Jaxon Mining Inc. Completes 780 m of Phase One Drilling at Netalzul Mt, Intersects Targeted High-Grade Mineralized Zone, Drills to Top of Deeper Porphyry System

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Vancouver, August 10, 2021 - Jaxon Mining Inc. (TSXV: JAX) (FSE: 0U31) (OTC: JXMNF) ("Jaxon" or the "Company") is pleased to announce it has completed three drill holes, NET21-01 (206 m in length, 315°/-48°), NET21-02 (233 m in length, 297°/-74°) and NET21-03 (341 m in length 0°/-90°) at the Netalzul Mt project on the Hazelton Property near Smithers, B.C. The three holes (NET21-01, NET21-02 and NET21-03) tested the high-grade silver polymetallic sulfide-quartz veining zones at Daisy South Adit Zone (Figure 1) that extend more than 1,600 m (1.6 km) along strike as indicated on surface by outcrops and four artisanal adits. Patterns of alteration in the core indicate the presence of the deeper porphyry system that generated the mineralization (https://bit.ly/2TSGBqJ).

NET21-01 intercepted both Adit #1 and Adit #2 high-grade silver polymetallic sulfide-quartz veining zones as targeted, with total cuts of more than 24.2 m in width (hole interception, not true width) of intense mineralized silver polymetallic sulfide-quartz veining zones. NET21-01 undercut the Adit #1 mineralization zone from 21.0 m to 31.1 m and the Adit #2 mineralization zone from 147.9 m to162.0 m below surface at the Daisy South Adit Zone (https://bit.ly/3s1s48U). In addition to the high-grade vein type tetrahedrite, chalcopyrite, galena, sphalerite (Figure 2) at Adit # 1 and Adit #2 zones, there are intense to medium chlorite, pyrite, chalcopyrite, potassic and silicification alteration from the beginning to the end of the NET21-01 hole, containing low-grade and bulk tonnage Cu-Mo mineralization. The Company projects that the grades of the Cu-Mo mineralization should increase with depth in proximity to the deeper porphyry target.

NET21-02, drilled at the same pad as NETGD21-01 at Daisy South Adit Zone with a 297 degree northeast orientation and -74 degree dip angle (Figure 1), intersected more than 46.3 m of four mineralized quartz veining (hole interception, not true width) and intense potassic alteration zones at 26.5 m to 39.6 m, 68 m to 72.6 m, and 146 m to 163.5 m, including 5-10 cm thick massive galena-sphalerite and tetrahedrite vein and 176.0 m to 184.2 m (Figures 3-7). Similarly, Adit #1 quartz veining zone from 26.5 m to 39.6 m and Adit #2 quartz veining zone from 146.0 m to 163.5 m including 5-10 cm massive galena-sphalerite and tetrahedrite vein as seen in NET21-01 hole were intercepted at hole NET21-02.

Highlights of portable XRF scanning results of NET21-02 cores from four mineralization zones:

First zone: from 26.5 m to 39.6 m is Adit #1 sulfide quartz veining zone, consisting of one large quartz vein (1 m width) and multiple small quartz veins (<10 cm width) with intense alteration and sulfide mineralization consisting of mainly tetrahedrite and chalcopyrite minerals. Two spot counts at 27.8 m within this zone returned over +/- 920 g/t Ag, 1.9% Cu, 0.3% Zn and 0.7% Sb, mainly from tetrahedrite mineral (Figure 3).

Second zone: from 66.8 m to 72.6 m is a newly discovered sulfide quartz veining zone, consisting of one large quartz vein (1.1 m width) and multiple small quartz veins (<2 to 12 cm width) with intense alteration and sulfide minerals. Five spot counts at 71.20 m to 71.25 m returned over +/- 386 g/t Ag, 2.6% Cu, 0.8% Zn and 0.3% Sb, mainly from tetrahedrite and partially from chalcopyrite (Figure 4).

