Assessment Report

On the

Netalzul Mt Projects

of the Hazelton Property

Omenica Mining Division
NTS 93M
-127° 12' 3" Longitude, 55° 12' 1" Latitude

75 Mineral Claims

Operator:

Jaxon Mining Inc.

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June 30, 2022

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1 Summary

The Hazelton Property is located in northwestern British Columbia, in the Omineca Mining Division, approximately 40 km north of Smithers, B.C. It currently represents an early-stage exploration property.

The Hazelton Property ranges in elevation between 670 and 2,100 meters above sea level and in parts it is topographically rugged, but most areas are accessible by foot. Annual precipitation is approximately 56 centimeters or more. In winter the temperatures fall to -10° Celsius and there is often more than 1 meter of snow. Summers are mostly cool and wet only reaching an average temperature of approximately 15°Celsius.

The Hazelton Property lies in the center part of Skeena Arch within the Omineca Mining Division and Intermontane Tectonic Belt, and its rocks are believed to form part of the Bowser Lake or Stikine terrains. The Skeena Arch is an ancient northeast trending tectonic element that has been the axis of volcanism, sedimentation, and mineralization since the Jurassic. The district is largely underlain by volcanic and sedimentary rocks of the Jurassic-age Hazelton and Bowser Lake groups, as well as younger sequences belonging to the Cretaceous Skeena and Kasalka groups. Small intrusive stocks and plugs throughout the district intrude rocks of the Bowser Lake, Hazelton, and Skeena groups. Compositionally the intrusive rocks include diorite, granodiorite, tonalite and monzonite.

The Hazelton Property is mostly underlain by a folded package of Jura-Cretaceous sedimentary and volcanic rocks, which include turbiditic siltstones, mudstones, argillites, quartzites, debris-flow grits and conglomerates, while the bimodal volcanics are represented by flows of andesite and rhyodacite, as well as some rhyolite domes. This package is intruded by several Late Cretaceous stocks that belong to the Bulkley Plutonic Suite. The porphyry and polymetallic type mineralization are associated with the Bulkley Plutonic Suite.

The Hazelton Property (the Property) now comprises 75 contiguous mineral claims, with a total area of 72,303.41 hectares on NTS 93M centered at -127° 10' 46" Longitude, 55° 11' 5" Latitude. Jaxon Mining divided the Hazelton Property into 7 projects: Red Springs, Blunt Mt, Max, Netalzul Mt, Mt Thoen, Rocher Deboule Mt, and Kispiox Mt. The Netalzul Mt project is located on the northwest corner of the Hazelton Property.

Jaxon's team has conducted exploration works on Netalzul Mt projects during June ~ Oct 2021, spending a total amount of $2,219,892.15 CAD. The exploration activities mainly consist of rock sampling, soil sampling, drilling, IP/MT survey and Lidar survey.

2 Introduction and terms of reference

This report has been written to fulfill the requirements for filing assessment work under the British Columbia Mineral Tenure Act. It describes the exploration undertaken on the Netalzul Mt projects for the Hazelton Property. This report is not compliant with National Instrument 43-101 and Form 43-101 F1 and should not be used as a "Technical Report" under National Instrument

43-101. Hazelton property includes seven projects, Red Springs, Blunt Mt, Max, Netalzul Mt, Mt Thoen, Rocher Deboule Mt, and Kispiox Mt (Figure 2.1).

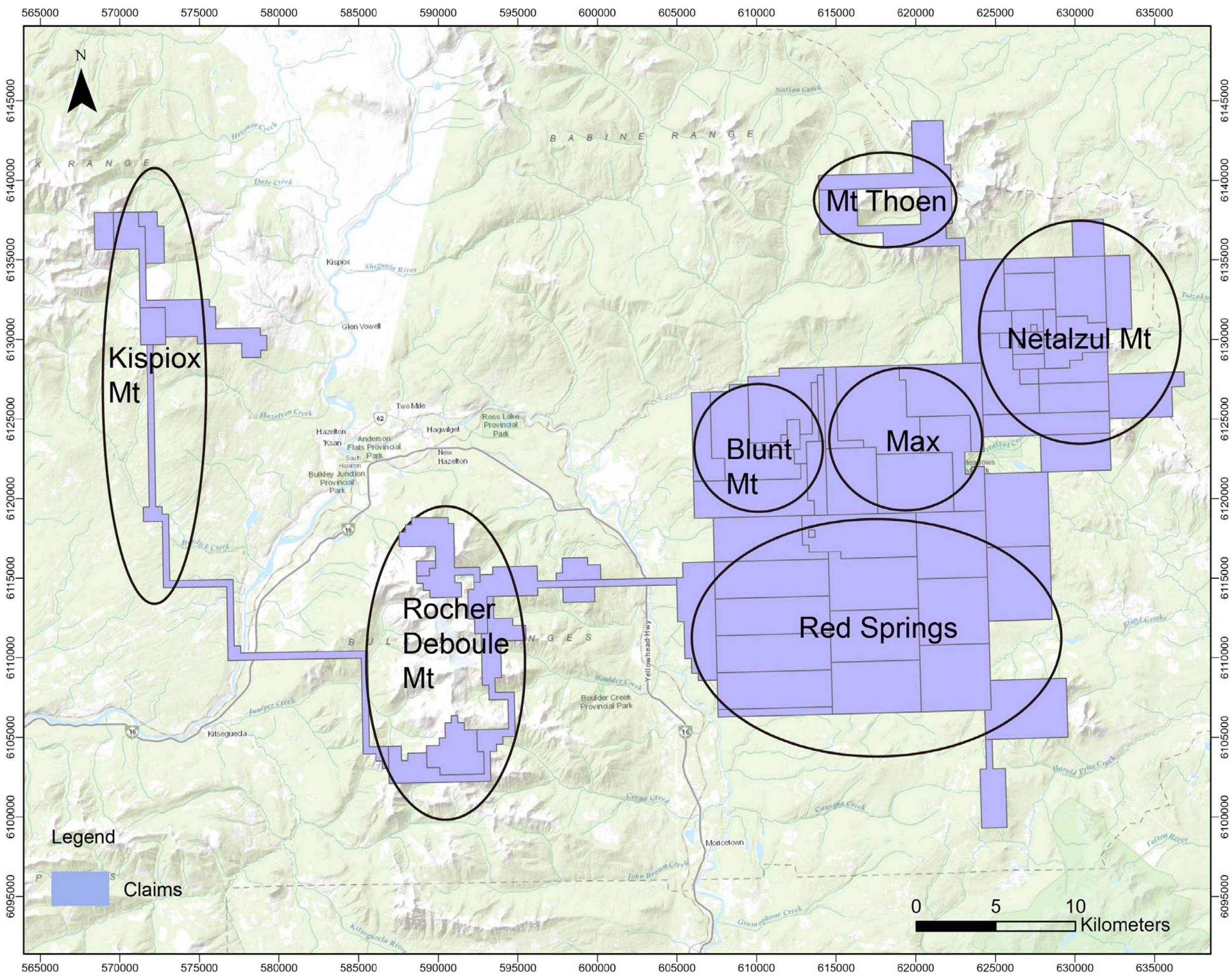


Figure 2.1 Hazelton Property

3 Property description and location

The Hazelton Property is situated in the Omineca Mining Division, in the Harold Price Creek valley of British Columbia. The property is situated approximately 40 kilometres north of Smithers (Figure 3.1).

The Kispiox Project is located on the northwest corner of the property, and the Blunt Mt Project is located on the northwestern-central part of the property (Figure 2.1). Access to the Kispiox and Blunt Mt projects is via Helicopter from Smithers BC.

The Hazelton Property (the Property) now comprises 75 contiguous mineral claims, with a total area of 72,303.41 hectares on NTS 93M centered at -127° 10' 46" Longitude, 55° 11' 5" Latitude (Table 3.1).

Figure 3.1 Location map of the Hazelton Property

Table 3.1 Property Claims Information

Title Number	Claim Name	Map Number	Issue Date	Good To Date	Status	Area (ha)
906889	PRICE CREEK	093M	2011/OCT/07	2025/JAN/30	GOOD	2396.1518
1043656	MART 1	093M	2016/APR/21	2028/JAN/31	GOOD	18.4113
1043657	MART 2	093M	2016/APR/21	2028/JAN/31	GOOD	18.4151
1043658	MART 3	093M	2016/APR/21	2028/JAN/31	GOOD	73.6566
1046361	MART 4	093M	2016/AUG/31	2028/JAN/31	GOOD	110.5419
1047235	MART 5	093M	2016/OCT/14	2025/JAN/30	GOOD	479.2275
1047300	MART 6	093M	2016/OCT/17	2025/JAN/30	GOOD	165.8748
1047978	SKILOKIS	093M	2016/NOV/21	2025/JAN/30	GOOD	36.8768
1047979	UNDER THE GUN	093M	2016/NOV/21	2025/JAN/30	GOOD	73.7456
1047981		093M	2016/NOV/21	2025/JAN/30	GOOD	18.437
1048010	MART 7	093M	2016/NOV/23	2025/JAN/30	GOOD	276.533
1050389	PC1	093M	2017/FEB/27	2025/JAN/30	GOOD	1639.9889
1050390	PC2	093M	2017/FEB/27	2025/JAN/30	GOOD	1806.5247
1050391	PC3	093M	2017/FEB/27	2025/JAN/30	GOOD	774.2492

1050392	PC4	093M	2017/FEB/27	2025/JAN/30	GOOD	1771.2805
1050393	PC4	093M	2017/FEB/27	2025/JAN/30	GOOD	1346.4647
1050576	SUN	093M	2017/MAR/06	2028/JAN/31	GOOD	1271.3185
1051166	KSB1	093M	2017/APR/03	2026/JAN/30	GOOD	1828.2384
1051167	KSB2	093M	2017/APR/03	2026/JAN/30	GOOD	1830.0364
1051168	KSB3	093M	2017/APR/03	2026/JAN/30	GOOD	1831.734
1051169	KSB4	093M	2017/APR/03	2025/JAN/10	GOOD	1813.3924
1051170	KSB5	093M	2017/APR/03	2026/JAN/30	GOOD	1812.0934
1051171	KSB6	093M	2017/APR/03	2026/JAN/30	GOOD	1847.6603
1051172	KSB6	093M	2017/APR/03	2026/JAN/30	GOOD	1846.315
1051174	KSB7	093M	2017/APR/03	2026/JAN/30	GOOD	1663.5612
1051175	KSB7	093M	2017/APR/03	2026/JAN/30	GOOD	1662.667
1051176	KSB8	093M	2017/APR/03	2026/JAN/30	GOOD	1643.184
1052414	KBS10	093M	2017/JUN/07	2025/JAN/30	GOOD	1734.41
1052502	HZ1	093M	2017/JUN/12	2025/JAN/30	GOOD	1769.1024
1054058	MART 6	093M	2017/AUG/15	2028/JAN/31	GOOD	1288.2839
1054415	LEWIS1	093M	2017/AUG/31	2026/JAN/30	GOOD	1664.4238
1054416	LEWIS2	093M	2017/AUG/31	2026/JAN/30	GOOD	1665.2858
1054419	LEWIS3	093M	2017/AUG/31	2026/JAN/30	GOOD	333.1608
1054429	LH1	093M	2017/AUG/31	2026/JAN/30	GOOD	1851.1522
1056555	SK 4	093M	2017/NOV/21	2025/JAN/30	GOOD	18.4342
1059297	BIT COIN	093M	2018/MAR/14	2026/JAN/30	GOOD	18.4622
1064626	JUST CUZ	093M	2018/NOV/22	2025/JAN/30	GOOD	147.4942
1072506		093M	2019/NOV/05	2026/JAN/30	GOOD	1515.6028
1073616	SNOW 1	093M	2020/JAN/03	2028/JAN/31	GOOD	257.7287
1073617	SNOW2	093M	2020/JAN/03	2028/JAN/31	GOOD	257.8109
1073692	EAST 2020	093M	2020/JAN/05	2028/JAN/31	GOOD	184.1986
1073724	HELLEN EAST	093M	2020/JAN/06	2028/JAN/31	GOOD	552.518
1073727	SNOW3	093M	2020/JAN/06	2028/JAN/31	GOOD	276.1404
1073728	SNOW4	093M	2020/JAN/06	2028/JAN/31	GOOD	736.0735
1073729	SNOW 5	093M	2020/JAN/06	2028/JAN/31	GOOD	147.2825
1073847	Max Group	093M	2017/JUN/07	2025/JAN/30	GOOD	1328.3265
1073848	Blunt MT Group	093M	2017/JUN/07	2025/JAN/30	GOOD	516.5214
1074078	SNOW6	093M	2020/JAN/22	2028/JAN/31	GOOD	294.3325
1075207		093M	2020/MAR/13	2026/JAN/30	GOOD	1330.4071
1078578	NETAZUL MT SOUTH	093M	2020/SEP/12	2025/JAN/10	GOOD	589.522
1078579	NETAZUL MT NORTH	093M	2020/SEP/12	2025/JAN/10	GOOD	386.6429
1079283	SUSKWA 1	093M	2020/OCT/26	2025/JAN/10	GOOD	1232.8974
1079284	SUSKWA 2	093M	2020/OCT/26	2025/JAN/10	GOOD	736.1253
1079285	MOUNTAIN 1	093M	2020/OCT/26	2025/JAN/10	GOOD	810.894
1080058	NETAZUL MT EAST	093M	2020/DEC/12	2025/JAN/10	GOOD	1179.4861
1080111	NETAZUL MT NORTH 2	093M	2020/DEC/18	2025/JAN/10	GOOD	1838.2988
1080114	BABINE MT	093M	2020/DEC/18	2025/JAN/10	GOOD	1432.768
1080118	HAZELTON WEST 1	093M	2020/DEC/18	2025/JAN/10	GOOD	314.0512
1080122	HAZELTON WEST 2	093M	2020/DEC/18	2025/JAN/10	GOOD	184.7992
1080123	PORPHYRY CREEK	093M	2020/DEC/18	2025/JAN/10	GOOD	1832.4242
1080188	FAR SOUTH	093M	2020/DEC/22	2025/JAN/10	GOOD	667.2205

1080189	FAR WEST	093M	2020/DEC/22	2025/JAN/10	GOOD	888.8164
1080197	KISPIOX MT	093M	2020/DEC/23	2025/JAN/10	GOOD	1803.1173
1080594	MARCELLA	093M	2021/JAN/15	2025/JAN/10	GOOD	459.7253
1080603	KISPIOX MT 2	093M	2021/JAN/16	2025/JAN/10	GOOD	368.083
1080686	GOLDEN 1	093M	2021/JAN/22	2025/JAN/10	GOOD	1845.8858
1080701	GOLDEN 2	093M	2021/JAN/23	2025/JAN/10	GOOD	1847.8362
1080984	CORRIDOR CLAIM	093M	2021/FEB/04	2025/JAN/10	GOOD	1829.0521
1083041	KISPIOX WEST	093M	2021/JUN/11	2025/JAN/10	GOOD	275.7311
1083042	KISPIOX EAST	093M	2021/JUN/11	2025/JAN/10	GOOD	386.0591
1083043	NETALZUL SOUTH	093M	2021/JUN/11	2025/JAN/10	GOOD	1106.1843
1088710	GOLDEN 3	093M	2022/JAN/17	2023/JAN/17	GOOD	1014.4526
1091878	JAXON2022	093M	2022/JAN/27	2023/JAN/27	GOOD	812.6832
1091901	JAXON2	093M	2022/JAN/27	2023/JAN/27	GOOD	92.3453
1093078	JAXON 3	093M	2022/FEB/06	2023/FEB/06	GOOD	424.581

All Mineral Claims are under the name Jaxon Mining Inc.

The property is situated approximately 40 kilometres north of Smithers, BC (Figure 3.1). Smithers, which has a population of 5,500 people, has offices for the BC Ministry of Energy and Mines. It is also a supply center for the local exploration and mining community and is a source of equipment and technical field personnel. It is currently not possible to access the Red Springs and Netalzul Mt Project in the Hazelton Property by road or trail. Therefore, access to the projects were supported by Helicopter from Smithers BC. The pick-up location was at the office of Canadian Helicopters at Smithers.

The Hazelton Property elevation ranges between 670 and 2,100 metres in above sea level (masl). Topographically, parts of the area are very steep and covered with talus. Much of the property is above the tree line and is capped with snow for 9 months of the year. At intermediate and low elevations, the rock outcrop is limited due to widespread glacial cover and thicker vegetation.

The vegetation is very spares at higher elevations but in the intermediate to lower elevations it includes jack pine, balsam, cedar and spruce forest, as well as deciduous birch and poplar. Small ponds are also scatter on the property. Four distinct locations at the Red Springs Project of Hazelton property have ponds, including Main Cirque, Red Springs Cirque, North Cirque and North-West Cirque.

The annual precipitation is approximately 56 centimetres or more. In winter the temperatures fall to -10° Celsius and there is often more than 1 metre of snow. Summers are mostly cool and wet only reaching an average temperature of approximately 15°Celsius.

Access to all portions of the property is best accomplished by chartered helicopter from Smithers.

4 Geological setting

4.1 Regional Geology

The Hazelton Property lies within the Omineca Mining Division and Intermontane Tectonic Belt, and its rocks are believed to form part of the Bowser Lake or Stikine terrains (BC Minfiles). The regional geology was mapped and compiled by Richards (1980, 1990). Regionally, the district is largely underlain by volcanic and sedimentary rocks of the Jurassic-age Hazelton and Bowser Lake groups, as well as younger sequences belonging to the Cretaceous Skeena and Kasalka groups. Regionally, these rocks are exposed along the north side of the Skeena Arch, which represents a transverse feature of the Stikine Terrain.

The Hazelton Group consists mainly of andesitic volcanic rocks and marine to nonmarine sedimentary rocks (Carter 1976; Massey et al, 2005), whereas the Bowser Lake and Skeena groups are composed mainly of marine to nonmarine clastic sedimentary rocks deposited in a fluvial-deltaic to nearshore shelf environment (MacIntyre et al, 1997, 2007; MacIntyre 2000, 2006). Late Cretaceous to Eocene transgressional to transtensional tectonic results in uplift, faulting, and tilting. Late Cretaceous to early Cenozoic intermediate-to-felsic plutons intruded the Mesozoic volcanic and sedimentary rocks along deep-seated strike-slip faults (Nokleberg et al. 2005; Nelson and Colpron 2007) and are associated with a pulse of post-accretionary porphyry Cu deposit in the Stikinia terrane (McMillan et al., 1995).

The Hazelton Property is mostly underlain by a folded package of Jura-Cretaceous sedimentary and volcanic rocks of the Hazelton, Bowser Lake, and Skeena groups that were deposited in a tectonically active, shallow-marine environment (Figure 4.1, Richards, 1980, 1990). The sediments include turbiditic siltstones, mudstones, argillites, quartzites, debris-flow grits and conglomerates, while the bimodal volcanic are represented by flows of andesite and rhyo-dacite, as well as some rhyolite domes. This package is intruded by Late Cretaceous stocks and plugs of the Bulkley Plutonic Suite (Friedman et al., 2000). Compositionally, the intrusive rocks mainly include diorite, granodiorite, tonalite and monzonite (Carter, 1976).

The Netalzul Mt Project is located at the Skeena Arch, where Mississipian to Neogene island-arc assemblages of the Stikine Terrane crop out in a window between the Bowser Basin to the northwest and the Nechako Basin to the southeast. The Skeena Arch is underlain by Jura-Cretaceous sedimentary and volcanic rocks of the Hazelton Group, Bowser Lake Group, and Skeena Group, followed by emplacement of the Bulkley (Late Cretaceous) and Babine and Nanika intrusive suites, with which economically significant porphyry and related mineralization is associated.

