

JAXON MINING INC.

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JAXON MINING ANNOUNCES FINANCING

February 1, 2019, Vancouver, Canada - Jaxon Mining Inc. (TSX.V: JAX, FSE: OU31, OTC: JXMNF) (“Jaxon” or the “Company”) announces that it has arranged a non-brokered private placement of 5,500,000 units at \$0.05 per unit for gross proceeds of \$275,000 or more, depending on investor interest. Each unit will comprise of one common share and one-half common share purchase warrant. Each whole purchase warrant will entitle the holder to purchase one common share at \$0.075 per share. The warrants will have an expiry date of two years from the closing of the private placement. A finder's fee commensurate with TSX Venture Exchange policies will be paid where applicable. The funds raised will be used for general working purposes and general advancement of the Red Springs Project.

PDAC – Toronto

Additionally, Jaxon invites you to view the core samples from Red Springs, on display at PDAC in Toronto, from March 3rd to March 6th. Jaxon will be at booth #3007 next to Wildsky Resources.

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 Red Springs 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 Capital Markets, call 778-938-4459, for Investor Relations 604-558-2630 or 1-888-280-8128 and for Corporate enquiries 604-398-5394. Visit us at www.jaxonmining.com.

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.