

Laurentian University Research Program Confirms Tourmaline Breccia Occurrences at Jaxon’s Red Springs Project an Indicator of Porphyry Systems

July 9, 2019, Vancouver, Canada - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) (“Jaxon” or the “Company”) is pleased to announce that it has received a report as part of an ongoing research program titled, "Tourmaline From Mineralized Porphyry Systems – Red Spring", by C.E. Beckett-Brown, a PH.D candidate at Harquail School of Earth Sciences, Laurentian University. The report identifies the quartz tourmaline breccia as being indicative of porphyry systems the Company has delineated at its Red Springs project. The report also identifies other occurrences of tourmaline which have proven to be indicators of porphyry-style mineralization at different locations around the world. These other systems become analogs to the porphyry systems now under exploration at Red Springs.

Located in northwestern British Columbia (Figure 1), the Red Springs project is located at the Company’s Hazelton property, <https://jaxonmining.com/projects/red-spring/>, which spans more than 42,244 ha and is prospective for world-class high-grade gold-cobalt tourmaline breccia mineralization and associated large copper porphyry systems. The mineralization type at Red Springs is the first of its kind in this area of British Columbia and is analogous to other well-known world-class tourmaline breccia porphyry copper deposits such as the El Teniente porphyry copper deposit (> 75 Mt copper metal) in Chile and the Soledad porphyry copper-gold deposit in Peru. All are copper (gold) porphyry deposits associated with well-developed tourmaline breccia pipes or veins. During the 2017 and 2018 seasons, significant work was conducted, resulting in the discovery of an extensive tourmaline breccia area which includes the Backbone gold-bearing tourmaline breccia zone, North Cirque tourmaline breccia zone and Northwest Cirque tourmaline breccia zone, three copper porphyry anomalies and two distal sulfide polymetallic vein deposits outcropping on surface (Figure 2).