Third zone: from 146 m to 163.5 m including +/- 5 cm thick massive galena-sphalerite and tetrahedrite vein at 155.5 m, considered to be in the Adit #2 zone. Same style mineralization and an unique massive galena-Fe poor sphalerite with chalcopyrite and tetrahedrite vein exist in Adit #2, Adit #3 outcrops and NET21-01 hole. Two spot counts at 155.3 m within this zone returned over 156 g/t Ag, 1.1% Cu, 0.2% Zn and 0.3% Sb, from tetrahedrite minerals. One spot count at 155.5 m returned over 96 g/t Ag, 17% Pb and 1% Zn, mainly from galena mineral and one spot count at 155.6 m returned over 59% Zn, from Fe-poor sphalerite (Figure 5).

Fourth zone: from 176.1 m to 184.2 m including five large quartz veins from 20 cm to 50 cm in width and multiple small quartz veins (<3 cm) and mainly chalcopyrite/pyrite/molybdenite veins. Two spot counts at 180.6 m within this zone returned over 61 g/t Ag, 1.3% Cu and 0.1% Zn, mainly from chalcopyrite (Figure 6); and one spot count at 182.0 m returned over 2.4% Mo from molybdenite. The fourth zone may be a part of Adit #2 zone or a separate new mineralized zone.

The field crew is currently working on detailed logging for NET21-02 and NET21-03 holes. The third vertical hole, NET21-03 has been completed to 341 m, at the same pad as NETGD21-01 and NET21-02. It has intercepted a total of 19.70 m high-grade silver polymetallic sulfide quartz veining and intense potassic alteration zones from 21.5 m to 41.20 m. This is considered to be part of the Adit#1 zone at Daisy South Adit Zone and is comparable to Adit #1 zone at NET21-01 and NET21-02. Seven spot counts at 31.7 m to 32.3 m sulfide quartz veining zone at NET21-03 returned an average of over +/- 156 g/t Ag, 0.8% Cu, 1.3% Zn, 0.4% Pb and 0.3% Sb, mainly from chalcopyrite (Figure 7).

NET21-03 missed the Adit #2 zone and intercepted what may prove to be a large fault/diabase dyke zone from 170 m to 270 m at depth (Figure 1). There are weak to medium potassic quartz veins or veinlets within granodiorite consisting of chlorite, muscovite, potassic feldspar and silica alterations with sulfides minerals including chalcopyrite, pyrite and molybdenite. This propylitic alteration and chalcopyrite/molybdenite/pyrite quartz veins were observed from the start to the end of NET21-03 hole. Some of these potassic quartz veins are rich with chalcopyrite and molybdenite, and can contain lower grade copper and molybdenum, which again, our porphyry models indicate should increase in grade at depth.

The team has now moved to the next drill pad (Pad 4) to test Daisy North Contact Zone, a high-grade Ag-Au-Cu-Mo-W-Pb-Zn-Sb polymetallic multiple sulfide quartz veining zone system (https://bit.ly/2TSGBqJ). Three holes (NET21-04, NET21-05 and NET21-06, Figure 8) have been designed to test one high-grade Mo-W quartz veining, one high-grade Ag-Au-Cu quartz veining, a porphyry monzonite dyke and other potential sulfide quartz veining zones at the Helen claim (https://bit.ly/3xy58z9) (Figure 8).

John King Burns, Chairman and CEO of Jaxon Mining, commented, "On a standalone project basis, Netalzul Mt represents a major target and currently, it is our immediate focus. However, the Red Springs and Blunt Mt projects may represent even larger porphyry targets than Netalzul Mt, as indicated by their structural features and their geochemical and geophysical anomalies. Our comparative modeling reveals that Netalzul Mt is a geological analogue for SolGold's Alpala deposit. Subject to broader soil sampling, more background analysis work to improve levels of confidence and drill testing, our models project that the porphyry system at Netalzul Mt, whether smaller or larger, will demonstrate itself to be a version of Alpala. In Phase One of the drill program at Netalzul, we drilled along the top of that large porphyry system as part of an ongoing vectoring exercise. In Phase Two, given weather conditions and necessary funding, we will drill a number of ~1000 m holes at various angles, to test for and confirm the location of the core of the Netalzul Mt porphyry."

