

News Release

Jaxon Completes 2021 Drilling Program, Intersects Multiple Monzonite Dykes At Netalzul Mt, Assay Results From Hole NET21-05 Confirm Porphyry Mineralization Containing Cu, Mo And Ag

October 5, 2021, Vancouver, Canada - Jaxon Mining Inc. (“Jaxon” or the “Company”) (TSX.V: JAX, FSE: 0U31) announces that due to early snow and inclement weather the Company concluded the 2021 drilling program on September 23, 2021. A total of 2,483 metres were drilled (Table 1).

Assay results continue to be delayed, however, on September 28, 2021, the Company received the assay report for drill hole Net21-05. The results confirm the presence of Cu-Mo-Ag monzonite porphyry mineralization generated by a larger and deeper porphyry system within Netalzul Mt, setting up deeper drilling tests to define the extent of the porphyry system in the 2022 work season. Netalzul Mt is one of seven porphyry generated targets on Jaxon’s Hazelton Property near Smithers, B.C.

NET21-05 was designed to locate and follow to depth the monzonite dykes outcrops on surface. Rock sample #A0027511 from a 4 m wide outcrop in the area returned 2700 ppm Cu and 7.97 g/t Ag (<https://bit.ly/3ilWmQb>). The drill test of the dykes was terminated prematurely at 98 m depth when the drill intersected a severely broken fault zone. Before the targeted monzonite dyke could be located, the drill intercepted other concealed, intensely altered and mineralized monzonite porphyry dykes from 33.6 m to 46.25 m (Figure 1), containing 0.48% Cu or 0.64% CuEq with 190 ppm Mo and 12 g/t Ag (Table 2).

Highlights of the Monzonite Dykes Containing Porphyry Mineralization

- Two monzonite dykes from 33.65 m to 36.80 m and 39.40 m to 46.80 m were intercepted at hole NET21-05. Both dykes contain disseminated pyrite, chalcopyrite and molybdenite minerals of up to 3% to 5% (Figure 2).
- Assay results from a 7.4 m monzonite porphyry dyke returned Cu grades from 0.35% to 0.67% with an average of 0.48% or 0.64% CuEq with 0.019% Mo and 12 g/t Ag; and a 3.15 m monzonite porphyry dyke returned Cu grades from 0.11% to 0.22% with an average of 0.17% or 0.25% CuEq with 0.010% Mo and 2.16 g/t Ag (Table 2, Figure 3). The copper grades of the monzonite porphyry at Netalzul Mt are higher than most existing copper mines or deposits in BC (Figure 4).
- Multiple narrow to medium sized monzonite porphyry dyke swarms from several centimetres to several metres wide have been widely intercepted in all holes (primarily Net21-04 to Net21-07 and NET21-09) within Daisy North Contact Zone and Daisy Central Zone at Netalzul Mt (Figures 5-7). Examples include the monzonite dykes from 164.0 m to 176.0 m at hole NET21-04 and from 98.0 m to 99.2 m at hole NET21-06 (Figures 5, 6). Small dykes (up to 40 cm in width) with strong potassic feldspar, chlorite, muscovite, secondary biotite and sericite alteration around this major dyke have also been observed. Based on the results from portable XRF testing conducted in the field, the sulfide minerals consist of disseminated chalcopyrite, pyrite and molybdenite.

Detailed logging and sampling of NET21-06 to NET21-09 are currently underway at our facilities in Smithers. With core still waiting to be assayed, the data on the multiple monzonite dykes swarm observed in the core logging have been added to the Company’s geological model which predicts that

the remaining drill holes should intersect additional mineralized monzonite porphyry dykes at depth (Figure 8).

Gregory Hall, senior advisor to Jaxon's Technical Advisory Committee, observed, *"It is highly exciting to see those grades in the monzonite dykes as it means the system does not leak (the main mass will likely have those grades or better) and the faults have tapped the system but again the system does not leak."*

John King Burns, Chairman and CEO of Jaxon Mining, commented, *"The results from the drilling we were able to complete before the weather set in, are on target to confirm the existence of, and will allow us to better vector in on the deeper, mineralized porphyry system that is our ultimate target at Netalzul Mt. The results to date position Netalzul Mt to become an extensible Huckleberry analogue. We expect the core from the other 2021 drill holes, which we are still awaiting assay results, to further confirm and indicate more about the scope and scale of the porphyry system. We will be reprocessing our magnetic data and adding other new and repossessed geophysical, geochemical data to our model in Q4 2021 and Q1 2022. The 2022 work season will provide more results about the scope and scale of the porphyry at Netalzul Mt. Netalzul Mt is our priority, however, the Company will continue exploration work on the six other targets we are systematically advancing on the Hazelton Property."*



Figure 1. Cores from 40 m to 46 m from NET21-05 showing mineralized monzonite porphyry dykes.



