

News Release

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Jaxon Receives Drilling Permit for the Netalzul Mountain Project at Hazelton and Announces Non-Brokered Private Placement

April 19, 2021, Vancouver, Canada - Jaxon Mining Inc. ("Jaxon" or the "Company") (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce it has received its drilling permit for the Netalzul Mountain project. The approved Notice of Work ("NOW") allows for 50 helipads and 40 drill sites and is valid to March 31, 2026. Phase One of the 2021 drilling program will be conducted in July and August. The Phase One drill hole designs (Figure 2) have been completed and the services of JT Thomas Diamond Drilling have been retained (<https://bit.ly/3mMG11g>). The Company will drill test the structurally controlled zones where integrated results of earlier exploration work indicate high-grade Cu, Ag, Au and Zn occurrences. Four drill sites have been designed for Phase One, involving 18-22 separate angle holes (~4,000 metres).

The Company's existing Red Springs NOW remains valid until March 31, 2024. Phase Two of the 2021 drilling program, planned for September and October and subject to funding, will include drill testing the tourmaline breccia pipes connecting to the targeted copper porphyry system at Red Springs.

Non-Brokered Private Placement

The Company announces a non-brokered private placement (the "Private Placement") offering of up to 27,500,000 flow-through units (the "FT Units") at \$0.11 per FT Unit for gross proceeds of up to \$3,025,000; and up to 13,000,000 in non-flow-through units (the "NFT Units") at \$0.075 per NFT Unit for gross proceeds of up to \$975,000.

Each FT and NFT Unit will consist of one common share and one non-transferable share purchase warrant (the "Warrants"). Each whole Warrant will entitle the holder to purchase one common share in the Company at \$0.15 per share. The Warrants will have an expiry date of two years from the date of issuance.

The Warrants shall be callable by the Company should the daily volume-weighted average trading price of the common shares of the Company on the TSX Venture Exchange equal or exceed \$0.20 for a period of five (5) consecutive trading days, at any time during the period (i) beginning on the date that is one (1) month from the closing date of the Private Placement, and (ii) ending on the date the Warrants expire ("Call Trigger"). Following a Call Trigger, the Company may give notice by way of a news release ("Call Notice") to the holders of Warrants that any Warrant that remains unexercised by the holder thereof shall expire thirty (30) days following the date on which the Call Notice is given.

The Private Placement is subject to regulatory approval. All securities to be issued pursuant to the Private Placement are subject to a four-month hold period under applicable Canadian securities laws. All funds are denominated in Canadian dollars. A finder's fee commensurate with regulatory policies may be paid if applicable.

Proceeds raised from the issuance of the FT Units will be used to fund the drilling programs for the Netalzul Mountain and Red Springs projects. Proceeds from the issuance of the NFT Units will be used for additional field exploration programs and for general working capital.

John King Burns, Chairman and CEO, commented, *“In 1989, 108 holes were drilled before hole 109, the discovery hole, was completed at Eskay Creek. Our multidisciplinary approach to the development of our conceptual geological models, the siting of our targets, and the engineering of our drill programs, is designed to improve the results of and decrease the cost and risk associated with exploration drilling, by reducing the number of exploration drill holes required to document a discovery. During the 2021 season, we expect to confirm two Eskay-scope discoveries, one at Netalzul Mt and the second at Red Springs, both within the first ~19 holes. By the end of 2021, we look forward to christening the Skeena Arch as BC’s new ‘Copper Triangle’.”*

