Jaxon Announces the Close of First Tranche of Non-Brokered Private Placement and Corporate Update

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Vancouver, October 21, 2019 - Jaxon Mining Inc. (TSXV: JAX) (FSE: 0U31) (OTC: JXMNF) ("Jaxon" or the "Company") announces that further to its news release dated October 2, 2019 the Company has closed the first tranche of its non-brokered private placement (the "Private Placement") to raise gross proceeds of $910,000 through the issuance of 13,000,000 units (the "Units") priced at $0.07 per Unit. Each Unit will comprise of one common share and one-half common share purchase warrant. Each whole purchase warrant will entitle the holder to purchase one common share at $0.075 per share. The warrants will have an expiry date of two years from the date of issuance of the warrant.

The securities issued in the Private Placement will be subject to a hold period of four months expiring February 22, 2020. No finder's fees were paid in connection with this tranche. The Private Placement is subject to final acceptance of the TSX Venture Exchange.

All proceeds raised from this tranche will be used for the exploration of the Company's Red Springs Project.

Hazelton Option Renewal

The Company renewed its option on the Hazelton property, part of the Red Springs project. On October 7, 2019, the Company paid $20,000 and issued 125,000 common shares in connection with the renewal per the previously announced agreement with the property's sponsors.

Investor Relations Engagement

The Company has engaged Freeform Communications Inc. ("Freeform") to serve as an investor relations consultant to the Company. Freeform is a full-service investor relations firm based in Vancouver, British Columbia. Freeform will assist the Company to broaden its shareholder base and create effective tools for communicating with shareholders and potential investors. Freeform will join Kaye Wynn Consulting in representing the Company to its shareholders.

As compensation, the Company has agreed to pay Freeform $3,000 plus GST per month for an initial three-month term. Except for the investor relations services agreement, Freeform does not have any interest in the Company or its securities. The engagement of Freeform as an investor relations consultant to the Company is subject to the acceptance of the TSX Venture Exchange.

Appointment of President

Mr. John King Burns, CEO and Chairman of the Board, is pleased to announce that Dr. Yingting (Tony) Guo, the Company's COO and Chief Geologist, has agreed to serve as President and Chief Geologist of the Company.

About Jaxon Mining Inc.

Jaxon is a precious and base metals exploration company with a regional focus on Western Canada. The Company is currently focused on advancing its Red Springs Project in north-central British Columbia.

ON BEHALF OF THE BOARD OF DIRECTORS
Jaxon Mining Inc.

"John King Burns"

John King Burns, Chairman

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