Greg Hall, senior advisor to Jaxon's Technical Advisory Committee, observed, "On review of the comparative models, Alpala did not come to the surface as porphyry style mineralisation but as a pendant off the main mass below which encouraged exploration to depth. Whereas at Netalzul, metal has gone up faults and small dykes of mineralised monzonite occur at the surface. But in both cases the big beast should be down below."

Figure 1. Three diamond drill holes tested at Daisy South Adit Zone at Pad 1.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/881/92701_becae5fe14e758ed_001full.jpg.

Figure 2. 10 cm thick massive galena-sphalerite-tetrahedrite-chalcopyrite vein at 151 m to 151.10 m from NET21-01. XRF testing shows high-grade Ag-Cu-Sb-Pb-Zn mineralization.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/881/92701_becae5fe14e758ed_002full.jpg.

Figure 3. Core at 27.8 m from NET21-02 shows high-grade Ag-Cu-Sb. Portable XRF analyzer reported Ag grades of up to 920 g/t from the tetrahedrite mineral.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/881/92701_becae5fe14e758ed_003full.jpg.

Figure 4. Core at 71.20-71.25 m from NET21-02 shows high-grade Ag-Cu-Sb. Portable XRF analyzer reported Ag grades of up to 386 g/t and Cu grades of up to 2.6% from the tetrahedrite and chalcopyrite mineral.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/881/92701_becae5fe14e758ed_004full.jpg.

Figure 5. Core at 155.3 m to 155.6 m from NET21-02 shows high-grade Ag-Cu-Sb-Zn-Pb. Portable XRF analyzer reported Ag grades of up to 296 g/t, Cu grades of up to 2.1% from the tetrahedrite, 59% Zn from Fe-poor sphalerite and 17% Pb from mainly galena minerals.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/881/92701_becae5fe14e758ed_005full.jpg.

Figure 6. Core at 176.7 m to 182.8 m from NET21-02 shows high-grade Ag-Cu-Mo. Portable XRF analyzer reported Ag grades of up to 61 g/t, Cu grades of up to 1.4% from chalcopyrite and 2.4% Mo from molybdenite minerals.

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/881/92701_becae5fe14e758ed_006full.jpg.

Figure 7. Core at 31.7 m to 38.2 m from NET21-03 shows high-grade Ag-Cu. Portable XRF analyzer reported Ag grades of up to 156 g/t, Cu grades of up to 0.8% from tetrahedrite and other sulfides minerals.

To view an enhanced version of Figure 7, please visit:
https://orders.newsfilecorp.com/files/881/92701_becae5fe14e758ed_007full.jpg.

Figure 8. Three diamond drill holes will test Daisy North Contact Zone to a depth of 400 m to 500 m from surface at Pad 4.

To view an enhanced version of Figure 8, please visit:
https://orders.newsfilecorp.com/files/881/92701_becae5fe14e758ed_008full.jpg.

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 Jaxon Mining Inc.

Jaxon Mining is a Canadian-based exploration and development company pursuing the discoveries of commercial scale and grade Cu, Au, Ag, polymetallic projects. Jaxon focuses on overlooked and underexplored targets with deeper intervals that have not been identified or adequately explored; in areas that often have not been systematically mapped, modeled or drilled. Jaxon is currently focused on the Skeena Arch, an exceptionally orogenic and metallogenic area, in one of the most richly endowed terrains in British Columbia. The Company is drilling the Netalzul Mountain project and preparing a drilling program to test the Red Springs project on its 100% controlled Hazelton property.

ON BEHALF OF THE BOARD OF DIRECTORS

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"John King Burns"

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