

JAXON COMPLETES 2019 PHASE TWO FIELD WORK AT RED SPRINGS

October 7, 2019, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce that phase two of the Company’s 2019 field work program at its Red Springs Copper Porphyry Project completed September 13, 2019. Under the direction of Dr. Tony Guo, Jaxon’s COO and Chief Geologist, the team conducted a ground magnetic survey targeted on the porphyry system at the Primary Ridge area at Red Springs. This survey covered the same area as the Phase One soil sampling program conducted by HEG in early August 2019. HEG’s work contributed to the definition of two strong copper soil anomalies at the Primary Ridge area (news release dated September 10, 2019 <https://www.jaxonmining.com/news/2019/jaxon-defines-two-strong-copper-anomalies-based-on-newly-completed-soil-geochemistry-samples-at-red-springs>). The ground magnetic survey was conducted to add additional confirmatory information to the soil sampling and structural mapping work previously completed.

The magnetic survey covered the Primary Ridge and “Red Springs” porphyry targets involving an area of approx. 2km². Additional detailed ground magnetic surveying was conducted in the newly discovered mineralized disseminated sulfides (mainly chalcopyrite) K-feldspar, granodiorite porphyry outcrops areas (Figure 1). A drone photogrammetry covering the same area (Figure 2) was also completed. In addition, the team sampled and mapped the three K-feldspar mineralized granodiorite porphyry intrusion outcrops all within the magnetic survey area (Figures 1-2).

In conjunction with HEG, the Company will complete the modeling and conduct a complete analysis of all historical data, combined with the Phase One and Phase Two field work results. This will include digitized maps with full geochemistry assays, the hyperspectral data set from HEG’s 2019 work and ground magnetic surveying data. All data will be integrated, processed and modeled over the winter of 2019 with the results and further exploration targets announced early 2020.

