

Jaxon's 2023 Summer Field Program to Demonstrate Extent of High-Grade (up to 26.69%) Antimony Discovered at the Kispiox Mountain and Blunt Mountain Projects

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Antimony is listed as critical mineral in Canada and the United States

Vancouver, March 15, 2023 - [Jaxon Mining Inc.](#) (TSXV: JAX) (FSE: 0U31) (OTC Pink: JXMNF) ("Jaxon" or the "Company") is pleased to announce that, further to its news releases dated March 10, 2022 and January 26, 2022, planning has begun for the 2023 field season at the Kispiox Mountain and Blunt Mountain projects. The 2023 work programs will build upon initial work the Company conducted in 2021 and include additional rock and soil sampling, mapping the extent of the multiple sampled antimony mineralization zones, and using portable rigs to drill test near surface antimony targets. The objective of the programs is to generate an antimony-focused geological model that can be utilized to further visualize the geological controls on the antimony mineralization. The conceptual geological model will be used to organize and focus additional work programs, and to develop large, deeper drill targets for future, potential resource delineation (Figures 1-3).

Based on 2021 sampling results, the field team will test the antimony-gold polymetallic targets the Company has developed around the locations of historical drill pads where Noranda drilled a total of 378 m across six shallow holes in 1986 and 1987 (Figure 3). It is the Company's view that Noranda's holes were drilled parallel to the dip of the SbAu polymetallic mineralization, hitting the footwall and missing the intended target (Figure 4).

A high-grade Sb-Au-Ag-Pb-Zn-Au massive sulfide mineralization zone up to 1.5 km long and 2-5 m wide was confirmed with surface rock and chip sampling at Blunt Mountain in 2021 (Figures 3, 5, Table 1) (January 26, 2022). Backpack drill rigs will be used to test the shallow and near surface Sb mineralization at both Kispiox Mountain and Blunt Mountain projects.

The field team is expected to be deployed to Kispiox Mountain and Blunt Mountain in early June 2023, subject to availability of equipment and weather constraints.

Antimony - A Critical Mineral

As the Company's portfolio includes multiple projects that include critical minerals such as antimony and copper, the Company qualifies for the "30% Critical Mineral Exploration Tax Credit" (30% CMETC) recently announced by the Government of Canada in its 2022 Budget. The Company also qualifies in the United States for direct investment from various departments of the US government.

Antimony is used in the manufacturing of:

- Military applications such as weapons, communication equipment, military clothing, and supplies
- High-tech applications including semi-conductors, circuit boards, electric switches, fluorescent lighting, high quality clear glass and lithium-ion batteries
- Green energy applications such as solar panels, wind farms and the next generation of liquid metal batteries

As of February 23, 2023, Antimony (Sb) ingot was trading at ~USD\$13,485 a metric tonne, FOB China.

Figure 1. Kispiox Mountain Project - claims, multiple quartz-sulfide antimony mineralization veins and

geology map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/881/158507_28285a11a40ed9e7_001full.jpg

Figure 2. Kispiox Mountain Project - outcrop of massive sulfide stibnite (antimony) mineralization

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https://images.newsfilecorp.com/files/881/158507_jaxonfigure2.jpg

Figure 3. Blunt Mountain Project - massive sulfide Sb-Au polymetallic mineralization zone and Noranda's 1980s historical drill pads

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https://images.newsfilecorp.com/files/881/158507_28285a11a40ed9e7_003full.jpg

Figure 4. Blunt Mountain Project - Noranda's 1980s historical drill holes

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Figure 5. Blunt Mountain Project - outcrop and chip samples from Sb-Au polymetallic zone

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Table 1. Assay Results of High-grade Sb-Au Polymetallic Rock Samples at the Blunt Mountain Project

Sample ID	Description
72028	Sb, Mo, Pb, QV zone along contact between hornfels and felsic dyke >2m thick, striking 55, dip 60 to SE. Breccia cemented by sulfide minerals of Lead, Zinc, Sb, Ag, Fe-rich sphalerite
72029	Massive sulfide Sb, QV 1.5m wide, quartz crystal with stibnite and galena, less Ag; large galena crystal related to stibnite
72030	QV with massive sulfide minerals, including galena, stibnite, arsenopyrite, tourmaline, pyrite etc.
72045	Massive sulfide galena, arsenopyrite and stibnite, str. chlorite and sericite alteration NE35 degree striking, dip to SW at angle 45 degree, can trace around 100 m long along the striking.
72046	1.5m wide, arsenopy and galena, stibnite channel sample
72050	80 cm, mainly arsenopy and stibnite, striking 30 NE dip to NW at 70-80 degree

Rock and Soil Sampling and Analytical Procedures

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 sample tags were placed inside each bag and securely closed for transport to the Company's secure cold storage 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 ICP-230 for 34 elements or IMS-231 for 48 elements, FAS-111 fire assay for gold with ICP-ES finish 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.

Soil samples were taken on a 50 m by 50 m grid along the mineralization zone. Approximately 200 g to 300 g of soil were sampled at a depth of approximately 25 cm to 30 cm from surface. Soil sampling primarily targeted the B horizon where appropriate, and samples were collected in labelled craft paper bags. Soil samples were analyzed via PXRF (Portable Thermo Scientific Niton XL3t GOLDD+ X-Ray Fluorescence Analyzer) for Cu, Pb, Zn, Ag, Mo, Sb and W. All work was conducted by the Company's team of qualified geologists.

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 pursues the discoveries of deeper, under cover, commercial scale and grade Cu, Au, Ag, polymetallic porphyry epithermal systems. Jaxon has seven large-scale porphyry system targets on its 100% controlled Hazelton property, an interconnected network of concessions spanning ~700 km² in the Skeena Arch in northwest British Columbia, Canada. The Company's flagship projects Netalzul Mountain and Red Springs are drill ready. The Kispiox Mountain and Blunt Mountain projects both host extensive and high-grade occurrences of antimony, a strategic and critical metal as designated by the governments of Canada and United States.

ON BEHALF OF THE BOARD OF DIRECTORS
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"John King Burns"

John King Burns, Chairman

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