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News Release

Jaxon's 2021 Sampling Program at Blunt Mountain Porphyry-Epithermal Target Returns up to 1795 g/t Silver Equivalent from 2 km-long Mineralized Zone

January 26, 2022, Vancouver, Canada - Jaxon Mining Inc. ("Jaxon" or the "Company") (TSX.V: JAX, FSE: 0U31, OTC: JXMNF) is pleased to release the results of the 2021 soil and rock sampling program conducted at the Blunt Mountain project, one of seven porphyry-epithermal system targets Jaxon is advancing on its 100% controlled Hazelton Property 50 km north of Smithers, BC. A total of 14 rock samples and 99 soil samples were collected from the 2 km-long shear/contact zone in the northeast area of Blunt Mt (Figure 1). Seven of the chip/grab samples averaged 1079 g/t AgEq. The epithermal silver polymetallic quartz vein/breccia mineralization zone is observed to be up to 2 km long and 1 m to 5 m wide.

Key Highlights of the 2021 Rock and Soil Sampling Program at the Blunt Mountain Project

- Sampling identified a large, high-grade, epithermal silver polymetallic mineralization zone. One grab sample from an outcrop in the mineralized zone reported up to 1795 g/t AgEq (silver equivalent) including 923 g/t Ag, 2.68 g/t Au, 4.04% Sb, 8.39% Pb, 2.09% Zn and 0.36% Cu (Figure 2, Sample 072030). Two channel chip samples (072046 and 072047) approximately 2.5 m wide reported up to 878 g/t AgEq including 504 g/t Ag, 0.66 g/t Au, 2.98% Sb, 0.73% Pb, 1.41% Zn and 0.16% Cu (Figure 3); seven samples were taken from the south (072045), centre (072028, 072030, 072046, 072047) and north areas (072029, 072050) along strike in the mineralization zone, indicating the existence of near-surface Ag-Sb rich polymetallic epithermal mineralization. The strike extends approximately 2 km along the surface (Figure 4 and Table 1).

- 99 soil samples were collected from the mineralization strike and tested with a handheld XRF analyzer. Ag, Cu, Pb, Zn, Sb and As were detected and all show the same pattern of strong chemistry in soil anomalies along the mineralized zone confirming the continuation of this Ag-Sb rich polymetallic epithermal mineralization along strike (Figure 5).

- Field observations confirm the mineralization strike to be approximately NE40°, dipping SE at angles of 40° to 60°. Noranda drilled the area in the 1980s but missed the mineralization. Their holes were drilled parallel to the mineralization or were not deep enough to hit the target (Figure 6).

John King Burns, Chairman and CEO of Jaxon Mining, commented, *"These sampling results place the Blunt Mountain porphyry-epithermal system target third out of seven in our ranking model. The pervasive nature of mineralization at Blunt Mountain is typical of the mineralization distribution found in epithermal caps above major porphyry systems. The geochemical data resulting from the 2021 sampling program will be utilized to inform our geological modeling exercises. The data will be augmented by the results from additional geochemical and geophysical surveys. These surveys and additional work on Blunt Mt will be conducted after Jaxon has completed a drill test of the Netalzul Mt porphyry system."*

AME Roundup 2022

Jaxon will be exhibiting at Roundup from January 31st to February 3rd, at booth 506 on Monday and Tuesday, then at booth 705 in the Project Generators' Hub on Wednesday and Thursday. Core from the 2021 drilling program at Netalzul Mountain and grab/chip samples from Blunt Mountain will be on display. Jaxon's management and geologists will be available to answer questions.

About the Blunt Mountain Project

Location

The Blunt Mountain property is located approximately 21 km east of New Hazelton, BC and 50 km north of Smithers, BC. The project is located on a north-western extension of the main Blunt Mountain peak. Vehicle access is by a logging road from Highway 16 and terminates on the property about 2 km north of the sampling area.

Historical Work

As outlined by Nicholson (2006) the Blunt Mountain area has had sporadic exploration since 1984 when a government funded geochemical survey indicated anomalous silver, lead, arsenic and antimony values in the area. The area was staked by Atna and Noranda who located mineralization in a tributary of Skilokis Creek and at Northwest Cirque.