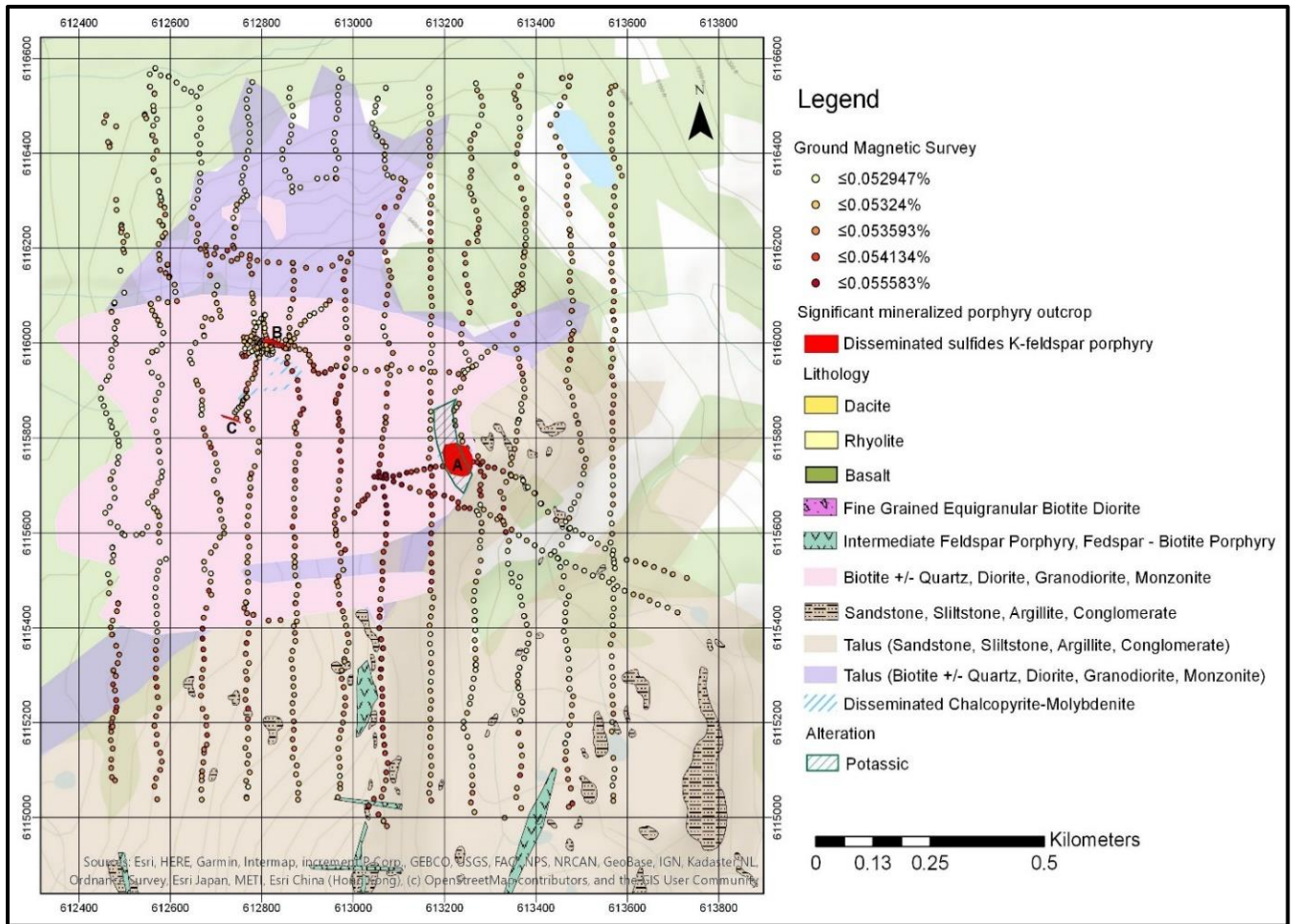


Figure 1, Completed Ground Magnetic Surveying Area at Jaxon's Red Springs Project in NW BC, Canada 2019 Phase Two Work Program (A, B, and C: three outcrops of disseminated sulfides K=feldspar granodiorite)



Figure 2, Drone Photo of Red Springs Project: view of part of large scale propylitic alteration zone to the south, K-feldspar altered porphyry intrusion outcrops to the north (A, B and C: three outcrops of disseminated sulfides K-feldspar granodiorite)

