

JAXON MINING INC.

Suite 1100 – 595 Howe Street
Vancouver, BC V6C 2T5
Tel: (604) 608-0400 Fax: (604) 602-9330
Toll Free: (877) 608-0007
Website: <http://www.jaxonmining.com>



JAXON'S RED SPRINGS DRILL HOLE BB18-04 INTERCEPTS A THICKNESS OF 51 METRES OF QUARTZ TOURMALINE BRECCIA MINERALIZATION

Vancouver, Canada, October 22, 2018 - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) (“**Jaxon**” or the “**Company**”) is pleased to announce completion of its fourth diamond drill hole, BB18-04, as part of its 2018 Phase One diamond drilling program which was designed to test the extent of the gold-bearing tourmaline breccia zone at its Red Springs project. Red Springs is located on its 100% optioned 44,000-hectare Hazelton property in the Skeena Arch area of northwest British Columbia, Canada.

Drilling Program Highlights:

- BB18-04, a vertical (-90 dip angle) diamond drill hole with HQ core (63.5 mm in diameter), was completed to a depth of 147 metres.
- BB18-04 intercepted a thickness of up to 51 metres of tourmaline breccia mineralization from a depth of 64.0 metres to 115.2 metres. The core exhibits multiple, naturally discontinuous occurrences of strongly silicified and sulphide mineralization over that depth (Figure 1-3).
- BB18-04, drilled on the azimuth 125, confirms the down-dip extension of quartz tourmaline breccia mineralization in BB18-03 and Trench E. Previously released assays of the samples from the Trench E outcrop reported 5 metres grading 6.78 grams per tonne (g/t) gold including 2 metres grading 15.28 grams per tonne (g/t).
- Results from BB18-04 and the previously reported BB18-03, both located 295 metres north of BB18-01 and BB18-02, confirm the continuity of the tourmaline breccia zone along that strike distance.
- Drilling of the fifth hole, BB18-05, with a -70 dip angle on azimuth 165 is underway, reaching a depth of 186 metres. BB18-05 is designed for a total depth of approximately 400 metres and will test the IP chargeability anomaly which indicates further sulfidized mineralization at depth (Figure 4). BB 18-05 is drilled from the same pad used for BB18-04 and BB18-03.