Figure 1, Location Map of Jaxon Mining’s Red Springs Project in NW BC, Canada

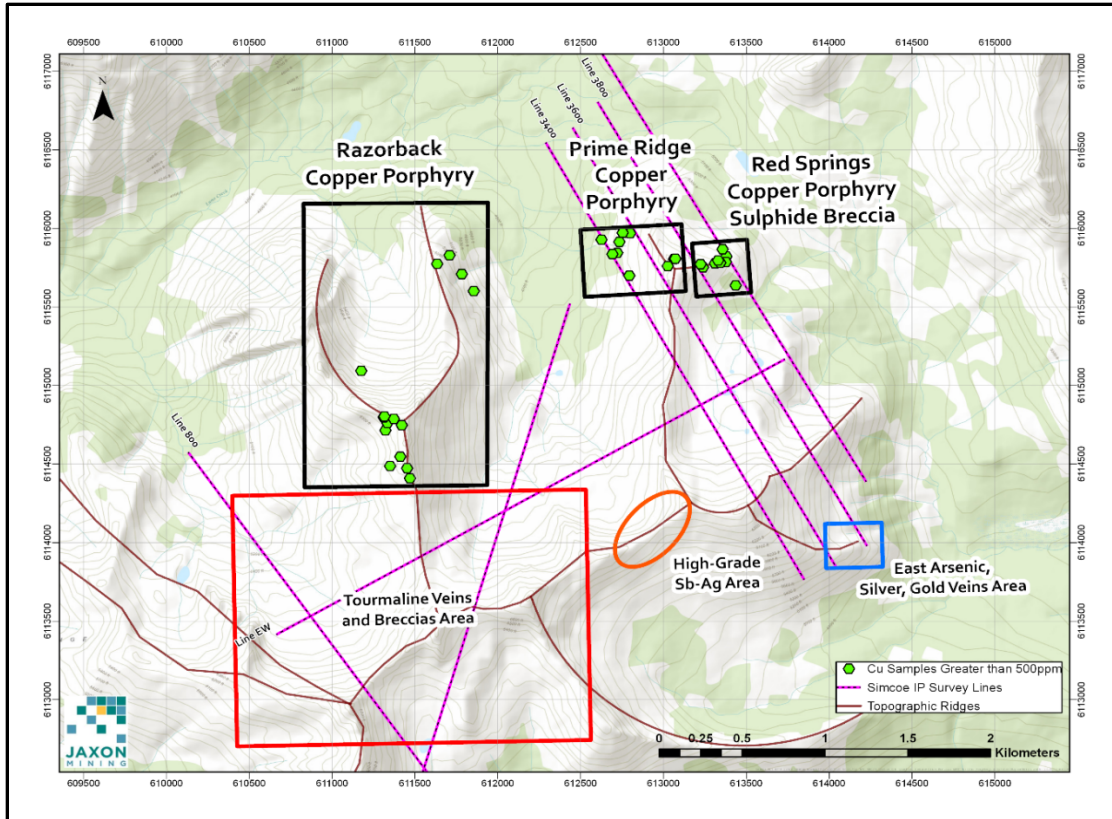


Figure 2, Tourmaline Breccia Mineralization, Two Sulfide Polymetallic Targets and Three Copper Porphyry Targets at Red Springs

The Backbone gold-bearing tourmaline breccia zone is defined by its low angle thrust fault-bounded sill like mineralization. It is a sedimentary rock hosted, multiple phase porphyry intrusive related thermal solution overprinted tourmaline breccia with strong silicification and sulphide alterations. It extends approximately 1 km² from the Backbone outcrops to the Northwest Cirque and North Cirque areas (Figure 3). Gold grades from surface grab and channel samples in the breccia zones are up to 40.41 g/t with cobalt and copper grades up to 0.36% and 8.33% respectively. Gold grades from the assays of drilling core samples at the Backbone zone were up to 6.60 g/t with cobalt and copper grades up to 0.10% and 0.55% respectively.

