Jaxon Mining Inc. Vectors In On Under Cover Porphyry System At Netalzul Mt

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Drills 14.2 Metres Of Sulfide Quartz Breccia With 0.77% CuEq And 7.4 Metres Of Monzonite Dykes With 0.71% CuEq; And Announces 2021 AGM Results

Vancouver, December 8, 2021 - Jaxon Mining Inc. (TSXV: JAX) (FSE: 0U31) ("Jaxon" or the "Company") is pleased to announce it has received assay results from the Netalzul Mt project on its 100% owned Hazelton property near Smithers, BC. A total of 2,483 metres of diamond drilling over nine holes in the epithermal cap above the deep porphyry at Netalzul Mt are highlighted by 14.2 m of 0.77% copper equivalent (CuEq) in sulfide quartz breccia zone and 7.4 m of 0.71% CuEq in disseminated sulfide monzonite porphyry dykes. The deeper porphyry system has been identified as the source of the monzonite dykes observed in the core and in outcrops on surface. The Netalzul Mt porphyry system represents the first of seven targeted porphyry systems on the Hazelton property to be programmed for testing at depth.

The nine holes targeted near surface epithermal vein type mineralization and other evidence of the deeper porphyry. Four holes were drilled at the Daisy South Adit zone, two holes targeted the Daisy Central zone, and three holes targeted the Daisy North Contact zone (Figure 1). Drilling intercepted multiple styles of mineralization including epithermal intermediate sulfidation type (IS) Ag-Cu-Au polymetallic quartz veins, fracture filling sulfides veins, sulfide quartz breccia and a multiplicity of disseminated sulfide monzonite porphyry dykes. A Volterra IP and MT survey, a high-resolution LiDAR survey, petrological studies, rock dating studies, and structural mapping work were also completed during the 2021 work season. The LiDAR results will be utilized to reset and reprocess the life of project, geophysical, geochemical and structural data. The updated models will then be used to more precisely vector in on the deeper porphyry system target within Netalzul Mt. The Company expects to publish in Q1 and Q2 of 2022 the results of the new modeling, depicting the orientation and more precise depth of the porphyry system, using 3D projections.

Highlights of the 2021 Drilling Assay Results

- NET21-06 at Daisy Central zone intercepted 1 m of high-grade polymetallic sulfide quartz breccia mineralization with 8.67% CuEq, consisting of 1.5% Cu, 612 g/t Ag, 1.21 g/t Au, 0.58% Sb, 0.12% Pb and 0.58% Zn contained within 4 m of 2.53% CuEq, consisting of 0.46% Cu, 178 g/t Ag, 0.35 g/t Au, 0.16% Sb, 0.04% Pb and 0.16% Zn (Figure 2) contained within 14.2 m of 0.77% Cu, 50 g/t Ag, 0.10 g/t Au, 0.045% Sb, 0.01% Pb and 0.05% Zn at a depth of 95 m to 109.2 m; and 1 m of high-grade polymetallic sulfide quartz breccia mineralization with 1.39% CuEq consisting of 0.22% Cu, 84.4 g/t Ag, 0.49 g/t Au, 0.05% Sb, 0.04% Pb and 0.08% Zn at a depth of 426 m to 427 m.

- NET21-01 at Daisy South Adit zone intercepted 1 m of high-grade polymetallic sulfide quartz mineralization with 5.03% CuEq, consisting of 0.74% Cu, 354 g/t Ag, 0.57 g/t Au, 0.42% Sb, 0.36% Pb and 0.44% Zn contained within 7.2 m of 0.93% CuEq, consisting of 0.13% Cu, 53 g/t Ag, 0.12 g/t Au, 0.06% Sb, 0.06% Pb and 0.13% Zn contained within 14.5 m of 0.50% Cu, 28 g/t Ag, 0.07 g/t Au, 0.03% Sb, 0.03% Pb and 0.07% Zn at a depth of 22.9 m to 37.4 m; and 1 m of high-grade polymetallic sulfide quartz mineralization with 3.37% CuEq consisting of 0.42% Cu, 76 g/t Ag, 0.65 g/t Au, 0.11% Sb, 4.22% Pb and 1.80% Zn contained within 10.0 m of 0.47% CuEq, consisting of 0.09% Cu, 9.82 g/t Ag, 0.08 g/t Au, 0.01% Sb, 0.44% Pb and 0.20% Zn at a depth of 148 m to 158 m.

- NET21-05 at Daisy North Contact zone intercepted 7.4 m disseminated monzonite porphyry mineralization with 0.71% CuEq consisting of 0.45% Cu, 12 g/t Ag, 0.019% Mo and 0.026% Zn contained within 13.15 m of 0.44% CuEq, consisting of 0.30% Cu, 7.13 g/t Ag, 0.013% Mo, 0.01 g/t Au and 0.016% Zn at a depth of 33.65 m to 46.8 m (Figure 3).

