Jaxon's 2021 IP And MT Survey Results Vector In On Netalzul Mt Porphyry System

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Vancouver, January 4, 2022 - Jaxon Mining Inc. (TSXV: JAX) (FSE: 0U31) (OTC Pink: JXMNF) ("Jaxon" or the "Company") is pleased to announce the preliminary summary report on results of the DC resistivity/3D induced polarization (IP) and a short interval magnetotelluric (MT) geophysical survey over the Netalzul Mt porphyry target area, conducted by SJ Geophysics of Delta, B.C. The IP survey results define a large annular IP chargeability anomaly interpreted as propylitic alteration. The MT survey results show a deep central conductive MT anomaly further lighting up the deeper porphyry target. The MT survey results vector in on the porphyry at the same target area as the comparative modeling of surface geochemistry produced by Fathom Geophysics in early 2021. Fathom identified the Netalzul Mt porphyry system and provided directional vectors to its location using their comparative porphyry vectoring model. As a result of this modeling exercise, Netalzul Mt is the priority and most advanced of seven epithermal porphyry system exploration projects on Jaxon's 100% owned Hazelton property approximately 40 km north of Smithers, B.C.

In 2021, Jaxon drill tested locations inside the propylitic alteration over the deeper porphyry target where multiple zones with high-grade, epithermal, polymetallic sulfide quartz veins had been identified. As a result, Jaxon has confirmed the presence of a large number of monzonite dykes and monzonite altered granodiorite. The monzonite is attributed to the deeper porphyry system. Monzonite dykes are classically associated with, are generated by and are signatures of a large porphyry system. The discovery and identification of the monzonite dykes supports Jaxon and Fathom's modeling which projects the location of the copper/molybdenum porphyry system at a depth of ~800 m within Netalzul Mt.

SJ Geophysics conducted a high resolution and deep penetrating DC resistivity, Voltara 3D induced polarization (IP) and MT geophysical survey in September and October of 2021. The MT survey will be reprocessed in early 2022 to provide a more precise 3D projection of the porphyry system at depth. The IP survey shows that the faults structurally control the location of the deeper porphyry system. In the 2022 summer work season, Jaxon's consulting structural geologist will confirm the extent to which these faults control the location and the shape of the deeper porphyry system and also examine how these same faults control/influence the propylitic alteration zones with their nearer-to-surface, epithermal sulfide quartz veining mineralized areas.

Highlights of the 3DIP/MT Survey Results at Netalzul Mountain

- A large (2.5 km x 2.3 km) annular resistivity and chargeability anomaly has been identified. The strong chargeability anomaly is interpreted as due to pyrite in the propylitic zone surrounding a deep porphyry centre. The small chargeability features within the annular anomaly are of classic chalcopyrite chargeability likely caused by the mineralized monzonite dykes (Figures 1 and 2).
- These chargeability, resistivity and magnetic features are analogous to Surge Copper's Seel and Ox porphyry copper deposits. Surge's targets are satellite porphyry deposits surrounding the large Huckleberry porphyry Cu-Au mine located 150 km south of the Netalzul Mt project, in a similar geological setting and of similar age (Surge Copper Corp. | Exploration Targets).
- A deep northwest trending fault structure has been identified in the centre of the annular chargeability anomaly. This fault controls the location of the targeted porphyry system at Netalzul (Figure 2).
- A large, deep magnetotelluric conductivity anomaly at the central north surveying area is identified within the annular chargeability anomaly (Figure 3) and is interpreted to be a large porphyry system at depth.
- These results confirm the previously defined Rocks 1 and Soils 1 geochemical targets (Figures 2-3) based on the porphyry footprint modelling by Fathom Geophysics in early 2021 (news release).
- The annular chargeability anomaly is open to the southeast where there is strong magnetic anomaly from the granite intrusion and where IP surveying will be conducted in 2022 (Figure 6).
- This survey has resulted in the discovery of an annular high chargeability zone (2.5 km x 2.3 km) surrounding the geochemically defined soil and rock porphyry targets (Figures 2, 4 and 5). The new chargeability anomaly is best developed below 200 metres. The MT anomaly at a depth of ~1000 m (Figures 1, 3) confirms previous models and interpretations of the porphyry.

Mr. Greg Hall, senior technical advisor to Jaxon, commented, "These geophysical results are classic expressions of a large porphyry copper system and support the geochemically defined porphyry target locations. The sulphide vein deposits are the surface expression of outflow from this porphyry. The previously reported mineralized monzonite dykes are snapshots from the underlying porphyry. I would expect the grade of the underlying porphyry to exceed the grade of the monzonite dykes. I look forward to drill testing these anomalies in 2022."