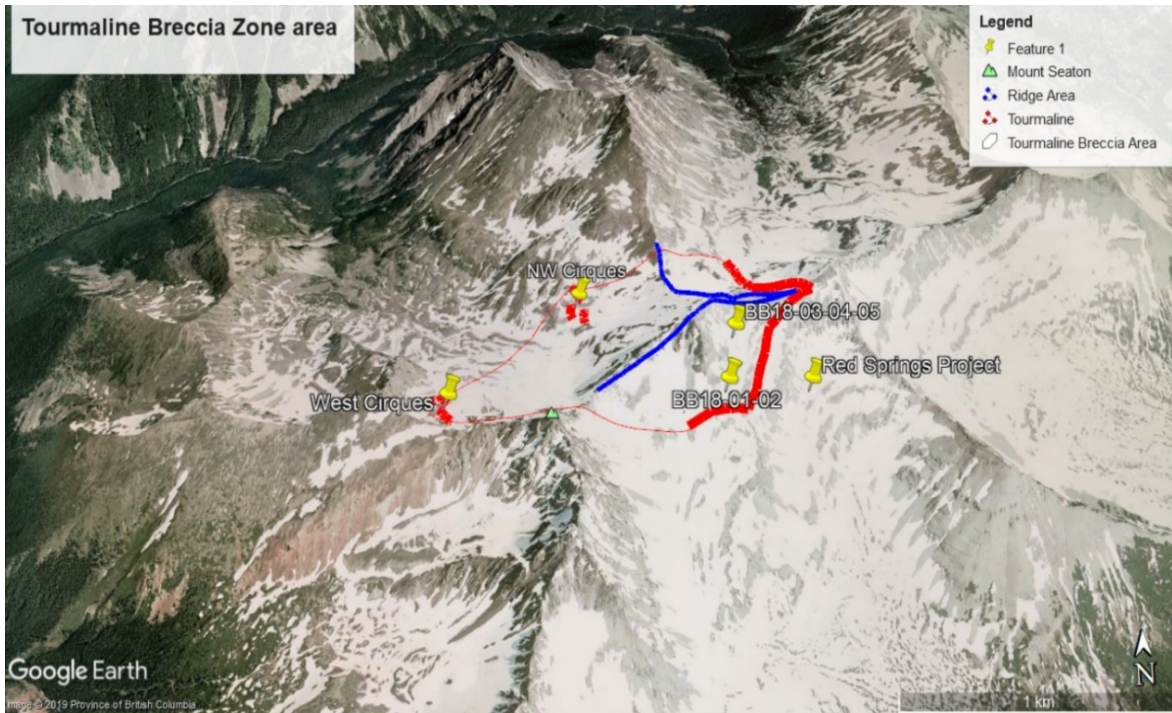


Figure 3, Tourmaline Breccia Zone/Vein Area at Red Springs Project, Red: Tourmaline Breccia, Blue: Ridge Top, BB18-01-05, Drill Pads

Mr. Beckett-Brown, C.E. (2019) studied the petrology, mineralogy, microanalyses, electron imaging and chemical elements of tourmaline breccia samples from the Red Springs project area and discovered:

1. Tourmaline breccia at Red Springs contains tourmaline which shows chaotic zonation, typical of mineralized porphyry systems (Figure 4), oscillatory zonation overprinted by post crystallization processes (PCPs) and porosity could indicate dissolution and reprecipitation;
2. Evidence of tourmaline pre-dating ore minerals (Figure 5); and
3. Native Bi in Arsenopyrite from tourmaline breccias which explain high grade Bi assay results from surface channel samples (Figure 6).