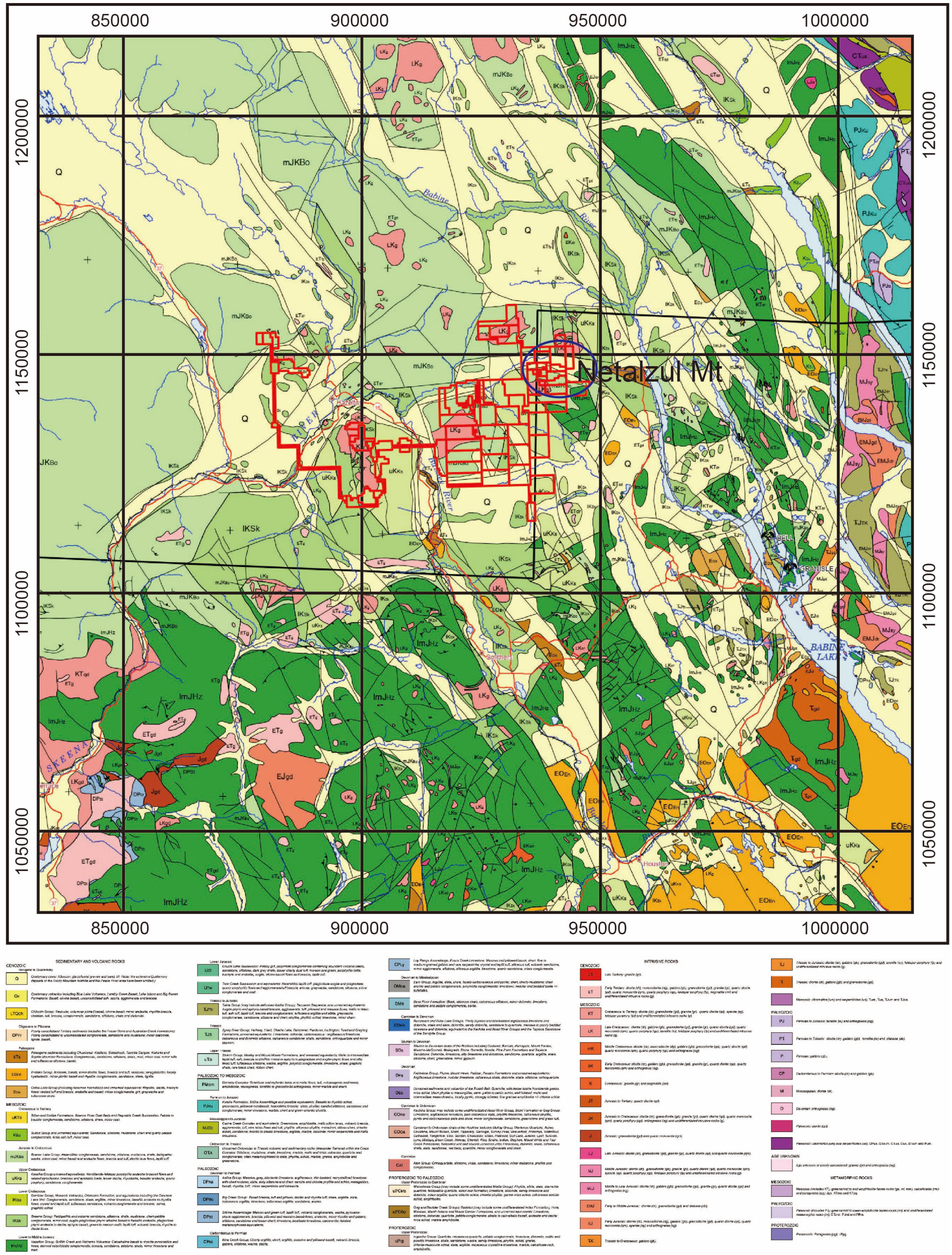


Figure 4.1 Regional Geology Map

4.2 Property Geology

The Netalzul Mt Project is mainly dominated by Middle Jurassic to Late Cretaceous Bowser Lake groups, and the emplacement of Late Cretaceous Bulkley intrusions (Figure 4.4).

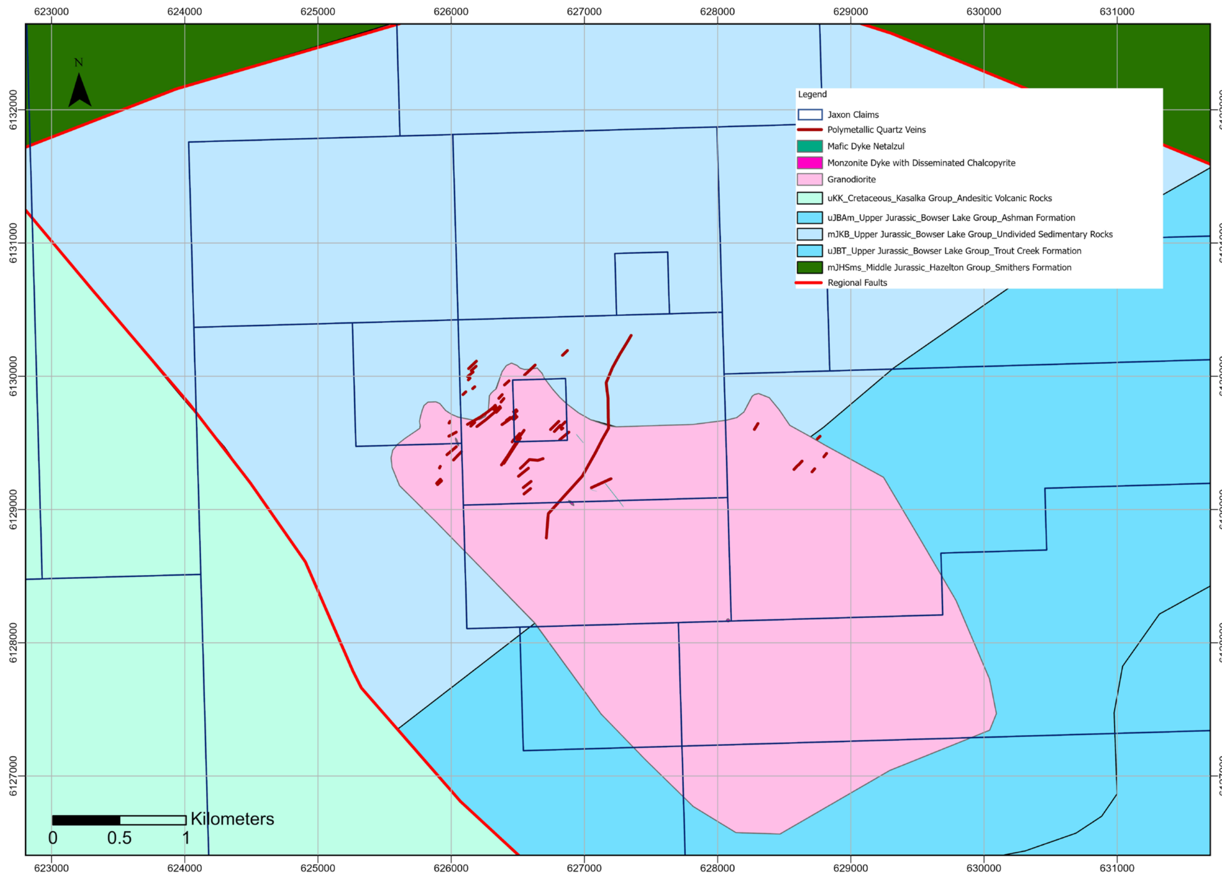


Figure 4.2 Geological map of Netalzul Mt Project

4.2.1 Sedimentary Sequence

The sedimentary sequence at Netalzul Mt Project includes Middle Jurassic Hazelton Group, Middle Jurassic to Late Cretaceous Bowser Lake Group, and Cretaceous Kasalka Group (Massey et al., 2005, BC).

The Netalzul Mt Project is mainly underlain by a package of sedimentary, volcanic and tuffaceous rocks of the Middle Jurassic to Late Cretaceous Bowser Lake Group. These rocks are consisting of interbedded epiclastic feldspathic and volcanic conglomerate, sandstone, siltstone, shale and argillite, minor coal and carbonaceous units. The Bowser Lake Group has been separated into the Trout Creek formation and Ashman Formation at southeast part of Netalzul Mt Project. The Bowser Lake Group forms the country rocks into which the granitoids of the Netalzul Mountain Intrusion have been emplaced. Near the contact with the granitoids, lithologies commonly include fine grained latite and volcaniclastics, while further from the contact, pelitic and psammitic units have been observed.

The Middle Jurassic Smithers Formation of Hazelton Group is located at the north south part of the Project. The Smithers Formation is consisted of marine, shallow water feldspathic sandstone, siltstone, argillite, wacke, locally glauconitic and limy, minor ash, crystal and lapilli tuff, volcaniclastics, limestone.

The Cretaceous Kasalka Group is located at the southwest part, and it includes hornblende-feldspar porphyritic andesite flows and related pyroclastic, lahars, debris flows, breccias and epiclastic beds, basal conglomerate, lesser dacite, rhyodacite, basaltic andesite, quartz porphyry.

4.2.2 Intrusive Units

Three phases of intrusions were identified, including first phase of a composite pluton of granitoid rocks that range in composition from diorite through granodiorite to granite, second phase of monzonite, and late phase of dolerite. The diorite-granodiorite intrusion is present as stock, while the monzonite and dolerite occur as dykes which intruded into the early diorite-granodiorite-granite stock. The sedimentary rock adjacent the intrusive contact has converted to hornfels.

The diorite-granodiorite stock is not associated with copper mineralization. The clear boundary between the diorite and granodiorite is not observed, and the composition is gradationally change from diorite to granodiorite. dominantly by granodiorite. Granodiorite is pinkish grey, coarse grained, and porphyritic. Phenocrysts are dominated by plagioclase, lesser quartz, and K-feldspar, with accessory biotite, tremolite/actinolite, and minor apatite and sphene. Granodiorite experienced varying degree of sericite-chlorite alteration. Plagioclase grains are moderately altered to sericite, and biotite grains are partly altered into chlorite.

The monzonite dyke is light grey-white color and porphyritic. Scattered phenocrysts include anhedral K-feldspar, plagioclase, biotite, and quartz, which are set in a groundmass of plagioclase and lesser K-feldspar with accessory hornblende and minor quartz and apatite. Some of the K-feldspar grains contain tiny exsolution blebs of sodic plagioclase. Monzonite is altered with alteration assemblage of sericite, chlorite and calcite. The hornblende and biotite are altered moderately to completely to chlorite-calcite, and plagioclase is altered slightly to sericite. A few replacement patches/ amygdules are of calcite with minor to moderately abundant K-feldspar and quartz. Some monzonite dykes are unmineralized, while some monzonite dykes are associated with disseminated chalcopyrite mineralization. The relationship between mineralized and unmineralized monzonites is unclear.

Dolerite dyke is dark grey. The dolerite dyke is post mineralization. The plagioclase phenocrysts occur in a groundmass containing lathy plagioclase and equant clinopyroxene, with minor/accessory opaque (in part at least magnetite) and trace biotite. Locally, the plagioclase phenocrysts are altered to sericite.

Numerous cm- to m scale quartz veins were observed in the composite pluton of granitoid rocks, and the veins are associated with chlorite and potassic alteration and Cu-Mo-Ag-Pb-Zn mineralization. The majority of the veins are small (cm-scale) and only show copper mineralization in the form of chalcopyrite, while several larger veins are present with tetrahedrite, galena, molybdenite, and sphalerite.

4.2.3 Alteration and Mineralization

Figure 4.3 Potassic, chlorite and sericite alteration associated with quartz veins

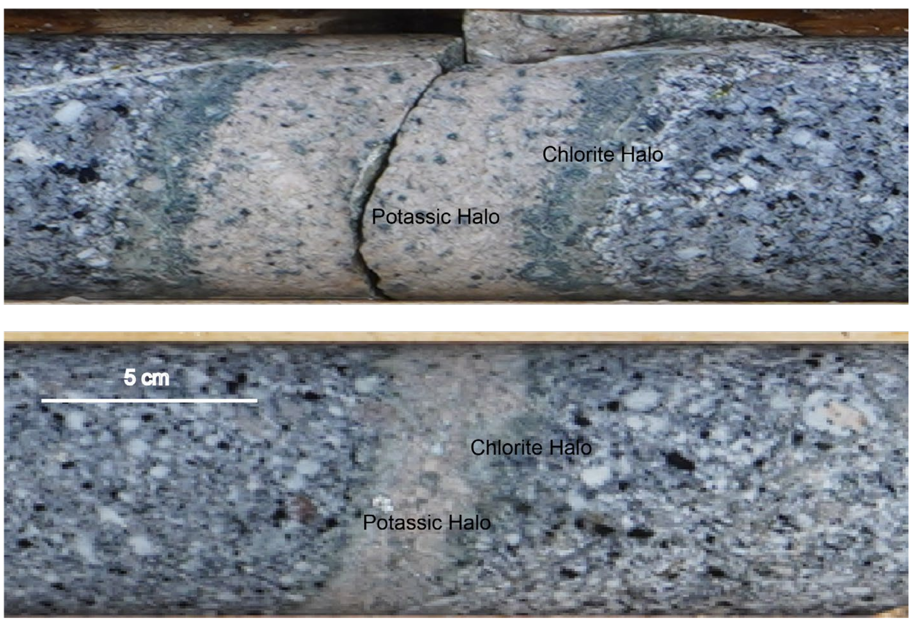


Figure 4.4 Potassic and chloritic alteration associated with quartz veins

Two main styles of alteration are recognized, including sericite-calcite alteration and potassic-chlorite alteration. Sericite-calcite alteration is associated with monzonite dyke (Figure 4.3), and plagioclase and biotite phenocrysts in monzonite are moderately to strongly altered into muscovite-calcite. Disseminated chalcopyrite mineralization is related to monzonite and sericite-calcite alteration.

Potassic and chlorite alteration is associated with mm-cm scale quartz veins. Quartz veins display alteration haloes, with pink potassic alteration present immediately adjacent to the veins, and greenish chloritic alteration further away from the veins. Alteration haloes are generally slightly thicker than the vein width, with smaller veins (~1 cm width) having 1-2 cm alteration haloes, and larger veins having concomitantly larger alteration haloes.
In many cases in the field, veins may be very narrow and negatively weathered, but can be recognized by the alteration haloes, which show as more resistant ridges. Veins are composed of milky quartz, and contain disseminated sulphides – the most common is chalcopyrite and pyrite, which are observed even in narrow veins, but molybdenite, sphalerite, galena and

Two types of mineralization were observed on the Netalzul Mt, including polymetallic veins and disseminated chalcopyrite. The mm- to m-scale quartz veins contain chalcopyrite and pyrite ± galena, tetrahedrite, molybdenite and sphalerite. The veins have potassic and chloritic alteration haloes, and minor disseminated sulfides may be seen within the alteration haloes. Although several larger veins (>1 m width) have been discovered, the bulk of mineralization within the project area comprises mm- to cm-scale veins, which often form sets with several veins per meter. A few dykes of monzonite with disseminated chalcopyrite and pyrite have been noted.

4.2.4 Structure

Structure at Netalzul Mt Project has not been well studied. CSA Global did a brief study on the structure in summer 2021. However, due to limited time that CSA geologists spent on site, more work need to be done to understand the relationship between structure and mineralization.

A few structural events were identified on the Netalzul Mt Project by CSA. The earliest event observed is a deformation event (D1) affecting only the Bowser Lake Group, which is identified by a transposition fabric and ptygmatic folded veinlets within metasediments, particularly on the easter margin of the Project. D1 event was happened before the emplacement of the composite Bulkley intrusion of granite, granodiorite, diorite.

Mineralized quartz veins were emplaced into the Bulkley intrusion. The veins are generally NE-striking and dip moderately to the southeast. Locally, a conjugate set of veins is subvertical. However, the structure that controlled the veins is not well studied.

An intense N-S spaced cleavage (jointing) affects the Bulkley intrusion, and dolerite dykes are emplaced along the N-S spaced cleavage, as well as along SE-dipping vein structures. The dolerite has been affected by the youngest deformation phase, and episode of dextral faulting, with major faults that oriented NW-SE to NS.

5 History

There has been sporadic exploration work completed on various small parts of the Netalzul Mt Project by a variety of different operators since 1969. The first documented work was carried out by Twin Peaks Mines Inc.

R. W. Woolverton carried out a work program for Twin Peak Mines Ltd in between Aug 3rd and Aug 5th, 1969. An air-borne magnetic and electromagnetic survey program over the claims area aim to define the molybdenum mineralization, first reported in 1963, occur as films in fractures and dissemination in granite. The survey conducted 88-line miles airborne magnetic and electromagnetic survey over about 15 square miles. This work outlined 28 conductors. One 4000 feet diameter semi-circular map low which is partly sur-rounded by an irregular mag high with accompanying zones of conductivities strongly suggests the existence of porphyry mineralization.

A work program was carried out by R. W. Woolverton for Twin Peak Mines Ltd in between Jun 15th and Aug 15th, 1972. He reported the result of systematically thin section exploration program by which to detect to alteration halo to define the potential porphyry type mineralization like it was existed surrounding the Babine porphyry deposits. 16 petrography samples taken from 4 site the geologist thought the best representative to the studied area. The thin section analysis resulted that weak biotization was presented in some specimens of intrusive and volcanic rocks in two of the sampled sites but not repeated in other specimens in other two sites. No chlorite alteration zone developed, by which author R. W. Woolverton concluded that a hidden porphyry environment was unlikely.

Colin Harivel conducted an exploration program in 1985. A brief geological mapping work had been done in this area. Ten rock samples taken with a few of them returned anomalous Ag and one sample returned Au to 0.012oz/t, by which this area warrants for further intensive prospecting and mapping.

Robert E. Reid also carried out an exploration program in 1985. He reported that banded veins up to one meter in width and containing quartz chalcopyrite, tetrahedrite, and pyrite are associated with sheeted fracture and shear zones in the granodiorite, values up to 3150 ppb gold and 76.76 oz/ton silver have been obtained, Veins and masses up to one meter in width were also located in the altered sedimentary rocks. Mineralization consists of quartz, arsenopyrite, galena and pyrite, and precious metal values assay up to 3290 ppb gold and 10.26 oz/ton silver.

Chris Warren and Lorne Warren did exploration work in 2010 for Logan Miller-Tait. A total of 48 rock samples, 6 silt samples, and 20 soil samples were taken. Only 22 rock samples and the 6 silt samples were assayed. The most interesting assay came from sample NATMR006 which assayed >10,000 ppm cu, >10,000 ppm Pb, >100 ppm Ag, 930ppm As, 2597.9 ppb Au, >2000 ppm Cd, >2000 ppm Sb from what appears to be a fracture-controlled shear zone in granodiorite. In the early 2010s, Amarc Resources Ltd. staked most areas and conducted geophysical, geochemical and drilling work on the east side of Netalzul Mt. To date, no drilling or detailed prospecting has been done in the areas.

Netalzul is marked by strong magnetic anomalies that are indicative of a porphyry system. Five historical mineral showings recorded grades of up to 3150 ppb gold and 2387 g/t silver. Jaxon's interpretation of the historical geophysical and surface work indicates significant potential for the delineation of a Cu-Mo porphyry system with associated high-grade silver and gold polymetallic deposits.

Table 5.1 Netalzul Mt exploration history

Year	Owner/Operator	Work done	Assessment Report No.
1969	Twin Peaks Mines Ltd.	Airborne geophysics	2663
1972	Twin Peaks Mines Ltd. & Selco Mining Corp. Ltd.	Petrographic analysis	3969
1985	Atna Resources Ltd. Tom Richards	Prospecting, silt sampling	13924
1985	Atna Resources Ltd.	Geochemical works	15186
2010	Logan Miller-Tait	Prospecting and Geochemistry	32043
2012	Amarc Resources Ltd	Geochemical and Geophysical works on the east of Jaxon's claims	33499
2013	Amarc Resources Ltd	Geochemical and Geophysical works on the east of Jaxon's claims	34084

6 Deposit type

Mineralization in the region is mostly copper-molybdenum porphyries and silver-gold-antimony-lead-zinc veins related to the Bulkley intrusions.

The Netalzul Mt project is marked by surficial high-grade Ag-Au-Cu-Mo-W-Zn-Pb-Sb polymetallic occurrences and sporadic monzonite dykes with disseminated chalcopyrite. Jaxon's conceptual geological model of Netalzul Mt depicts four high-grade silver dominated polymetallic mineralization zones and the deeper Cu-Mo-Au porphyry system.

