

JAXON MINING INC.

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JAXON CLOSES SECOND TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

November 4, 2019, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) announces that further to its news releases dated October 2nd and 21st, 2019 the Company has closed the second tranche of its non-brokered private placement (the “Private Placement”) to raise gross proceeds of \$350,000 through the issuance of 7,000,000 non flow-through units (the “NFT Units”) priced at \$0.05 per NFT Unit, bringing the total raised in two tranches to \$1,260,000. Each NFT 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 date of issuance.

The securities issued in this tranche will be subject to a hold period of four months expiring March 5, 2020. No finder’s fees were paid. The Private Placement is subject to final acceptance of the TSX Venture Exchange.

The Company wishes to clarify its last news release dated October 21, 2019. The Company raised \$910,000 in the first tranche through the sale of 13,000,000 flow-through units (the “FT Units”) priced at \$0.07 per FT Unit.

Proceeds raised from the second tranche will be used for general corporate and working capital requirements.

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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