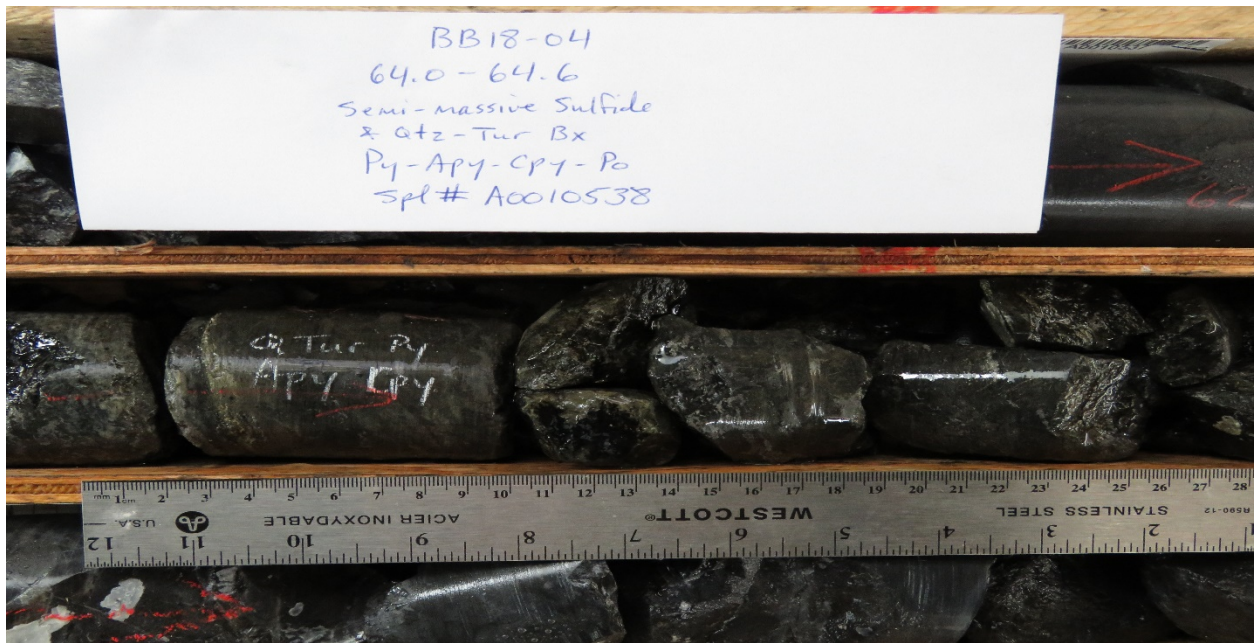


Figure 1 – Segments from 64.0 to 64.6 metres of drill cores from drill hole BB18-04 at Jaxon's Red Springs Project, which shows semi-massive silicified and sulphide mineralization



Figure 2 – Segments from 83.0 to 83.7 metres of drill cores from drill hole BB18-04 at Jaxon's Red Springs Project, which shows very strong silicified and sulphide quartz tourmaline mineralization



Figure 3 – Segments from 114.3 to 114.9 metres of drill cores from drill hole BB18-04 at Jaxon's Red Springs Project, which shows very strong silicified and sulphide quartz tourmaline mineralization

Tony Guo, Jaxon's COO, commented: *"We are pleased that BB18-04 has intercepted a thickness of up to 51 metres of strongly silicified and sulphide tourmaline breccia mineralization. These results confirm the dip extension of the quartz tourmaline breccia mineralization already indicated by the Channel E sampling, BB18-03 and 295 metre strike continuity from BB18-01. We await the assay results that will confirm the amount of gold contained in this extension of tourmaline breccia mineralization at the Backbone."*

About Jaxon's Red Springs Drilling Program

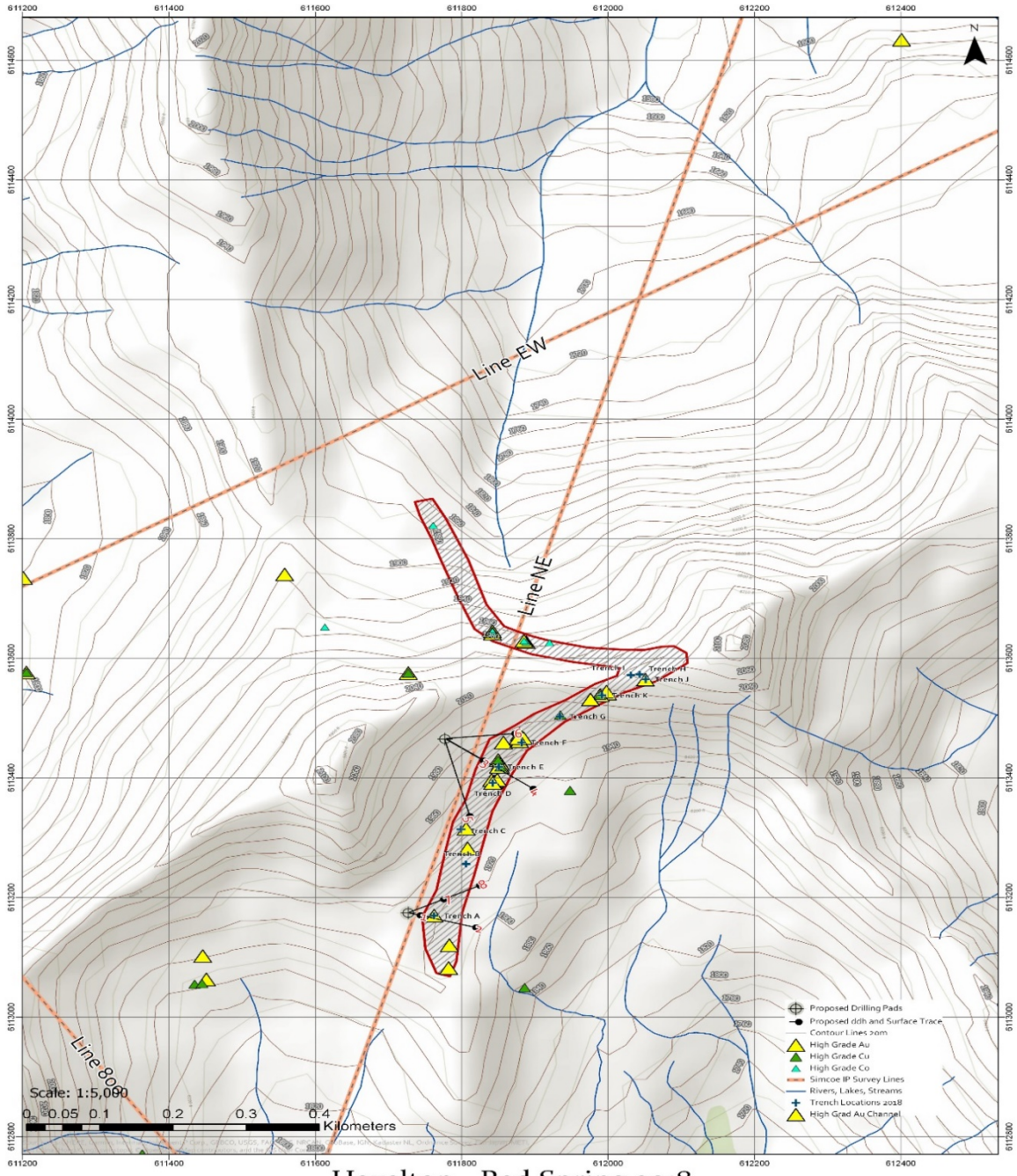
Jaxon's Phase One of a 2,000 to 2,200 metre diamond drilling program, consisting of up to eight drill holes on the Backbone gold-bearing tourmaline breccia zone, commenced on October 4th of 2018 at its Red Springs project, located on its 44,000-hectare Hazelton property in the Skeena Arch area of northwest British Columbia, Canada.