In 1986 and 1987 an extensive program was completed including prospecting, surficial geochemistry, geological mapping, geophysics surveys, hand trenching and six diamond shallow drill holes. Six significant showings were located along a 4 km structural trend (Figures 1 and 7).

Geology

The property covers a package of hornfelsed clastic rocks of the Bowser Group of Jurassic age, intruded by quartz monzonite to granodiorite pluton of Cretaceous age. The pluton is referred to as the Bulkley intrusive which hosts copper-molybdenum porphyries or silver-gold-antimony-lead-zinc veins.

Clastic sedimentary rocks of the Bowser Lake Group and Late Cretaceous quartz monzonite to diorite intrusive rocks underlie the claims. The sedimentary rock adjacent the intrusive contact has converted to hornfels. North-trending feldspar porphyry and quartz feldspar porphyry dykes transect the area. The polymetallic mineral showings occur mostly in the contact area between hornfels and the intrusion along a northeasterly trending structure which transects both rock types.

Mineralization

The Blunt Mountain property hosts numerous polymetallic, structurally controlled sulfide-quartz vein mineralization and similar parallel structures anomalous in Au, Ag, As, Pb, Zn and Sb mineralization.

Thirteen showings have been identified by previous exploration. They form a northeasterly trending corridor that is up to 4 km long and 1 km wide. Within the corridor, veins are occasionally exposed on surface, forming a continuous line or an en-echelon system. Veins dip steeply and several veins are

exposed by trenching over tens of metres. The metal mineralization is associated with concentrations of galena, sphalerite, pyrite, arsenopyrite and stibnite in quartz veins and associated silicification. The adjacent rocks are altered intrusive or hornfelsed sedimentary rock.

The best chip sample previously reported 4.05 g/t Au over 1.2 m from the Ridge Vein and 5.62 g/t Au over 1.6 m from the Old Post Vein. Six holes totaling 378 m were drilled to test showings, but due to technical issues, recoveries were low. One sludge sample from 87-03 at a depth of 20 m within a structured weathering zone returned 0.38 g/t Au and 84 g/t Ag over 1.25 m. In 2021, Jaxon's geologists examined the drill sites at Blunt Mountain and observed that the drill holes were drilled to the southeast (azimuth 60° to 110°-120°) from -45° to -54°. However, the mineralized zone strikes ~40° NE and dips SE ~40° to 60°. It was observed that the historical holes were drilled parallel to the mineralization zone and into the footwall rock below the mineralization zone (Figure 6).

Nearby mineral showings are either copper-molybdenum porphyries or Ag-Au-Pb-Zn veins related to various Late Cretaceous Bulkley or Tertiary Babine intrusives.

Conclusion

A 4 km-long and 1 km-wide vein system represents the surface expression of a large intrusion driven epithermal system. Numerous feldspar porphyry dikes are found on the property close to the epithermal vein mineralization. Feldspar porphyries are found in the nearby Red Springs project and may be related to each other.

The 2021 surface program focused on collecting rock and soil samples along a northeast-trending quartz-sulfides vein. The quartz-sulfide vein is observed along sheeted fracture and shear zones, which are adjacent to the contact zone between the Bulkley intrusions and sedimentary rock of Bowser Lake Group. Both rock and soil samples return good antimony, lead, zinc, copper, and silver anomalies. The high-grade polymetallic vein is associated with Bulkley intrusion and indicates a hidden porphyry system on the Blunt Mountain property.

Jaxon is planning a comprehensive study, including geological mapping, rock sampling, soil sampling, and re-logging of historical drill holes. The geological mapping and rock sampling will further define the known mineralization veins, identify new veins, and define areas for additional exploration. An IP survey and ground magnetics will also be conducted to locate the deeper porphyry system generating the near surface mineralization.

