	611126	6123072.37	grab	50 cm wide qtz vein , strong sericite alteration, semi massive silver s.s., 5% py, qtz. Msv vein 1.5 m x 5 m exposed	3.93	619	2412.8	2.32	>10000	>10000	>10000
A0003754	2017	611490	6123302	chip	brecciated, galena, 10%, splar. 5%, Pyr	0.08	418	1879.5	0.29	>10000	>10000	>10000
A0003755	2017	611702	6123636	chip	brecciated qtz. Msv vein 3 cm x 3m in seds	0.071	7.2	19.8	0.65	3909.5	1647	1302.54
A0003756	2017	611710	6123636	grab	5cm x 1 m strike 200/ dip vert in shale	0.898	5	10	0.86	5295.6	402	1343.82
A0003757	2017	611675	6123572	grab	brecciated qtz. Msv vein buried 5-7 m wide fg massive galena.pyr.	1.552	879	1382.1	5.39	>10000	4479	>10000
A0003758	2017	611899	6123862	grab	brecciated qtz. Msv vein 30-50 cm wide fg	1.306	1886	1055.2	0.27	>10000	>10000	>10000
A0003759	2017	611075	6123127	grab	brecciated qtz. Msv vein 10-15 cm wide x 1m 210/vert clay alt on contact with wall rock shale	3.562	994	1090.2	216.8	>10000	323	8265.6
A0003760	2017	611059	6123092	grab	brecciated qtz. Msv vein 10-15 cm wide x 1m 210/vert clay alt on contact with wall rock shale Sample Width	4.806	131	497.1	70.51	>10000	320	3896.98
719767	2018	611990	6118964	Grab	Granodiorite with 5cm dark green cell of fine grained extrusive? Cpy rims this dark green mass.	<0.001	3	150.2	1.02	2	38	0.21

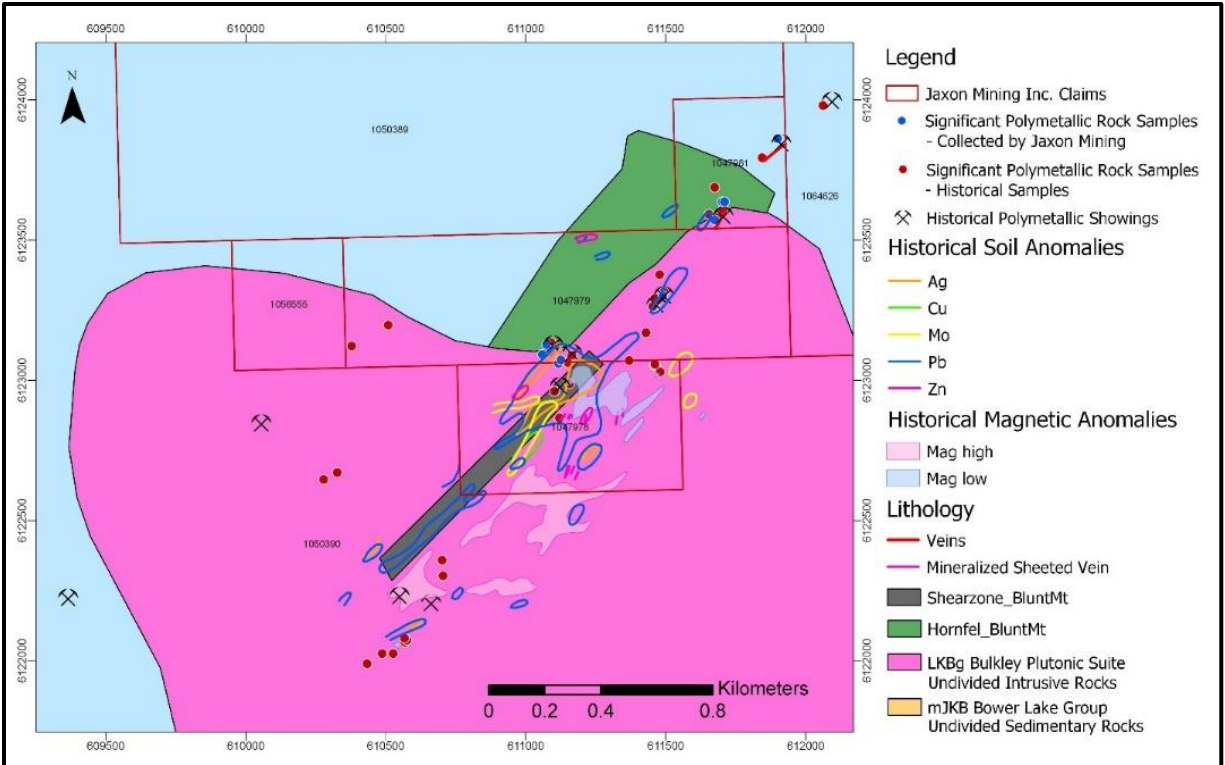


Figure 2: Outline of compiled geology, historical showings and sample location map of mineralisation corridor at Blunt Mt. AOI

Mr. John King Burns, CEO and Chairman of the Board commented, *"The porphyries on our property could potentially be part of the same system and may be related to the same ore-forming processes. This possibility will be examined in the course of future exploration. We believe the 4 km long and up to 150 m wide vein system at Blunt Mt. represents a surface expression generated by a large porphyry intrusive system. Numerous feldspar porphyry dykes were discovered on the property in close proximity to the sulfidation vein mineralization. A large propylitic alteration halo sits in the east part of the area, extending to the east section of the Red Springs porphyry system. This is very interesting and prospective geology in a highly accessible part of British Columbia."*

PDAC 2020 - Toronto

The Company will be represented at PDAC in Toronto. Jaxon will be at booth 3009 with Wildsky Resources from March 1 to March 4, 2020.

Sample Preparation and Analyses

All samples described in the news release were collected by the Company's Qualified Professional Geologists. Chip and prospecting samples were collected in the field by experienced, professional geological staff who selected hand samples from outcrop or chip samples. The samples were numbered, described and located in the field for follow-up. Numbered rock samples tags were placed inside each bag, securely closed for transport to the Company's secure cold storage locked facility in Smithers, B.C. MS Analytical of Langley, B.C. received the Rice Bag shipments after secure transport from Smithers. Samples were prepared 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 the Company.

Qualified Person

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

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
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