

News Release

JAXON COMMENCES ADVANCED IP SURVEY AT NETALZUL MT & ENGAGES INVESTOR RELATIONS FIRM

August 31, 2021, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: 0U31, OTC: JXMNF) is pleased to announce it has commenced an induced polarization (IP) surveying program, started on August 28, 2021, at the Netalzul Mt project on the Hazelton property, near Smithers, BC.

SJ Geophysics Ltd. of Delta, BC (<https://www.sjgeophysics.com>) is conducting the work. The program includes the acquisition of a DC resistivity/induced polarization (IP) data and short interval magnetotelluric (MT) data utilizing the Volterra Acquisition System.

Netalzul Mt project covers 119.88 km² of the northeast corner of the Hazelton Property and consists of 22 claims (Figure 1). The Netalzul Mt project is marked by surficial high-grade Ag-Au-Cu-Mo-W-Zn-Pb-Sb polymetallic occurrences. The mineralization exposed at Netalzul Mt is analogous to the types of mineralization at the Silver Standard mine at East Hazelton, the Huckleberry porphyry mine 100 km south of Smithers, SolGold’s Alpala project in Uruguay and Zijin’s Buritica project in Colombia. Jaxon’s conceptual geological model of Netalzul Mt depicts four high-grade silver dominated polymetallic mineralization zones and the deeper Cu-Mo-Au porphyry system that generated them (Figure 1).

IP Surveying Program Highlights at Netalzul Mt Project

- The 2021 IP survey will focus on the central part of the Netalzul Mt project (Figure 1).
- SJ Geophysics will utilize their Volterra distributed acquisition system to measure the DC resistivity, induced polarization, and MT resistivity responses. The Volterra 3DIP data will be acquired on 200 m spaced lines, utilizing 5-line acquisition sets and 112 m dipoles with a customized diamond array. Current injections will be acquired every 100 m. This will provide a depth of investigation of approximately 700 m-800 m (Figure 2).
- To increase the resistivity data depth of investigation, an optional MT survey in addition to the IP survey has been included to complement the resistivity data depth of investigation to approximately 1000 m+. Data for the Volterra short interval MT survey will be collected whenever the IP transmitter is not actively transmitting.
- High sensitivity induction magnetometers will be used to measure the magnetic field and the electric dipoles in place for the 3DIP survey will measure the magnetotelluric electric field response.
- The 3DIP data will be inverted utilizing UBC-GIF DCIP3D inversion algorithms to provide 3D subsurface models of the resistivity and chargeability properties.

Investor Relations

The Company announces it has engaged investor relations firm HE Capital Markets (“HE”) to provide targeted digital media campaigns and multimedia services for a period of three months commencing September 1, 2021 (the “Agreement”). HE will be paid a one-time fee of \$15,000 USD. HE is at arm’s length to the Company. The Agreement is subject to regulatory approval.

Mr. John King Burns, Chairman and CEO of Jaxon Mining, commented, “This advanced IP survey is part of our systematic multidisciplinary approach to target development. The data collected will be used to create more accurate visualizations of and improve the accuracy and precision of our vectoring; and allow us to extend our structural controls over our shallow targets as we prepare to drill into the deeper target zones. The processed data from the survey will be integrated into our 3D geological models. The 2021 field and drilling programs will define with more precision the deeper porphyry targets at Netalzul Mt, as we prepare for the release of a resource model in the winter of 2021-2022.”

