

Jaxon Soil Sample Assays Confirm Three Previously Delineated Ag-Au-Cu Polymetallic Anomalies, Aero-magnetic Survey at Netalzul Mountain Completed

11.11.2020 | [Newsfile](#)

Vancouver, November 11, 2020 - [Jaxon Mining Inc.](#) (TSXV: JAX) (FSE: OU31) (OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce it has confirmed three strong silver/gold/copper/zinc/lead/molybdenum polymetallic anomalies, and has defined a fourth polymetallic anomaly (Daisy East Zone) at Netalzul Mountain, based on soil sample assay results (Figures 1-4) received November 4, 2020, from MSALABS of Langley, B.C.

The soil geochemistry sampling program covered (+/-) 2 km², encompassing the Daisy and Ellen claims and their surrounding areas. The discovery of three strong Cu/Zn/Pb/Mo/As anomalies were based on geochemical samples subjected to XRF analysis, announced October 7, 2020 (<https://bit.ly/35bLXQO>). These XRF results have now been confirmed by laboratory assays. The significant assay results come from a total of 683 soil samples. The assay lab tested for Cu/Au/Ag and other associated and trace minerals. See Table 1 below for results.

Figure 1. Four Zones of EqAg in Soil Anomalies at Netalzul Mountain (EqAg calculated based on Ag, Cu, Au, Pb, Zn and Sb)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/881/67944_d7aa3a79340b88af_001full.jpg

Figure 2. Four Zones of Ag in Soil Anomalies at Netalzul Mountain

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/881/67944_d7aa3a79340b88af_002full.jpg

Figure 3. Four Zones of Au in Soil Anomalies at Netalzul Mountain

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/881/67944_d7aa3a79340b88af_003full.jpg

Figure 4. Cu in Soil Anomalies at Netalzul Mountain

To view an enhanced version of Figure 4, please visit:
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Highlights of Soil Sample Assay Results and Geochemistry Program

- 50 m x 50 m grid, locally 25 m x 25 m at the Daisy South Adit Zone (artisanal workings area), 683 soil samples were taken across the proposed sample stations.
- Four zones with anomalous (high) Ag, Au and Cu in soils have now been defined based on the assay results from MSALABS (Figures 1-4); Daisy North Contact Zone, Daisy Centre Zone and Daisy South Adit Zone were defined by previous XRF analysis and have now been confirmed by the current laboratory assay. Daisy East Zone is an additional area, newly sampled and confirmed by the results of the current laboratory assay.

- The highest Ag in soil anomaly is up to >100 g/t (Sample A0028584), accompanied by 8450 ppm Cu, 3.78 g/t Au and other polymetallic metals which were collected from the Daisy South Adit Zone area. The new results coincide with the high-grade rock sample assay results reported in the same area, announced November 5, 2020 (<https://bit.ly/3kgAm7h>).
- The highest Cu in soil anomaly is up to >10000 ppm (Sample A0028779) which was collected from within the granite intrusion side of the Daisy North Contact Zone area, next to the previously reported high-grade polymetallic Old Workings site (<https://bit.ly/30FPu79>).
- There are 24 soil samples with Ag grades greater than 10 g/t and 10% of 683 soil samples with Ag grades greater than 5 g/t.
- There are 5% and 24% of 683 soil samples with Cu grades greater than 1000 ppm and 500 ppm, respectively.
- When projected on a plan map, the Ag, Cu, Au, Pb, Zn and Mo geochemical and rock sampling anomalies occupy a common area.
- The high-grade rock samples were collected from the area covered by the Ag#1/Au#1 (Daisy South Adit Zone) and Ag#2/Au#2 (Daisy North Contact Zone) anomalies (<https://bit.ly/30DtkCL> and <https://bit.ly/30FPu79>).
- Additional targeted, ground based geophysical surveys, surface prospecting, sampling and mapping work will be conducted around the Daisy Centre and Daisy East Zone anomalies before drilling commences in 2021.

