Jaxon Mining Inc. Discovers High-grade Au/Ag/Cu in Polymetallic Quartz Sulfide Mineralization at Netalzul Mountain

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With Silver Grades up to 1641 g/t, Gold Grades up to 5.91 g/t and Copper Grades up to 3.46%

Vancouver, August 25, 2020 - Jaxon Mining Inc. (TSXV: JAX) (FSE: OU31) (OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce it has received the final assay results from the 2020 Phase One surface rock sampling program at Hazelton. Multiple high-grade, quartz sulfide mineralization zones with silver grades of up to 1641 g/t, gold grades of up to 5.91 g/t and copper grades of up to 3.46% have been discovered at Netalzul Mountain AOI.

A total of 70 rock samples were collected from the Red Springs and Netalzul Mountain AOIs (Figure 1). All samples were assayed at MSALABS in Langley, B.C., Canada by IMS-128 for 39 elements, FAS-111 fire assay for gold with ICP-ES finish and MET-440 for 29 elements for ore grade samples. Significant assay results are listed in Tables 1 and 2.

Netalzul Mountain AOI

Netalzul Mountain AOI (https://bit.ly/3l82xHc) is a polymetallic Au-Ag-Cu-Mo-W-Sb-Pd and polymetallic porphyry mineralization target, covering 62.06 km2 (Figure 1). The 2020 surface sampling program focused on historical artisanal workings at the centre of the AOI, at the Daisy and Ellen claims and their surrounding areas. 18 outcrop chip or grab samples were collected (Table 1, Figures 2 to 4).

Assay Result Highlights

- One combined grab sample from the artisanal adit 1 area contains gold equivalent grades of up to 18.81 g/t, which includes gold grades of up to 5.91 g/t, silver grades of up to 623 g/t and copper grades of up to 3.46% (Figures 2, 4).
- One 2-metre outcrop chip sample from quartz sulfide vein at the adit 1 area contains gold equivalent grades of up to 8.90 g/t, which includes gold grades of up to 1.59 g/t, silver grades of up to 411 g/t and copper grades of up to 0.71% (Figures 2, 4).
- 5 metre outcrop chip samples from the artisanal adit 2 area contain gold equivalent grades of up to 17.10 g/t, which includes gold grades of up to 2.30 g/t, silver grades of up to 748 g/t, copper grades of up to 1.17%, lead grades of up to 2.74% and antimony grades of up to 0.89% (Figures 3, 4); and includes one metre chip sample containing gold equivalent grades of up to 31.76 g/t with a gold grade of 3.96 g/t, silver grade of 1641 g/t, copper grade of 2.73% and antimony grade of 2.25%.
- Three samples (A0027252, A0027240 and A0027199) collected along a large fault/contact zone striking between the granite and hornfels (Figure 5) contain up to 0.33% molybdenum and 0.85% tungsten. This zone also contains historical high-grade sample NATMR006 which had previously been reported with assay results of >1% Cu, >1% Pb, >100 g/t Ag and 2.26 g/t Au (Assessment Report 32043).

Red Springs AOI

At Red Springs AOI, 52 grab or chip rock samples were collected from Northwest Cirque and its surrounding area (Figure 1, Table 2).

The rock sampling program and surface prospecting work confirmed a potential extension of the gold-bearing tourmaline breccia mineralization zone to Northwest Cirque from Main Cirque and North Cirque, and connection to the diorite intrusion at Northwest Cirque (Figure 6).

Assay Result Highlights

- Gold-bearing tourmaline breccia mineralization veins/zone existing in the hornfels and diorite intrusive at the Northwest Cirque area containing gold equivalent grades of up to 3.18 g/t including Au @2.36 g/t, Co @0.13% and Cu @0.07% (Sample A0027182, Table 2).
- Biotite granite at Northwest Cirque with molybdenum grades of up to 0.37% (Sample A0027156).
- Granodiorite porphyry outcrop sample, from the Primary Ridge porphyry target, with copper grades of up to 0.28% (Sample A0027233).