- Multiple narrow monzonite porphyry dyke swarms measuring several centimetres to 1 to 2 metres wide have been widely intercepted in all holes (primarily NET21-06, 07 and NET21-09) at Daisy North Contact zone and Daisy Central zone (Figures 4, 5). Examples include the monzonite dykes from 98.0 m to 99.2 m at hole NET21-06 with CuEq grade of 0.21% including Cu grade of 0.11% with 6.2 g/t Ag and 63 ppm Mo (Figure 4) and intercalating layers between monzonite dykes and granodiorite hosting rocks at 154 m to 164 m with CuEq grade of 0.15% including 918 ppm Cu, 3.57 g/t Ag and 137 ppm Zn (Figure 5).

Detailed Interpretation and Conceptual Model

The epithermal polymetallic sulfide mineralization at Netalzul Mt is typical intermediate sulfidation (IS) type which is characterized by silver-rich tetrahedrite, iron-poor sphalerite and Mn-rich carbonate minerals, plus/minus stibnite, galena and gold. The tetrahedrite crystals can be seen in both drilling core (Figure 6) and on surface outcrops (Figure 7). The tetrahedrite is associated with the quartz crystals and may represent the last phase of mineralization at Netalzul Mt.

Porphyry mineralization is hosted within hydrothermally altered granodiorite and monzonite and contains a minimum of two overlapping mineralization events:

The first mineralization event is associated with strong potassic alteration with K-feldspar grading outward into biotite and chlorite in granodiorite, suggesting a high-temperature porphyry zone which is supported by the Ti-in-zircon temperatures studies (680º-750º) https://bit.ly/3GlLFGQ. Sulphide mineralization (chalcopyrite, less bornite, molybdenite and pyrite) is characterized by fracturing fillings and narrow veinlets. The chalcopyrite/pyrite ratio is greater than 1:1 or even 2:1 (Figures 8, 9).

The second phase of porphyry mineralization is hosted by monzonite porphyry dykes with disseminated mineralization of pyrite, chalcopyrite, molybdenite and sphalerite. However, the chalcopyrite/pyrite ratio is less than 1:1 or even 1:2 (Figure 10).

More porphyry monzonite dyke mineralization has been intercepted at both the Daisy North Contact zone and Daisy Central zone (Figure 11). More sulfide filled fractures and veinlets with porphyry granodiorite mineralization have been intercepted at the Daisy South Adit zone area.

The Netalzul Mt intrusion is surrounded/covered by Bowser Lake silicified hornfels. In the areas where the intrusion is exposed, the presence of multiple monzonite dyke swarms has been observed. These dykes are seen both in cores and on surface in outcrops (Figure 11). The 2021 drilling program only touched the top of the cap above the deeper epithermal-porphyry system and did not reach the mineralized shells around the core of the system itself (Figure 12). The source of the monzonite dykes is the core area of the deeper porphyry system below the cap. The deeper core of the porphyry will be drill tested in 2022 at 800 +/- metres at depth below the cap.

Results of the 2021 AGM

The Company is pleased to announce the results from its 2021 Annual General Meeting (the "Meeting") held on Friday, December 3, 2021.

A total of 26,689,136 common shares, representing 18.65% of the issued and outstanding common shares of the Company, were represented at the Meeting. The following resolutions were approved:

1. The number of directors of the Company was set at five (5).

1. John King Burns, Yingting (Tony) Guo, James Lavigne, Laurence Stephenson and Melinda Hsu were elected directors of the Company to hold office until the next annual general meeting of the Company.

1. DMCL LLP Chartered Professional Accountants were re-appointed as auditors of the Company for the ensuing year and the directors were authorized to fix the auditors' remuneration.

1. By ordinary resolution, the Company's Stock Option Plan, as described in the Company's Information Circular dated October 29, 2021, and as available on SEDAR at www.sedar.com, was approved.

Statement from Mr. John King Burns, CEO and Chairman of Jaxon Mining

The work completed in 2021 has increased our confidence in our geological model predicting the deep, under cover porphyry system at Netalzul Mt, the first of seven deep, under cover porphyry systems Jaxon is targeting at our Hazelton property. The multidisciplinary exploration, analytical and modeling work and methodologies we are applying to Netalzul Mt are also being applied to the advancement of Red Springs and our five other targets.

Our 2021 work confirms our models which show the Netalzul Mt porphyry target at a depth of approximately 800 metres within the mountain. The porphyry system has generated considerable epithermal activity expressed in mineralized veins that outcrop near surface. Our models indicate that these veins could support the publication of a near surface resource which could be developed in the future. We are now focused on drill testing the mineralized shells around the source porphyry system itself which remains sealed under the cover of the cap rock, covering the top of Netalzul Mt.

