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News Release

Jaxon Receives Deep IP and MT Dataset Inverted by Geotexera, Generates More Precise 3D Projections Confirming Model of Netalzul Mountain Copper Polymetallic Porphyry System

May 10, 2023, Vancouver, Canada – **Jaxon Mining Inc.** ("**Jaxon**" or the "**Company**") (**TSX.V: JAX, FSE: 0U31, OTC: JXMNF**) is pleased to announce it has received the first version from Geotexera of the inverted deep IP data from the geophysical survey conducted by SJ Geophysics in 2021 over Netalzul Mountain. This first set of inverted data has been used to update Jaxon's conceptual geological models and to generate more precise projections of the size, location and orientation of the Netalzul Mountain porphyry system. After the MT and other datasets have been inverted, the projections will be used to generate more accurate vectors that will be used in future drilling programs. The Company expects to publish a full report including an updated 3D geological model including the design of the anticipated test drilling program in Q2-Q3 of 2023.

Geotexera is a pioneer in the development of advanced geophysical modeling and inversion methods (https://www.geotexera.com/about). In the first version of a series of reports on the inversion results, Geotexera's Geophysical Modeling & Inversion "Geotexera GMI" used unstructured meshes to produce the inversions of the IP chargeability and DC resistivity data used to generate the visualizations (Figures 1, 2). The Company now awaits the delivery of the MT and the magnetic vector inversions (MVI) and will use these additional datasets to further advance the Netalzul Mountain target modeling program. These projections will be used to design higher-precision, drill test programs.

Geotexera's April 2023 report of the IP data projections (the "Report") confirm Jaxon's 2D projections and show the strong low IP chargeability or high conductivity anomaly the 2D projections place at the center of the Netalzul Mountain porphyry zone (Figures 3, 4). Geotexera's projections also show a large, medium to strong resistivity anomaly in the left-center of the porphyry target area (Figures 5, 6). The Report provides additional orientation information and confirms the coincident location of the Netalzul porphyry system as projected by Fathom Geophysics' 2021 model which integrated Jaxon's geophysical and geochemical datasets. Figures 7 and 8 show the overlay of both the 3D IP chargeability and resistivity anomalies with soil and rock geochemical anomalies as mapped in Fathom's 2021 model.

https://jaxonmining.com/news/2021/jaxon-commences-2021-field-season-and-receives-report-vectoring-in-on-multiple-porphyries-at-netalzul-mt-and-red-springs/

https://jaxonmining.com/news/2022/jaxons-deeper-porphyry-targets-at-netalzul-mountain-confirmed-by-fathom-geophysics-updated-comparative-model-hazelton-property/

The Report further supports the Company's position that a large, deeper porphyry system exists within Netalzul Mountain, elevation between 1200 m to 1500 m, with the porphyry system located approximately 500 to 800 meters below the peak (Figures 4, 6).

The 3D inverted data adds orientation information as well as more refined size and location information to the Jaxon's models. Geotexera's results are consistent with the visualizations and conceptual locations

generated by both Jaxon's and Fathom Geophysics' 2021 models which were based on Jaxon's existing 2D geophysical datasets as integrated with then existing geochemical datasets. Jaxon and Fathom will work with Geotexera's 3D IP/DC and other inverted datasets to generate updated models that will be used to visualize the targets and guide drill program design.

The Company is reviewing the inverted IP/DC data and the Report in anticipation of receiving and integrating additional datasets being inverted by Geotexera. Geotexera will also integrate Jaxon's 2021 drilling and other geotechnical data in its model. The additional inverted datasets are expected in the coming days and the Company anticipates Geotexera's final report will be released in Q2 of 2023. Updated versions of Fathom Geophysics' Comparative & Vectoring models will follow.

This same advanced target modeling and vectoring approach will be applied to inform the design of the contemplated drill programs targeting the Red Springs copper polymetallic porphyry system and the Kispiox Mountain and Blunt Mountain antimony-copper porphyry systems.

