Vancouver, British Columbia--(Newsfile Corp. - June 1, 2017) - Jaxon Minerals Inc. (TSXV: JAX) (FSE: 0U3) ("Jaxon" or the "Company") is pleased to announce that it has entered into a binding Letter-of-Intent (LOI) to acquire a 100% interest in the Foremore Property. The 15,500-hectare property is located 45 kilometres north of Barrick Gold Corp.'s legendary historic Eskay Creek Mine, in the heart of British Columbia's famed Golden Triangle. The property adjoins Jaxon's recently acquired Wishbone property (see news release dated March 27, 2017).

- Bonanza samples on both Wishbone and Foremore properties
- Jaxon now has two district-sized projects, Foremore and Hazelton
- Substantial data sets to compile and leverage over the next six months

Jason Cubitt, Jaxon's President and CEO, states, "We were looking hard for a chance to increase our exposure in the region, and when the offer presented to pick up a 100% interest in a land package of this size and quality, adjoining our southern border, we jumped at it." Mr. Cubitt continues, "Consolidating these properties fits perfectly within our mandate to develop district scale precious metals-rich properties in premier mining districts."

The area known as the Golden Triangle of British Columbia is among the world's most prolific mining districts, host to past and current mining operations including Johnny Mountain, Red Mountain, Snip Mine, Premier Mine, Golden Bear, and Valley of the Kings.

The Foremore Project hosts an abundance of known precious and base metal-rich mineralized boulder fields, outcrops, as well as multiple geochemical and geophysical anomalies in multiple areas. ComInco Ltd. staked portions of the property after the original discovery of a 162 g/t gold Au quartz boulder and several massive sulphide boulder fields during helicopter reconnaissance in 1987. Since that time millions of dollars have been reportedly spent by Cominco and, subsequently, Roca Mines Inc., developing multiple target areas.

The Foremore targets extend north to Jaxon's 3,900 hectare Wishbone Property which hosts Cominco's original discovery, a grab sample from a float vein boulder assayed at 5.2 oz/ton. An even more spectacular sample was reported in a NI43-101 report for previous operator Roca Mines Inc. from the southern end of the Wishbone property, where an out cropping 2 to 3 cm vein carries visible gold at 3,240.9 g/t gold and 82,541 g/t silver (Sears and Wadkins, 2005; available on www.sedar.com). The vein cuts across the local foliation and it is difficult to determine if it is related to the abundant folioform veins cutting the schists and phyllites. Jaxon cannot verify this sample result, but intends to locate the vein and resample.

Gold enrichment has been observed by historical exploration in numerous outcropping vein styles and in sulphide zones across the property. It Includes a 1 metre chip sample by Cominco reported to grade 93.7 g/t gold and a Roca Mines grab samples reported to grade 81.7 g/t gold, from the north slope of the valley. Also, in 2004, drill hole FM04-04 returned 3.1 metres averaged 14.6 grams per tonne gold, 1114 grams per tonne silver, 0.2 per cent copper, 1.2 per cent lead and 6.6 per cent zinc, in the BRT showing (Exploration and Mining in BC 2004). This drill hole was never followed up nor was downhole geophysics utilised to better track prospective targets.

Jaxon believes new sulphide boulder trains and outcrops will be exposed from glacial melt- back across this well mineralized, partially covered property. The contemplated August 2017 work program will be shared after fully reviewing all available data previously generated on the property

Bruce Ballantyne, Jaxon's exploration program manager at the Wishbone and Foremore properties states, "We have the benefit of an enormous amount of historical data to compile and interpret at these projects, covering almost 200 square kilometres and over $10m in work. We will focus on joining these two district-scale datasets, keeping our field expenditures to a minimum this year, prioritizing due diligence and then locating some of the spectacular results."

Jaxon will provide a more comprehensive report on historic results at both the Wishbone and Foremore properties in an upcoming news release, after technical review.

Foremore Property Agreement Terms

The properties consist of contiguous claims covering 15,531.8 hectares. The terms of the Letter of Intent to acquire a 100% interest are as follows:

- $5,000 on signing
- $45,000 and 350,000 Jaxon shares on TSX-V Approval
- $50,000 and 350,000 Jaxon shares on 1st anniversary (2018)
- $75,000 and 400,000 Jaxon shares on 2nd anniversary (2019)
- $125,000 and 450,000 Jaxon shares on 3rd anniversary (2020)
- $200,000 and 500,000 Jaxon shares on 4th anniversary (2021)
- $200,000 and 500,000 Jaxon shares on 5th anniversary (2022)

Additionally, on commencement of commercial production from the Property, $2,500,000 and 2,500,000 Jaxon shares are

payable. Jaxon has 60-days to conduct due diligence, and in that time, the parties will prepare a definitive agreement to be submitted to TSX-V for approval.

The technical information present above is historical in nature from previous operators and has not been verified by Jaxon. However, Jaxon intends to use these results to focus its future exploration.

Technical information in this news release has been reviewed by Derrick Strickland, P. Geo, a qualified person as defined in National Instrument 43-101.

About Jaxon

Jaxon is a base and precious metals exploration company with a regional focus on Western Canada. The company is currently advancing its optioned Price Creek property in north-central British Columbia. The property has seen considerable historic exploration work and presents a volcanogenic massive sulphide-style target with reported potential Eskay Creek/Equity silver-style mineralization.

ON BEHALF OF THE BOARD OF DIRECTORS
Jaxon Minerals Inc.

"Jason Cubitt"
Jason Cubitt, President.

For further information regarding Jaxon Minerals Inc., please contact Jason Cubitt at 604-608-0400, Toll free: 1-877-608-0007.

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