Vancouver, British Columbia--(Newsfile Corp. - June 16, 2017) - Jaxon Minerals Inc. (TSXV: JAX) (FSE: 0U3) ("Jaxon" or the "Company") is pleased to announce a first tranche (the "First Tranche") closing of its non-brokered private placement previously announced yesterday, June 15, 2017 (the "Private Placement). The First Tranche closing consisted of the issuance of a total of 1,290,000 Units at a price of $0.25 per unit for gross proceeds of $322,500.

As announced, the non-brokered private placement consists of the Company issuing up to 4 million units at a price of $0.25 per unit for gross proceeds of up to $1,000,000. Each unit will comprise one common share and one-half common share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase one common share at $0.35 per share with an expiry date of two years from the closing of the private placement.

The private placement is subject to TSX Venture Exchange approval.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.