

Jaxon Receives Woodhead Study - Geophysical Signatures Further Delineate Porphyry Targets at the Hazelton Property

08.06.2020 | [Newsfile](#)

Vancouver, June 8, 2020 - [Jaxon Mining Inc.](#) (TSXV: JAX) (FSE: OU31) (OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce it has received a commissioned report as part of its ongoing Skeena Arch and Laramide orogeny study program. "The Northwestern Sector of the Skeena Arch in Central British Columbia, A Geophysical Targeting Assessment" (the "Study"), was prepared by Dr. Jon Woodhead, Ph.D., a geological and geophysical consultant of Golden, Colorado, USA. Dr. Woodhead specializes in recognizing geophysical signatures for porphyry systems and the application of geophysics to the targeting of porphyry and related mineral systems.

The purpose of the Study was to provide a geophysically-based assessment of potential targets in a part of the Skeena Arch that includes Jaxon's Hazelton property. The principal motivation for the Study was to use geophysical information in combination with structural mapping and other datasets to direct exploration targeting for copper-molybdenum porphyries and related ore deposits already indicated by other exploration methods. The Study included the compilation, processing and assessment of various open-source geophysical, geological and geochemical datasets (primarily from Geoscience BC) and the delivery of interpreted products in the form of a GIS data package and summary report with recommendations for further geophysical and other work. Within the limits enforced by the lack of granularity of some of the regional geophysical survey data, the Study produced valuable information and achieved its core objectives. Results correlate with and support the targets produced by the Company's modeling work to date. Along with follow-up work indicated by the Study, the results will allow the Company to delineate more precisely and model its porphyry targets across the four Hazelton AOIs in the 2020 field season.

The Skeena Arch is a north-east trending topographic high that hosts several significant post-accretionary, calc-alkaline Cu-Mo and Mo porphyry deposits (Figure 1). Most are related to a series of Late Cretaceous and Eocene intrusive rocks that are spatially restricted to this region. These events coincide geochronologically with the Laramide orogeny events which created the Laramide porphyry provinces located further south in the U.S. and Mexico. Aware of the impact that different basement conditions have on the Laramide mountain building orogeny in various settings, the Company continues to research the Laramide orogeny and related orogenic events in the Skeena Arch.

The Study compiled and re-processed regional magnetic data from Geoscience BC in 3D inversion and combined these outcomes with data from the Company's surface geophysical studies and other sources. Dr. Woodhead produced a series of magnetic anomaly maps covering and extending beyond the Hazelton property boundaries (Figures 2-5). The detailed maps and a condensed version of the report can be found on the Company's website www.jaxonmining.com.

Highlights of the Magnetic Study of Hazelton

• The Study notes the northwestern sector of the Skeena Arch and Hazelton property shows that the geophysical data available in the public domain, particularly magnetics, can be effectively utilized to identify and prioritize porphyry targets - both in the well-exposed and covered parts of the area (Figures 2-5).

• The donut-shaped anomaly in the Red Springs-Blunt Mountain magnetic feature, a central low surrounded by a concentric zone of high amplitude, is considered typical of a zoned porphyry intrusion or parent pluton (Figure 4).

• Geophysical signatures of porphyry mineralization are recognized as discrete magnetic lows and low "embayments" along the margins of much larger magnetic domains that reflect the deeper extent of

partly exposed plutons. High-amplitude magnetic anomalies commonly indicate the latter at a variety of scales (Figures 3-5).

• 11 potential porphyry Cu-Mo or other mineralization at the Hazelton property are identified; eight of 11 targets are located at the Red Springs and Blunt Mountain AOIs (Figure 5). The current discovered granodiorite Cu-Mo porphyry outcrops and all high-grade copper and gold rock samples at Red Springs coincide with targets A, B and C in the report (Figure 6). The Blunt Mountain and Netazul Mountain AOIs also show the potential to discover porphyry mineralization based solely on the Study. This confirms the Company's previous AOI delineation and internal modeling. Previously observed porphyry mineralization showings are near the porphyry targets defined by the Study.

Figure 1: Age and Distribution of Upper Cretaceous to Tertiary Intrusions and Porphyry Deposits in West Central B.C. (Modified after Carter, 1974)

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/881/57409_de6e2469447008c1_001full.jpg

Figure 2: Left - Topography Map of Jaxon's Hazelton Property. Right - Reduced to Pole Magnetic Map of the Hazelton Property and Surrounding Area

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/881/57409_de6e2469447008c1_002full.jpg

Figure 3: Left - Relative magnetic maxima and interpreted maximum extent of prospectivity (in green), assuming each magnetic source represents a porphyry-bearing intrusion. Right - highlights marginal zones and shallow embayments that occur adjacent to each source, considered here to represent a prospective zone for porphyry mineralization

To view an enhanced version of Figure 3, please visit:

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Figure 4: The potential 3D extent of the edges or margins of each magnetic source at various positions with respect to the main body. Left - the outermost position of this margin. Right - the innermost interpreted margin

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/881/57409_de6e2469447008c1_004full.jpg

Figure 5: Potential Porphyry Targets and Historical Showings at Jaxon's Hazelton Property (Modified after Woodhead, 2020)

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Figure 6: Potential Porphyry Targets and High-Grade Cu-Au Rock Samples at Red Springs AOI (Modified

after Woodhead, 2020)

To view an enhanced version of Figure 6, please visit:

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Mr. John King Burns, CEO and Chairman of the Board, commented, "Geophysics is a valuable tool and the Company continues to conduct comprehensive and disciplined exploration. Under Dr. Tony Guo's multi-disciplinary exploration program, we are applying all appropriate tools to help us build a better model of our targets. This allows our team to delineate accurately and create a well-developed picture of our targets before commencing drill testing at the end of the 2020 field season (COVID rules and markets allowing) or in the 2021 work season."

"It has been a pleasure to work with Dr. Woodhead, who is both a geologist and practicing geophysicist with extensive experience in the use of geophysics to identify porphyry system signatures. His study results lit up magnetic anomalies under each of our targets and his interpretations of the geological setting in our area will allow us to better vector into our existing targets. The Study has provided new angles of approach to each of them."

"The Study identified porphyry targets in each of our four AOIs. Each is indicated by magnetic anomalies presenting a Woodhead signature for a copper porphyry system with other associated types of mineralization. At Red Springs, where drilling in 2018 targeted the quartz-tourmaline breccias to test for their source and for gold mineralization, Dr. Woodhead sees the quartz-tourmaline breccias as a component of the larger porphyry mineral system captured by the porphyry's magnetic signature."

"The Company will follow-up on the Study with targeted and more granular geophysical programs and other sampling and structural mapping work early in the 2020 work season. Dr. Woodhead continues as an advisor on our progress as we extend the Study to focus in on the high-grade silver and other showings at the Netalzul and Max AOIs. Geologically speaking, these are exciting times for Jaxon."

2020 Field Work

The Company is pleased to announce Phase One of its planned 2020 fieldwork program is scheduled to commence in early July. Fieldwork will include soil sampling, a ground magnetic survey and rock sampling and mapping. Further details of the planned drilling targets will be released in the coming weeks along with details of the Phase Two program, scheduled to commence September of 2020.

Qualified Person

Yingting (Tony) Guo, P.Geo., President and Chief Geologist 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 Dr. Jon Woodhead

Dr. Woodhead is a geoscience specialist with more than 25 years of global, multi-commodity experience in a variety of operational and consulting roles. He is committed to improving the integration of diverse geoscience disciplines to improve discovery rates in poorly exposed and covered terrains, to promote exploration initiatives in new search spaces.

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.

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