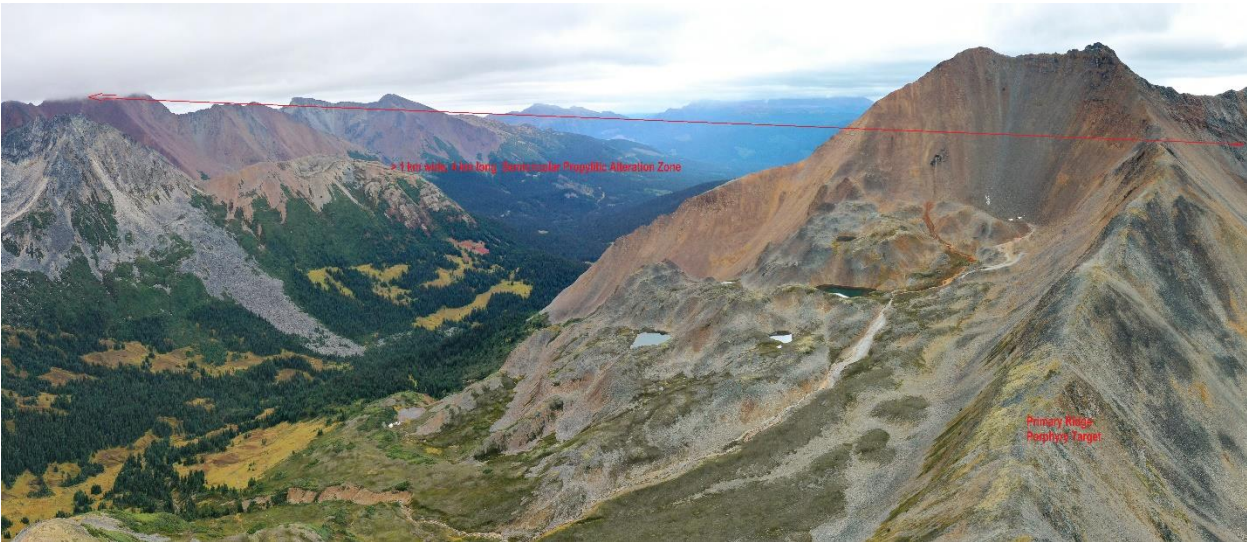


Figure 3, Drone Photo of Red Springs Project: view of large scale propylitic alteration zone (>1km wide, 4km long total) with part of Primary Ridge porphyry target area (lower right)