Aeromagnetic Survey

The Company is pleased to announce the high-resolution gradient aero-magnetometer survey over Netalzul (Figure 5) was completed November 9, 2020 by Genesis Aviation Inc. of Calgary, Alberta. After a two week delay while waiting for suitable weather conditions, Genesis Aviation's field crew completed a total of 60 traverse lines and 5 tie lines flown at line spacing of 100 m traverse and 1000 m tie lines. The survey covers approximately 5.9 km x 6.55 km with a total of 423.56 km flown lines. Genesis Aviation and Jaxon's technical team have commenced the data processing and modeling. The processed magnetic data will be added to Jaxon's conceptual geological model. The results will allow the Company to see and to better understand and define the structures and intrusions featured at Netalzul and use the information to design the 2021 Netalzul drilling program.

Figure 5. Netalzul Mountain 2020 Aeromagnetic Survey Area, Smithers, B.C.

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/881/67944_d7aa3a79340b88af_005full.jpg

John King Burns, Chief Executive Officer and Chairman of the Board, commented, "The completion of the geochemical analysis and areo-magnetic survey provides the team with important additional information that will assist with our structural mapping and further inform our 3D conceptual geological model. We have observed the mineralization at Netalzul to be controlled by a major set of structures. This first set of closely spaced geophysical information will allow us to look deeper to see the placements of the structural features at depth. We will be able to more accurately vector in on specific targets and apply the most advanced drilling and other downhole assessment technologies. Our multi-disciplined and comprehensive approach to the targets and the design of the 2021 drill test program will yield significant dividends. We now have several 'underground and near surface elephants' in our sights."

"During my time in the oil and gas business, I worked closely with John A. Masters, the great geologist who discovered the bypassed gas at Elmworth, the deep basin water trapped 17 Tcf gas field in Northern Alberta, with Jim Gray, Larry Meckel and Lloyd Fons. John was a visionary and a multi-disciplinary explorationist. He used log, petrological, geophysical, geochemical, lithological and structural reservoir analysis in his pursuit of Elmworth, and later, other targets including the Bakken. John stated that 'rational analysis of the future is always constrained by the limited knowledge of the past.' John was always seeking to collect more diverse sets of knowledge about his targets."

"Under the leadership of Dr. Tony Guo, Jaxon's own visionary explorationist, Jaxon has taken a 'Masters-like' comprehensive, multi-disciplinary exploration approach to Hazelton and is now advancing the Netalzul, Red Springs, Max and Blunt Mountain target areas. As a result, we are now confident in our proposition that British Columbia has not yet seen its largest, highest grade and most valuable metals discoveries."

"It is our view that these new deposits will be found in areas like Hazelton, that have experienced mountain

building orogeny accompanied or followed by major flows of metalliferous fluids. The new deposits will be located deeper under existing deposits or peripheral to areas that, to date, have been under-prospected and under-studied by academic geologists and only partially explored and superficially mined by the industry. Jaxon is using the Elmworth exploration experience as an exploration process and scope analogue. Nobody but Masters, with his teams' work, pre-supposed that Elmworth would involve a reservoir system of the scope and scale that has now been demonstrated. Masters understood and saw the potential for Elmworth as Dr. Guo understands and sees the scope and scale of the potential for Hazelton as a major metals' reservoir. Jaxon will start with drill tests of Netalzul Mountain and Red Springs in 2021, which is shaping up to be a very exciting year for Jaxon's stakeholders."

