

Large IP Anomaly Identified Beneath High-Grade Channel Samples at Hazelton

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Vancouver, October 2, 2017 - [Jaxon Mining Inc.](#) (TSXV: JAX) (FSE: 0U31) is pleased to announce that preliminary ground Induced Polarization (IP) results indicate several shallow chargeability anomalies underlying the Max target at the Hazelton property. Some of these anomalies coincide with high grades of silver, zinc and lead from surface outcrops and represents priority drill targets for Jaxon's Phase 1 drilling program.

The current interpretation of modelled chargeability-high unit is of an irregular shape that extends from surface to a depth of approximately 120 metres, and measures 150 metres long by 100 metres wide. The 2D linear survey lines model show several shallow chargeability highs which are being integrated into the 3D patterns to produce phase 1 drill targets. A number of preliminary diagrams are available for viewing at www.jaxonmining.com

Jason Cubitt stated "This is the first detailed geophysical three dimensional view we've had at the Max target and I'm incredibly excited to see potential for a mineralized body directly underneath the high grades we have at surface. We hope this is the first of many discoveries on our district scale property."

SJ Geophysics Ltd. completed two detailed ground geophysical IP surveys at Max, one a Volterra 3DIP survey measuring 400 metres long and 200 metres wide, which covered the area with the highest frequency of high-grade, massive sulphide exposures from the 800 metre elevation to the 600 metre elevation. The second survey was a Volterra 2DIP survey measuring 2,400 metres of length and running roughly parallel to Price Creek. Three lines were shot directly downslope from the 3D work and were designed to also test the IP chargeability and resistivity response over airborne VTEM conductivity anomalous zones and specific VTEM picks in the area of the 550 metre elevation trends and zones of widespread surface exposures of massive sulphides.

Preliminary survey results contain modelled geophysical anomalies which would appear to also map lithology and rock units in this Skeena aged sediment and volcanic package at the Max. Higher resistivities are mapping the contact extent of the small one-kilometre-wide diorite stock while low resistivity patterns are interpreted to track clay-carbonate alteration associated with structure, shears and lenses of sulphides. Importantly, some of the smaller chargeability bodies may be interpreted as feeder zones, which coincide with discordant veins found in some of the high-grade massive sulphide exposures at higher elevations.

As anticipated, these units are associated with both chargeability highs and resistivity lows. The chargeability of the ground measures the extent to which materials retain electrical charges - highly mineralized rock containing electrically conductive minerals such as sulphides tends to be very chargeable. Resistivity lows may be associated with siliceous or argillic alteration or increased porosity all of which may also be associated with mineralisation.

Jaxon is now in the process of combining this latest focussed IP data at the Max target with previously reported VTEM resistivity/conductivity data, along with surface structural interpretation and geochemical data, to produce a detailed 3-dimensional model of the target area. This analysis will then be reviewed by Jaxon's technical advisory committee and drill crews are being sourced in anticipation of a Phase 1 drill program late October.

Technical information in this news release has been reviewed and approved by Derrick Strickland, P. Geo, a qualified person as defined in National Instrument 43-101. This property has not been the subject of a National Instrument 43-101 report.

About Jaxon

Jaxon is a base and precious metals exploration company with a regional focus on Western Canada. The company is currently focused on advancing its Hazelton Project in north-central British Columbia and the More Creek Project (consolidating the Wishbone and Foremore properties) in BC's Golden Triangle.

ON BEHALF OF THE BOARD OF DIRECTORS
Jaxon Mining Inc.

"Jason Cubitt" _____
Jason Cubitt, President.

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