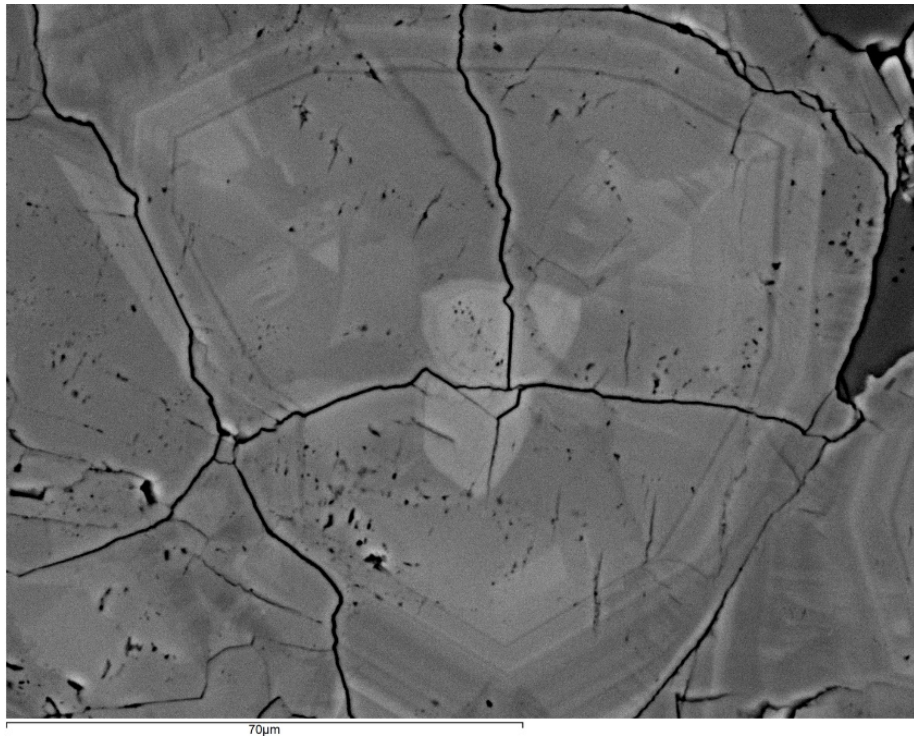


Figure 4, Chaotic Zonation from Tourmaline Breccia at Red Springs

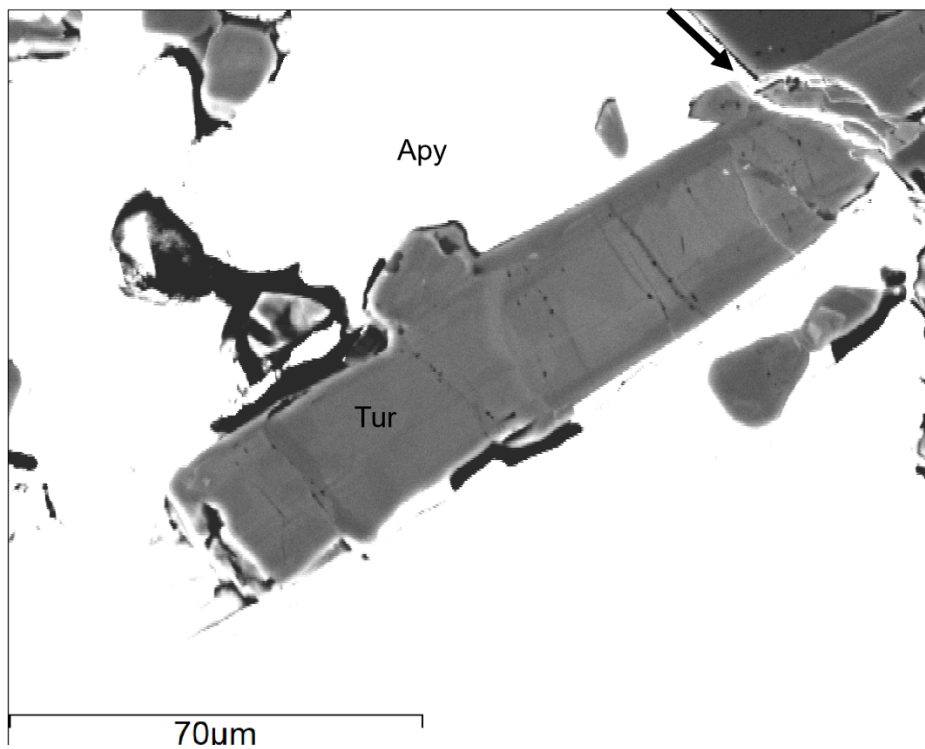


Figure 5, Tourmaline Features and Cross-cut by Arsenopyrite

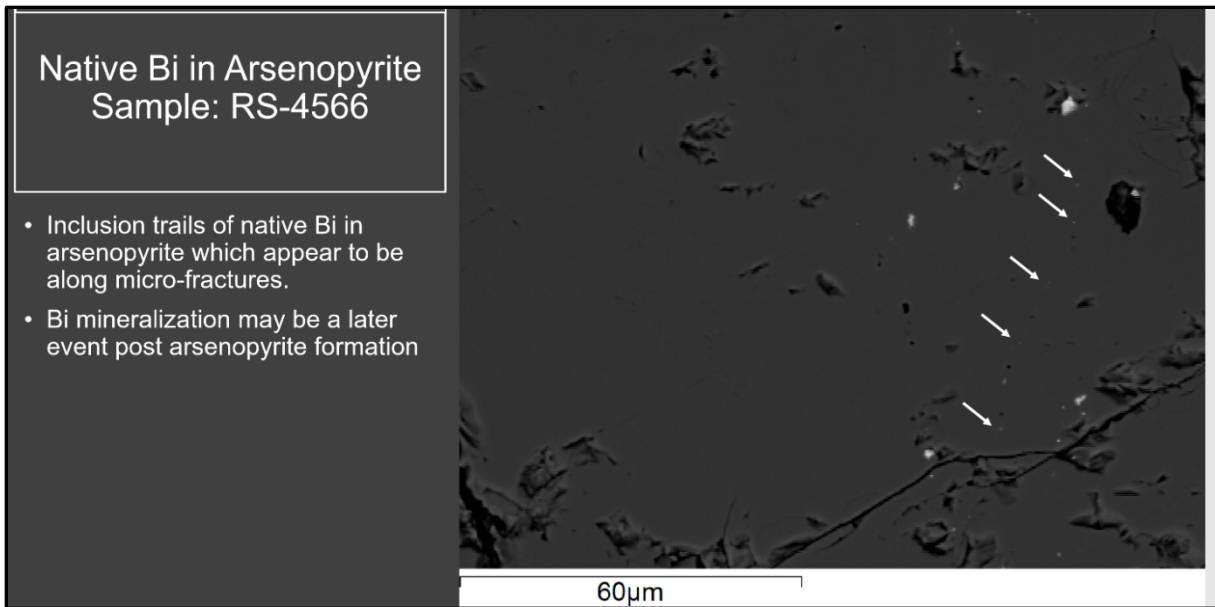


Figure 6, Native Bi in Arsenopyrite From Tourmaline Breccia Sample

Details of this study can be found at <https://jaxonmining.com/site/assets/files/1236/beckett-brown-tourmaline-red-spring-jaxon-mining-proj.pdf> and <https://jaxonmining.com/site/assets/files/1236/mineral-markers-of-porphyry-copper-mineralization.pdf>. Future work will compare in-situ trace-element analysis of tourmaline breccias in the Canadian Cordillera.

Jaxon's team has created a conceptual geological model of the Backbone tourmaline breccia zone and possible breccia pipe at the NW Cirque area (Figure 7) which reveals the existence of a well-developed extensive