The Backbone gold-bearing tourmaline breccia zone is a 1000 metre long strike and up to 15 metre wide surface outcrop mineralization (Figure 4). This zone, per previously released assay results, indicates the mineralization existence of high-grade gold of up to 25.86 g/t with cobalt, copper, antimony and silver credits.

The first batch of samples is expected to be delivered to the lab for assay by early November of 2018. The drilling program is expected to be completed by the end of October 2018.

The objective of the Phase One drilling program is to determine the width, continuity and grade of gold-bearing tourmaline breccia mineralisation at depth. A further objective is to demonstrate the viability of IP geophysics as an exploration tool for the mineralisation at the Red Springs project and will provide the opportunity for further down-hole geophysics to better define the geometry of any mineralisation intersected during the program (Figure 5). In addition, it is anticipated that the results will add to Jaxon's knowledge of the nature of the tourmaline breccia mineralisation and its controls.

The Company will provide further information as it becomes available and will release updates on the progress of drilling over the coming weeks, including posting videos and photos on its website at www.jaxonmining.com.



Spatial Reference
 Name: NAD 1983 UTM Zone 9N
 GCS: GCS North American 1983
 Datum: North American 1983
 Projection: Transverse Mercator

Hazelton - Red Spring 2018

Proposed Drilling at Backbone Prospect

Produced by: Melanie Harris
 Company: Jaxon Mining Inc.
 Date: 2018-20-03

Path: C:\Users\mham\Documents\ArcGIS\Projects\Backbone - Red Spring\Backbone - Red Spring.aprx

Figure 4- Backbone high grade gold-bearing tourmaline breccia zone at Red Springs Project