Figure 2. Core at 43.5 m from NET21-05 showing disseminated chalcopyrite and pyrite in monzonite.

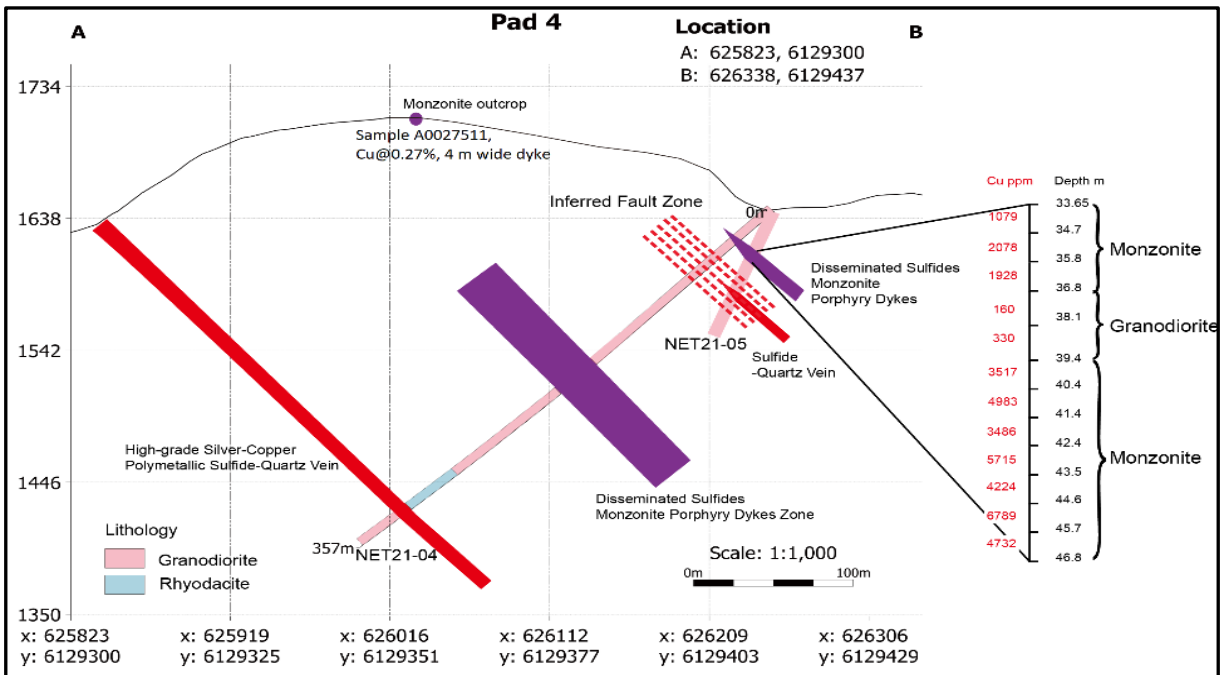


Figure 3. Section map of NET21-04 to NET21-05 and assay results of monzonite from hole NET21-05.