The epithermal polymetallic sulfide mineralization at Netalzul Mt is typical intermediate sulfidation (IS) type which is characterized by silver-rich tetrahedrite, iron-poor sphalerite and Mn-rich carbonate minerals, plus/minus stibnite, galena and gold. The tetrahedrite crystals can be seen in both drilling core and on surface outcrops. The tetrahedrite is associated with the quartz crystals and may represent the last phase of mineralization at Netalzul Mt.

The porphyry mineralization is mainly hosted by monzonite porphyry dykes with disseminated mineralization of pyrite, chalcopyrite, minor molybdenite. Minor disseminated sulfides may be seen within the alteration haloes of quartz veins in granodiorite.

7 Exploration

Jaxon's team undertook an exploration program during June 04, 2021 ~ Oct 20, 2021 on Netalzul Mt Projects of Hazelton property, spending a total amount of 2,219,892.15 CAD (Appendix A). Two new artisanal mining adits (Adit 3 and Adit 4) were discovered in the east extension of the Daisy South Adit Zone (Figure 7.1).

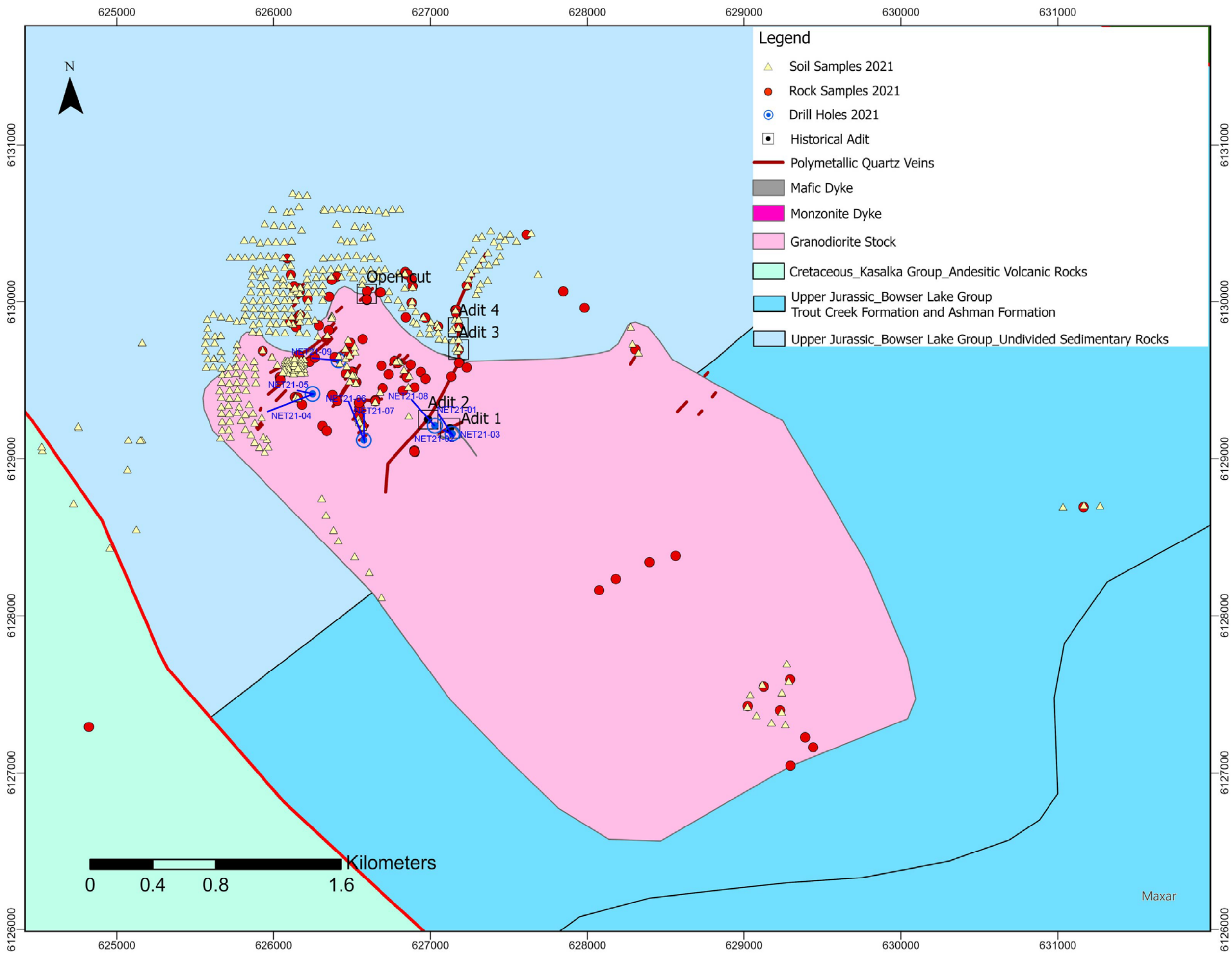


Figure 7.1 Geological map of Netalzul Mt project with rock, soil samples, and drill holes in 2021

Exploration at Netalzul Mountain has focused primarily on the northern portion of the Netalzul Mountain intrusion, and several target areas have been identified, including four polymetallic massive sulfide-quartz veining zones. During the 2021 season, Jaxon Mining completed the following work on the Netalzul Project:

- Rock Sampling Program
- Soil Sampling Program
- Structure Mapping and Assessment
- Diamond Drilling program
- Induced polarization (IP) and magnetotelluric (MT) Survey
- Petrographic Study

- 3D footprint model
- Water sampling

The Jaxon's field team conducted rock sampling, soil sampling, and drilling programs. The geochemistry data of rock and soil samples are also used for a 3D footprint model study by Fathom geophysics. Jaxon Mining commissioned CSA Global to undertake a structural mapping program and structural assessment of Netalzul Mt project.

Jaxon also engaged SJ Geophysics Ltd to design and execute IP/MT program on the Netalzul Project during Aug 28 ~Sep 14. The 2021 IP/MT survey focused on the north-central part of the Netalzul Mt project. The program includes the acquisition of a DC resistivity/induced polarization (IP) data and short interval magnetotellurics (MT) data utilizing the Volterra Acquisition System.

The geological map of Netalzul Mt Project was modified based on the observation of the 2021 field season, and the new geological map of Netalzul Mt Project is shown on the Figure 7.1. A few modifications were made, including boundary of the known intrusive bodies, and outlining a great number of high-grade polymetallic veins. In addition, two historical artisanal adits were observed in 2021 field work.

7.1 Rock sampling

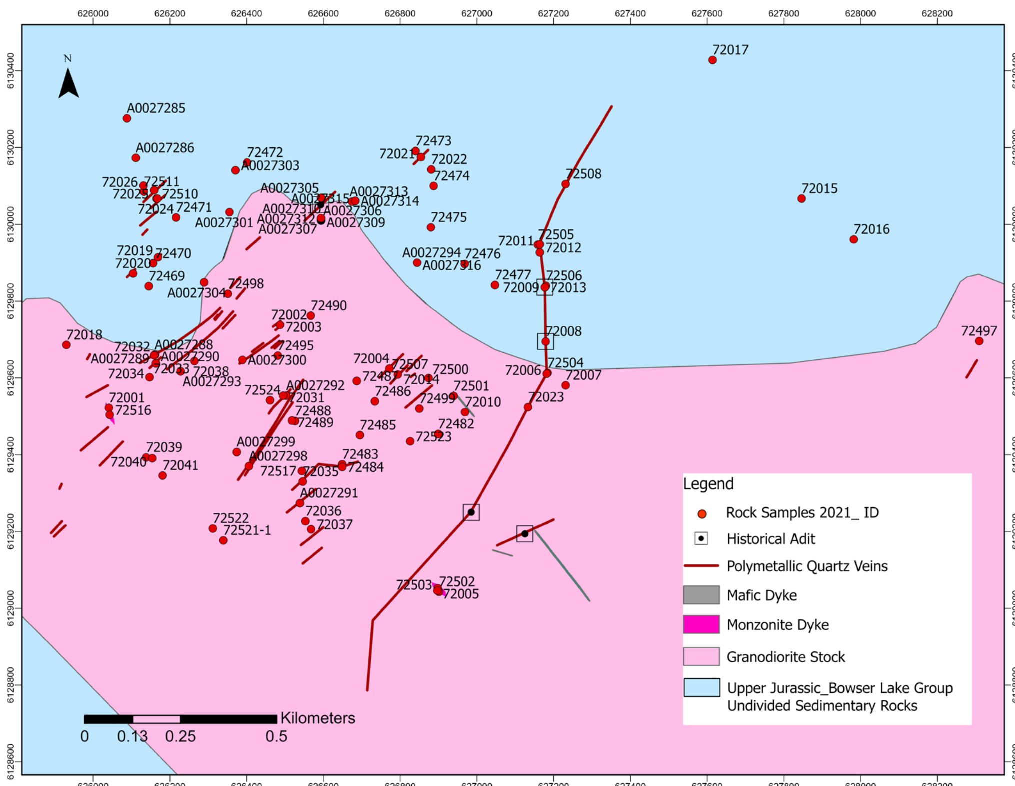
The field team expanded the dataset around the Netalzul Mt Project. Total 119 rock samples have been collected at Netalzul Mt Project, including 81 mineralized rock samples and 38 geochemistry samples, and the samples are displayed on Figure 7.2. The geochemistry samples were collected for geochemistry 3D footprint study. Most samples are outcrop rock samples. Rock sample locations were indicated in the field using flagging tags labeled with sample numbers. UTM coordinates were determined for all sample locations with handheld Garmin GPS instruments.

These rock samples have been analyzed by MSA Lab in Langley, BC. Highlights of the rock sampling program are 29 samples with more than 1000 ppm copper, 10 samples with more than 200 ppm molybdenum, and 10 samples with more than 100 g/t silver. The highlight samples were listed on Table 7.1. The copper and silver values of the samples are shown on the Figures 7.3, 7.4, and listed in Appendix B.

Ag grades can be up to 2915 g/t with 0.39 g/t Au, 0.35% Cu, 2.06% Pb and 0.43% Sb from a one metre chip outcrop sample (sample ID# 72013) at the Adit 4 area within the Daisy South Adit Zone (Figure 7.5); Au grades can be up to 7.01 g/t with 49 g/t Ag and 0.53% Cu from a one metre quartz vein zone chip outcrop sample (sample ID# A0027300) at Daisy North Contact Zone (Figure 7.6); Cu grades can be up to 1.47% with 20 g/t Ag from a porphyry monzonite dyke outcrop grab sample (sample ID# 72521) at the southwest area of Netalzul Mt project (Figure 7.7). These rock samples have typical epithermal intermediate sulfidation (IS) mineralization or display the disseminated porphyry characteristics generated by deep porphyry systems.

Table 7.1 Significant Assay Results from Rock Samples at Netalzul Mt in 2021

Sample ID	Easting	Northing	Elevation	Description	Au ppm	Ag ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm
72013	627177	6129836	1702	Breccia QV with tetrahedrite in adit 4 area	0.39	2915	3518	20600	4252	738
72004	626772	6129624	1554	Sulfide QV at Daisy central zone	1.54	1960	22750	19300	10000	5768
A0027292	626228	6129617	1670	2 m wide polymetallic QV at Daisy central zone	0.82	442	5824	41400	3336	23100
A0027300	626389	6129647	1589	4 QVs ~ 10-40cm each, total 3-4m wide at Daisy Central zone	7.01	49.1	5301	681	39	1523
72008	627179	6129695	1689	2m wide massive sulfide QV veins at adit 3 area	0.16	298	2651	33600	591	7040
72035	626546	6129330	1764	Sulfide QV 30cm	4.41	64.7	2110	1588	300	315
72007	627231	6129581	1716	Strongly oxidized QV, abundant pyrite and chalcopyrite patches	0.15	93	28890	56	8	98
72015	627846	6130067	1572	QV float with chalco-py. and black minerals.	0.18	234	11590	1557	630	569
72018	625930	6129686	1587	50-100cm thick striking 25, dip at 70, str. Py/chalco-py.	0.7	101	6242	808	952	1913
72009	627177	6129836	1702	Adit 4 area, QV zone >15m	0.09	147	683	4528	587	300
72521	628074	6128162	1927	disseminate monzonite porphyry dyke under a big granodiorite bold in the SW area	0.07	20.2	14710	68	7	152
72019	626169	6129914	1607	strongly FeOx altered, 10-15cm wide, ds py	0.2	125	1398	331	167	469
A0027298	626406	6129370	1690	QV and granite in the fracture zone	0.4	92	1882	842	1011	2672
72041	626181	6129346	1671	QV and Granite with massive chalco-Py and less Py, main QV only 2-3 cm wide	0.03	29	11440	5	5	58
A0027316	626844	6129900	1646	QV float on the east valley slope	0.15	111	786	1268	1685	74
72006	627182	6129611	1685	Large QV > 50cm in hornfels. it is in contact zone between hornfels and granite,	0.08	63.1	1693	637	615	237
72002	626487	6129738	1528	6 QVs, strongly FeOx altered, locally sulphide, largest one 15-20cm wide, others 2-5cm wide	0.06	79.8	595	162	5	16
72521-1	626339	6129177	1990	monzonite dyke with diss sulfide, extension of Monzonite dyke in hole 5	0.03	40.4	2769	207	98	156
72012	627164	6129927	1760	>3m wide QV Breccia zone, QV breccia same as adit 4	0.08	64.1	422	484	405	114
72033	626147	6129602	1606	QV and granite, see Mo, Py and gray color Quartz, see yellow Mo oxidation, total QV zone > 20 meters	0.13	40.1	1873	360	58	123
72010	626969	6129511	1594	QV > 5cm, Py/Chalopy in QV group zone > 2m wide	0.02	39.2	2834	324	16	142