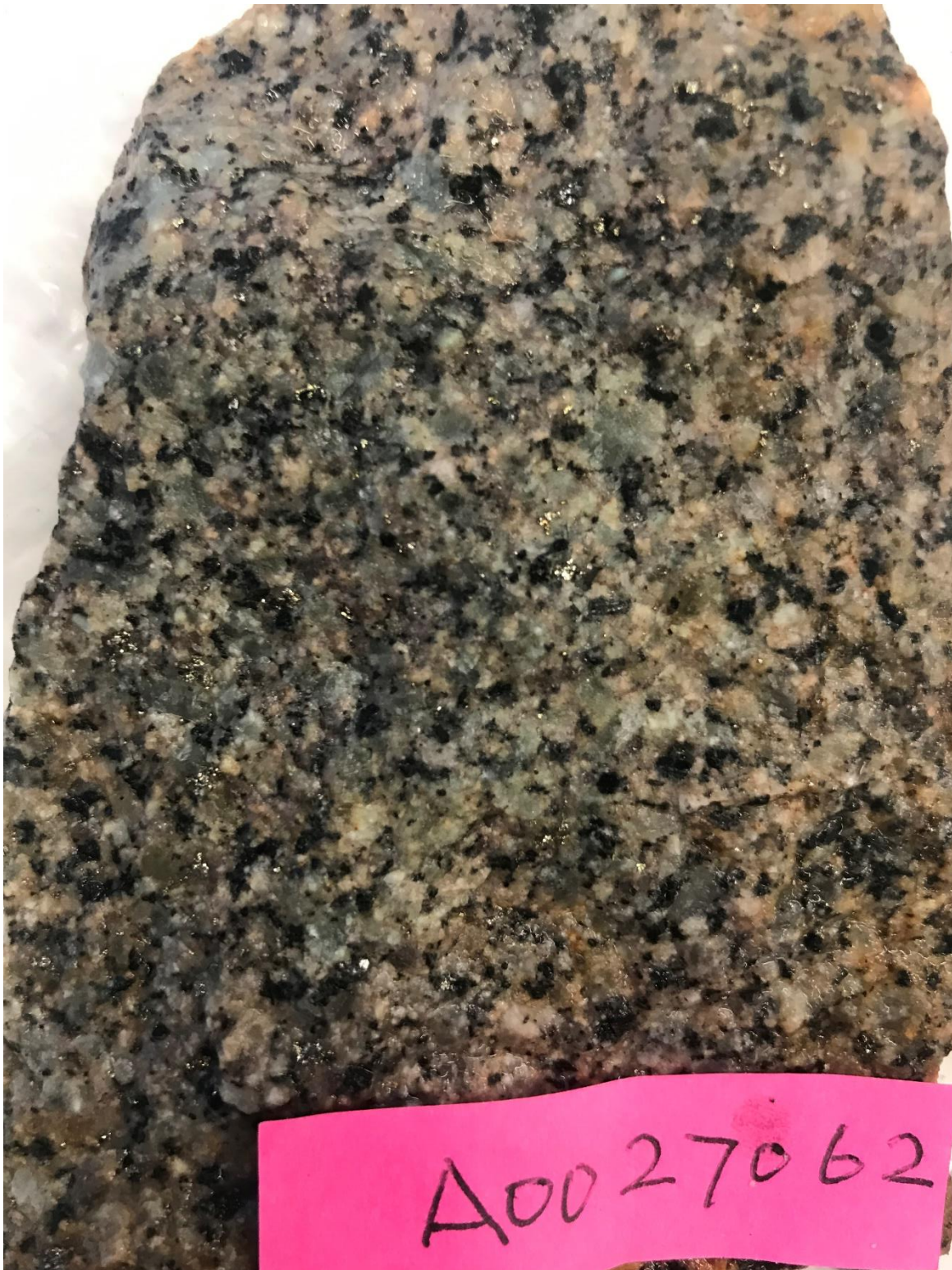


Figure 4, K-Feldspar Altered Mineralized Granodiorite Porphyry Rock from Outcrop A at "Red Springs" porphyry target at the Red Springs Project: disseminated chalcopyrite (major) and pyrite (minor), altered K-feldspar, biotite (some mica), Quartz phenocrystals and altered chlorites from dark minerals (biotite and hornblende)