Table 1. Significant Assay Results from Soil Samples at Netalzul Mountain

| SampleID | Ag (ppm) | Cu (ppm) | Au (ppm) | Mo (ppm) | Pb (ppm) | Sb (ppm) | Zn (ppm) |
|----------|----------|----------|----------|----------|----------|----------|----------|
| A0027552 | 30.78 | 1843.1 | 0.232 | 625.1 | 352.4 | 146.76 | 276 |
| A0027554 | 8.29 | 608.1 | 0.027 | 291.57 | 68.8 | 25.69 | 91 |
| A0027561 | 5.61 | 1236.1 | 0.026 | 72.61 | 93.7 | 29.67 | 140 |
| A0027565 | 12.92 | 646.4 | 0.095 | 198.3 | 76.1 | 18.69 | 93 |
| A0027566 | 11.11 | 761.9 | 0.038 | 203.34 | 59.1 | 15.4 | 80 |
| A0027626 | 2.42 | 1420.8 | 0.01 | 106.31 | 87.9 | 9.64 | 65 |
| A0027629 | 1.56 | 1061.8 | 0.009 | 75.61 | 63.9 | 7.68 | 232 |
| A0027630 | 3.59 | 1001.1 | 0.008 | 62.29 | 53.9 | 5.52 | 226 |
| A0027638 | 2.25 | 1120.9 | 0.004 | 85 | 69.8 | 4.16 | 138 |
| A0028553 | 22.75 | 1164.1 | 0.128 | 151.5 | 418.9 | 77.89 | 255 |
| A0028557 | 20.27 | 749.8 | 0.102 | 298.1 | 136.2 | 26.51 | 98 |
| A0028558 | 8.14 | 1087.4 | 0.034 | 128.57 | 76.3 | 21.07 | 147 |
| A0028559 | 17.54 | 1773.4 | 0.125 | 62.52 | 116.1 | 25.84 | 262 |
| A0028565 | 12.54 | 786.5 | 0.029 | 217.91 | 68.2 | 14.8 | 86 |
| A0028567 | 13.44 | 677.9 | 0.78 | 65.9 | 369.1 | 101.56 | 199 |
| A0028583 | 24.56 | 1992.9 | 0.214 | 167.53 | 317.9 | 364.8 | 478 |
| A0028584 | >100 | 8449.9 | 3.777 | 1562.06 | 2412.5 | 4395.08 | 3681 |
| A0027671 | 9.8 | 1271.4 | 0.019 | 61.39 | 136.70 | 33.89 | 258 |
| A0027675 | 13.68 | 743.7 | 0.157 | 10.64 | 111.10 | 75.8 | 146 |
| A0027676 | 8.84 | 1543.5 | 0.081 | 41.05 | 219.90 | 32.27 | 533 |
| A0027677 | 25.19 | 1111.4 | 0.041 | 21.89 | 247.90 | 27.57 | 356 |
| A0027691 | 1.44 | 193.4 | 0.376 | 13.08 | 42.50 | 6.49 | 169 |
| A0027720 | 35.7 | 1477.7 | 0.615 | 635.96 | 387.80 | 161.54 | 255 |
| A0027721 | 8.92 | 1132.6 | 0.075 | 215.95 | 123.20 | 32.56 | 189 |
| A0027731 | 4.13 | 519.7 | 0.02 | 26.02 | 111.30 | 10.73 | 1469 |
| A0027733 | 5.67 | 1585.2 | 0.018 | 122.83 | 61.10 | 42.42 | 115 |
| A0027736 | 4.19 | 420.6 | 0.011 | 20.14 | 53.00 | 6.6 | 591 |
| A0027737 | 1.61 | 333.4 | 0.011 | 54.6 | 69.20 | 4.85 | 357 |
| A0027749 | 8.81 | 1089.1 | 0.047 | 60.14 | 2038.10 | 51.4 | 2180 |
| A0027751 | 5.91 | 814.7 | 0.17 | 110.25 | 106.10 | 15.04 | 290 |
| A0027758 | 0.47 | 2844.8 | 0.011 | 53.4 | 22.60 | 4.14 | 114 |
| A0027765 | 5.66 | 1362.5 | 0.036 | 182.81 | 38.70 | 7.73 | 173 |
| A0027773 | 7.95 | 1586.2 | 0.011 | 79.69 | 357.60 | 11.42 | 966 |
| A0027779 | 3.87 | 1039.9 | 0.025 | 149.44 | 46.80 | 7.68 | 119 |
| A0027875 | 5.17 | 1139.9 | 0.021 | 144.08 | 40.70 | 6.73 | 125 |
| A0027876 | 27.05 | 805 | 0.208 | 284.24 | 580.30 | 329.72 | 150 |
| A0027879 | 11.27 | 1522.1 | 0.017 | 213.18 | 196.80 | 39.88 | 210 |
| A0028744 | 23.41 | 732.2 | 0.038 | 119.77 | 800.50 | 106.31 | 319 |
| A0028745 | 22.84 | 740.7 | 0.069 | 121.12 | 724.10 | 107.91 | 312 |
| A0028746 | 6.81 | 970.5 | 0.016 | 45.67 | 144.70 | 23.69 | 489 |
| A0028750 | 18.66 | 153.6 | 0.024 | 18.04 | 311.20 | 62.22 | 67 |
| A0028751 | 0.38 | 27.6 | 0.889 | 31.33 | 26.80 | 3.16 | 24 |
| A0028753 | 41.32 | 683 | 0.027 | 41.53 | 1322.00 | 104.69 | 2600 |
| A0028758 | 1.22 | 1383.8 | 0.006 | 103.85 | 34.30 | 12.04 | 181 |
| A0028761 | 23.35 | 5237.6 | 0.076 | 1351.51 | 67.00 | 14.98 | 96 |
| A0028772 | 3.13 | 1954.8 | 0.012 | 46.64 | 61.00 | 7.74 | 266 |