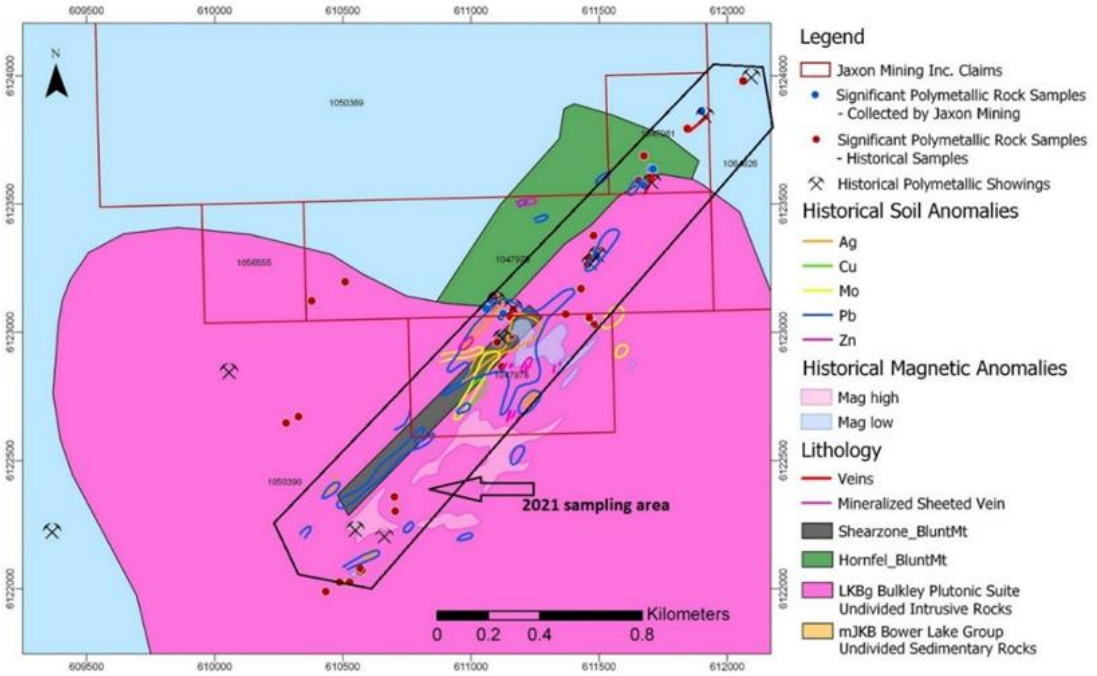

Figure 1. Outline map of geology, mineralization and historical showings at the Blunt Mt project.

Figure 2. Grab sample 72030 assayed 923 g/t Ag, 2.68 g/t Au, 4.04% Sb, 8.39% Pb, 2.09% Zn and 0.36% Cu from the central part of the mineralization zone.

Figure 3. Chip-channel samples 72046-72047 at the central part of the mineralization zone.

