Jaxon Completes Laboratory Analysis & Modeling of Soil Geochemistry Study Results from 2019 Red Springs AOI Work Program

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Confirms Anomalous Copper in Soil Starting at ~500 PPM

Vancouver, April 7, 2020 - Jaxon Mining Inc. (TSXV: JAX) (FSE: 0U31) (OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce the completion of the soil geochemistry study using in laboratory sample analysis conducted by HEG & Associates in February 2020 at UBC's FiLTER Lab in Kelowna, B.C. (http://www.filterubco.ca). Preliminary soil sampling results from the handheld devices were released Sept 10, 2019. (https://www.jaxonmining.com/news/2019/jaxon-defines-two-strong-copper-anomalies-based-on-newly-completed-soil-

The soil samples were taken from a (+/-) 2 km^2 area at the Primary Ridge target which now includes the "Red Springs" porphyry target. The preliminary soil geochemistry study used the results from handheld devices to define two strong Cu in soil anomalies. The laboratory analysis utilized Aqua Regia Digestion by ICP-MS finish. The laboratory results were further statistically analyzed and modeled. Results of the testing and statistical analysis confirmed the high Cu in soil anomalies and revealed a new gold in soil anomaly (Figure 1).

Highlights of Laboratory Results from 2019 Soil Geochemistry Study:

- Soil samples in the 2km^2 area are "anomalous" (Cu grades >300 ppm) in comparison with most Cu porphyry projects in British Columbia (Blaine, F.A. and Hart, C.J.R. 2012), (Figure 1, large blue outline).
- Statistical analysis shows the anomalous Cu samples at the Primary Ridge porphyry target start at ~500 ppm (Figure 1, two small blue outlines). Log normal plots confirm no further sub populations. Ignoring background occurrences, all four "anomalous" populations are straight lines confirming normal distributions of each sub population (Figure 2).
- Statistical analysis shows Mo in soil anomalies are similar to Cu in soil anomalies and follow a general enrichment halo around the intrusion (Figure 3). This observation is supported by the abundance of Mo seen within the fractures and veinlets in sediments and granodiorites.
- The hyperspectral study on the minerals and soil geochemistry samples both portray the signature of a potassic core at the Primary Ridge porphyry target (Figure 4).
- The gold anomaly area >500m was delineated at a propylitic zone indicating vein type gold mineralization also exists at the Red Springs AOI. It is noted that sampling here occurred from E-W therefore this is not a product of contamination. Almost half a gram Au in soil is a very impressive result. The Company plans to follow up with trenching and more soil sampling in the 2020 season (Figure 1).
- Most importantly, intrusions with disseminated Cu sulfide mineralization outcrops and negative ground magnetic anomalies have also been observed in both Cu anomalous areas (Figure 1). This indicates that these intrusions are the source of the strong Cu anomalies marking two potential deep porphyry targets planned for the 2020 drilling program (Figure 5).

Figure 1: Comprehensive Geology and Soil Anomalies Map at Red Springs

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/881/54173_000f43c354fc195d_001full.jpg

Figure 2: Log Normal Populations (Straight Lines) Chart for Cu Assay Data at Red Springs (HEG Report, 2020)

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/881/54173_figure2new.jpg

Figure 3: Mo in Soil Anomalies at Red Springs (HEG Report, 2020)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/881/54173_000f43c354fc195d_009full.jpg

Figure 4: Possible Signature Map of Potassic Core at the Primary Ridge Porphyry Target (HEG Report, 2020)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/881/54173_000f43c354fc195d_0010full.jpg

Figure 5: Potential Model for Primary Ridge Porphyry Target (HEG Report, 2020)

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/881/54173_000f43c354fc195d_0011full.jpg

COVID-19 and 2020 Field Season

In response to the COVID-19 pandemic, the Company will follow all directives issued by the provincial and federal governments. The Company is funded and ready to proceed should social/physical distancing restrictions be relaxed in time for the 2020 field season. The Company plans to expand sampling and geochemical studies to include the Razorback target and Netalzul AOI and conduct additional focused structural and geophysical work programs at the Red Springs AOI in preparation for drill testing.

Mr. John King Burns, CEO and Chairman of the Board commented, "We are pleased to see these lab results and the statistical modeling confirm the preliminary results from our 2019 soil geochemistry study at Red Springs. We have now outlined two very strong Cu mineralized centres within what is a large Cu anomaly background area. These copper in soil numbers are higher than most seen at other discoveries across B.C. (Blaine, F.A. and Hart, C.J.R. 2012) We thank HEG for the expert execution of their advice, encouragement and work both in the field and laboratory; and for the application and interpretation of their analytics."

"The results from these studies have been added to our conceptual geological model which projects a potentially large and deep Cu porphyry system. This set of geochemically based observations are supported by other geophysical, geochronological and structural work that will continue to be integrated into the model. We are compiling results from other geophysical and geochronological studies and these results will become part of our geologically informed drill target vectoring/modeling exercise. We plan to release an updated model with proposed drill targets in Q3 of 2020."

"In reviewing the results from our multi-disciplined efforts, we are confident in the value of the targets we are pursuing. We are continually impressed by the rocks and the increase in scope and scale of our potential targets. We have favorable topological features and favorable geological and geochronological settings. We are modeling our targets as products of and having the signatures of Laramide porphyry events in South America. The multiple occurrences of anomalously high-grade mineralization in outcrops and within rock samples at surface are confirmatory and support our belief that we are on the brink of discovering a major system in British Columbia."

Soil Sampling and Analytical Procedures

Soil samples were taken on a 50 m by 50 m grid covering an approximate 2 km^2 area over the Primary Ridge target. Approximately 500 g to 600 g of soil was sampled at a depth of approximately 25-30 cm from surface. Soil samples were primarily targeting the B horizon when appropriate and sampled into labelled craft paper bags.

Soil samples were analyzed before shipment via PXRF (portable X-Ray fluorescence) for Cu, Mo and Zn.

Approximately 50 packaged samples (10 soils per poly bag) were put into labelled rice bags for transport. Security tags were added to rice bags to further increase QAQC protocol.

All soil samples are dried at low temperature, 500 g is then screened to -80 mesh before Aqua Regia

digestion. A 20 g true Aqua Regia digestion with ICPMS finish and Ultra Trace were selected as the analytical method for soil samples at FiLTER Lab at UBC in Kelowna, B.C., Canada.

Qualified Person

Yingting (Tony) Guo, P.Geo., President of Jaxon Mining Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed and prepared the scientific and technical information and verified the data supporting such scientific and technical information contained in this news release.

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
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