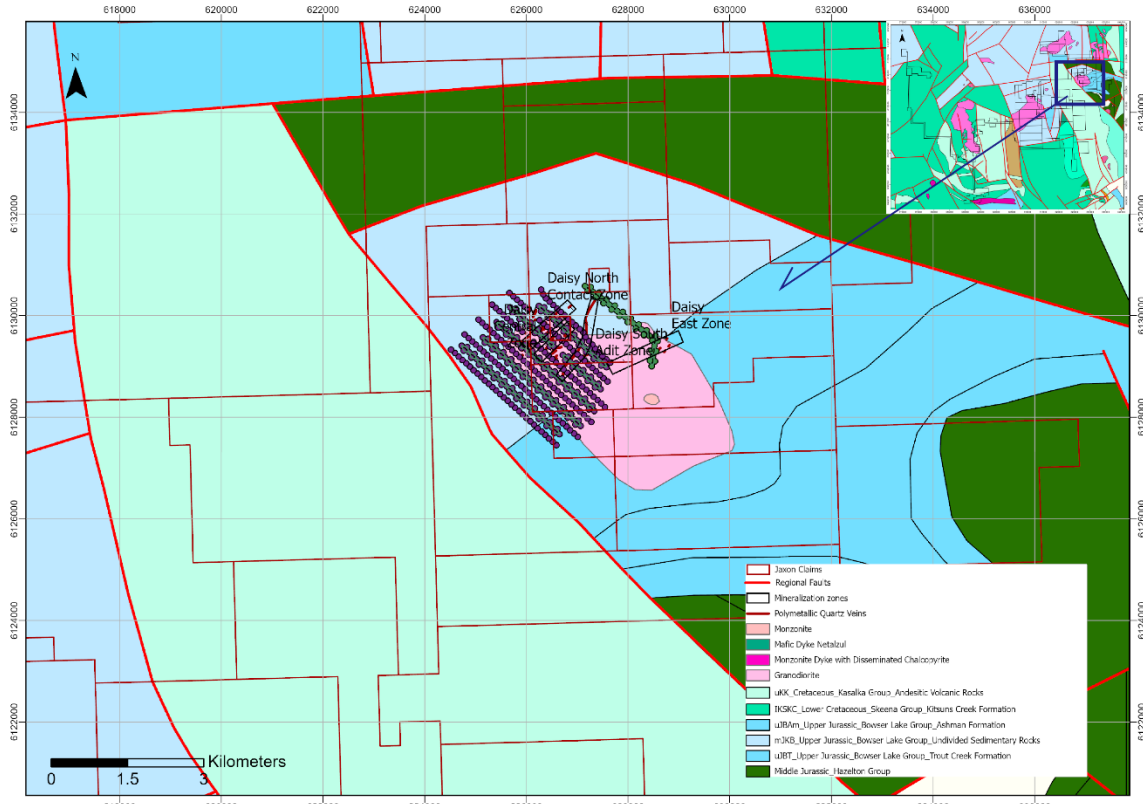


Figure 1. IP survey area, Netalzul Mt project claims and geology map.