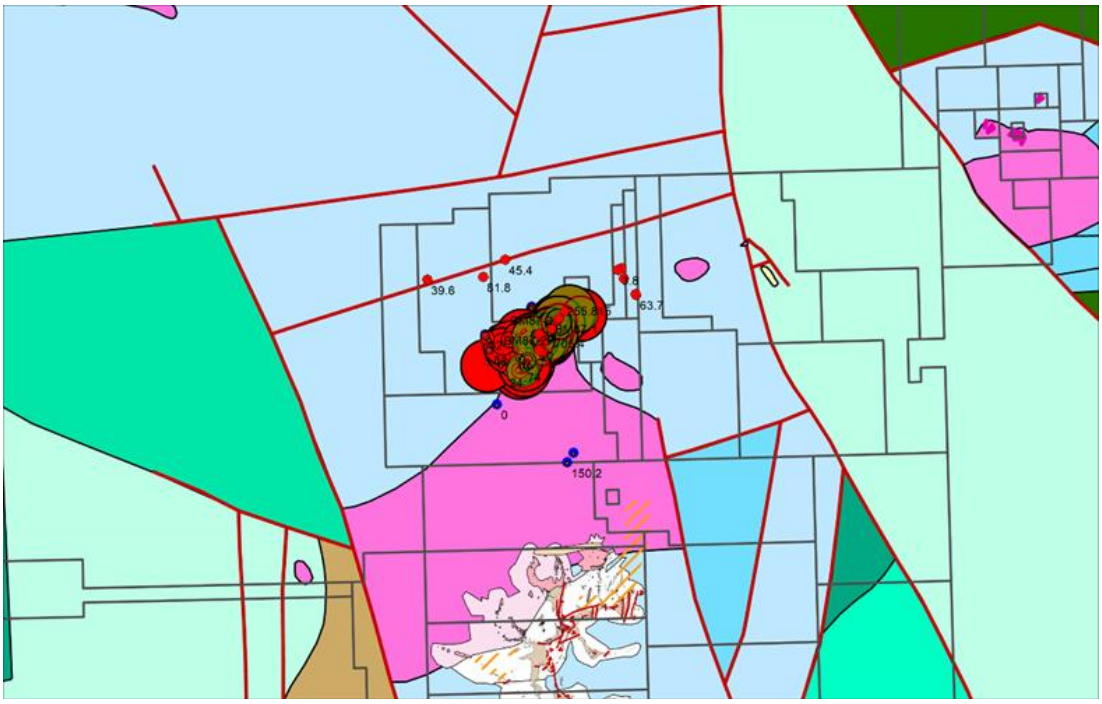

Figure 4. High-grade Ag-Sb rock samples along the mineralization zone (Ag represented by red dots, Sb represented by yellow dots).

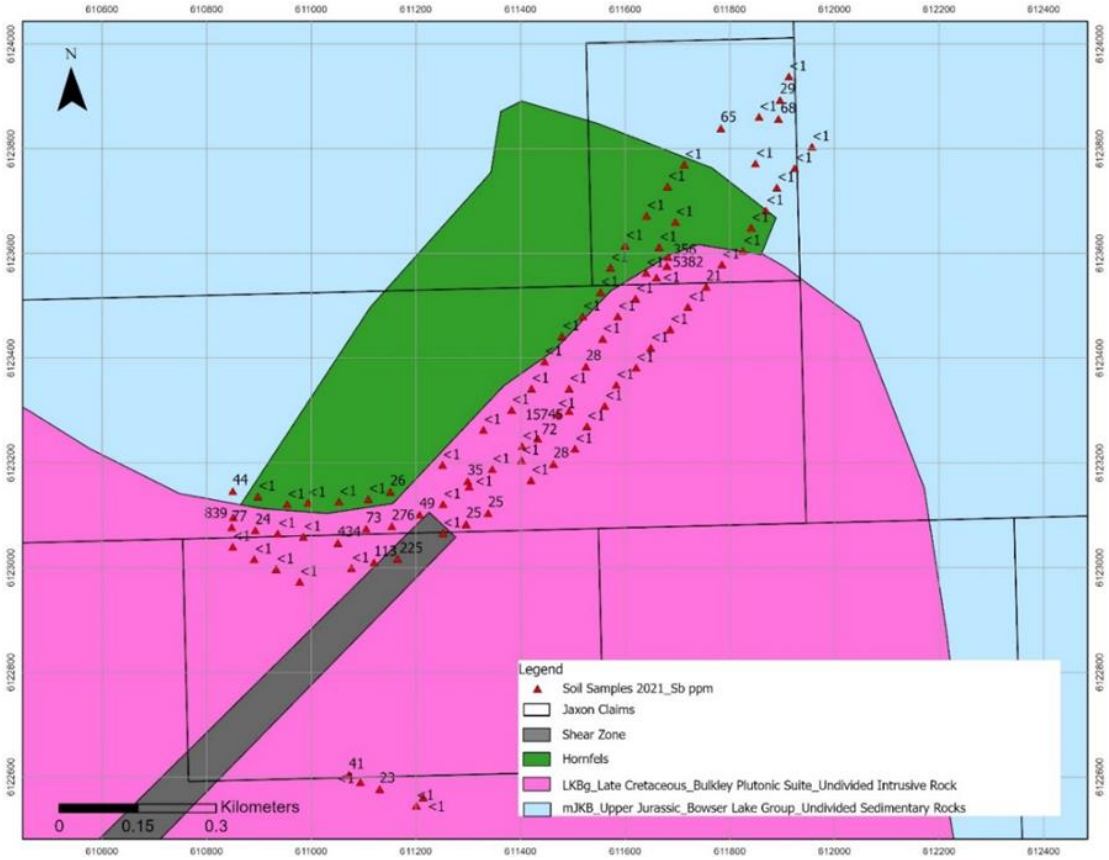

Figure 5. Sb in soil anomaly using XRF analyzer.