Statement from Chairman and CEO John King Burns

"We now have the porphyry target in sight. The 3DIP/MT survey has given us confirming evidence that we are sitting on top of the porphyry target we previously defined. We are now preparing to properly drill test this deep porphyry system in 2022. The drill test will indicate the scope and scale of, and the grades contained in the mineralized shells around the core of the porphyry."

"Given the size and intensity of the geochemical and geophysical anomalies that identify the system, Netalzul has the potential to host one or more systems with commercial volumes of high-grade, copper-molybdenum mineralization. Jaxon intends to demonstrate in 2022 that Netalzul hosts one of the highest grade and largest porphyry systems discovered to date in BC. The Netalzul porphyry is in a setting that will allow it to be developed and commercially advanced as an underground operation."

"Fathom's comparative vectoring model places the Netalzul porphyry system at ~800 m. The raw MT data will be sent to MDRU at UBC, or to another centre of geophysical inversion excellence, to be reprocessed to produce a 3D inversion. The results from the 2021 LiDAR survey will be utilized to correct the tops in the MT survey data."

"In Q1-Q2 of 2022, the updated and reprocessed data set will be sent to Fathom to be rerun in their porphyry comparative vectoring model. Fathom's modeling results will be utilized to more precisely vector in on and further refine the location of the porphyry to determine more exact drill targets. Jaxon expects the 2022 porphyry system drill test to involve ~three to five drill holes for a total of ~5,000 metres. In advance of drilling, Jaxon's consulting structural geologist will walk and map the target area to confirm the structural controls on and the setting of the deeper porphyry system. In 2022, Jaxon's priority is to drill demonstrate the scope and scale of the Netalzul porphyry system."

Figure 1. Annular IP chargeability anomaly at Netalzul Mt

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/881/108809_6987ba07a4eb5aa2_001full.jpg.

Figure 2. 3D projection of IP chargeability anomalies integrated with the interpreted deep porphyry deposit target areas (yellow line) identified by geochemical footprint 3D modelling within (+50 ppm) Mo in soil anomaly (pink line), and northwest trending deep fault (black line across Mo anomaly)

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/881/108809_6987ba07a4eb5aa2_002full.jpg.

Figure 3. Magnetotelluric and IP survey showing a deep strong and large conductive anomaly (the porphyry system target) ~1,000 m at depth, at central north area surrounded by annular IP chargeability nearer to surface.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/881/108809_6987ba07a4eb5aa2_003full.jpg.

Figure 4. IP chargeability anomaly and Mo-in-soil (+50 ppm) anomaly.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/881/108809_6987ba07a4eb5aa2_004full.jpg.

Figure 5. IP chargeability anomaly and Cu-in-soil (+500 ppm) anomaly.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/881/108809_6987ba07a4eb5aa2_005full.jpg.

Figure 6. IP chargeability anomaly open to the southeast where IP surveying is planned for 2022.

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/881/108809_6987ba07a4eb5aa2_006full.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 SJ Geophysics Inc.

SJ Geophysics Ltd. provides the mineral exploration community with a full range of ground geophysical surveys, instrumentation, interpretation and consulting services. SJ Geophysics' 30 years of experience in the industry positioned the company as a leading practitioner and contributed to the development of a state-of-the-art field acquisition technology. Three key aspects define the company: Innovative technology - The Research and Development department, backed up by a diverse team of experts in computer science, hardware engineering and mathematics, works towards constantly innovating and improving the technology. Global reach - SJ Geophysics' experienced field teams have conducted surveys in over 50 countries on 6 continents from the extreme cold north of the Arctic circle to the deserts of China and central Africa, handling over 700 clients and a total of 2000 projects. Full service - Geoimaging is a concept that SJ Geophysics adopted since 2010 by which the company approaches integrated projects, customizing every variable in order to better suit the client's objectives and provide the best targeting and recommendations.

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 preparing the 2022 programs to drill test the Netalzul Mountain and Red Springs projects on its 100% controlled Hazelton property.

ON BEHALF OF THE BOARD OF DIRECTORS
Jaxon Mining Inc.

"John King Burns"

John King Burns, Chairman

For more information please contact:

Investor Relations

Kaye Wynn Consulting
T: 604-558-2630
TF: 1-888-280-8128
E: info@kayewynn.com

Freeform Communications
T: 604-243-0499
E: enquiries@freeform.com

Corporate
T: 604-424-4488
E: info@jaxonmining.com

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