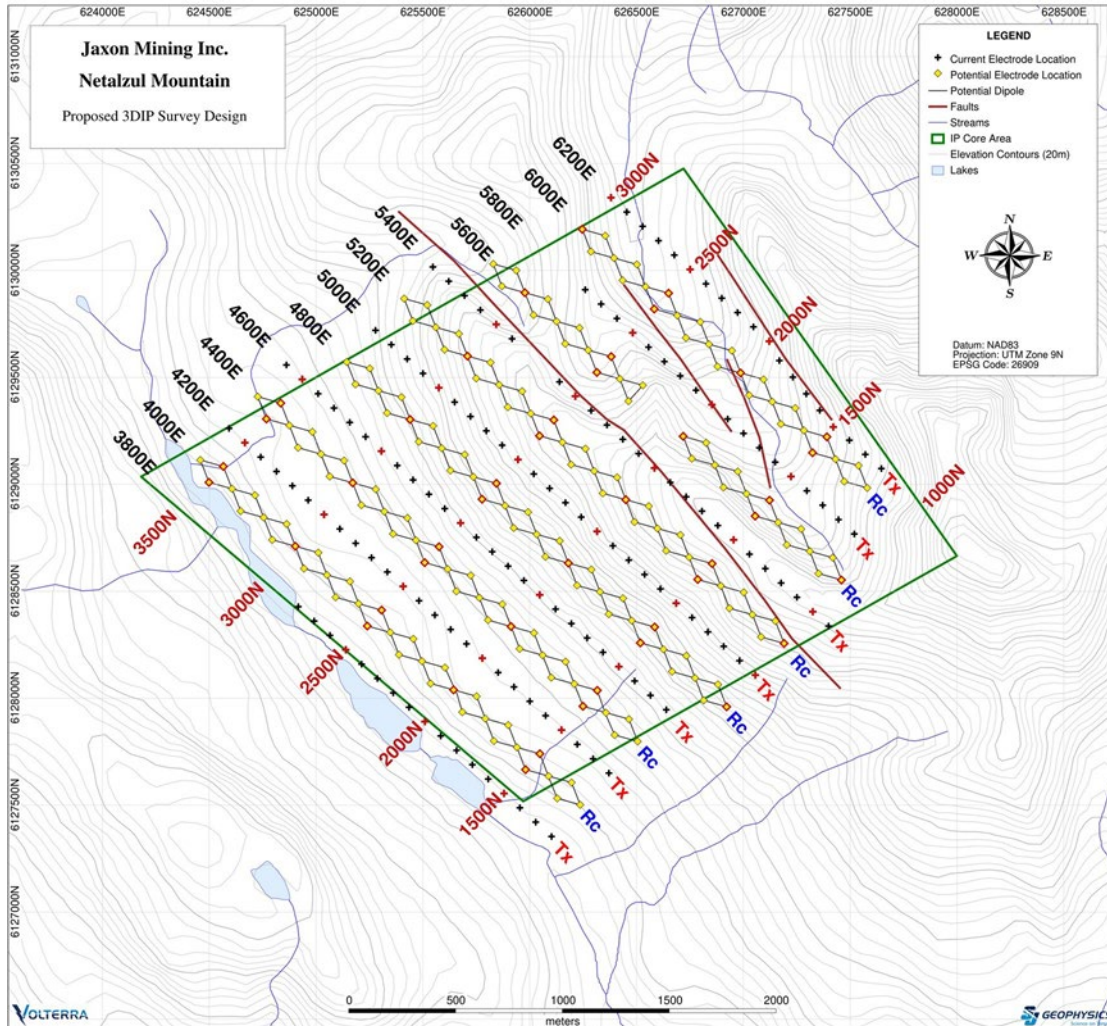


Figure 2. Proposed 3DIP survey grid (NW-SE line direction) at Netalzul Mt project.

Qualified Person

Yingting (Tony) Guo, P.Geo., President and Chief Geologist of 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 SJ Geophysics Inc.

SJ Geophysics Ltd. provides the mineral exploration community with a full range of ground geophysical surveys, instrumentation, interpretation and consulting services. SJ Geophysics' 30 years of experience in the industry positioned the company as a leading practitioner and contributed to the development of a state-of-the-art field acquisition technology. Three key aspects define the company: Innovative technology - The Research and Development department, backed up by a diverse team of experts in computer science, hardware engineering and mathematics, works towards constantly innovating and improving the technology. Global reach - SJ Geophysics' experienced field teams have conducted surveys in over 50 countries on 6 continents from the extreme cold north of the Arctic circle to the deserts of

China and central Africa, handling over 700 clients and a total of 2000 projects. Full service - Geoimaging is a concept that SJ Geophysics adopted since 2010 by which the company approaches integrated projects, customizing every variable in order to better suit the client's objectives and provide the best targeting and recommendations.

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 drilling the Netalzul Mountain project and preparing a drilling program to test the Red Springs project on its 100% controlled Hazelton property. Hazelton hosts seven targets: Netalzul Mt, Red Springs, Max, Blunt Mt, Kispiox Mt, Rocher Deboule Mt and Mt Thoen.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"John King Burns"

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