

News Release

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Jaxon Closes Private Placement of Convertible Debentures

August 9, 2021, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: OU31, OTC: JXMNF) is pleased to announce it has closed its non-brokered private placement offering of unsecured convertible debentures (the “Debentures”), announced July 28, 2021, to raise aggregate gross proceeds of \$1,350,000.00 (the “Private Placement”).

The Debentures will have a maturity date of ninety (90) days from the date of issuance (the “Maturity Date”) and shall bear interest at a rate of 10% per annum. The principal sum of the Debentures, or any portion thereof, may be converted by the holder into a maximum of 18,000,000 units (the “Units”) at a conversion price of \$0.075 per Unit. Unconverted Debentures will automatically be converted into Units on the Maturity Date. Each Unit is comprised of one common share of the Company (a “Conversion Share”) and one share purchase warrant (a “Warrant”). Each whole Warrant shall entitle the holder to acquire one additional common share (a “Warrant Share”) in the capital of the Company at a price of \$0.15 per share for a period of two years from the date that the Warrants are issued.

The Private Placement is subject to the final approval of the TSX Venture Exchange. All securities to be issued pursuant to the Private Placement are subject to a four-month hold period under applicable Canadian securities laws. All funds are denominated in Canadian dollars. No finder's fees were paid.

Proceeds raised from the Private Placement will be used to fund the drilling programs for the Netalzul Mt and Red Springs projects, additional field exploration programs and for general working capital.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Jaxon Mining Inc.

Jaxon Mining is a Canadian-based exploration and development company pursuing the discoveries of commercial scale and grade Cu, Au, Ag, polymetallic projects. Jaxon focuses on overlooked and underexplored targets with deeper intervals that have not been identified or adequately explored; in areas that often have not been systematically mapped, modeled or drilled. Jaxon is currently focused on the Skeena Arch, an exceptionally orogenic and metallogenic area, in one of the most richly endowed terrains in British Columbia. The Company is preparing its 2021 drilling program to test the Netalzul Mountain and Red Springs projects on its 100% controlled Hazelton property.

ON BEHALF OF THE BOARD OF DIRECTORS

JAXON MINING INC.

"John King Burns"

John King Burns, Chairman

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