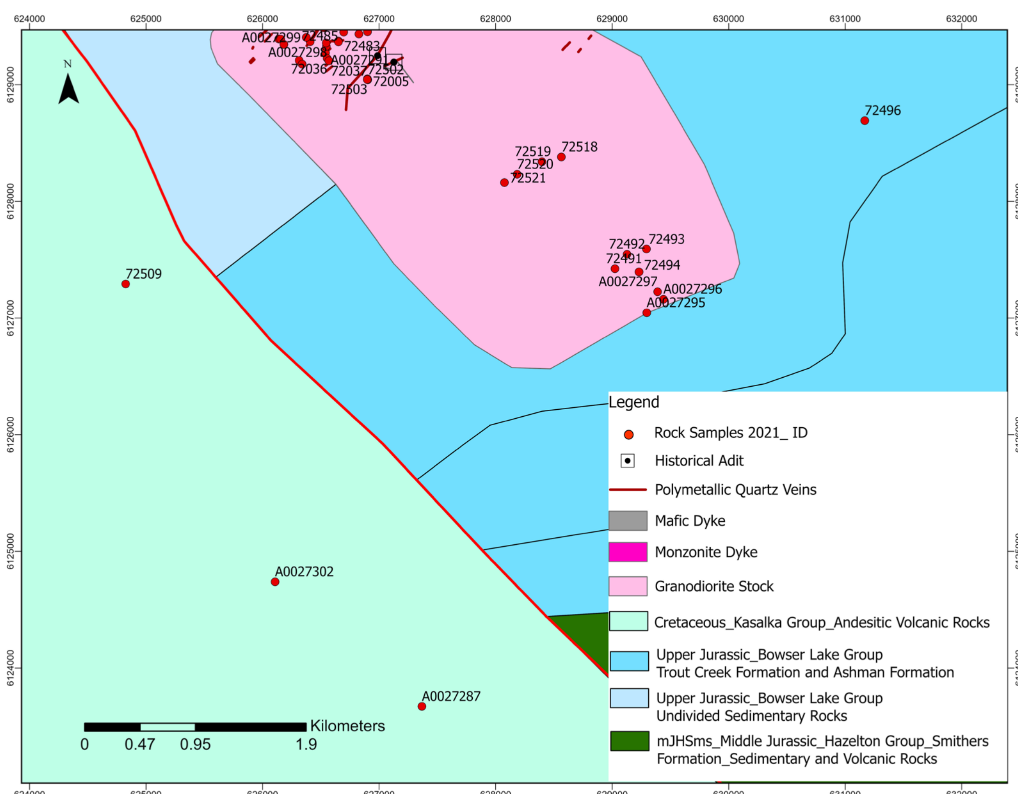


Figure 7.2 Rock samples with ID in 2021

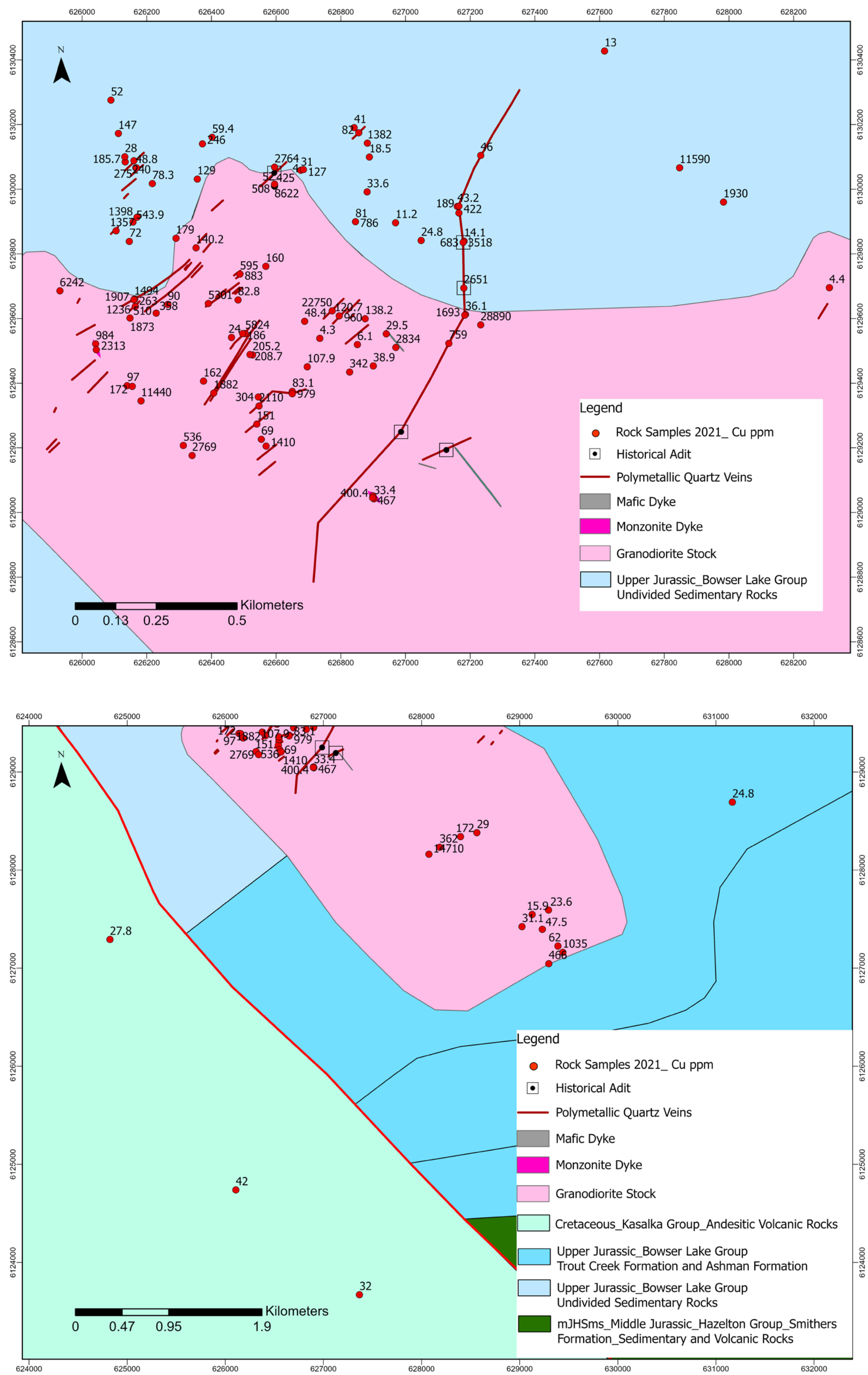


Figure 7.3 Rock samples with copper value

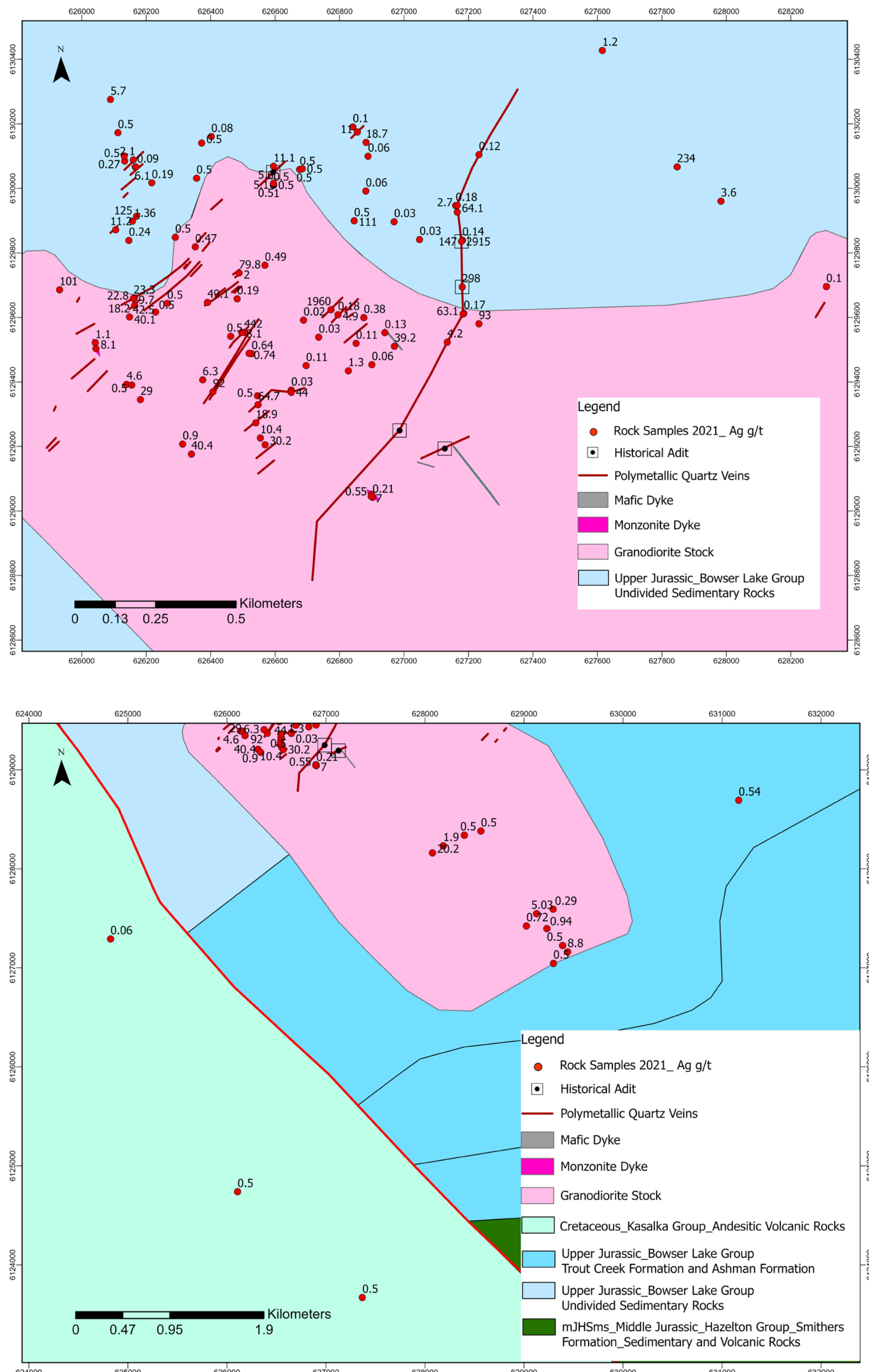


Figure 7.4 Rock samples with silver value

Figure 7.5 Adit 3 (left); one meter chip sample (#72013) from Adit 4 area with Ag grade @ 2915 g/t (right).

Figure 7.6 One meter chip sample (A0027300) at Daisy North Contact Zone area with Au grades of up to 7 g/t.

Figure 7.7 Monzonite dyke grab sample (72521) with Cu grades of up to 1.47% from the southwest area of Netalzul Mt.

7.2 Soil sampling

Approximately 500 g to 600 g of soil was sampled at a depth of approximately 25-30 cm from surface. Total 409 soil samples have been collected by Jaxon's field crew at a grid of 50m* 50m on the Netalzul Mt Project in 2021 (Figure 7.1). Soil sample locations were indicated in the field using flagging tags labeled with sample numbers. UTM coordinates were determined for all sample locations with handheld Garmin GPS instruments. Those soil samples were tested in the field with Olympus Handheld Vanta XRF analyzer.

The details data for the soil samples are listed in Appendix C. Significant assay results are listed in Table 7.2. The sample ID, copper, and zinc values are displayed on Figure 7.8, 7.9, 7.10. The significant results are 91 samples that return copper value more than 500 ppm, 33 samples that return molybdenum value more than 100 ppm, 80 samples that returned zinc value more than 300 ppm. A large strong Zn anomaly (up to 3681 ppm; 11.7% of soil samples >1000 ppm) was identified in the strongly faulted hornfels area to the north boundary of the Netalzul granodiorite intrusion.

Table 7.2 Significant assay results from soil samples at Netalzul Mt in 2021

Sample ID	Easting	Northing	Elevation	Mo_ppm	Pb_ppm	Zn_ppm	Cu_ppm	Sb_ppm	Ag_ppm
72553	625945	6130175	1573	5	69	137	1129	53	8
72564	626161	6130084	1594	83	308	443	1083	23	23
72625	625881	6129541	1682	159	32	105	1033	25	6
72630	625761	6129646	1648	13	37	112	1026	1	0.5
72634	625769	6129446	1634	100	76	557	2838	1	0.5
72635	625771	6129392	1626	169	18	113	1372	1	0.5
72636	625780	6129337	1625	199	43	193	2058	1	6
72637	625820	6129287	1642	42	1	98	7572	1	0.5
72638	625867	6129297	1656	138	10	132	3894	1	0.5
72639	625843	6129352	1658	218	14	93	1128	1	0.5
72640	625819	6129288	1656	45	22	141	2228	1	0.5
72646	625768	6129301	1622	88	17	78	1949	1	5
72655	625923	6129266	1676	93	5	107	1304	1	0.5
72656	625874	6129626	1663	191	19	161	1734	1	5
72823	626197	6129552	1589	36	28	226	3236	1	0.5
72825	626191	6129604	1592	79	145	244	1050	23	5
72864	625656	6129439	1560	84	63	267	1736	1	0.5
72867	625668	6129296	1550	63	6	71	1556	1	0.5
72873	625719	6129242	1557	118	31	162	1199	1	0.5
72874	625717	6129294	1598	89	13	80	2751	1	0.5
72878	625716	6129488	1616	37	86	124	1017	1	5
A0027354	626517	6129532	1639	32	33	37	1844	1	0.5
A0027355	626523	6129488	1658	141	62	65	1185	23	0.5

A0027386	626370	6129916	1482	24	18	256	1437	1	0.5
A0027387	626342	6129791	1399	38	29	196	3744	1	0.5
A0027460	626171	6129936	1618	65	223	672	1524	1	15
A0027465	626112	6130060	1638	27	145	1313	1116	1	9
A0027489	625864	6129815	1529	89	35	78	1016	1	0.5
A0027936	626214	6129918	1572	25	55	823	1023	1	9
A0027942	626148	6130074	1601	62	166	1267	4637	1	6
A0027943	626136	6130094	1613	45	122	2953	1200	31	8
A0027944	626168	6130058	1598	53	130	2106	1338	1	16
A0027958	626168	6129877	1602	26	58	1190	1674	1	11
A0027971	626334	6128646	1639	25	8	81	1792	1	0.5
A0027975	626609	6128280	1557	26	18	98	1260	1	0.5
A0028000	626155	6129391	1664	107	25	191	1022	1	0.5
A0028958	626369	6129900	1491	47	28	230	1095	1	0.5
A0028980	627171	6129690	1690	220	12146	3630	2302	840	165
A0028987	626679	6129430	1668	79	28	137	1003	36	0.5

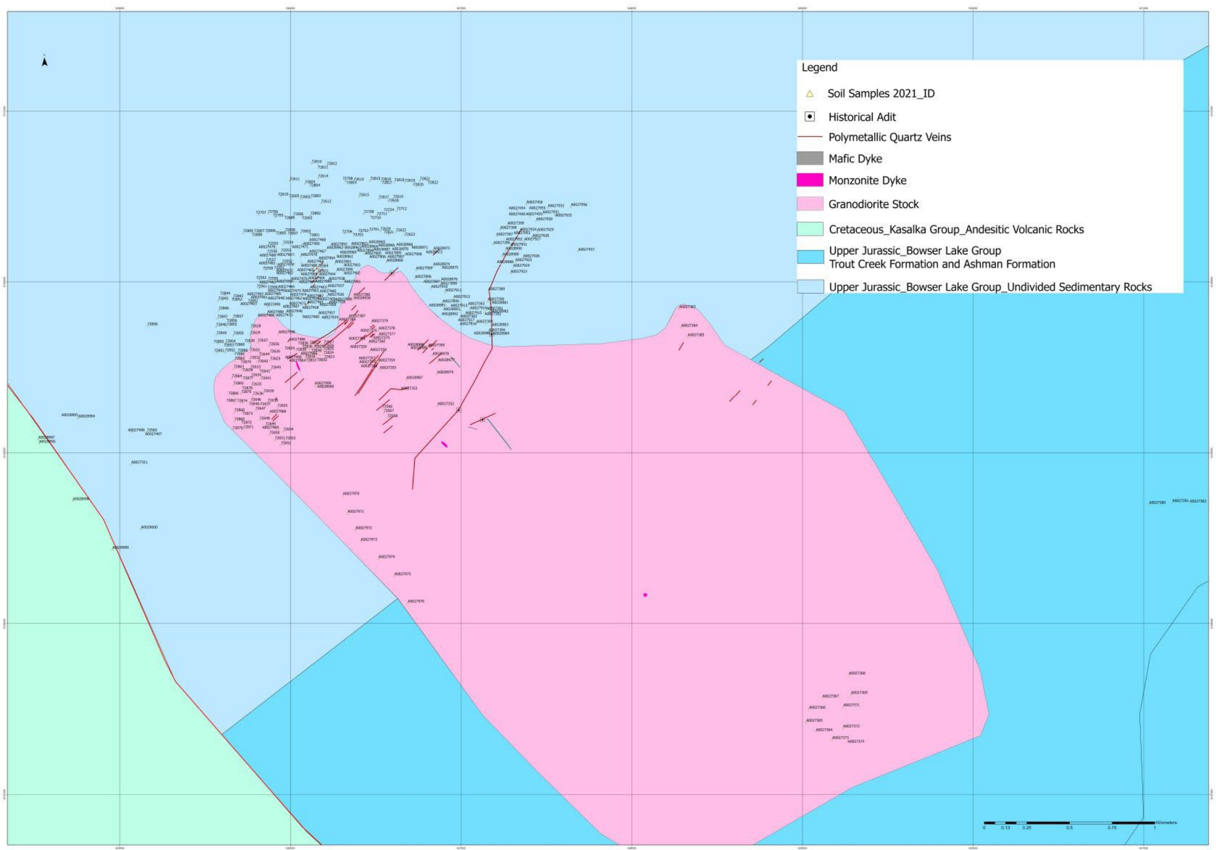


Figure 7.8 Soil samples with ID in 2021

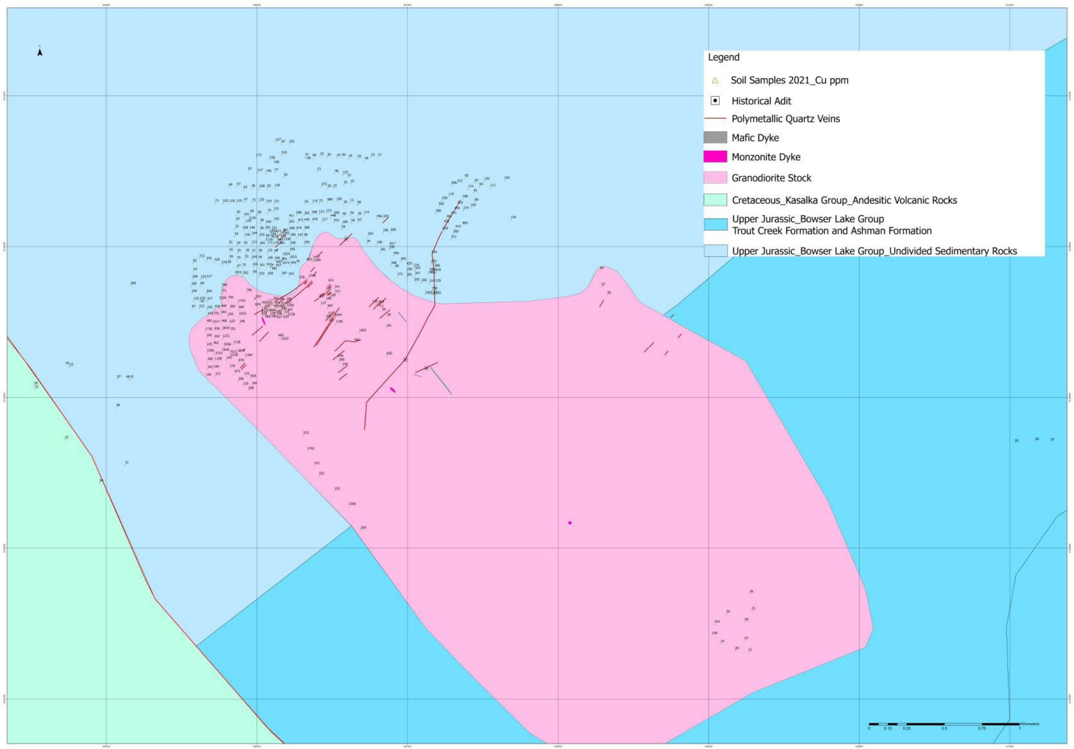


Figure 7.9 Soil samples with copper value in 2021

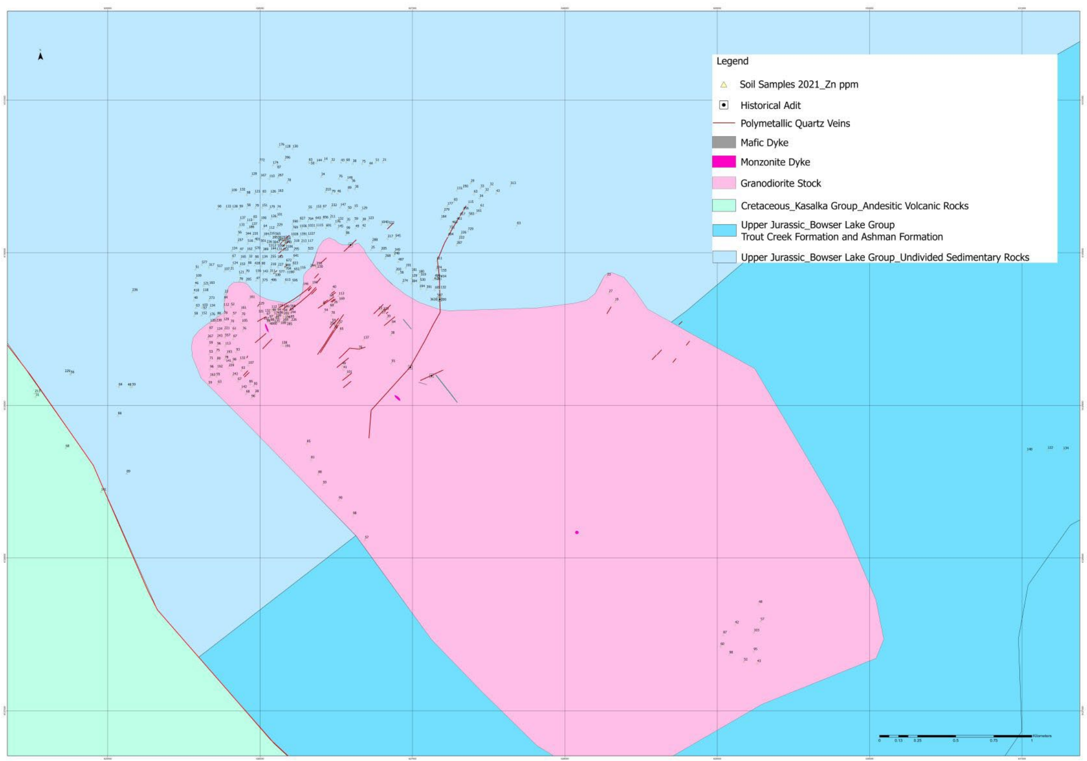


Figure 7.10 Soil samples with zinc value in 2021

7.3 Diamond Drilling Program

The exploration program began on June 3 with drilling commencing on July 25 and continuing until Sep 20. Final crew shift was Sep 22 when the last shipment of samples was sent to Smithers. CJL Enterprises Ltd. constructed five 16 x 16 foot wooden pads for the drilling machine, the woods were moved by Canadian Helicopters. Canadian Helicopter of Smithers used helicopters to move the drill cores and materials to the camp site. Crews stayed in Smithers during Sep 22~Oct 20, and a yard was used for core logging. The town also provided accommodation and food for the non-resident crews.

Dorado Drilling Ltd. completed 9 drill holes diamond (core) drilling program on the Netalzul project with a total length of 2,483m. The locations and traces of the nine drill holes are shown in the Figure 7.11. Assay data, logging forms, magnetic susceptibilities are attached in Appendix D. Table 7.3 is a summary of drill hole information, including coordinate, depth, azimuth, and dip angle. Table 7.4 is a summary of the significant drill intersections.