tourmaline breccia complex. The modeled areal extent and thickness of the tourmaline zone is based on the 2018 exploration season's surface mapping, IP survey and drilling program. Jaxon's model interprets the size of this tourmaline breccia zone/vein expression as an indicator of a very large porphyry system, much like the El Teniente giant copper deposit in central Chile. In 2019, the Company intends to explore for the source to locate one or more tourmaline breccia pipes by following the outcropping tourmaline veins and using the locations indicated by the strong pipe-like IP and chargeability anomalies (Figure 8) to lead the program back to higher grade mineralization and to the porphyritic sources of the material.

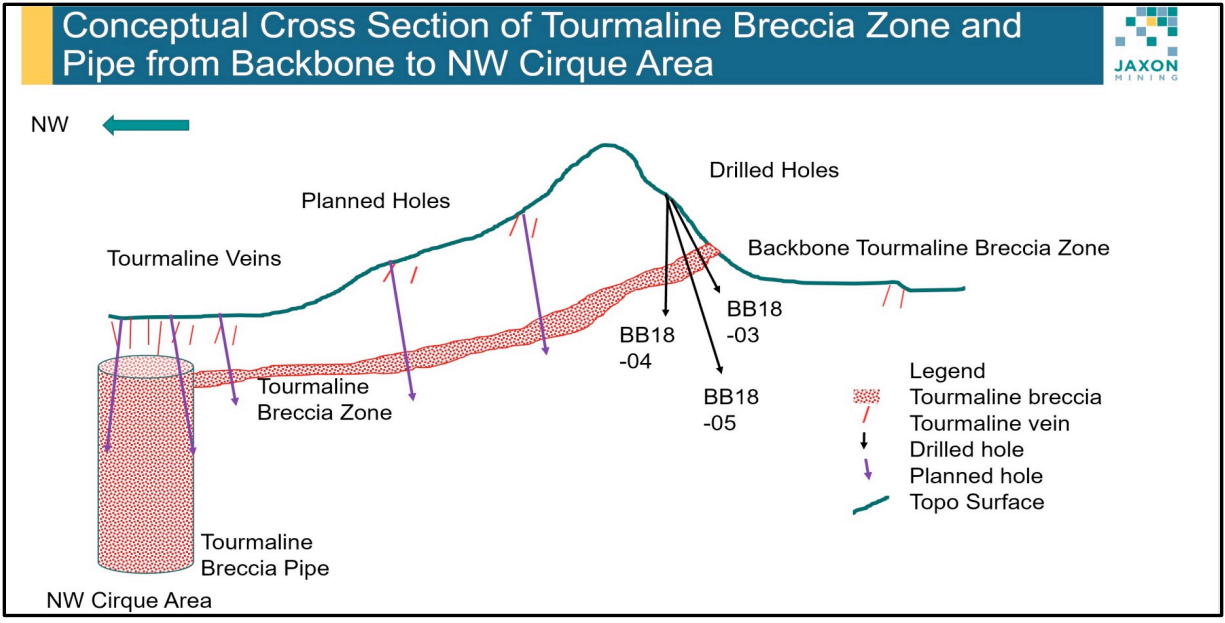


Figure 7, Conceptual Cross Section of Tourmaline Breccia Zone and Pipe from Backbone to NW Cirque Area at Red Springs Project

