Concerned Shareholders of Jaxon Mining, to Requisition an Annual General Meeting

16.02.2024 | ACCESS Newswire

VANCOUVER, February 16, 2024 - Karim Rayani of R7 Capital Ventures Ltd. (the "Concerned Shareholder"), in his capacity as a holder of approximately 5% of the issued and outstanding common shares of Jaxon Mining Inc., (JAX:TSX.V) ("Jaxon" or the "Company"), is providing an update to its news release dated September 21, 2023 which announced that the Concerned Shareholder requisitioned (the "Requisition") to the board of directors of Jaxon (the "Jaxon Board") to call a general meeting of the shareholders of JAX (the "Requisitioned AGM") for the purpose of electing a new board of directors of the Company.

On August 31, 2023, pursuant to section to 167 of the Business Corporations Act (British Columbia) (the "Act"), the Concerned Shareholder sent a formal requisition to Jaxon demanding that Jaxon's Board call the Requisitioned AGM. The Jaxon Board is obligated under the Act to hold the Requisitioned AGM not more than 4 months after the receipt of the Requisition. Contrary to subsection 167(5) of the Act, the Board has failed to hold the Requisitioned AGM within the prescribed time. Accordingly, the Concerned Shareholder has initiated the calling of the Requisitioned Meeting. The Concerned Shareholder will identify its director nominees in a proxy circular that will be distributed to the shareholders of JAX prior to the Requisitioned Meeting.

The Concerned Shareholder has made many attempts to engage with Jaxon's management including its CEO John King Burns in conversations to encourage fulsome disclosure. The numerous attempts to engage with the Company's management have been met with no response, including attempts made by the concerned shareholders subsequent to the news release dated September 21, 2023.

The current board of Jaxon seems to be functioning as a private corporation with blind support from its board of directors who own very little stock in the Company. Management has demonstrated a lack of ability to understand Jaxon's mineral assets and deploy reasonable business practices to explore the assets and gain investor and industry respect as a credible exploration company.

The Concerned Shareholder believes that a time when not only in Canada but globally there is a focus on discovering critical mineral deposits, Jaxon needs to establish a board of directors and executive team that are able to help Jaxon revamp its business strategy with integrity and professionalism and inclusive of all stakeholders.

Additional Information

The information contained in this press release does not and is not meant to constitute a solicitation of proxies within the meaning of applicable securities laws.

Cordially,

Karim Rayani
Chairman & Chief Executive Officer

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SOURCE: Jaxon Mining