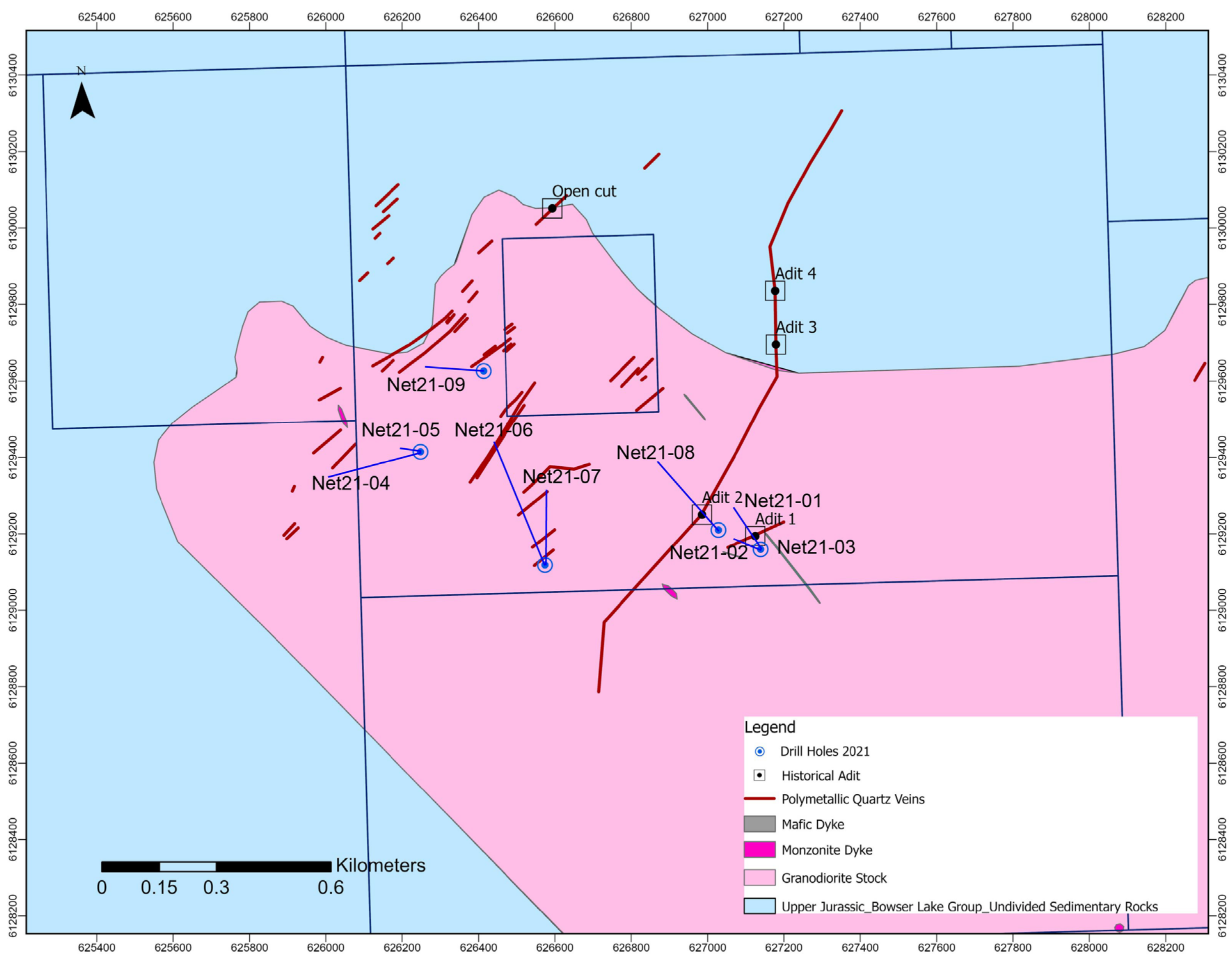


Figure 7.11 Locations and traces of 9 drill holes

Table 7.3 Detail information of 9 drill holes

HOLE ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
Net21-001	627139	6129159	1679	206	310	47
Net21-002	627139	6129159	1679	233	296	74
Net21-003	627139	6129159	1679	341	0	90
Net21-004	626248	6129414	1643	357	255	45
Net21-005	626248	6129414	1643	98	280	65
Net21-006	626574	6129118	1802	433	340	47
Net21-007	626574	6129118	1802	251	0	47
Net21-008	627028	6129210	1698	339	325	47
Net21-009	626413	6129626	1612	225	265	48

Table 7.4 Significant assay results from nine holes - 2021 drilling program at Netalzul Mt

Hole ID	From (m)	To (m)	Meter	Au	Ag	Cu	Mo	Pb	Sb	Zn	CuEq	Lithology
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	
					NET21-01							
	22.9	37.4	14.5	0.07	28	807	30	312	340	690	0.50	GRD/PQV
including	22.9	30.1	7.2	0.12	53	1296	41	613	649	1314	0.93	GRD/PQV
including	**22.9**	**24**	**1.1**	**0.57**	**354**	**7383**	**45**	**3549**	**4214**	**4443**	**5.03**	SQV
and	148	158	10	0.08	10	890	91	4407	133	2001	0.47	GRD/PQV
including	**151**	**152**	**1**	**0.65**	**76**	**4146**	**34**	**42200**	**1076**	**18000**	**3.37**	GRD/QV
					NET21-02							
	26.7	39.6	12.9	0.01	4	848	27	37	42	75	0.15	GRD/PQV
including	27.6	28.6	1	0.12	36	1358	58	276	458	338	0.64	GRD/PQV
including	38.6	39.6	1	0.01	8	6009	105	8	7	62	0.73	GRD/PQV
and	**65**	**85**	**20**	**0.02**	**7**	**1042**	**22**	**26**	**62**	**135**	**0.21**	GRD/PQV
including	**66**	**69.9**	3.9	**0.06**	**19**	**1217**	**33**	**69**	**210**	**336**	**0.41**	GRD/PQV
including	**70.8**	**71.9**	**1.1**	**0.28**	**104**	**4359**	**8**	**336**	**1122**	**1081**	**1.73**	SQV
and	154.7	155.7	1	0.12	19	3153	10	1110	477	9949	0.99	GRD/PQV
					NET21-03							
	26.5	32.5	6	0.11	8	503	33	563	132	594	0.26	GRD/PQV/M
including	26.5	27.5	1	0.46	12	1168	5	209	122	148	0.55	GRD/PQV/M
including	31.5	32.5	1	0.11	24	1030	142	2737	579	1839	0.67	GRD/PQV/M
and	222.6	225.6	3	0.01	2	1555	114	17	14	68	0.24	GRD/PQ
					NET21-04							
	164	**165**	**1**	**0.01**	**5**	**1731**	**10**	**12**	**5**	**60**	**0.23**	M
and	316	321	5	0.08	14	399	5	21	111	84	0.24	GRB/M/PQV
including	316	317	1	0.17	53	1349	4	21	474	188	0.78	M/QV
					NET21-05							
	33.65	46.8	13.15	0.01	7	2967	133	9	5	165	0.44	M/GRD
including	**39.4**	**46.8**	**7.4**	**0.01**	**12**	**4520**	**192**	**11**	**6**	**260**	**0.71**	M
and	64.8	67.8	3	0.13	2	568	168	9	6	155	0.24	GRD/QV
					NET21-06							
	43	72.3	**29.3**	0.00	1	660	23	9	7	38	0.11	GRD/PQV/M
including	**66**	**67**	**1**	**0.01**	**8**	**4509**	**19**	**9**	**7**	**59**	**0.54**	M
including	**71.2**	**72.3**	**1.1**	**0.01**	**7**	**3237**	**25**	**13**	**9**	**43**	**0.41**	M
and	**95**	**109.2**	**14.2**	**0.10**	**50**	**1281**	**6**	**113**	**445**	**453**	**0.77**	GRD/PQV/M
including	**105.2**	**109.2**	**4**	**0.35**	**178**	**4548**	**22**	**400**	**1579**	**1608**	**2.53**	GRD/SQV
including	106.2	107.2	1	1.21	612	14940	34	1255	5803	5802	8.67	GRD/SQV
and	161	168	7	0.01	6	1512	9	26	6	53	0.22	GRD/M/SQV
including	161	162	1	0.01	21	5031	7	42	6	137	0.71	GRD/QV
and	**426**	**427**	**1**	**0.49**	**84**	**2195**	**6**	**387**	**526**	**868**	**1.39**	GRD/QV
					NET21-07							
	53.5	54.5	**1**	**1.46**	**14**	**119**	**63**	**141**	**7**	**27**	**1.10**	GRD/PQV
and	89	96	7	0.01	1	758	75	10	11	53	0.13	GRD/PQV/M
and	131	132	1	0.23	23	650	7	298	82	120	0.44	GRD/PQV
and	160	163	3	0.02	6	1204	36	61	13	100	0.21	GRD/PQV/M
and	237	238	1	0.13	12	1212	13	74	93	96	0.33	GRD/PQV
					NET21-08							
	50	61.3	11.3	0.04	4	959	39	25	72	386	0.20	GRD/PQV/M
including	52	56	4	0.09	10	1808	21	41	194	980	0.39	GRD/PQV/M
and	220	239.2	10.2	0.01	2	807	72	22	12	50	0.14	GRD/PQV
including	220	221	1	0.01	5	2891	5	28	7	39	0.34	GRD/PQV
					NET21-09							
	139.5	164	**24.5**	0.01	2	704	18	18	9	86	0.11	GRD/PQV/M
including	**154**	**164**	**10**	**0.01**	**4**	**918**	**24**	**28**	**13**	**137**	**0.15**	GRD/PQV/M
including	154	156	2	0.01	4	1927	40	16	5	38	0.25	GRD/M

Note: Granodiorite (GRD), potassic quartz vein (PQV), monzonite (Mon), sulfide quartz vein (SQV); Gold $1800/oz, silver $25/oz, copper $4.10/lb, and zinc $1.38/lb. Pb 1.12/lb, Mo, 20/lb, Sb, 5/lb; CuEq calculations do not account for relative metallurgical recoveries of the metals

The nine holes mainly targeted for the near surface epithermal vein type mineralization. Drilling intercepted multiple styles of mineralization including epithermal intermediate sulfidation type (IS) Ag-Cu-Au polymetallic quartz veins, fracture filling sulfides veins, sulfide quartz breccia and a multiplicity of disseminated sulfide monzonite porphyry dykes. The drilling program are highlighted by 14.2 m of 0.77% copper equivalent (CuEq) in sulfide quartz breccia zone and 7.4 m of 0.71% CuEq in disseminated sulfide monzonite porphyry dykes. The drill cores and cross sections are shown in Figure 7.12~7.20.

Drill core was logged geotechnically (RQD) and geologically. Geotechnical logging included conversion of blocks to metres and the recording of core recovery. RQD length (>10 cm), fracture count and photographing all core in groups of three boxes once the geologist had completed logging. Blanks, standards and duplicates were inserted into the sample sequence every 30th sample. A Husqvarna Core Saw was used to split samples and the split sample was placed in clear poly ore bags with the sample tag and sealed with a zap-strap. Sealed samples were placed in woven poly rice bags and shipped to MS lab in Langley, BC by Bandstra Transportation.

Magnetic susceptibilities of all drill cores were tested by the KT-10 magnetic susceptibility meter, and the susceptibility data were listed in Appendix D. The fresh granodiorite and diorite are magnetic with more than 10 Kappa (10-3 SI). Quartz veins and monzonite have low magnetic susceptibility Kappa (10-3 SI) with less than 1 Kappa (10-3 SI). Altered granodiorite-diorite have intermediate magnetic susceptibility with 1~10 Kappa ((10-3 SI).

The results confirm the presence of Cu-Mo-Ag monzonite porphyry mineralization generated by a larger and deeper porphyry system within Netalzul Mt, setting up deeper drilling tests to define the extent of the porphyry system in the 2022 work season.

Figure 7.12 High-grade polymetallic mineral cemented quartz breccia core from 105.8 m to 109.3 m in hole 6

Figure 7.13. a. Core from 40 m to 46 m in NET21-05 showing mineralized monzonite porphyry dykes. b. Core at 43.5 m from NET21-05 showing disseminated chalcopyrite and pyrite in monzonite.

Figure 7.14. Core from 93.5 m to 100 m at NET21-06 showing multiple disseminated sulfide monzonite dykes; one large dyke from 98.0 m to 99.2 m with CuEq grade of 0.21% showing disseminated and vein sulfides and silicification.

Figure 7.15 Core from 157 m to 163 m in hole NET21-09 showing narrow monzonite dykes with Cu grades from 600 ppm to 900 ppm and Mo grades from 40 ppm to 600 ppm within granodiorite hosting rocks.

Figure 7.16. Core at 198 m in hole NET21-08 showing multiple altered K-feldspar and chalcopyrite-pyrite veins.

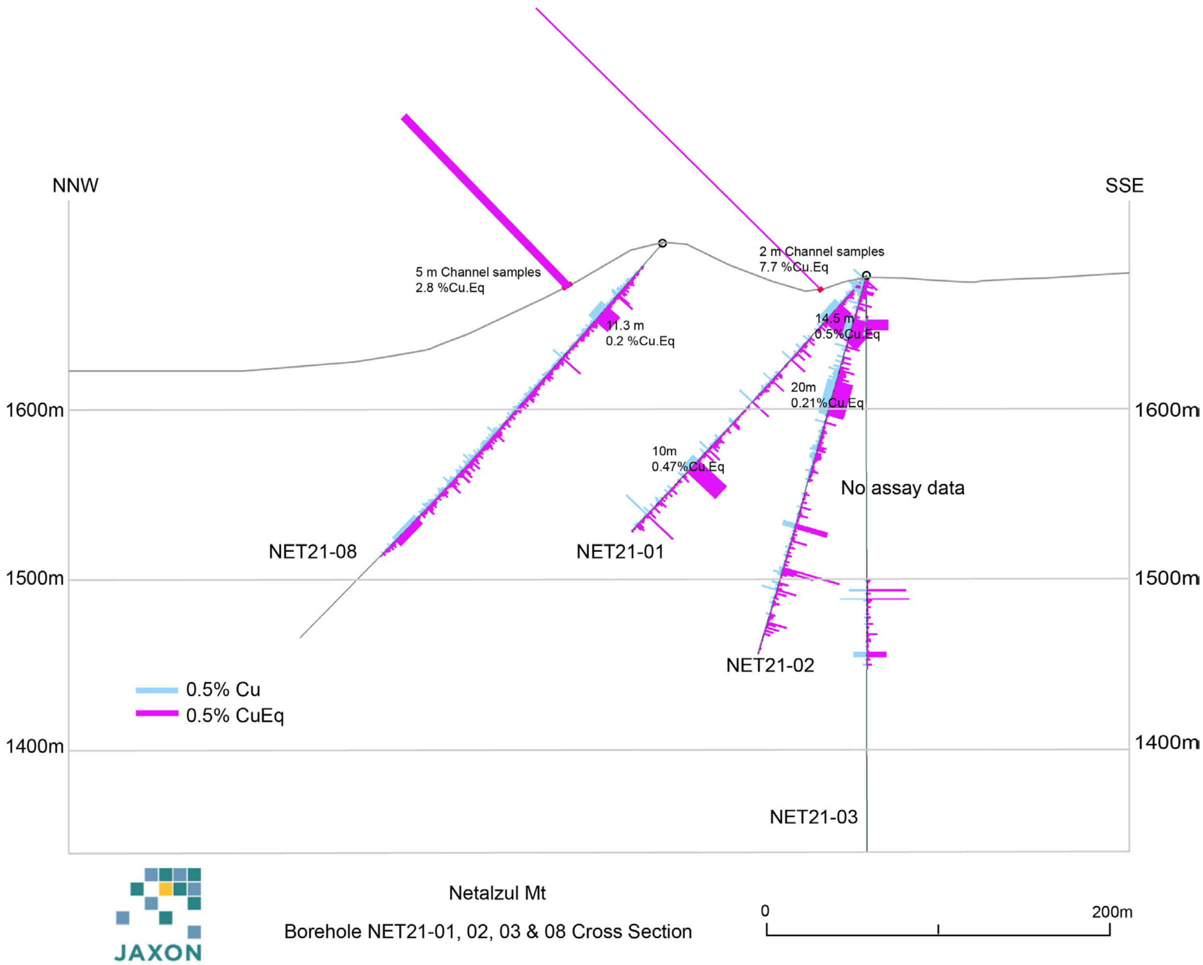


Figure 7.17 Cross section of NET21-01, NET21-02, NET21-03, NET21-08 with copper grade.

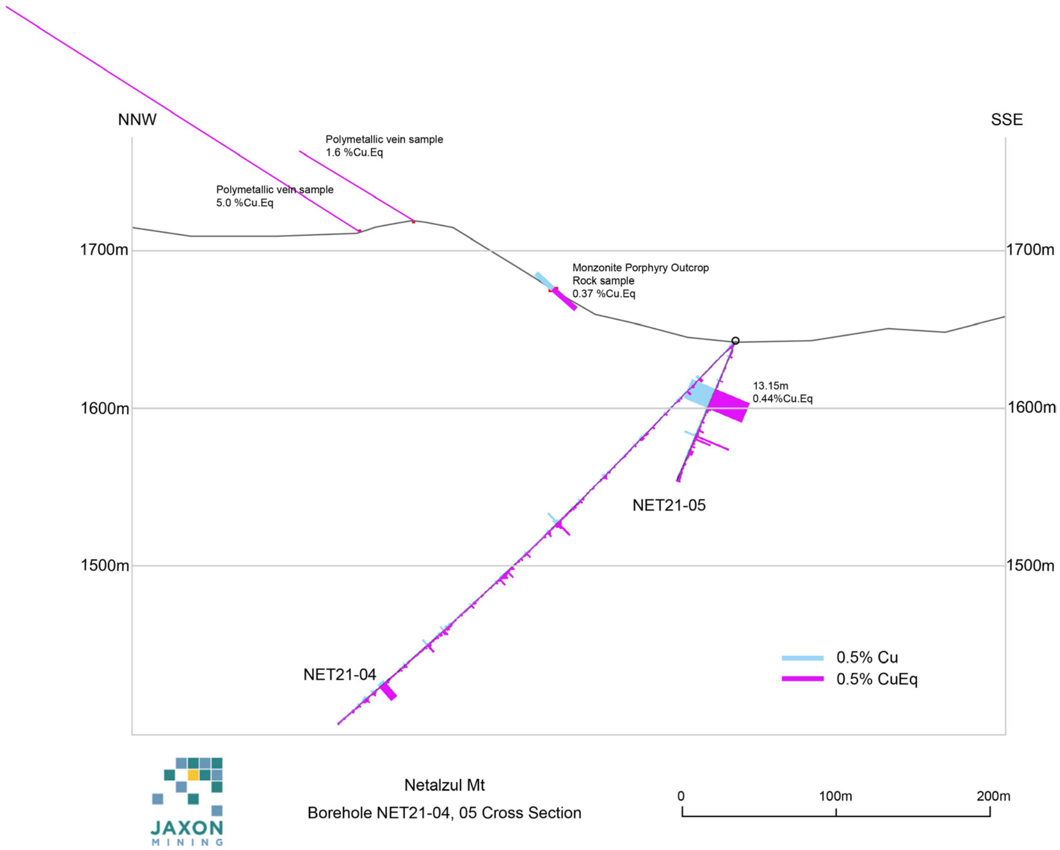


Figure 7.18 Cross section of NET21-04 and NET21-05 with copper grade

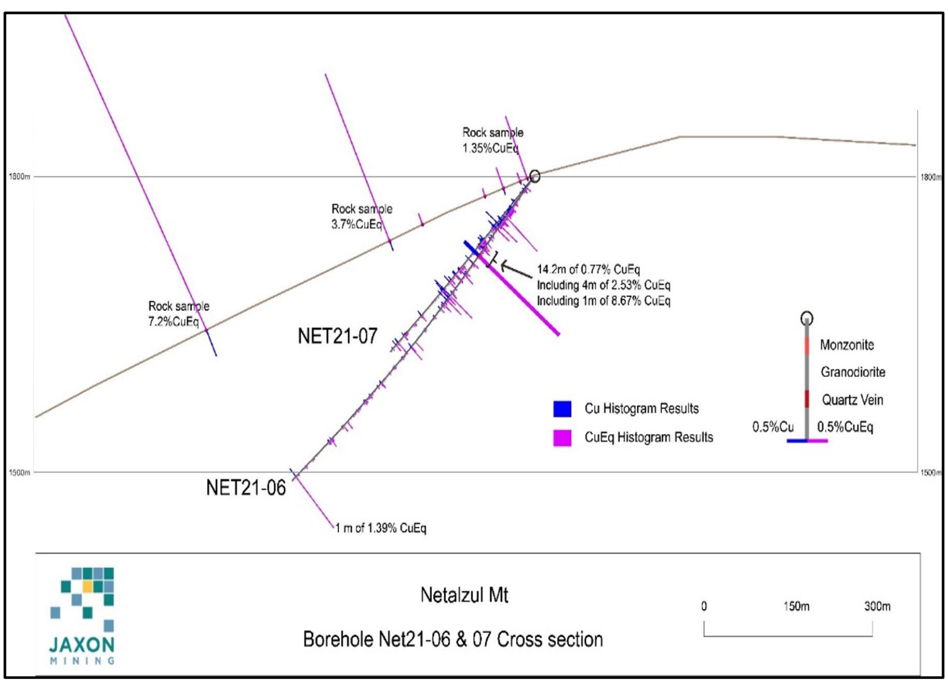


Figure 7.19 Cross section of NET21-06, NET21-07 with copper grade

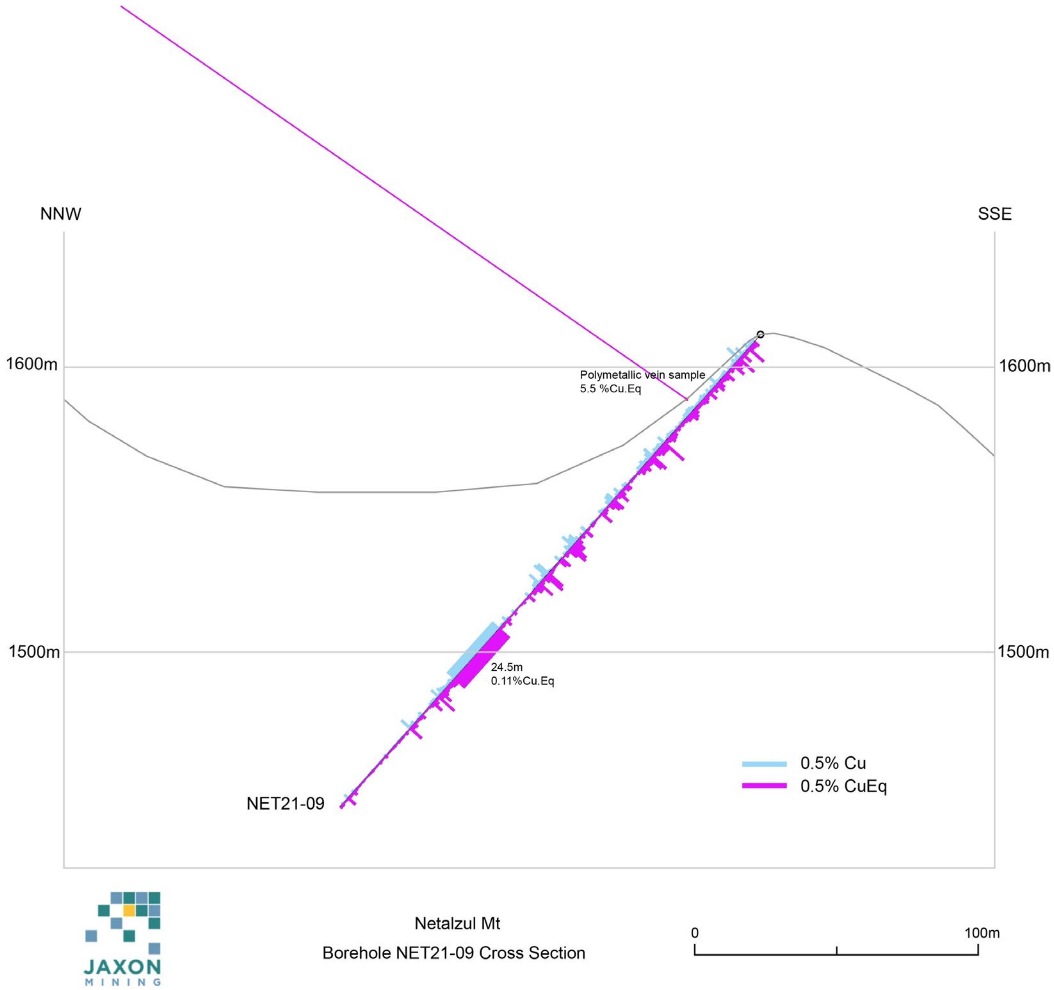


Figure 7.20 Cross section of NET21-09 with copper grade

7.4 Structural Mapping and Assessment

Jaxon Mining commissioned CSA Global to carry out a structural mapping program and structural assessment of Netalzul Mt project. Field work focus on the northern part of the project. The report from CSA Global is attached in the Appendix E. The following sequence of deformation are suggested for the Netalzul Mt Project.