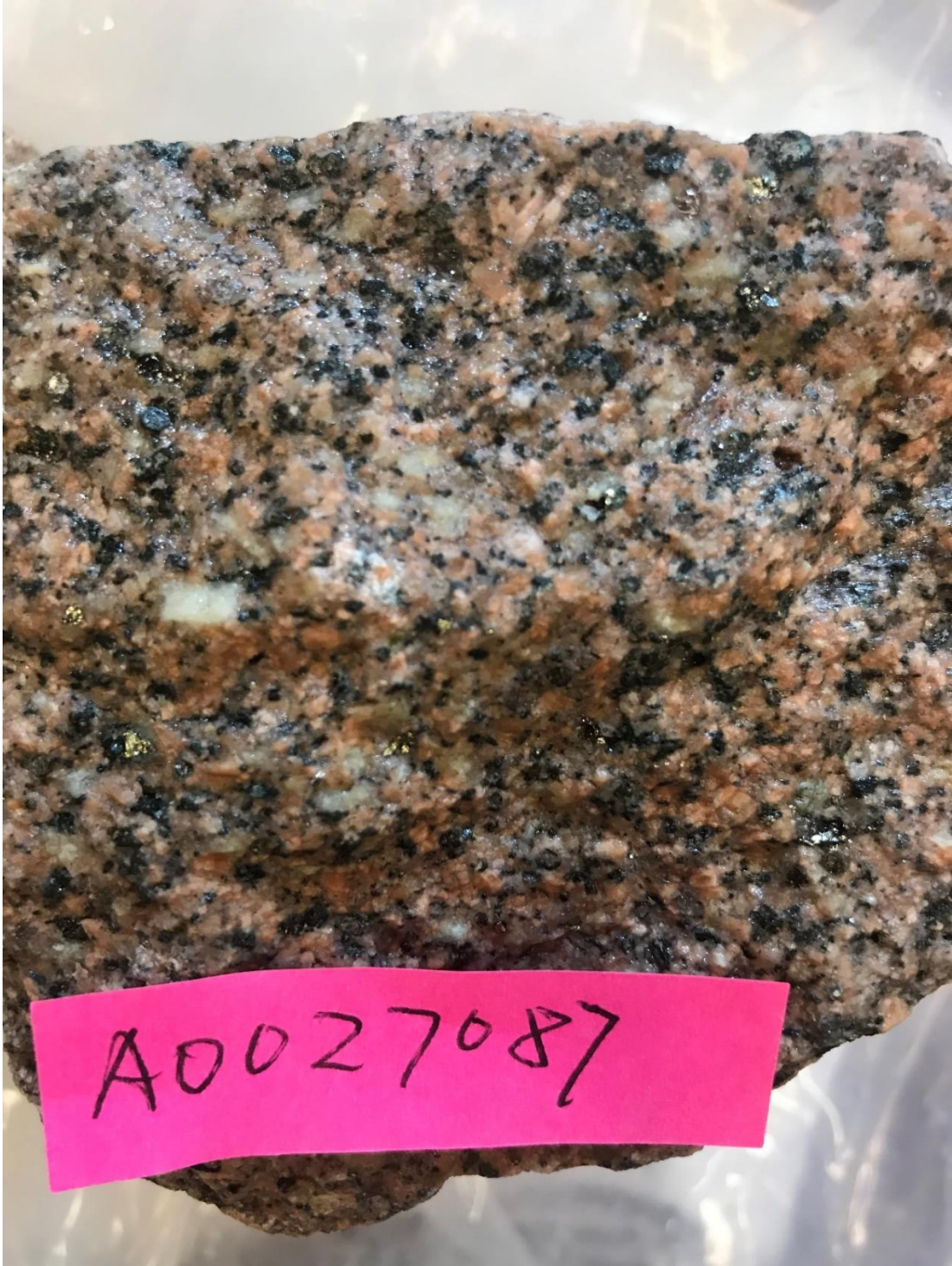


Figure 5, Mineralized K-feldspar Granodiorite Porphyry Rock from Outcrop B at Primary Ridge porphyry target at the Red Springs Project: disseminated chalcopyrite, K-feldspar, biotite Quartz phenocrystals and altered chlorite from dark minerals (biotite and hornblende)