Figure 1. 2020 Rock Sampling Location and Hazelton AOI Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/881/62419_1030ef6a245ce945_001full.jpg

Figure 2. Samples from Artisanal Adit 1 Area: (Left) Grab Sample; (Right) 2 m Outcrop Chip Sample

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/881/62419_1030ef6a245ce945_002full.jpg

Figure 3. Quartz Sulfide Mineralization Zone and Chip Sample Location at Outcrop at Artisanal Adit 2 Area

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/881/62419_1030ef6a245ce945_003full.jpg

Figure 4. Rock Sample Map with Gold Equivalent Grades at Netalzul Mountain AOI

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/881/62419_1030ef6a245ce945_004full.jpg

Figure 5. High Grade W+M Mineralization Zone at Netalzul Mountain AOI

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/881/62419_1030ef6a245ce945_005full.jpg

Figure 6. Gold-bearing Tourmaline Breccia Mineralization Zone at Red Springs AOI

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/881/62419_1030ef6a245ce945_006full.jpg

Table 1. Significant Assay Results From Netalzul Mountain AOI

Sample ID	Easting	Northing	Descriptions
A0027193	627053	6129247	1.5 m chip sample, quartz vein with semimassive sulfides in the adit 2 area
A0027194	627053	6129247	1 m chip sample, quartz vein with semimassive sulfides in the adit 2 area
A0027195	627053	6129247	1 m chip sample, quartz vein with semimassive sulfides in the adit 2 area
A0027196	627053	6129247	2 m chip sample, quartz vein with semimassive sulfides in the adit 2 area
A0027197	627053	6129247	2 m chip smaple, quartz vein with semimassive sulfides in the adit 2 area
A0027198	627003	6129434	2 m chip sample, quartz vein with sulfides in a fault breccia zone in Daisy claim
A0027199	626417	6129949	5 m grab sample, quartz vein with sulfides in Daisy claim in the contact zone between horn
A0027200	626417	6129949	1m chip sample, felsic porphyritic dyke with disseminated sulfides in Daisy Claim in the cor between hornfels and granite
A0027240	626043	6129397	Quartz vein along fracture zone in granite, containing some sulfides. 1 m wide; Distinctly, > zone, multiple quartz veins in the fracture zone in Ellen Claim
A0027241	626585	6129663	Quartz vein in a fracture zone > 10m in granite, containing some sulfides in Daisy Claim
A0027242	627130	6129195	Quartz vein with significant polymetallic sulfides, >2m wide, adit 1 area, grab sample.
A0027243	627125	6129194	Quartz vein with significant polymetallic sulfides, adit 1 area, chip sample of 2 m wide.
A0027244	627026	6129281	Grab sample, quartz vein with significant polymetallic sulfides in adit 2 area
A0027245	627016	6129285	Grab sample, quartz vein with significant polymetallic sulfides in adit 2 area

A0027246	627016	6129285	Grab sample, quartz vein with significant polymetallic sulfides in adit 2 area
A0027250	627053	6129247	Quartz vein with sulfides in Daisy claim
A0027251	626261	6129673	Quartz vein with sulfides in Daisy claim in the contact zone between hornfels and granite
A0027252	626014	6129415	Quartz vein with semimassive sulfides in Ellen claim

AuEq calculated based on Au, USD 1,900/Ounce; Ag, USD 26.00/Ounce; Cu, USD 6,000/T; Co, USD 33,000/T; Mo, U