- D1 transposition fabric and flattening in Bowser Lake Group

  Early deformation event (D1, Figure 7.21) affecting the Bowser Lake Group. This event can be identified by a transposition fabric and ptygmatically folded veinlets within Bowser Lake Group metasediments, particularly on the eastern margin of the property

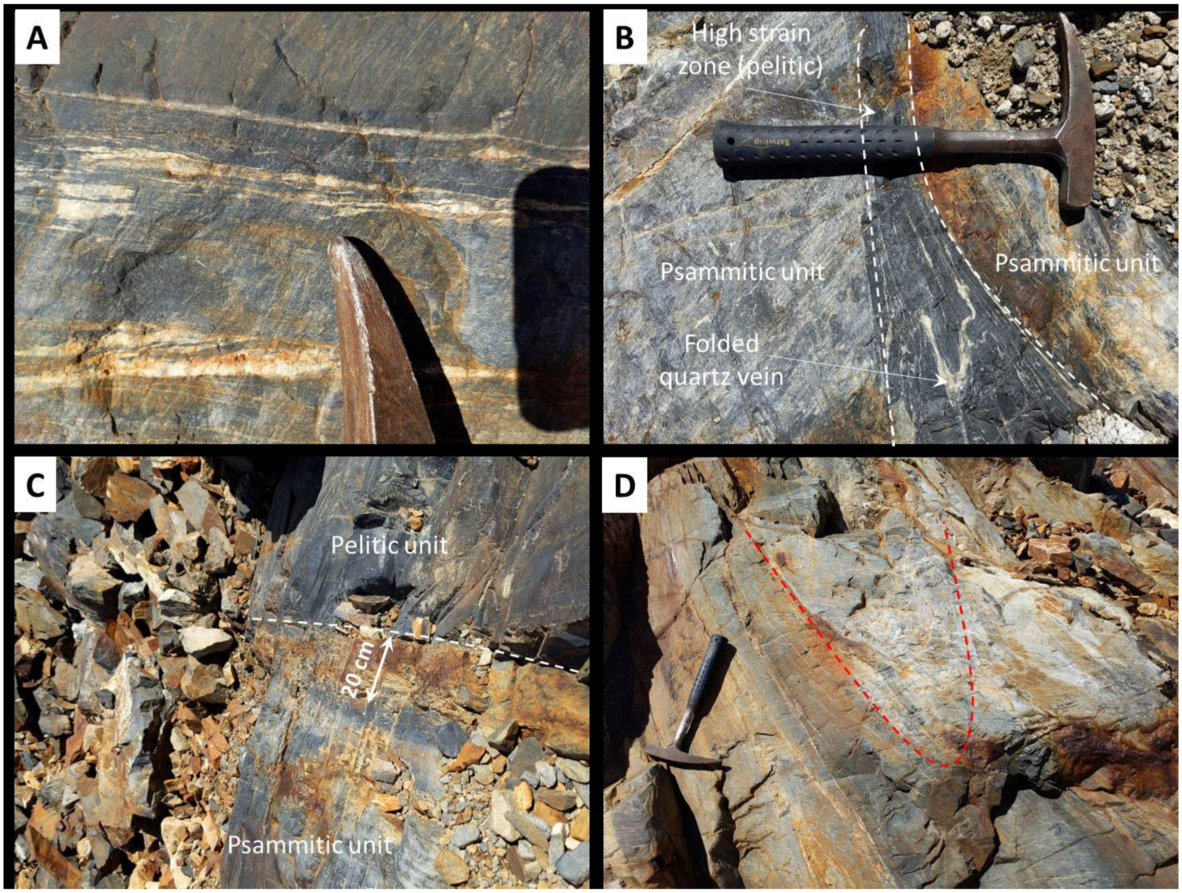


Figure 7.21 Photographs of D1 deformation features within the Bowser Lake Group on the northern side of Netalzul Mountain. A: mm- to cm-scale quartz veins showing intrafolial folds. B: High-strain zone developed in a pelitic unit between two psammitic units. Note the folded and flattened quartz veins. C: Contact between pelitic and psammitic units, which a ~20 cm wide zone of intense strain and quartz veining marked by oxide staining (owing to oxidation of pyrite within quartz veins). D: M-scale folded psammitic unit, fold indicated by red dashed line. View is oblique to fold axis.

- Shear zone at north contact of Netalzul Mountain Intrusion with Bowser Lake Hornfels

  Although it has been previously reported that this contact is sheared, deformation at the contact is only observed at the so-called Daisy North Contact Zone (Figure 7.22), where mineralized sulphide-bearing quartz veins are observed in both granitoids and hornfels, and the contact has been sheared, likely by late dextral faults.

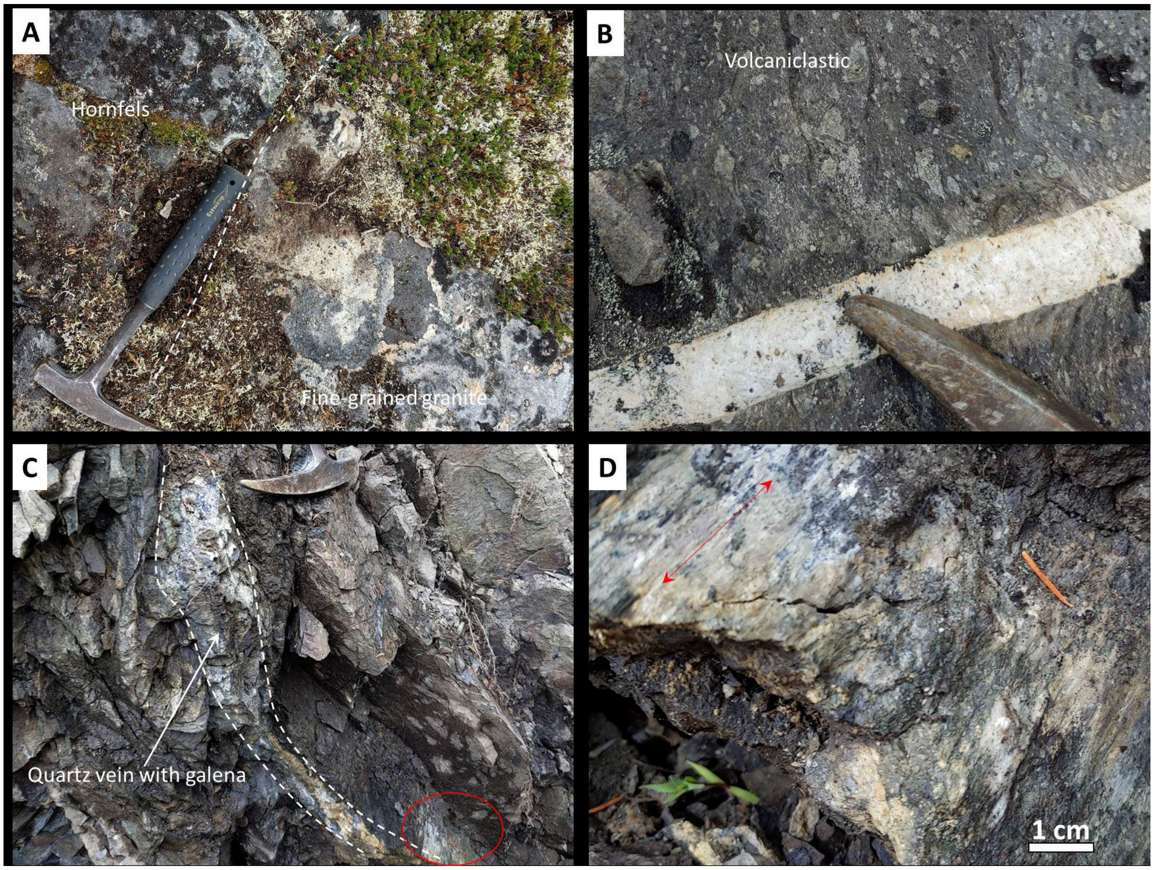


Figure 7.22 Observations of the contact relationships between Netalzul Mountain granitoids and Bowser Lake Group hornfels. A: Sharp, intrusive contact between hornfels and fine-grained granite (locality 626692E, 6130056N). Although partly obscured by lichen, no shear zone is developed at the contact. B: fine-grained granite vein intruding volcaniclastic unit (same locality as A). C: Sheared quartz vein with galena in hornfels, observed adjacent to the sheared contact with granitoids at the “Daisy North Contact Zone”. D: Close-up of the red circle in C, showing slickensides developed along the sheared vein contact

- Mineralized quartz veins with associated alteration

  Mineralized quartz vein is one of the targets for exploration at Netalzul Mt. Most quartz veins are 1-10 cm in width, and some veins may be up to 2 m thick. Most polymetallic veins appear to dip consistently to the SE, and a second and steeper set of quartz veins is locally noted (Figure 7.23).

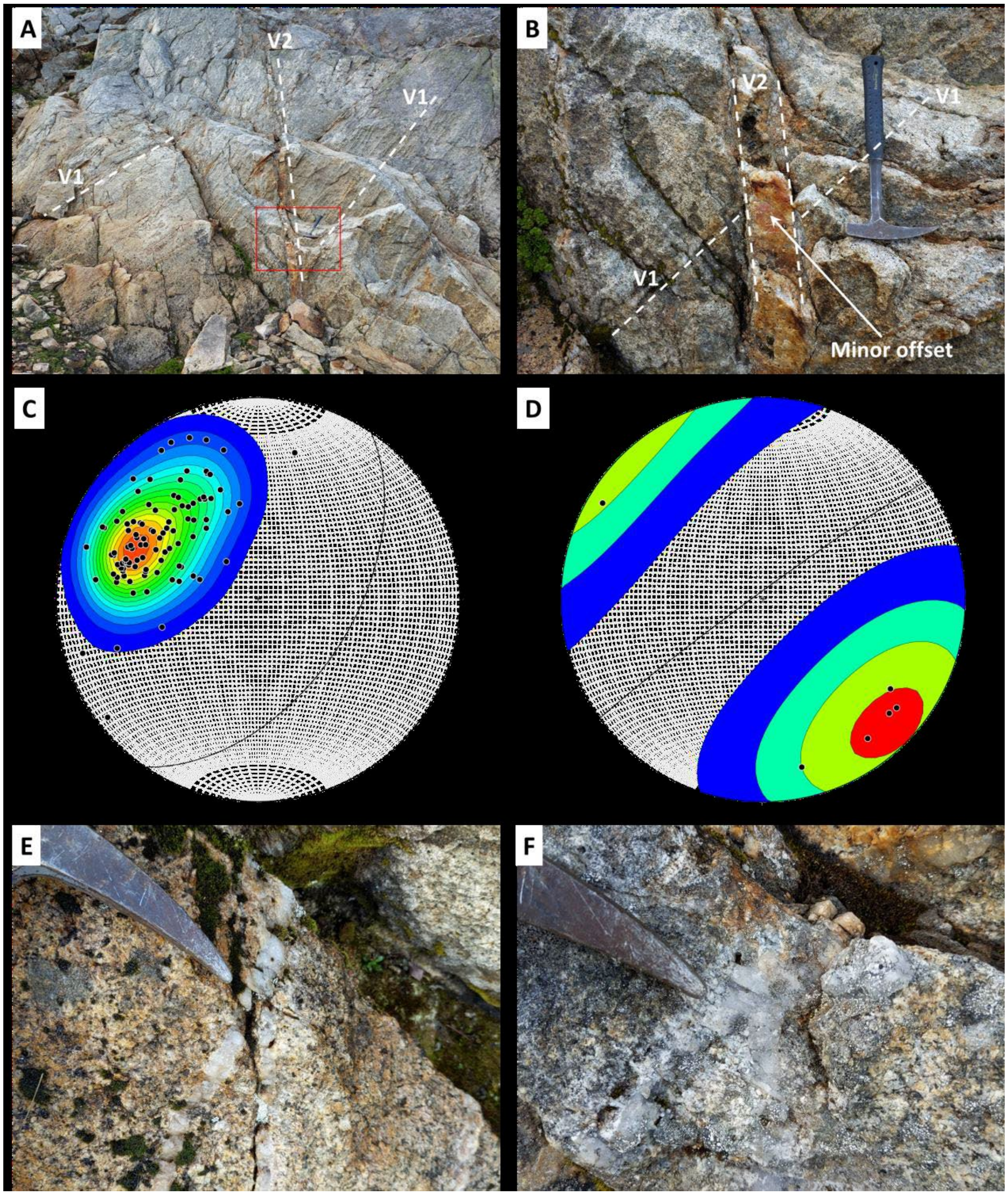


Figure 7.23 Observations of mineralized vein orientations

- Upright, N-S spaced cleavage in granitoids (D2)

  One of the more prominent features observed in the project areas is a spaced cleavage developed in granitoid rocks that has a general N-S trend. Although this cleavage appears to be an intensely developed joint set, closer observation of the joints indicates that a weak fabric is developed on or close to the joint planes, and hence this is regarded as a spaced cleavage, related to E-W directed compression, rather than a joint set developed under a tensional regime. This spaced cleavage is younger than the D1 event observed in the

Bowser Lake Group and is termed D2 (Figure 7.24). The D2 spaced cleavage has been exploited by later dolerite dykes.

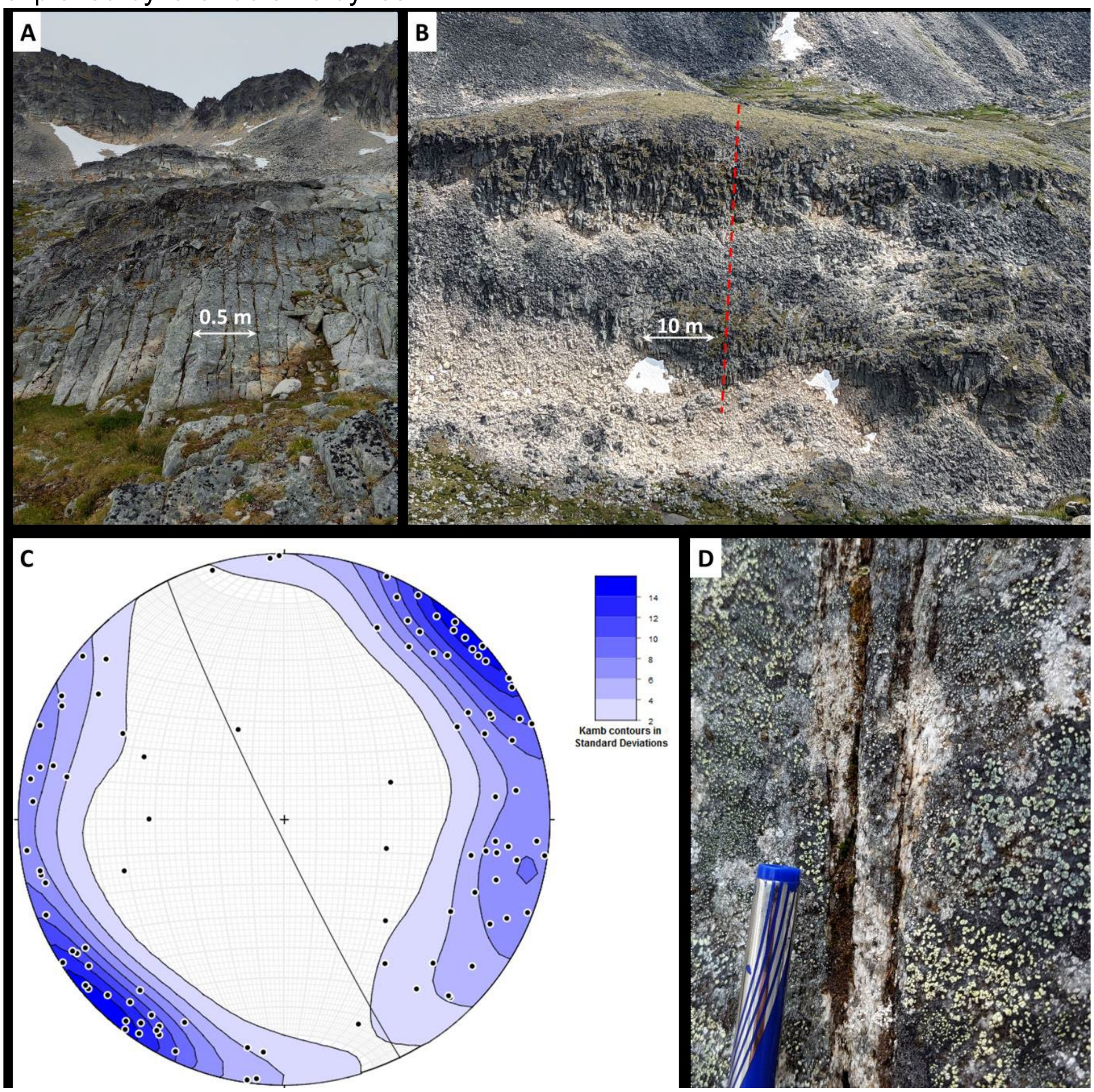


Figure 7.24 NW-SE spaced cleavage in granitoids. A: Spaced cleavage observed in granodiorite (locality 629010E, 6128591N). B: View of intense fracturing of monzonite and granodiorite in the Southeast Zone. C: Equal Area Stereonet of all joint/spaced cleavage measurements taken – average plane is 87 towards 244. D: Close up view showing the increased cleavage intensity closer to a discontinuity plane, indicating that this is a spaced cleavage caused by compressional strain rather than jointing.