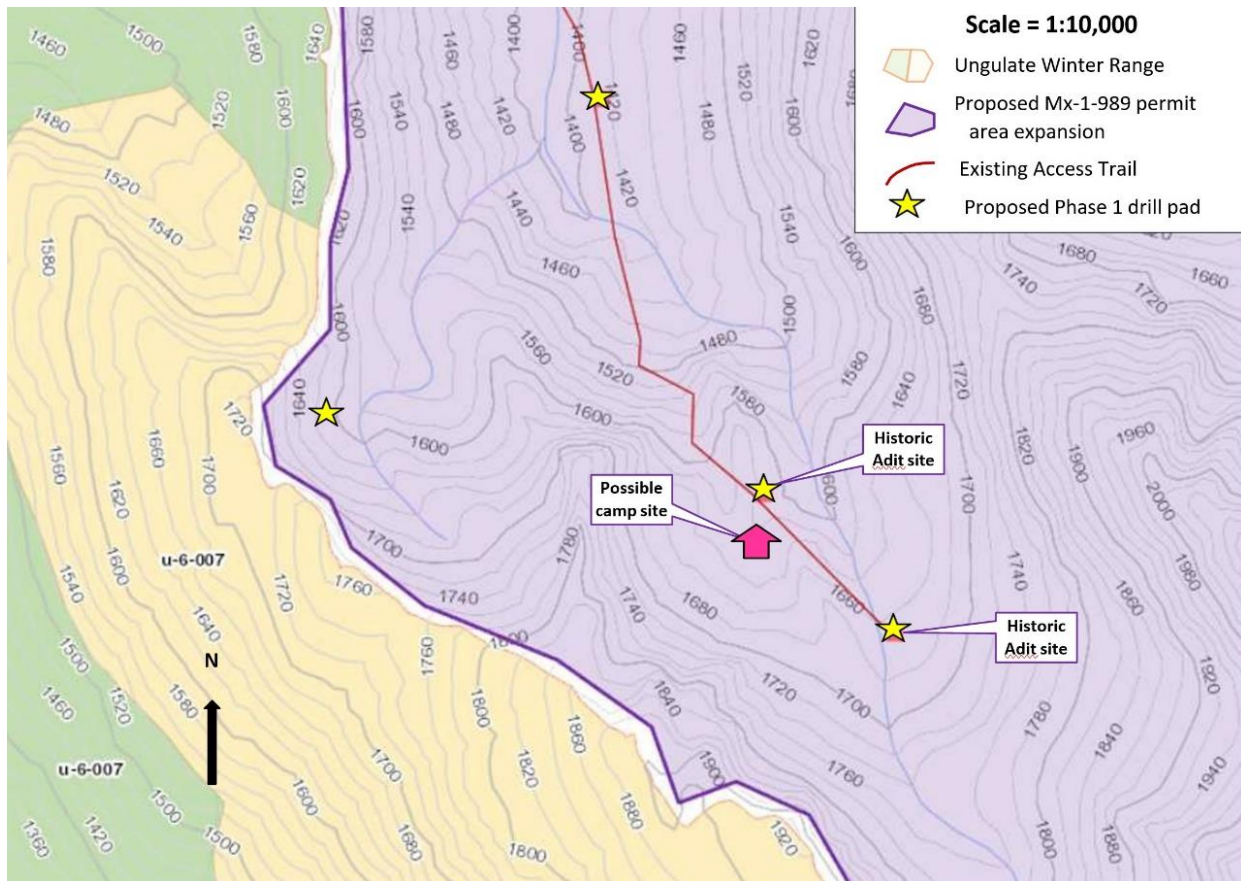


Figure 1. Netalzul Mt NOW map of proposed drill pads

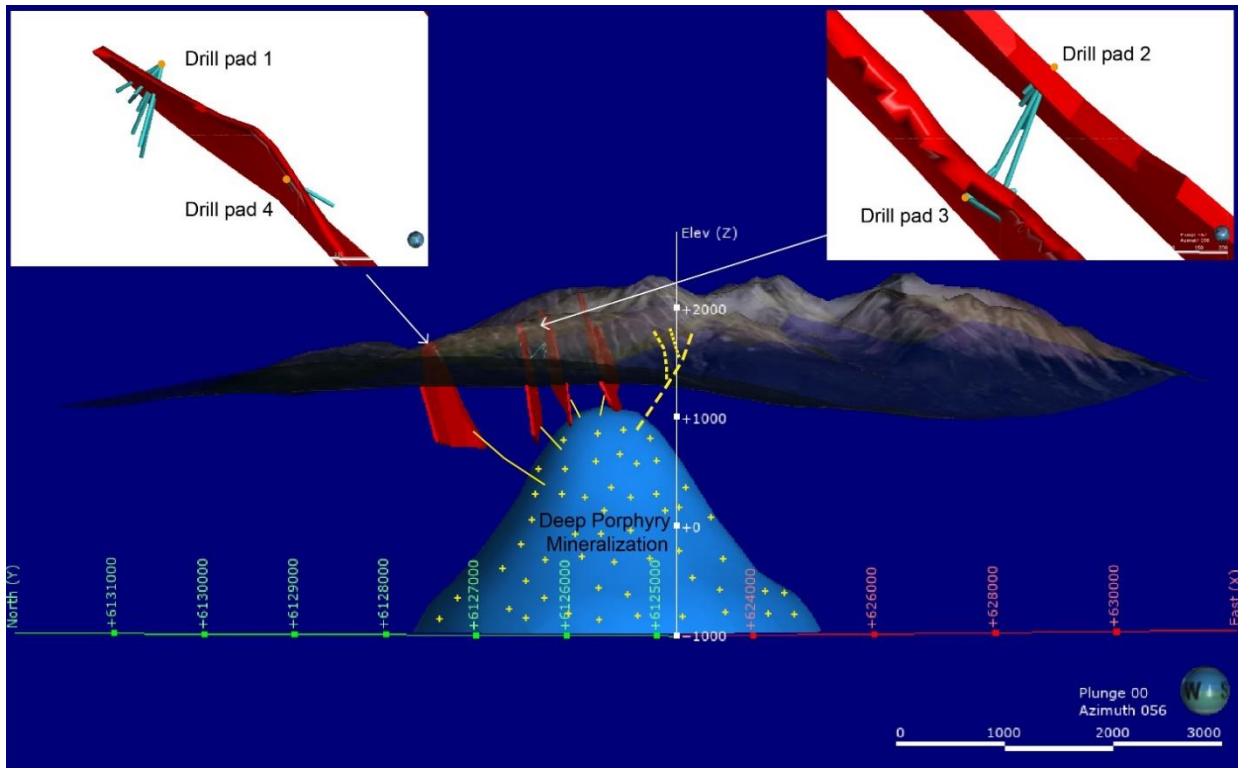


Figure 2. Design of drilling holes within 3D conceptual mineralization model.

About Jaxon Mining Inc.

Jaxon Mining is a Canadian-based exploration and development company pursuing the discoveries of commercial scale and grade Cu, Au, Ag, polymetallic projects. Jaxon focuses on overlooked and underexplored targets with deeper intervals that have not been identified or adequately explored; in areas that often have not been systematically mapped, modeled or drilled. Jaxon is currently focused on the Skeena Arch, an exceptionally orogenic and metallogenic area, in one of the most richly endowed terrains in British Columbia. The Company is preparing its 2021 drilling program to test the Netalzu Mountain and Red Springs projects on its 100% controlled Hazelton property.

ON BEHALF OF THE BOARD OF DIRECTORS

JAXON MINING INC.

“John King Burns”

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