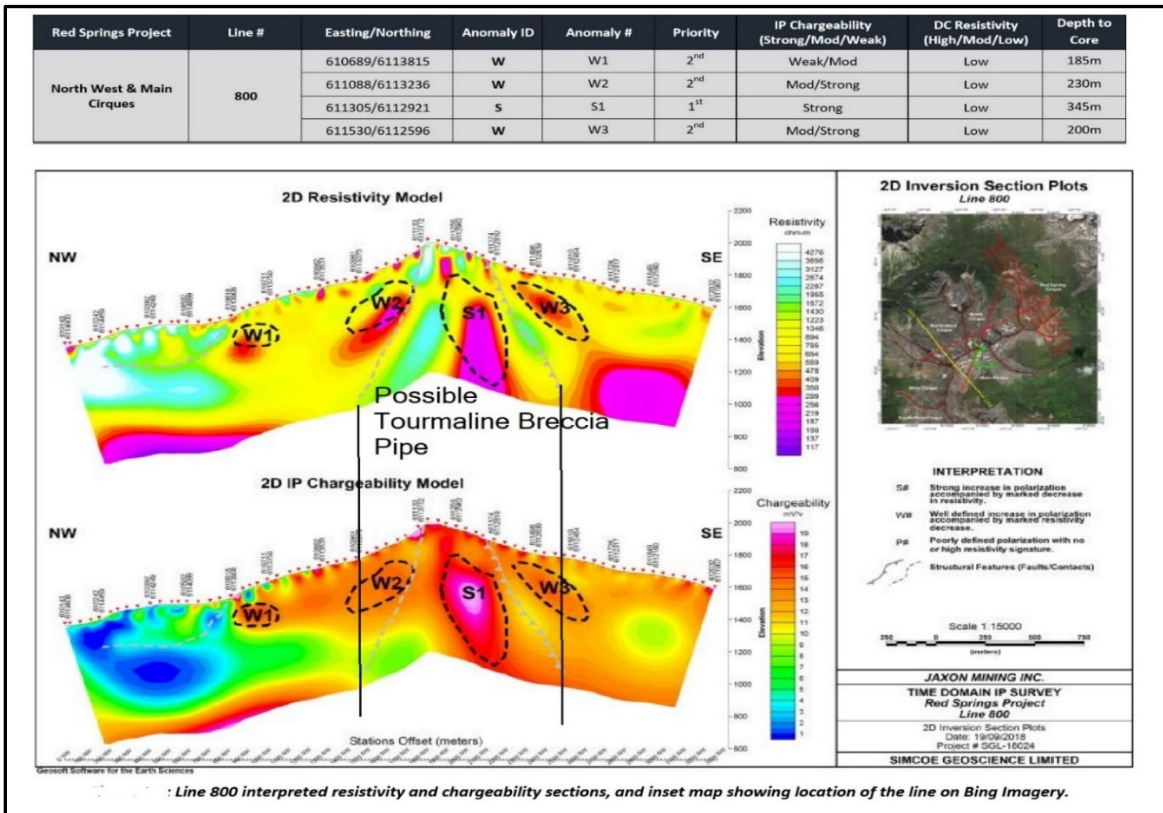


Figure 8 Pipe-like Resistivity and IP Chargeability Anomalies in NW Cirque at Red Springs Project

Resource World Magazine

A sidebar on the Red Springs Project was included in the June/July 2019 edition of Resource World Magazine. For more information, see <https://resourceworld.com/>.

2019 Field Work

In addition, the Company is pleased to announce that planned field work will commence the end of July. The Company will release further details in the coming weeks.

Qualified Person

Yingting (Tony) Guo, P.Geo., COO for 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 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.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"John King Burns"

John King Burns, Chairman

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