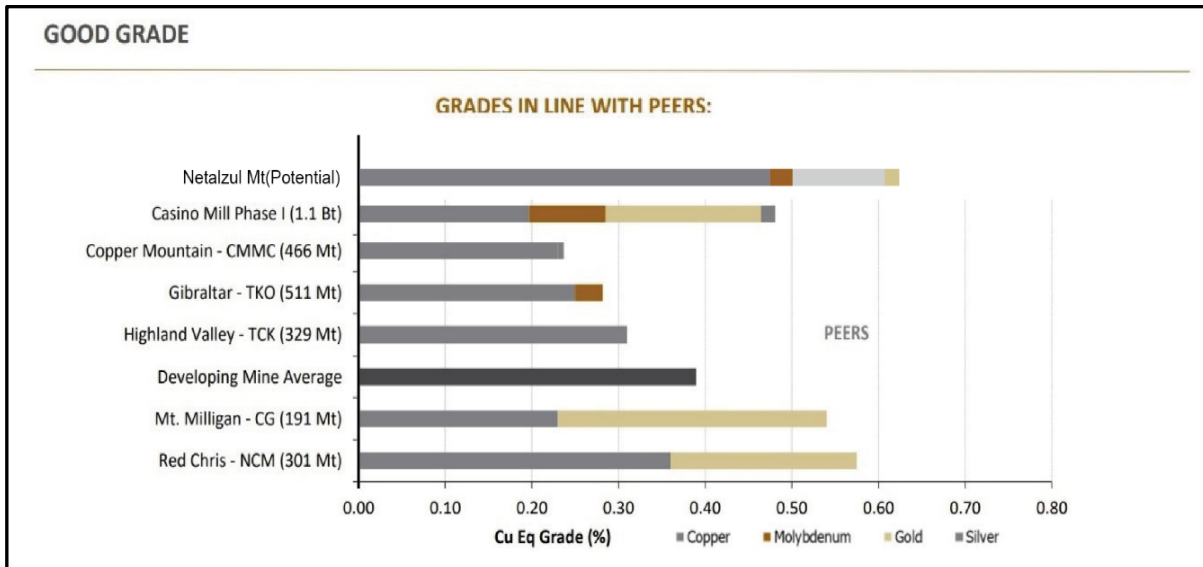


Figure 4. Cu or CuEq grades in BC Cu Porphyry Mines or Deposits (Modified after Western Copper and Gold, 2021)

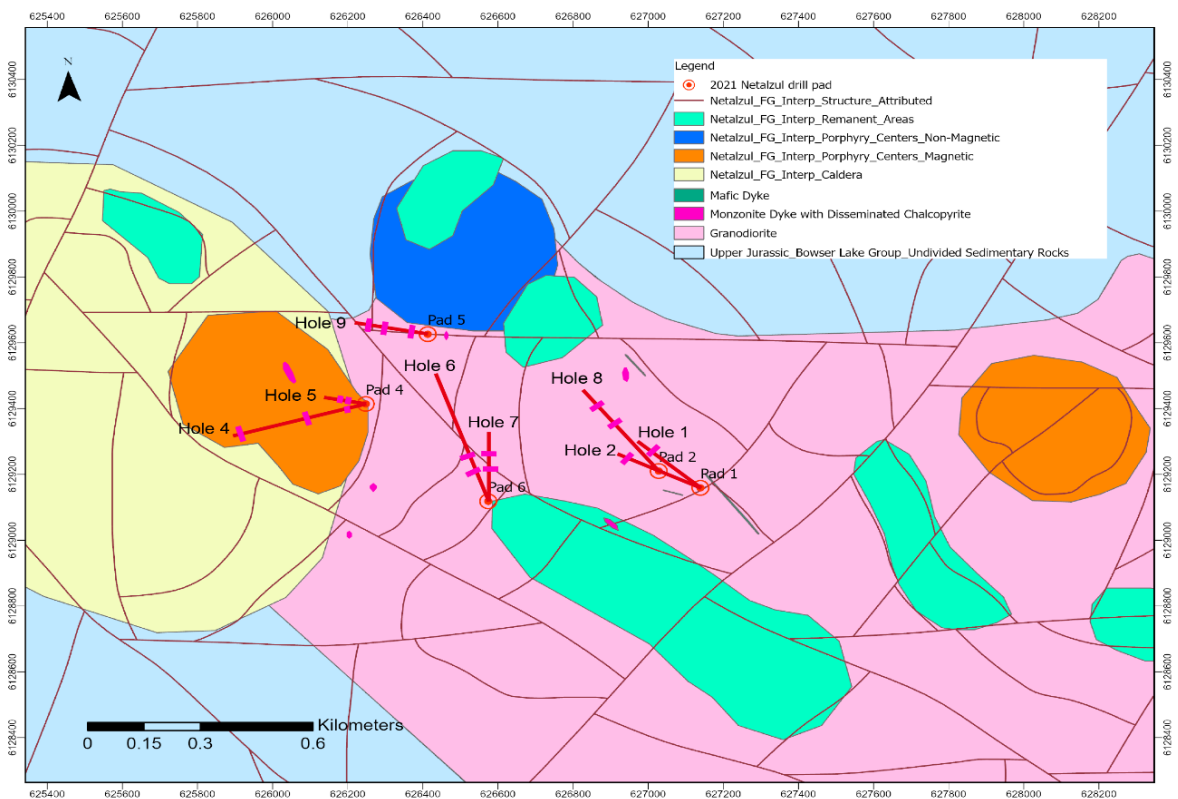


Figure 5. Plan map of monzonite dyke outcrops and monzonite interceptions at drilling holes at the Netalzul Mt project.