- Late Dextral Faulting

  An episode of faulting that post-dates the emplacement of dolerite dykes and appears to be the youngest episode of deformation (Figure 7.25).

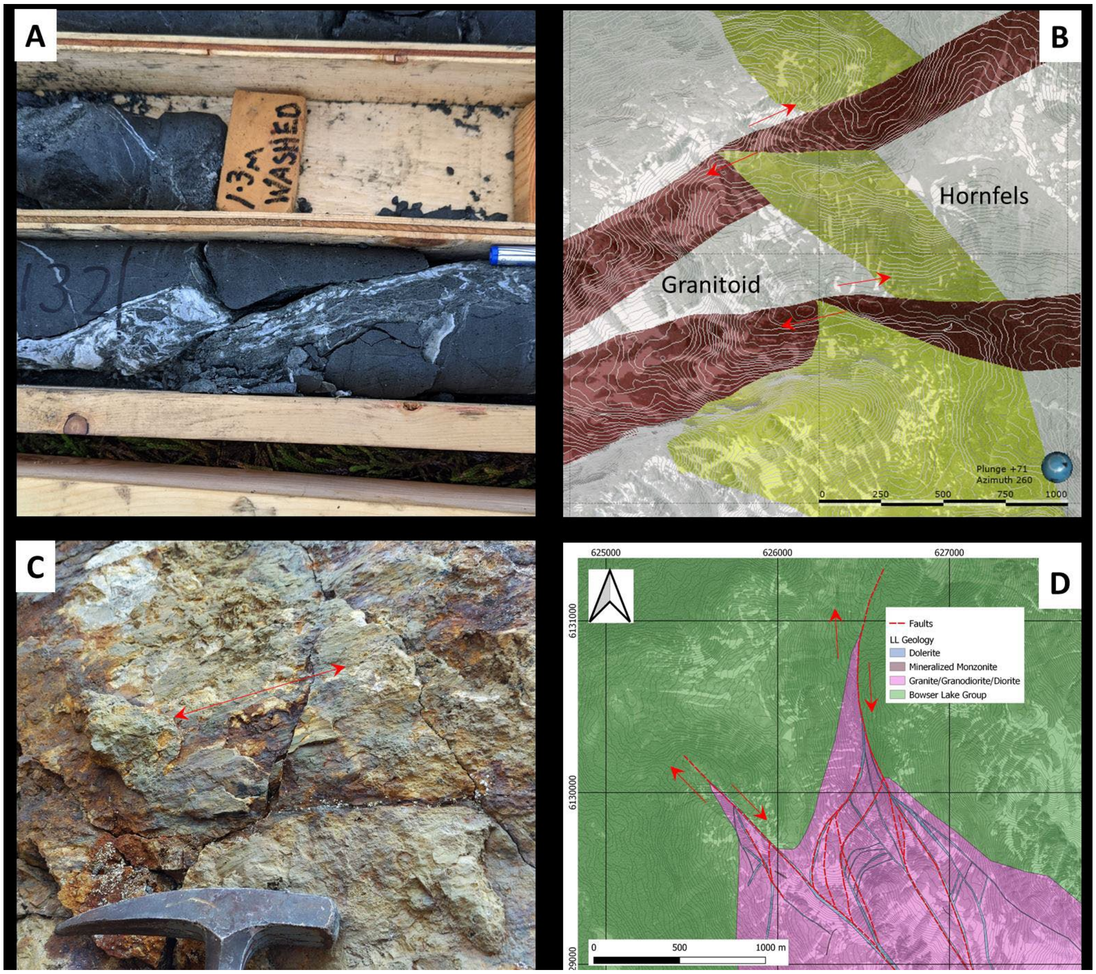


Figure 7.25 Illustrations of Late Dextral Faulting at Netalzul Mountain. A: Small fault current dolerite. B: 3D view of the offset of the northern hornfels-granitoid contact. C: Sub-horizontal slicken side. D: Geological map of the northern part of the project, illustrating faults (offset shown on two major faults)

The South Zone, situated adjacent to the southern contact between the Netalzul Mountain intrusion and the Bowser Lake Group, is relatively unexplored, with no systematic soil sampling and very limited grab sampling. The area is difficult to access, owing to extremely steep terrain, but numerous float/talus samples show chalcopyrite developed along vein surfaces

The geologist from CSA Global spent 9 days on the Netalzul Mt Project, and the actual working time is less than a week because of bad weather. Due to limited working time, this structure assessment report is only used for a reference. Jaxon will hire a structure geologist to conduct a thorough field structural analysis on Netalzul Mt, including identifying controls on ore distribution through a combination of targeted field mapping and core analysis.

7.5 IP/MT Survey

SJ Geophysics conducted 3D induced polarization survey IP/MT over the Netalzul Mt porphyry target area during August 28~Sep 14, 2021. SJ Geophysics utilized their Volterra distributed acquisition system to measure the DC resistivity, induced polarization, and MT resistivity responses. The Volterra 3DIP data were acquired on 200 m spaced lines, utilizing 5-line acquisition sets and 112 m dipoles with a customized diamond array. Current injections were acquired every 100 m. It provided a depth of investigation of approximately 700 m-800 m.

To increase the resistivity data depth of investigation, an optional MT survey in addition to the IP survey has been included to complement the resistivity data depth of investigation to approximately 1000 m+. Data for the Volterra short interval MT survey were collected whenever the IP transmitter is not actively transmitting.

The IP survey results define a large annular IP chargeability anomaly interpreted as propylitic alteration (Figure 7.26). The MT survey results show a deep central conductive MT anomaly further lighting up the deeper porphyry target (Figure 7.27).

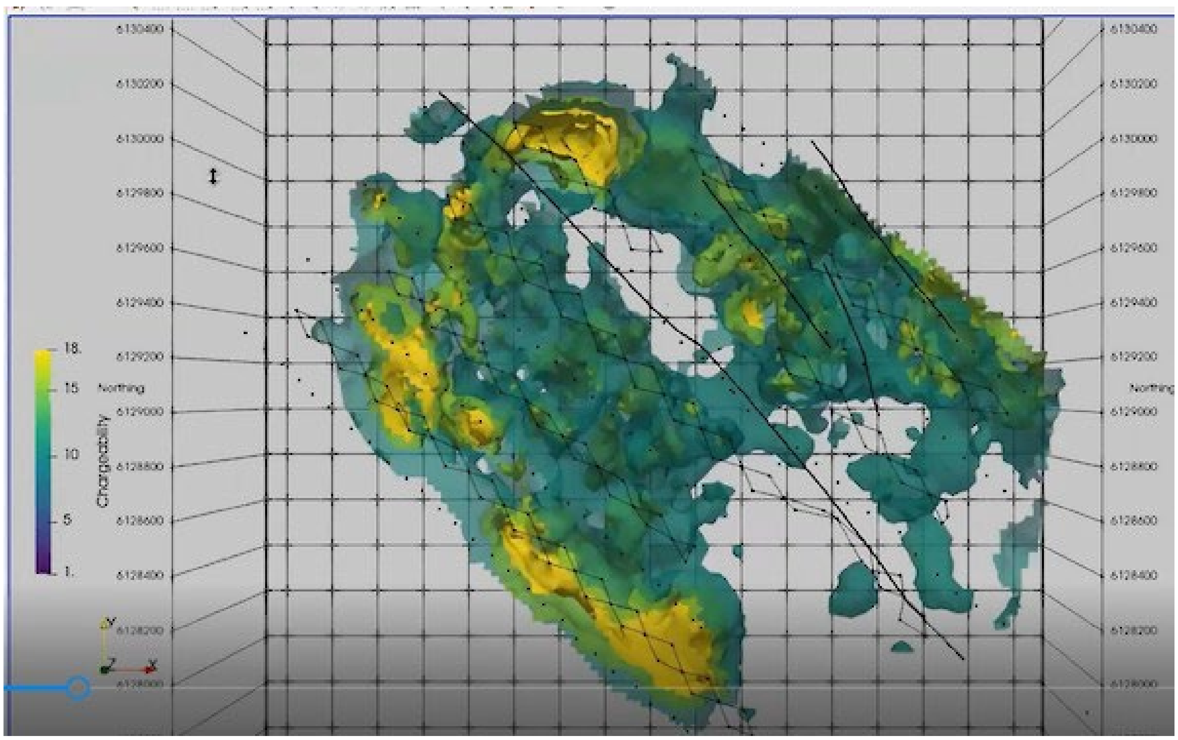


Figure 7.26 Annular IP chargeability anomaly at Netalzul Mt

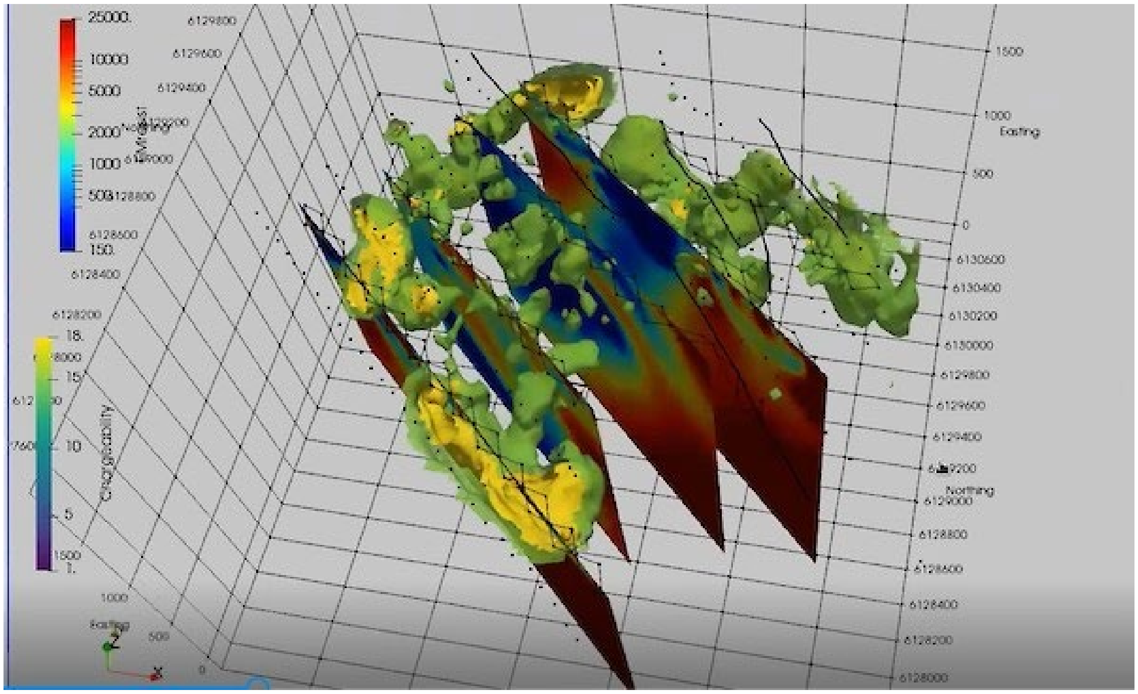


Figure 7.27 Magnetotelluric and IP survey showing a deep strong and large conductive anomaly (the porphyry system target) ~1,000 m at depth, at central north area surrounded by annular IP chargeability nearer to surface.

7.6 Petrographic study

Eleven thin sections were made in 2021, including five drill core samples and six outcrop samples. The petrographic study was conducted by John G. Payne, Ph.D., P.Geo. of Surrey, British Columbia, Canada. The detailed info of rocks for the petrographic study was listed on Table 7.5, and the detailed petrographic study was described in Appendix F and shown in Figure 7.28~7.30. The purpose of the petrographic study is for systematic classification and precise description of rocks.

Table 7.5 Thin section and petrographic study summary

	Easting	Northing	Elevation	Rock type
A0027304	626289	6129849	1674	Silicified granite
A0027308	626594	6130012	1420	Hornfelsed latite
A0027311	626594	6130015	1420	Hornfelsed latite
A0027315	626683	6130061	1565	Granodiorite
A0027051	627453	6130558	1440	Argillite
A0027052	627620	6130560	1515	Fine grained greywacke
NET21-02 @ 49.3m				Dolerite
NET21-02 @196.9m				Granodiorite
NET21-04 @154.5m				Granodiorite
NET21-04 @284m				Andesite
NET21-04 @292m				Monzonite

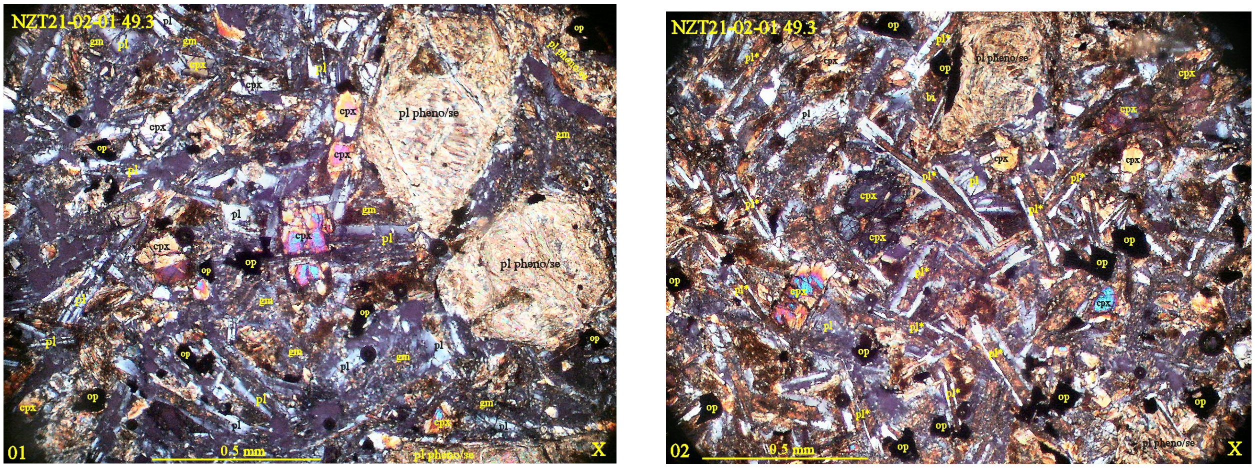


Figure 7.28 Thin section photos of dolerite sample NET21-02@49.3m. Subhedral-anhedral plagioclase phenocrysts were altered completely to sericite; groundmass includes lathy plagioclase grains and equant fresh clinopyroxene grains in a matrix of aphanitic plagioclase-clinopyroxene with accessory disseminated equant opaque (in part at least magnetite).

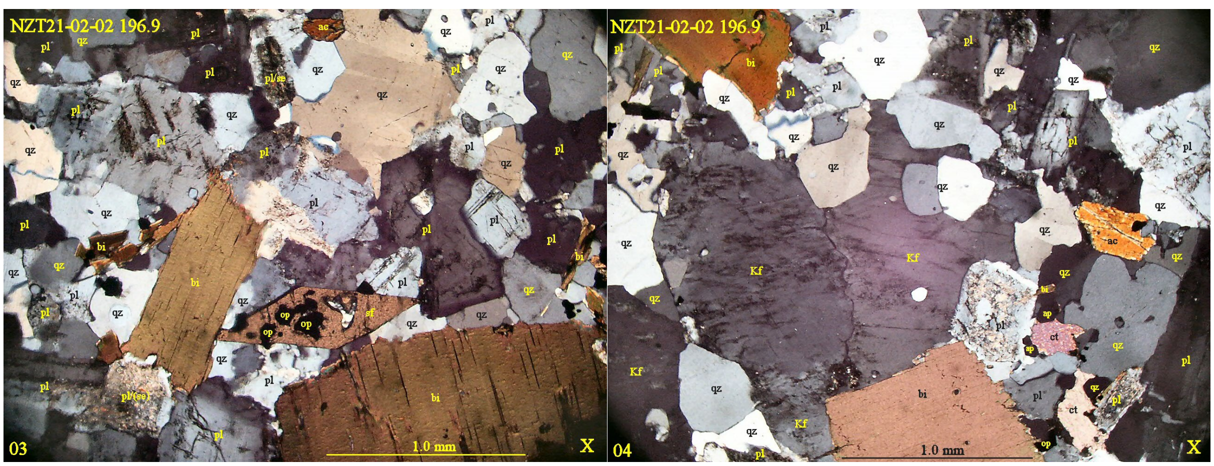


Figure 7.29 Thin section photos of granodiorite sample NET21-02@196.9m. Left: intergrowth of anhedral plagioclase (some slightly compositionally zoned, some altered slightly to moderately to sericite), quartz, and biotite, with a euhedral grain of sphene (with opaque inclusions), and a small grain of actinolite. Right: intergrowth of anhedral K-feldspar, quartz, plagioclase (fresh to altered moderately to sericite), and biotite, with minor actinolite and a patch of calcite-(apatite-opaque).

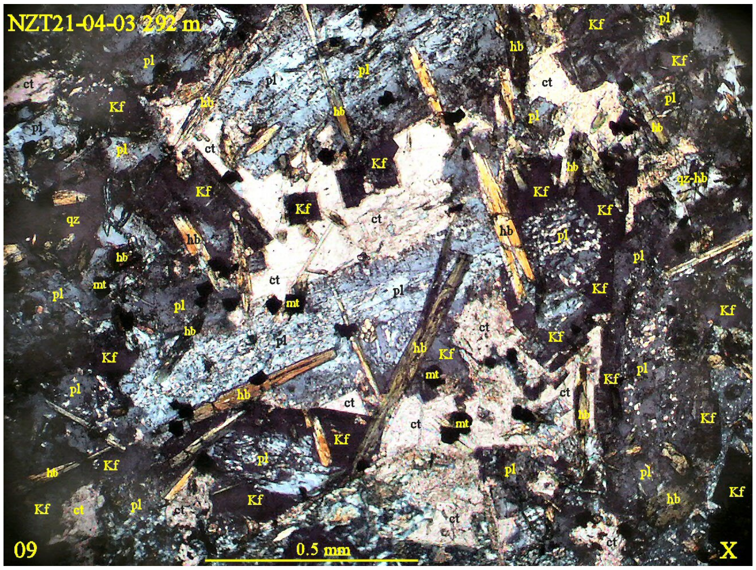


Figure 7.30 Thin section photos of monzonite sample NET21-04@292m subhedral plagioclase (altered slightly to sericite) and commonly rimmed by K-feldspar; accessory disseminated prismatic to acicular hornblende; disseminated magnetite and quartz; interstitial patches of calcite.

7.7 3D footprint modelling

Fathom Geophysics completed the first 3D porphyry footprint modeling exercise over the Netalzul Mountain areas in May 2021, and Fathom updated the model using more rock samples in Feb 2022. The goal of this work is to generate 3D targets indicating possible porphyry copper mineralization in the Netalzul, British Columbia project area by applying Fathom Geophysics' 3D porphyry footprint modeling method to rock samples.

Fathom's porphyry footprint modeling method works by taking an idealized model of a porphyry copper system and moving it through 3D space. The core of the targeted porphyry system is placed at every voxel in a 3D model until it fits the most logical location per the reference models. The idealized or reference model used for this work was derived from Halley et al, 2015. The geochemical model Halley uses is largely derived from Yerington and includes zonation information from other significant porphyry deposits. Jaxon is using the same modeling team and approach as was used by SolGold at the Alpala epithermal porphyry discovery in Ecuador.

Four rock targets and two soil targets were generated, as shown in Figure 7.31~7.33. Table 7.6 summarized the targets derived from the results.