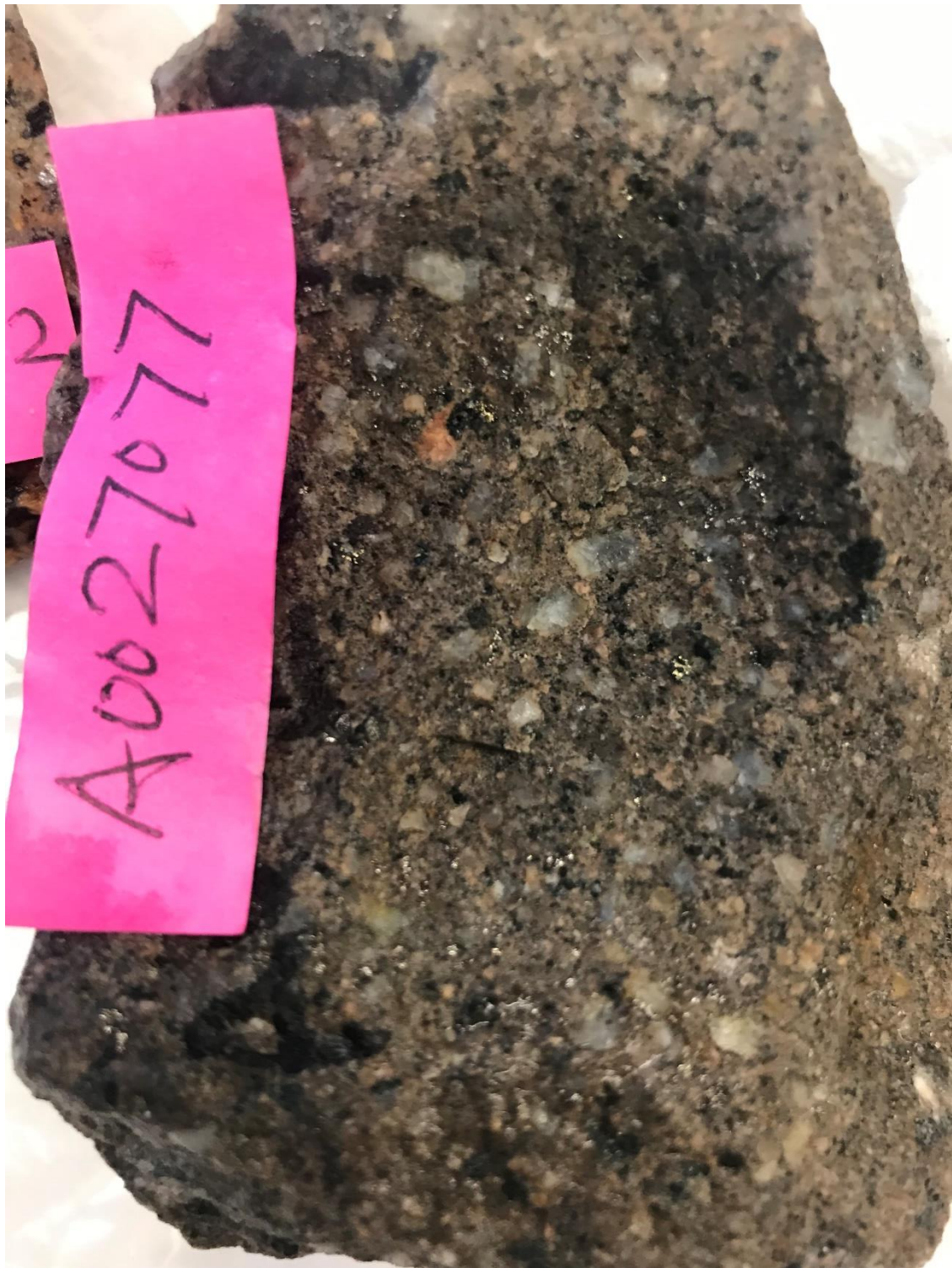


Figure 6, Mineralized K-feldspar Granodiorite Porphyry Rock (Dyke) from Outcrop C at Primary Ridge porphyry target at the Red Springs Project: disseminated chalcopyrite, K-feldspar, biotite, Quartz phenocrystals and altered chlorite from dark minerals (biotite and hornblende)

Highlights of the 2019 Phase 2 Work Program:

- Approx. 2km², 100m x 20m grid lines based, total approx. 21km line ground magnetic surveying using GSM-19TW Proton Walking Magnetometers (made in Canada) which mainly covered the Primary Ridge and Red Springs copper porphyry target areas (Figure 1). Preliminary results show K-feldspar altered mineralized granodiorite porphyritic intrusion (A) or K-feldspar granodiorite dykes are of weaker magnetic feature within stronger magnetic early biotite granodiorite hosting rocks.
- Large scale, semi-circular, rusted surface, > 1 km wide and 4 km long propylitic alteration zone based on drone photo and field observation at the Red Springs Project area (Figures 2-3) indicating a large-scale water-rock interactive event and an immense volume of fluid moved through this zone. All disseminated sulfide, K-feldspar (altered), vein stockwork granodiorite porphyry intrusion (dyke) are within this semi-circular alteration zone.
- Detail surface lithology, alteration, structure mapping on the three Cu mineralized K-feldspar granodiorite intrusion (dyke) outcrops in magnetic surveying area (Figures 1, 4-6).
- Strong potassium (altered) disseminated sulphide (mainly chalcopyrite) porphyritic intrusion outcrops are either K-feldspar altered early granodiorite hosting rock (outcrop A) or late K-feldspar porphyritic intrusion (dyke) (outcrops B and C) intruded into early granodiorite hosting rocks (Figure 1).

Mr. John King Burns, CEO and Chairman of the Board commented, “We are pleased to have completed the 2019 field work which allowed us to identify three mineralized disseminated chalcopyrite potassic feldspar porphyry intrusion outcrops, complete the ground magnetic survey and drone photogrammetry work at Red Springs. The magnetic survey data, combined with the previously completed IP, surface mapping and sampling data will allow our technical team to better understand and model the distribution of and structural controls on the mineralization and to better interpret the significance of the disseminated, sulfidized, Cu porphyritic intrusions discovered in Phase One and Two of 2019. All information will be added to our conceptual geological model and used to develop priority exploration and drill targets for the 2020 season. We aim to release the integrated version of our conceptual geological model depicting the Red Springs porphyry system(s) with drill targets in the winter of 2020.”

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

For more information, please contact Investor Relations at 604-558-2630 or 1-888-280-8128 or email info@kayewynn.com.

For Corporate enquiries, please call 604-398-5394 or email info@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.