Figure 6. Core from 164.0 m to 176.0 m at hole NET21-04 showing multiple disseminated sulfides monzonite porphyry dykes.



Figure 7. Core from 93.5 m to 100.5 m at NET21-06 showing multiple disseminated sulfide monzonite dykes; one large dyke from 98.0 m to 99.2 m showing strong disseminated and vein sulfides and silicification.

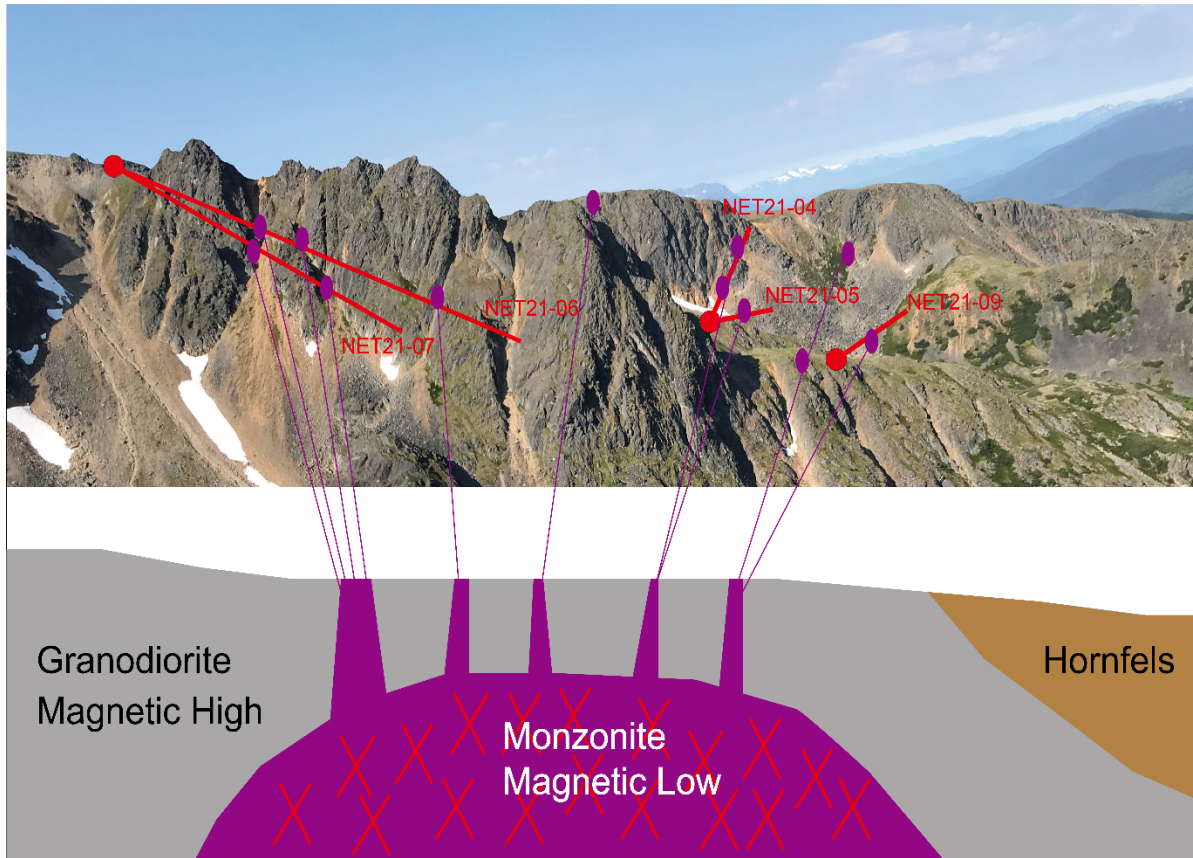


Figure 8. Conceptual model of monzonite porphyry system at Netalzul Mt.

