

JAXON MINING INC.

PRESS RELEASE

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JAXON MINING INC. CLOSSES FIRST TRANCHE OF PRIVATE PLACEMENT AND EXPANDS OFFERING

Vancouver, Canada - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) (“Jaxon” or the “Company”) is pleased to announce that, further to its news release of September 21, 2018, the Company has expanded its proposed private placement in response to an increase in investor interest and will now raise gross proceeds of up to \$2,000,000 (the “Offering”). The Company proposes to raise up to \$1,000,000 through the sale of up to 8,333,333 non flow-through units priced at \$0.12 (the “NFT Units”) and up to \$1,000,000 through the sale of up to 6,666,666 flow-through units priced at \$0.15 (the “FT Units”). Each NFT Unit consists of one common share and one half of a share purchase warrant, with each whole Warrant exercisable into one further common share at a price of \$0.20 for a term of two years. Each FT Unit consists of one flow-through common share and one half of a share purchase warrant, with each whole Warrant exercisable into one further common share at a price of \$0.24 for a term of two years.

The proceeds from the sale of the flow-through portion of the Offering will be used for advancement of the Company’s 100% optioned Hazelton property in north-central British Columbia. The proceeds from the sale of the non flow-through portion will be used for general working capital.

A finder’s fee commensurate with TSX Venture Exchange (“TSXV”) policies may be payable on a portion of the Offering. The Offering is subject to Board approval and the acceptance of the TSXV.

The Company is pleased to announce that it has closed the first tranche of the Offering to raise gross proceeds of \$525,120 through the sale of 4,376,000 NFT units priced at \$0.12. All securities issued in the first tranche are subject to a hold period expiring February 4, 2019.

About Jaxon Mining Inc.

Jaxon is a precious and base metals exploration company with a regional focus on Western Canada. The Company is currently focused on advancing its Hazelton Project in north-central British Columbia and the More Creek Project (consolidating the Wishbone and Foremore properties) in British Columbia’s Golden Triangle.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

“John King Burns”

John King Burns, Chairman

For Investor Relations enquiries for Jaxon Mining Inc., please call 604-609-6152, and for Corporate enquiries, please call 604-608-0400, or Toll free: 1-877-608-0007.

This news release may contain forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release may include, but is not limited to, the Company's objectives, goals or future plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames, or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Neither TSX Venture exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.