We will continue to define the porphyry and document the presence of mineralized shells with grade at depth. We will also be focused on working to earn the support and participation of our First Nation hosts as partners. With their support, Jaxon will be able to approach the porphyry and porphyry generated mineralized zones from the base and sides of Netalzul Mt. This will significantly reduce operating costs, make the project more sustainable and enable continued exploration and future development work to be undertaken underground, from within Netalzul Mt, thus leaving a small footprint and minimal disturbance to the surface.

Over the winter of 2022, our geologists will remodel all Netalzul Mt project data and conduct additional petrological examination of the rocks, soils and core. The team will examine the lithology of these materials, measuring for the presence of certain elements and looking closely at alteration and clay chemistry for information that can be added to our models, to be used to more precisely vector in on and more precisely locate where we will drill to define the deep porphyry at Netalzul Mt.

Lastly, Seasons Greetings to all of our stakeholders. We would also like to congratulate and extend our thanks to our geologists, geological consultants, field, helicopter and drilling contractors for the work completed in 2021. Despite the challenges, they were able to advance the work at Netalzul Mt to define a risk reduced and ever-expanding opportunity for our stakeholders, who should start to see Jaxon's shares accrete back value from these efforts.

Table 1. Assay Results from Nine Holes - 2021 Drilling Program at Netalzul Mt*

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/881/107070_jaxonminingtable.png

*Notes to Table 1

- The stated widths in metres are downhole core lengths and not true widths
- Granodiorite (GRD), potassic quartz vein (PQV), monzonite (Mon), sulfide quartz vein (SQV)
- Gold $1800/oz, silver $25/oz, copper $4.10/lb, and zinc $1.38/lb. Pb 1.12/lb, Mo, 20/lb, Sb, 5/lb
- CuEq calculations do not account for relative metallurgical recoveries of the metals.

Figure 1. Map of geology, mineralization and drill holes at Netalzul Mt Project.

To view an enhanced version of this graphic, please visit:
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Figure 2. High-grade polymetallic mineral cemented quartz breccia core from 105.8 m to 109.3 m in hole NET21-05.

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Figure 3. Core from 40 m to 46 m in NET21-05 showing mineralized monzonite porphyry dykes.

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https://orders.newsfilecorp.com/files/881/107070_3f3940ccb4361962_004full.jpg

Figure 4. Core from 93.5 m to 100.5 m at NET21-06 showing multiple disseminated sulfide monzonite dykes; one large dyke from 98.0 m to 99.2 m with CuEq grade of 0.21% showing disseminated and vein sulfides and silicification.

To view an enhanced version of this graphic, please visit:
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Figure 5. Core from 157 m to 163 m in hole NET21-09 showing multiple narrow monzonite dykes with Cu grades from 600 ppm to 900 ppm and Mo grades from 40 ppm to 600 ppm within granodiorite hosting rocks.

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Figure 6. High-grade sulfide quartz veins with grades of 5.03% CuEq which include 0.57 g/t Au, 354 g/t Ag, 0.74% Cu, 0.42% Sb, 0.35% Pb and 0.44% Zn, and potassic altered veins (PQV) at hole NET21-01 from 23 m to 26 m.

To view an enhanced version of this graphic, please visit:
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Figure 7. Tetrahedrite within quartz vein at Daisy South Adit zone.

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Figure 8. Core at 18 m in hole NET21-08 showing altered K-feldspar chalcopyrite-pyrite veins.

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Figure 9. Core at 198 m in hole NET21-08 showing multiple altered K-feldspar and chalcopyrite-pyrite veins.

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Figure 10. Core at 43.5 m from NET21-05 showing disseminated chalcopyrite and pyrite in monzonite.

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Figure 11. Drill hole locations.

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Figure 12. Conceptual model of monzonite porphyry system at Netalzul Mt.

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Sample Preparation and Quality Assurance/Quality Control

Diamond drill holes at the Netalzul Mountain project were drilled using HQ core sizes. Drill core samples averaged 1.63 metres in length. Drill core were cut along the long axis of the core over the entire length of the drill hole. Sample intervals were defined by mineralization, lithology, structure and alteration boundaries.

Core samples were cut and collected at the core shack facility at the Netalzul Mt project field camp, near Smithers, BC, supervised by an experienced, professional QP geologist. Numbered core sample tags were placed inside each rice bag, then securely closed for secure transport directly to MSALABS in Langley, BC. All 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 30 g of pulp was used for the gold assay using Fire Assay code FAS111, AA finish. Other elements assay used code ICP230 (Four Acid Digestion with ICP_ES finish).

Sample quality assurance/quality control (QA/QC) measures include unmarked certified reference materials, rock blanks and field duplicates inserted into the sample sequence and made up 10 per cent of the samples submitted to the lab for holes reported in this release. Additional QA/QC checks are continually implemented in accordance with National Instrument 43-101 standards.

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. Netalzul Mt and Red Springs are two of seven projects the Company is advancing on its 100% controlled Hazelton property.

ON BEHALF OF THE BOARD OF DIRECTORS
Jaxon Mining Inc.

"John King Burns"

John King Burns, Chairman

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