Table 1. Drilling Holes and Drilled Metres from 2021 Drilling Program at the Netalzul Mt. Project

Hole ID	East (M)	North (m)	Elev.(M)	Depth (m)	Pad No	Azimuth (°)	Dip (°)	Target
Net21-001	627139	6129159	1679	206	Pad 1	310	47	Adit 2&1 Veins
Net21-002	627139	6129159	1679	233		296	74	
Net21-003	627139	6129159	1679	341		0	89	
Net21-008	627009	6129030	1730	339	Pad 2	320	45	Adit 2 Veins
Net21-004	626248	6129414	1643	357	Pad 4	255	44	North Zone Veins
Net21-005	626248	6129414	1643	98		285	65	
Net21-009	626413	6129626	1612	225	Pad 5	276	48	North Zone Veins
Net21-006	626574	6129118	1802	433		433	45	Central Zone

Net21-007	626574	6129118	1802	251	Pad 6	251	45	Central Zone
Total drilled				2483				

Table 2. Assay Report from NET21-05 at the Netalzul Mt Project

Sample ID	Sample Type	Lithology	FAS-111	ICP-230	ICP-230	ICP-230		
			Au	Ag	Cu	Mo		EqCu
			ppm	ppm	ppm	ppm	core depth (m)	ppm
119029	Core	Granodiorite	0.017	<0.5	10	2	32.5	
119031	Core		<0.005	<0.5	4	2	33.65	
119032	Core	Monzonite	0.006	1.3	1079	26	34.7	1345
119033	Core	Porphyry dyke	0.015	2.4	2078	100	35.8	3113
119034	Core		0.021	2.8	1928	183	36.8	3287
119035	Core	Granodiorite	0.005	0.6	160	15	38.1	358
119036	Core		0.005	0.6	330	4	39.4	475
119037	Core	Monzonite Porphyry dyke	0.01	8.6	3517	972	40.4	10673
119038	Core		0.012	14	4983	201	41.4	6586
119039	Core		0.007	8.4	3486	33	42.4	3811
119041	Core		0.01	12.5	5715	38	43.5	6730
119042	Core		0.028	9.5	4224	21	44.6	4920
119043	Core		0.018	20.9	6789	55	45.7	8140
119044	Core		0.014	12.1	4732	98	46.8	6124
119045	Core		granodiorite	0.005	0.7	302	22	47.9
119046	Core	0.005		0.6	131	12	49	
119064	Core	<0.005		0.7	114	8	64.8	
119065	Core	<0.005		<0.5	249	2	65.8	
119066	Core	40cm QV and narrow PQV in Granodiorite		0.389	3.9	1493	53	66.8
119067	Core		0.005	0.5	79	3	67.8	215
119068	Core		0.005	0.5	131	447	68.8	2487

119069	Core	Granodiorite	0.005	0.5	121	13	69.9	
119091	Core		0.007	1.8	82	33	95.5	
119092	Core		0.008	0.8	106	5	97	
119093	Core		0.006	3.4	119	6	97.8	

* The stated widths in metres are downhole core lengths and not true widths.

* \$1,800/oz Au, \$25/oz Ag, \$2.75/lb Cu, \$42/kg Mo. CuEq calculations do not account for relative metallurgical recoveries of the metals.

Sample Preparation and Analyses

Core samples were cut and collected under the supervision of an experienced, professional QP geologist at the field camp's core shack facility at the Netalzul Mt project, near Smithers, B.C. Numbered core sample tags were placed inside each bag, then securely closed for transport. MSALabs of Langley, B.C., received the rice bag shipments after secure transport directly from Smithers. All samples have been prepared by crushing, grinding and pulverizing to a pulp with barren material washing between each sample at the crush and pulverizing stages. Then 30 g of pulp was used for the gold assay using Fire Assay code FAS111, AA finish. Other elements assay used code ICP230 (Four Acid Digestion with ICP_ES finish).

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 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. Netalzul Mt and Red Springs are two of seven projects the Company is advancing on its 100% controlled Hazelton property.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"John King Burns"

John King Burns, Chairman

For more information please contact:

Investor Relations

Kaye Wynn Consulting
T: 604-558-2630
TF: 1-888-280-8128
E: info@kayewynn.com

Freeform Communications
T: 604-243-0499
E: enquiries@freeform.com

Corporate
T: 604-424-4488
E: info@jaxonmining.com

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