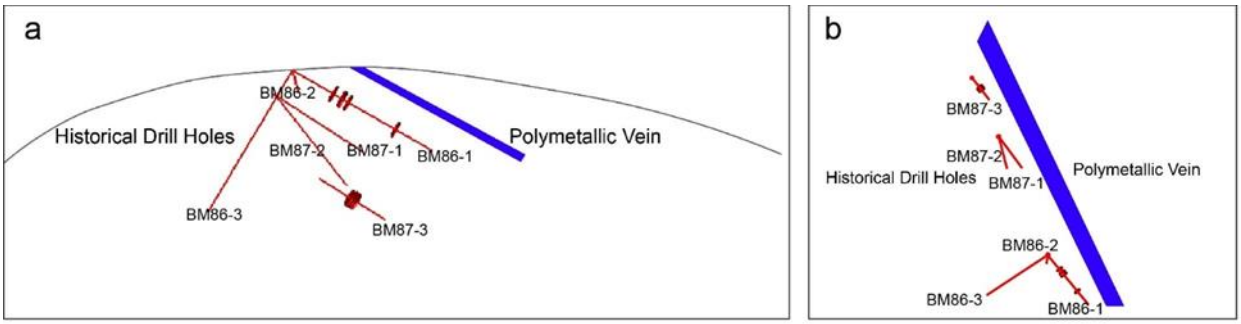

Figure 6. (a) Historical drill holes traced the topography of the surface; (b) Historical drill holes were drilled parallel to and did not hit the mineralized zone.

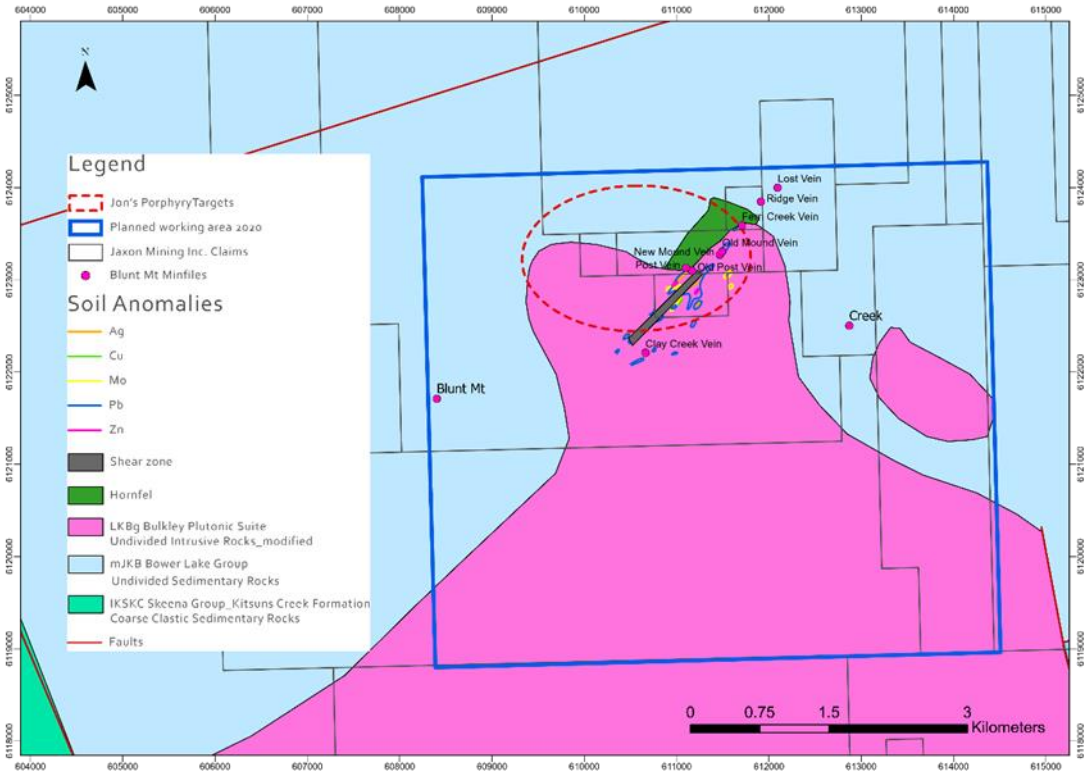

Figure 7. Blunt Mountain claims and outline of geology.