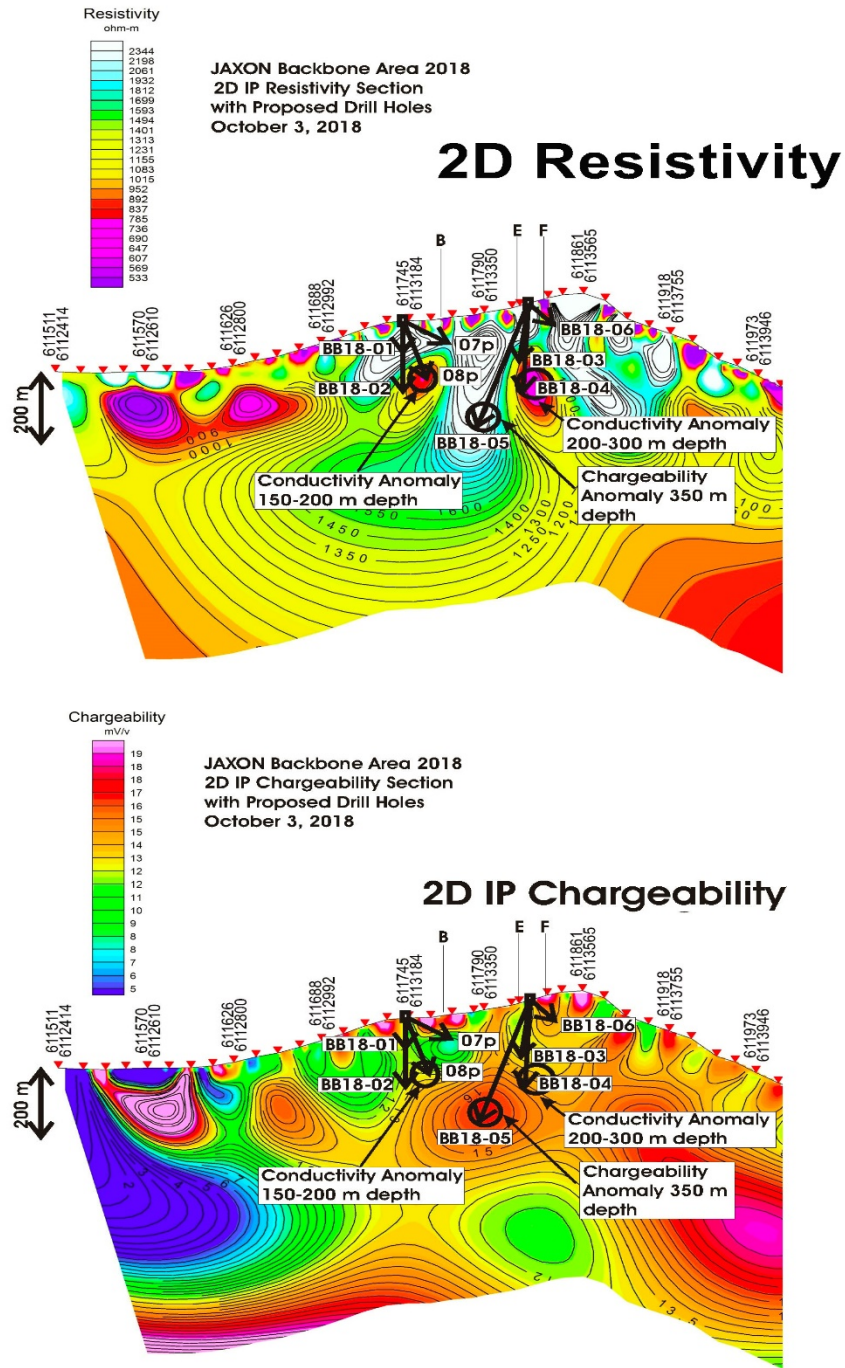


Figure 5 - 2D resistivity and 2D IP chargeability anomalies at Backbone tourmaline breccia zone

Qualified Person

Yingting (Tony) Guo, P.Geo., COO for Jaxon Mining Inc., a Qualified Person as defined by National Instrument 43-101, has reviewed the drilling program, 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 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 Head of Capital Markets for Jaxon Mining Inc., please call 778-938-4459, for Investor Relations enquiries, please call 604-609-6152, and for Corporate enquiries, please call 778-953-4256.

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