| | | | | | | | |
|----------|-------|--------|-------|--------|--------|--------|------|
| A0028776 | 2.69 | 378.8 | 0.02 | 25.93 | 97.70 | 10.97 | 1366 |
| A0028778 | 15.84 | 850 | 0.169 | 198.96 | 326.60 | 243.99 | 166 |
| A0028779 | 1.19 | >10000 | 0.007 | 71.79 | 30.90 | 5.87 | 221 |
| A0028795 | 6.04 | 1053.4 | 0.016 | 462.01 | 58.00 | 14.38 | 195 |
| A0028807 | 6.87 | 835.5 | 0.113 | 35.26 | 146.30 | 28.04 | 127 |
| A0028808 | 10.12 | 918.1 | 0.019 | 681.75 | 206.20 | 25.49 | 97 |
| A0028809 | 10.52 | 471.6 | 0.012 | 171.75 | 109.40 | 30.21 | 59 |
| A0028810 | 12.57 | 791.4 | 0.052 | 300.49 | 197.80 | 31.38 | 91 |
| A0028817 | 8.97 | 4144.6 | 0.011 | 54.53 | 49.90 | 7.42 | 157 |
| A0028818 | 4.52 | 1198.5 | 0.018 | 54.01 | 33.30 | 16.13 | 94 |
| A0028819 | 16.96 | 2387.7 | 0.042 | 108.01 | 108.50 | 9.46 | 219 |
| A0028820 | 7.79 | 1251.7 | 0.165 | 117.23 | 101.60 | 14.64 | 116 |
| A0028935 | 8.25 | 1396.5 | 0.013 | 174.95 | 200.70 | 40.34 | 351 |
| A0028941 | 6.87 | 1546.7 | 0.007 | 21.02 | 35.10 | 2.03 | 64 |

Soil Sampling and Analytical Procedures

Soil samples were taken on a 50 m by 50 m grid covering an approximate 2 km² area over Netalzul Mountain. Approximately 300 g to 500 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, Pb, As, 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 the rice bags to further increase QAQC protocol.

All soil samples were analysed using a 20 g true Aqua Regia digestion with ICPMS finish and Ultra Trace was selected as the analytical method for soil samples at MSALABS in Langley, B.C., Canada.

Aero-magnetometer Survey

The high-resolution gradient aero-magnetometer survey was completed by Calgary, A.B. based Genesis Aviation Inc. (<https://www.genesisaviation.ca/>). The geophysical instrument used for the magnetic survey was a Cesium Vapor Magnetometer mounted on a helicopter stinger. The system included real-time magnetic compensation systems with a three-axis fluxgate magnetometer and a real-time differential GPS navigation system. The helicopter platform used was an A-Star A350 B2.

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 Netalzul Mountain and Red Springs projects at its 466 km² Hazelton Property located near Smithers in northwestern British Columbia. In addition, Hazelton hosts two other projects: Blunt Mountain and Max. For more information, please visit <https://jaxonmining.com>.

ON BEHALF OF THE BOARD OF DIRECTORS
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