

**News Release**

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**Jaxon Closes Non-Brokered Private Placement**

October 29, 2022, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: 0U31, OTC: JXMNF) announces that further to its news release dated September 9, 2022, the Company has closed its non-brokered private placement (the “Private Placement”) to raise aggregate gross proceeds of \$172,500.00 through the sale of 6,900,000 units (the “Units”) priced at \$0.025 per Unit. Each Unit consists of one common share and one non-transferable share purchase warrant (“Warrant”). Each Warrant will entitle the holder to purchase one common share in the Company at \$0.05 per share. The Warrants will expire two years from the date of issuance.

All securities issued in connection with the Private Placement will be subject to a four month hold period, expiring March 2, 2023. No finder’s fees were paid. All funds are denominated in Canadian dollars. The Private Placement is subject to final acceptance of the TSXV.

Proceeds from the Private Placement will be used to fund exploration and for general working capital including approximately 20% to be used for the acquisition of geophysical data, 10% for the cost of inversion and modeling of data and integration of those results with the Company’s geological and porphyry system targeting models, 20% for general and administrative costs, 30% for payments to technical consultants and other services providers for field and desktop work and 20% for compensation and expenses due to non-arm’s length parties.

**John King Burns, CEO of the Company, commented,** *“The geophysical data, once acquired, will be sent to two expert geophysical firms for inspection. Based on the reported results of those inspections, the Company will retain one or both firms to invert and remodel the new data and integrate it with the Company’s existing data sets. This exercise will allow Jaxon’s geological team to better visualize and more precisely vector into the mineralized shells around the porphyry system at Netalzul Mt. Jaxon’s conceptual geological model predicts the location of mineralized shells around the core of the system to be at ~900-metre depths below the top of the mountain. The model also predicts that the system carries copper equivalent grades of >0.07. The setting of the porphyry system allows future resource definition work and commercial development to be conducted from the sides of or below the system using underground development and mining methods to minimize surface disturbance.”*

*“The Company did not receive Exchange approval to extend the Private Placement beyond October 29, 2022. As such, we anticipate announcing a subsequent placement that will allow us to welcome new international shareholders who are organizing to provide the Company with technical, operational, and financing support that will permit the Company to advance the drill tests of the porphyry systems at both Netalzul Mt and Red Springs.”*

**About Jaxon Mining Inc.**

Rich in large-scale geological targets/assets, Jaxon has seven porphyry system targets on its 100% controlled Hazelton property, an interconnected network of concessions spanning 700 km<sup>2</sup> in the Skeena Arch in northwest British Columbia, Canada. The Skeena Arch is an exceptionally orogenic and metallogenic setting, geochronologically suitable to host preserved porphyries.

Jaxon pursues the discoveries of deeper, under cover, commercial scale and grade Cu, Au, Ag, polymetallic porphyry epithermal systems associated with distal mineralized, propylitically altered zones nearer to surface. Jaxon's team is made up of experienced model-driven explorationists. Geochemical, geophysical and structural data is collected and integrated to generate 3D models to assist in the visualization and projection of the location of targeted porphyry systems.

Netalzul Mt is Jaxon's most advanced target, the priority of seven identified porphyry epithermal system targets at Hazelton. Red Springs is the second target being prepared for drill testing. The five other targets are in various advancing stages of exploration.

ON BEHALF OF THE BOARD OF DIRECTORS  
JAXON MINING INC.

*"John King Burns"*

John King Burns, Chairman

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