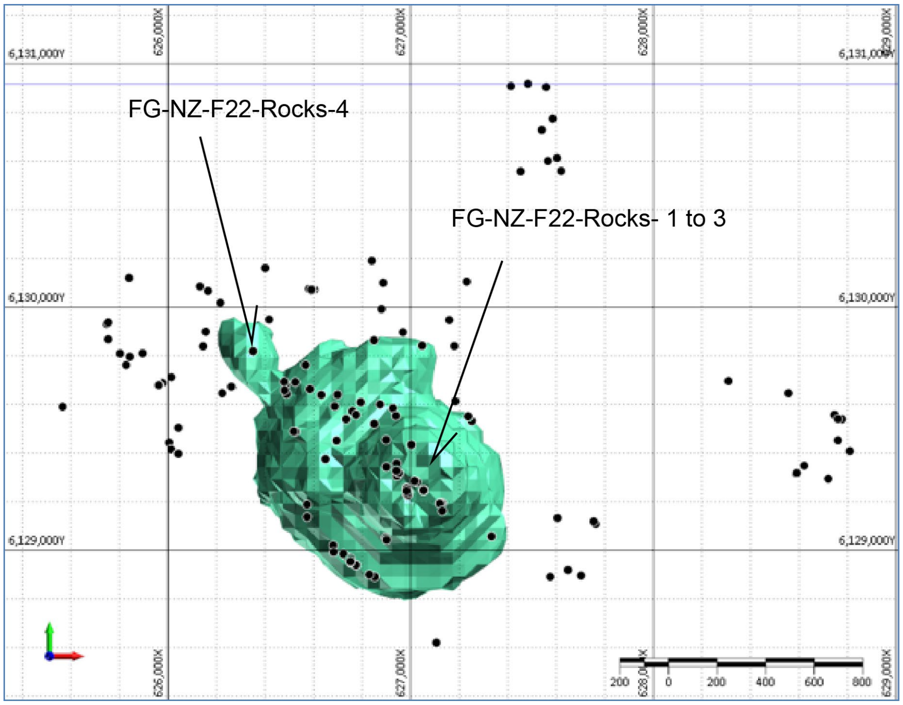


Figure 7.31 Four rock targets using the Halley model.

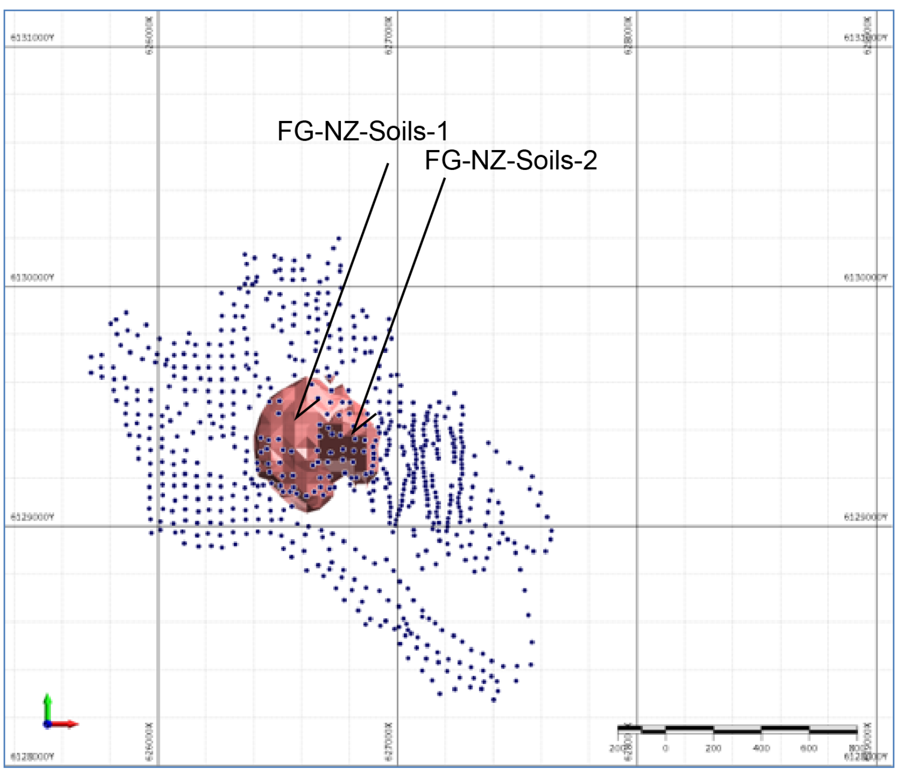


Figure 7.32 Two soil targets using the Halley model geometry

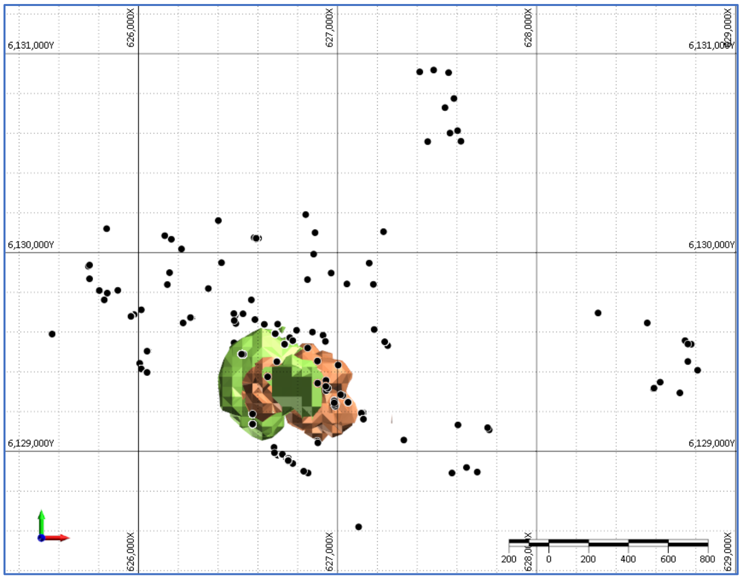


Figure 7.33 Rock targets (Orange) overlap with Soil target (Green). The results indicate a similar X-Y location for the highest scoring part of the target.

Table 7.6 Table showing the targets highlighted by the footprint modeling processing applied to the Netalzul rock and soil data

Target	X	Y	RL	DEM	Depth	Comments
FG-NZ-Soils-1	626630	6129400	640	1720	1080	High ranking target that is reasonably well constrained but is centered under a gap in the soils.
FG-NZ-Soils-2	626870	6129310	1530	1630	100	Located above FG-NZ-Soils-1. The target is larger and located more to the west in the unconstrained results.
FG-NZ-F22-Rocks-1	626820	6129290	850	1650	800	The most likely location for a porphyry in the main target area. Close to target FG-NZ-Soils-1.
FG-NZ-F22-Rocks-2	626960	6129270	620	1650	1030	The second most likely location for a porphyry in the main target area located down and southeast of target FG-NZ-F22-Rocks-1. Close to target FG-NZ-Soils-1.
FG-NZ-F22-Rocks-3	626980	6129220	1320	1660	340	The third most likely location for a porphyry in the main target area. The target is relatively shallow making it worth testing. Close to target FG-NZ-Soils-2.
FG-NZ-F22-Rocks-4	626340	6129820	950	1520	570	A separate target located northeast of the main target. It is relatively deep and lower scoring, so should be considered a lower priority target. Close to target FG-NZ-Rocks-1

7.8 Water sampling

Two creeks are running thought the Netalzul Mt project. For the environment monitoring purpose, two upstream water samples and two downstream samples were collected before the drilling program, while another two upstream water samples and two downstream samples were collected after the drilling program (Table 7.7). Figure 7.34 shows the location of the water samples. Total metals and dissolved metals were analyzed.

The assay results were listed in the Appendix G. The data showed us consistent levels of most of the main elements including Cu, Mo, Ag. The drilling program did not have effect on environmental issue.

Table 7.7 Detailed info about the water samples

	Before drilling program	After drilling program
Upstream 1	Water 1	Water 8
Downstream 1	Water 2	Water 7
Upstream 2	Water 3	Water 5
Downstream 2	Water 4	Water 6

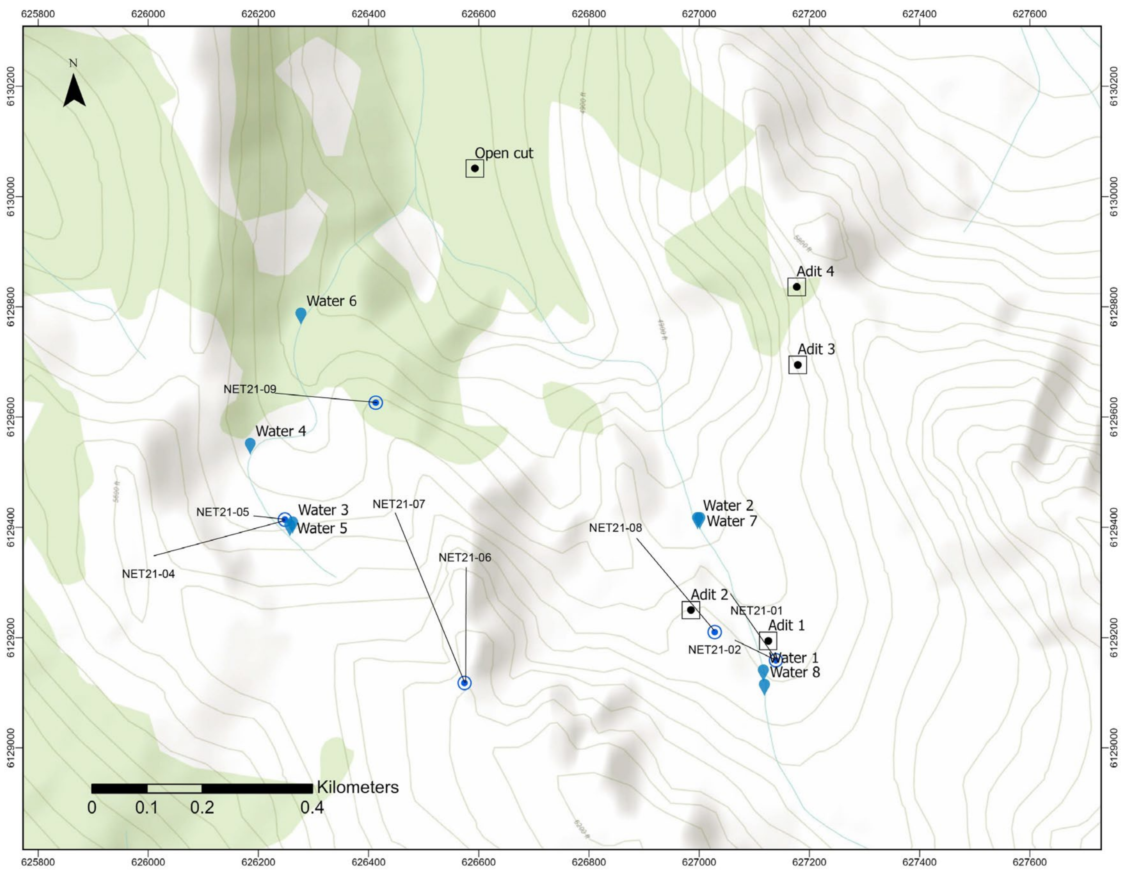


Figure 7.34 Water sample, creeks, and drillholes location

7.9 Lidar survey

Jaxon Mining commissioned Eagle Mapping Ltd. to undertake a Lidar survey on the Netalzul Mt Project (Figure 7.35). Eagle Mapping captured high resolution >8 pulses/m2 LiDAR @ > 50% overlap. The LiDAR data capture was accomplished using their RIEGL LMS-VQ-1560 which was mounted in a Cessna 206. The LiDAR survey was conducted from August 31 to September 1. A Cessna 206 using a Riegl Q1560 LiDAR system was flown over the Netalzul Mt project area. The data was processed at Eagle Mapping's office in Port Coquitlam, BC. The following information are highlights for the Lidar survey program.

- Data collection took place between 9,500 and 11,000 feet above sea level
- 428 photos were collected over 145 line kilometers @ < 20cm GSD
- Phase One IXM-rs150F camera was used
- 25 total strips or lines
- LiDAR > 8 pulses per metre

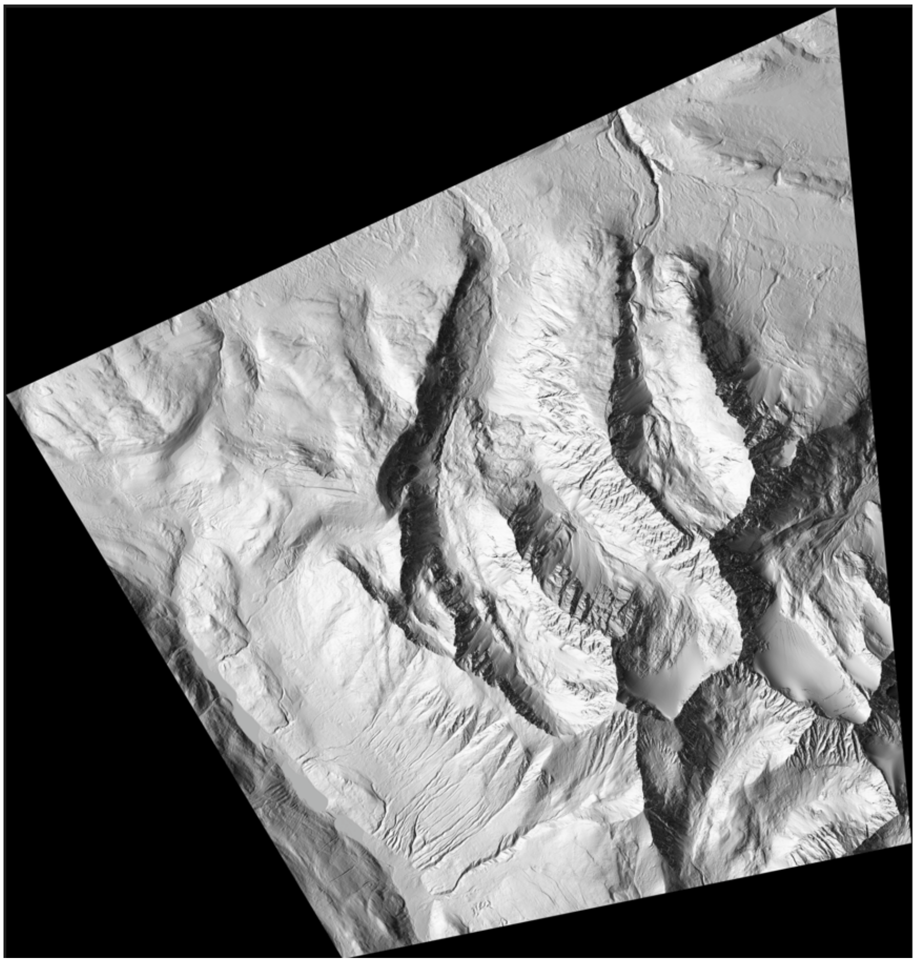


Figure 7.35 Lidar map at Netalzul Mt

8 Sampling preparation, analysis, and security

The rock and soil samples were collected in the field by experienced geologists. All rock/soil samples have field notes that included rock/soil number, hand GPS location, and a general rock description. Each rock/soil was placed in a marked poly/paper bag, and numbered rock/soil sample tag was also placed inside each bag, which was securely closed with zap straps. Groups of rock/soil samples were placed into marked rice bags, which were double sealed with zap straps.

Security tags were added to rice bags to further increase QAQC protocol. All rock & soil samples were then transported via helicopter to Smithers, and then transported via car to Vancouver.

All rock samples were sent to MS Analytical Laboratories in Langley, BC for analysis. The representative samples were saved for Jaxon's rock library, descriptive purposed and petrographic study. It was decided by management that infield QA/QC programs were not warranted for the rock sampling program of this preliminary and case history size of green fields programs.

Jaxon relied upon the QA/QC programs that are in place at MS Analytical Laboratory. Jaxon reviewed of the labs' inserted blank, duplicate and control reference material data results occurred upon receipt of the analytical reports from the lab, and no problems were noted with this QA-QC protocol.

All soil samples were tested using Olympus Vanta handheld X-ray fluorescence (XRF) analyzers, which provide high performance, real-time geochemical data for rapid multi-element characterization of soil. The soil samples were dried,18 mesh screened, and put into small containers. Thin films were used to cover the containers, which were placed under the handheld Olympus XRF for elements analysis.

Core samples were cut and collected in the core shack facility in the camp site & Smithers, B.C.. Numbered core sample tags were placed inside each bag, and the samples were placed in woven poly rice bags and shipped to MS lab in Langley, BC by Bandstra Transportation.

9 Conclusions

The results from the drilling are on target to confirm the existence of, and allow us to better vector in on the deeper and mineralized porphyry system, which is our ultimate target at Netalzul Mt. The grades in the monzonite dykes probably means the system does not leak (the main mass will likely have those grades or better) and the faults have tapped the system.

The results to date position Netalzul Mt to become an extensible Huckleberry analogue. We will be reprocessing our magnetic data and adding other new and repossessed geophysical, geochemical data to our model. The 2022 work season will provide more results about the scope and scale of the porphyry at Netalzul Mt. Netalzul Mt is our priority, however, the Company will continue exploration work on the six other targets we are systematically advancing on the Hazelton Property."

Recommendation for ongoing work on the Netalzul Mt project include:

1. Determining the structural orientation of units and mineralization
2. The LiDAR results will be utilized to reset and reprocess the life of project, geophysical, geochemical and structural data. The updated models will then be used to more precisely vector in on the deeper porphyry system target within Netalzul Mt. The new modeling will depict the orientation and more precise depth of the porphyry system, using 3D projections.

3. Drilling- follow up on good results from 2021 program to include deep hole to test the deep porphyry mineralization
4. Investigate new areas as discovered
5. Soil and rock sampling program covering the southeast part of the granodiorite intrusion.

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11 Certificate

This Assessment Report was prepared by the following Qualified Persons. The effective date of this report is June 30th, 2022.

Lijuan (Lily) Liu, P.Geo.,

I, Lijuan (Lily) Liu, P.Geo. do hereby certify that:

1. I am a consulting geologist residing in the Province of British Columbia, Canada. Mailing address: Unit 1805, 5288 Melbourne St, Vancouver, BC, Canada V5R 6E6

2. I hold a B.A.Sc. in Geology conferred by Chang'an University from Xi'an, China in 2007 and a M.Sc. in Geochemistry conferred by Chinese Academy of Science from Beijing, China in 2010, and a M.Sc. in Economic Geology conferred by University of Alberta from AB, Canada in 2015.

3. I am a member (License # 50709), in good standing, of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

4. I have been practicing my profession related to mining and mineral exploration for over 8 years in a wide variety of locations in North, South America, and China. Specific to the content of this report are fieldworks involving the reports in 2021.

5, The information for this report has been taken from government, old geological reports and work undertaken as directed Jaxon Mining Inc. I was engaged to write an assessment report for the summer exploration program 2021.

6. The assessment costs presented in this report are true and accurate to the best of my knowledge.

Dated this

Signature of Qualified Person

Lijuan (Lily) Liu, P.Geo.

Yingting (Tony) Guo, P.Geo.,

I, Yingting (Tony) Guo, P.Geo. do hereby certify that:

1. I am a consulting geologist and Canadian citizen residing in the Province of British Columbia, Canada. Mailing address: 2707 164A Street, Surrey, B.C., Canada V3Z 0P3.

2. I hold a B.A.Sc. in Geology Science conferred by the Nanjing University from Nanjing, China in 1982 and a Ph.D. in Geology and Exploration conferred by the China University of Mining and Technology from Beijing, China in 1988.

3. I am a member (License # 31257), in good standing, of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, Canada and a Qualified Professional (QP) member (# 01472QP) of the Mining and Metallurgical Society of America with the special expertise in geology and ore reserve.

4. I have been practicing my profession related to mining and mineral exploration for over 30 years in a wide variety of locations in North, South America, Africa and China. Specific to the content of this report are fieldworks involving the reports in 2021.

5, The information for this report has been taken from government, old geological reports and work undertaken as directed Jaxon Mining Inc. I was engaged to write an assessment report for the summer exploration program 2021.

6. The assessment costs presented in this report are true and accurate to the best of my knowledge.

Dated this

Signature of Qualified Person

Yingting (Tony) Guo, P.Geo.

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12 Appendices

12.1 Appendix A Statement of Costs

12.2 Appendix B Rock Sample Assay

12.3 Appendix C Soil Sample Assay

12.4 Appendix D Drill Core Assay and Magnetic Susceptibilities

12.5 Appendix E Structure Assessment Report

12.6 Appendix F Petrographic Study

12.7 Appendix G Water Samples Assay Data