Table 2. Significant Assay Results From Red Springs AOI

Sample ID	Easting	Northing	Description
A0027154	610250	6113965	Hornfel with disseminated sulfides and tourmaline vein.
A0027156	610610	6113885	Biotite granite porphyry float with molybdenite crystal flakes
A0027157	610737	6113881	Hornfel with massive sulfide, Rock flow.
A0027158	610740	6113814	1-meter wide quartz veins outcrops within large biotite granodiorite stocks
A0027161	610707	6113630	Large boulder tourmaline breccia mineralization zone with well developed sulfidation, calcit veins
A0027162	610594	6113673	Hornfel with massive sulfide. Rock flow.
A0027167	610776	6113812	Hornfel with massive sulfide, Rock flow.
A0027177	611812	6113695	Outcrop quartz tourmaline breccia with semimassive sulfide minerals within >10 meter zon
A0027178	611575	6113769	Strong oxidized diorite with veinlets or stockwork of pyrite and quartz veins near the contac hornfels and diorite
A0027182	611012	6113591	Diorite float with tourmaline and quartz vein, containing some sulfide
A0020063	611017	6113597	Float,qtz tourmaline bx in diorite , 10% asp, 2% cpy, 5% py
A0027201	611196	6113750	Strong silicified tourmaline breccia boulder within diorite intrusive area
A0027206	611063	6113733	Massive sulfide diorite porphyry
A0027211	610894	6114263	Large diorite boulder with with fracture filling and semimassive disseminated sulfides
A0027223	610747	6114133	Diorite, Same location with A0027221. Mainly sulfides, strong limonitation
A0027224	610747	6114133	Massive sulfides, Same location with A0027221. Mainly sulfides, partially limonitation
A0027226	610654	6114067	Diorite Rock flow, tourmaline + quartz vein + sulfide in hornfel
A0027228	611276	6113651	Diorite with disseminated sulfides, checking samples for previous sample of A0020077
A0020077	611280	6113650	siliceous rocks with 10% diss po, 2% cpy
A0027231	611285	6113569	Rock flow, diorite with significant sulfide, hydrothermal pepple in diorite
A0027232	612940	6115902	Granite porphyry dyke with sulfides, weak magnetic, 30 cm in width
A0027233	613233	6115754	Biotite granite porphyry with chalcopyrite,malachite, and quartz vein, B anomaly area

AuEq calculated based on Au, USD 1,900/Ounce; Cu, USD 6,000/T; Co, USD 33,000/T; Mo, USD 24,000/T

Mr. John King Burns, CEO and Chairman of the Board commented, "Our crew is now back in the field at Netalzul, mapping and channel sampling the areas where we just completed the rock sampling. The team is also reviewing the available geophysical and geochemical data; and extending our conceptual geological model of the area to create a picture of the structure that hosts the mineralization. Our major target remains the Cu, Au porphyry system at Red Springs, the elephant that drives the system. The Red Springs porphyry system generated the extensive tourmaline breccia occurrence that marks the major orogenic and metallogenic events that shape Hazelton as a porphyry province. These orogenic events occurred at approximately the same time the deeper basement, late Cretaceous, Laramide events were occurring further south. Our conceptual geological model indicates Hazelton is host to four or more targeted mineralized systems with a myriad of distal offshoots. Netalzul is one of those systems and will be prioritized after Red Springs and before Max and Blunt Mountain. As planned, we are preparing to drill test the Red Springs porphyry system in late 2020. Netalzul was a recent consolidation and the Company is working to secure drilling permits in time for the 2020 field season."

"It is always exciting to be rewarded with something better than what was expected. Within a short time, our team found the artisanal workings and outcrops with evidence of high-grade Au/Ag and other metals we had been told to look for. The Netalzul area had been non-systemically prospected in the sixties through the eighties. One of those original prospectors, Mr. Martial Levasseur, is now an advisor to the Company. We have taken a page from the infamous Yukon prospector Shawn Ryan; we heard the rumors and are following the footsteps of the old prospectors. We are inspired by the geology we are working with and will continue our disciplined and systematic exploration. Despite market pressure to do otherwise, we will only drill test fully developed and geologically informed targets. The discoveries at Netalzul mark another advance in our understanding of and vision for Hazelton."

Sample Preparation and Analyses

All samples described in this news release were collected by the Company's Qualified Professional Geologists. Chip and prospecting samples were collected in the field by experienced, professional geological staff who selected hand samples from outcrop or chip samples. The samples were numbered, described and located in the field for follow-up. Numbered rock samples tags were placed inside each bag, securely closed for transport to the Company's secure cold storage locked facility in Smithers, B.C. MSALABS of Langley, B.C. received the Rice Bag shipments after secure transport from Smithers. Samples were prepared by crushing, grinding and pulverizing to a pulp with barren material washing between each sample at the crush and pulverizing stages. Then 20 g of pulp was used for the IMS-128 for 39 elements, FAS-111 fire assay for gold with ICP-ES finish and MET-440 for 29 elements for ore grade samples, and MET-440 for ore grade samples. Overlimit silver is determined by Fire ASSAY 415 method. Laboratory standards and QA - QC are monitored by the Company.

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 the Red Springs Project at its 466 km2 Hazelton Property located near Smithers in northwestern British Columbia. In addition to Red Springs, Hazelton hosts three other areas of interest (AOIs): Blunt Mountain, Max and Netalzul Mountain. For more information, please visit https://jaxonmining.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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