Table 1. Significant Assay Results from Rock Samples at the Blunt Mountain Project*

Sample ID	Description	Ag ppm	Au ppm	Sb ppm	Pb ppm	Zn ppm	Cu ppm	EqAg
72028	1-5 m massive sulfide galena, arsenopyrite and stibnite, str. chlorite and sericite alteration NE35 degree striking, dip to SW at angle 45	335	1.273	39140	93500	42100	1720	1182.84
72029		778	1.21	49860	110700	5091	1032	1602.49
72030		923	2.68	40430	83900	20900	3587	1795.96
72045		92.1	3.055	17430	52000	472	218	609.08
72046	*1.5m wide channel sample with arsenopyrite, galena and stibnite*	*762*	*0.377*	48860	10080	19600	2479	1300.79

72047	1m channel sample, transition zone between sulfide zone and intermediate dyke, possible dacite	117	1.087	1268	3122	5907	340	243.77
72050	80 cm, mainly arsenopyrite and stibnite, striking 30 NE dip at 70-80 degree	253	1.061	48630	11770	18800	400	821.46

*Silver equivalent (AgEq) grades are calculated in USD based on the following: Au @ $1800/oz, Ag @ $24/oz, Cu @ $8000/t, Zn @ $3000/t, Pb @ $2200/t and Sb @ $6000/t.

Rock and Soil Sampling and Analytical Procedures

All samples described in this news release were collected by the Company's Qualified Professional Geologists. Chip and prospecting samples were collected in the field by experienced, professional geological staff who selected hand samples from outcrop or chip samples. The samples were numbered, described and located in the field for follow-up. Numbered rock sample tags were placed inside each bag and securely closed for transport to the Company's secure cold storage locked facility in Smithers, B.C. MSALABS of Langley, B.C. received the rice bag shipments after secure transport from Smithers. Samples were prepared by crushing, grinding and pulverizing to a pulp with barren material washing between each sample at the crush and pulverizing stages. Then 20 g of pulp was used for the ICP-230 for 34 elements or IMS-231 for 48 elements, FAS-111 fire assay for gold with ICP-ES finish and MET-440 for ore grade samples. Overlimit silver is determined by Fire ASSAY 415 method. Laboratory standards and QA – QC are monitored by the Company.

Soil samples were taken on a 50 m by 50 m grid along the mineralization zone. Approximately 200 g to 300 g of soil were sampled at a depth of approximately 25 cm to 30 cm from surface. Soil sampling primarily targeted the B horizon where appropriate, and samples were collected in labelled craft paper bags. Soil samples were analyzed via PXRF (Portable Thermo Scientific Niton XL3t GOLDD+ X-Ray Fluorescence Analyzer) for Cu, Pb, Zn, Ag, Mo, Sb and W. All work was conducted by the Company's team of qualified geologists.

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.

Rich in large-scale geological targets/assets, Jaxon has seven porphyry system targets on its 100% controlled Hazelton property, an interconnected network of concessions spanning 700 km2 in the Skeena Arch in northwest British Columbia, Canada. The Skeena Arch is an exceptionally orogenic and metallogenic setting, geochronologically suitable to host preserved porphyries.

Jaxon pursues the discoveries of deeper, under cover, commercial scale and grade Cu, Au, Ag, polymetallic porphyry epithermal systems associated with distal mineralized, propylitically altered zones nearer to surface. Jaxon's team is made up of experienced model-driven explorationists. Geochemical, geophysical

and structural data is collected and integrated to generate 3D models to assist in the visualization and projection of the location of targeted porphyry systems.

Netalzul Mt is Jaxon's most advanced target, the priority of seven identified porphyry epithermal system targets at Hazelton. Red Springs is the second target being prepared for drill testing. The five other targets are in various advancing stages of exploration.

ON BEHALF OF THE BOARD OF DIRECTORS
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"*John King Burns*"

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