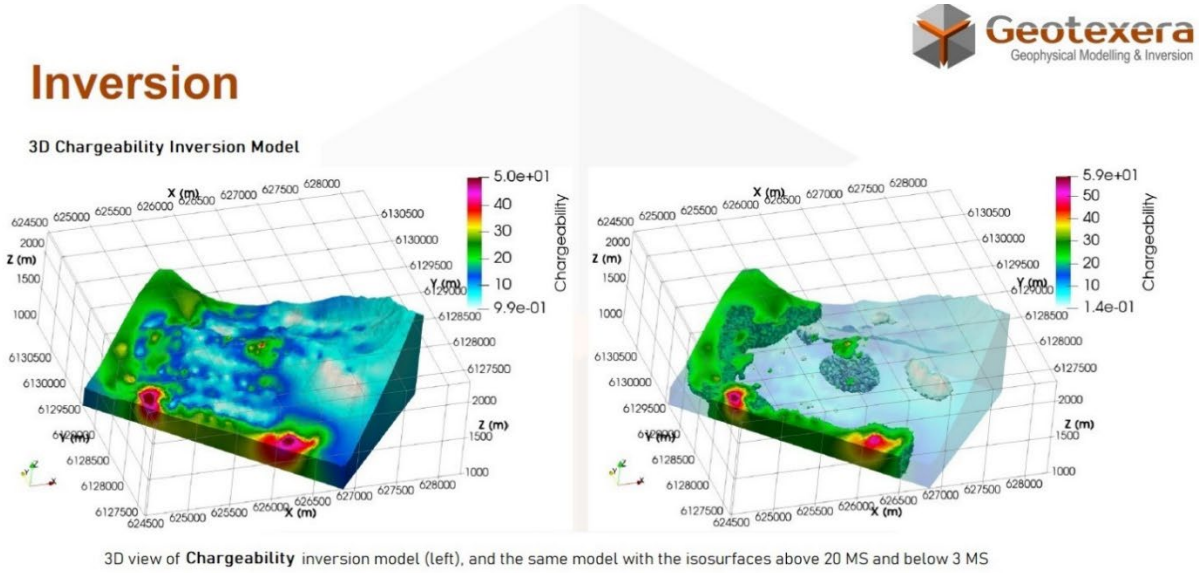

Figure 1. 3D view of chargeability inversion model, Netalzul Mountain project

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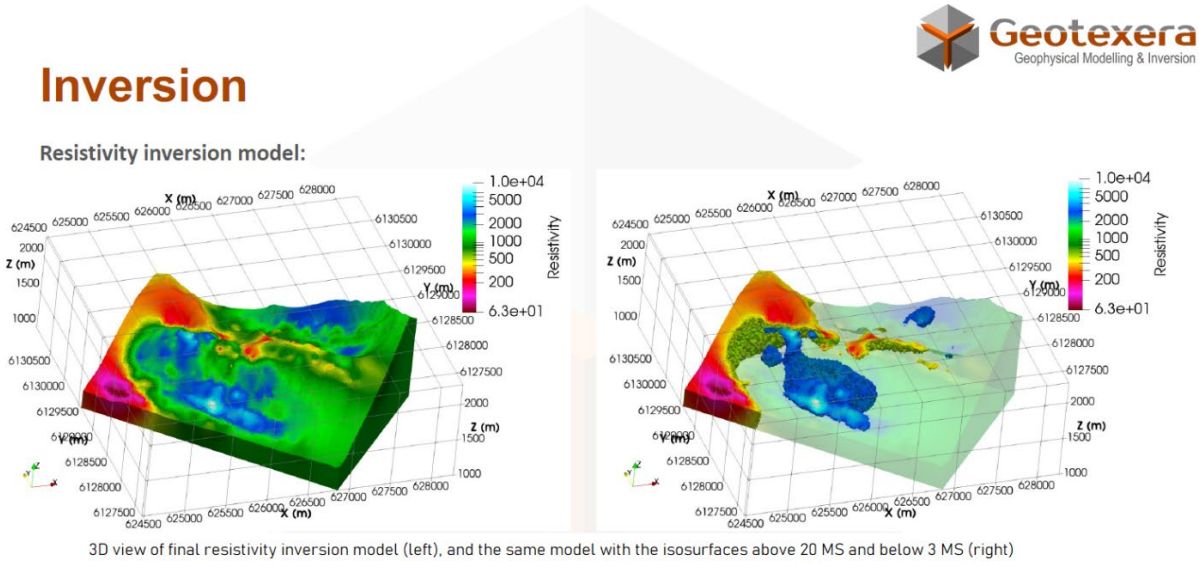

Figure 2. 3D view of resistivity inversion model, Netalzul Mountain project

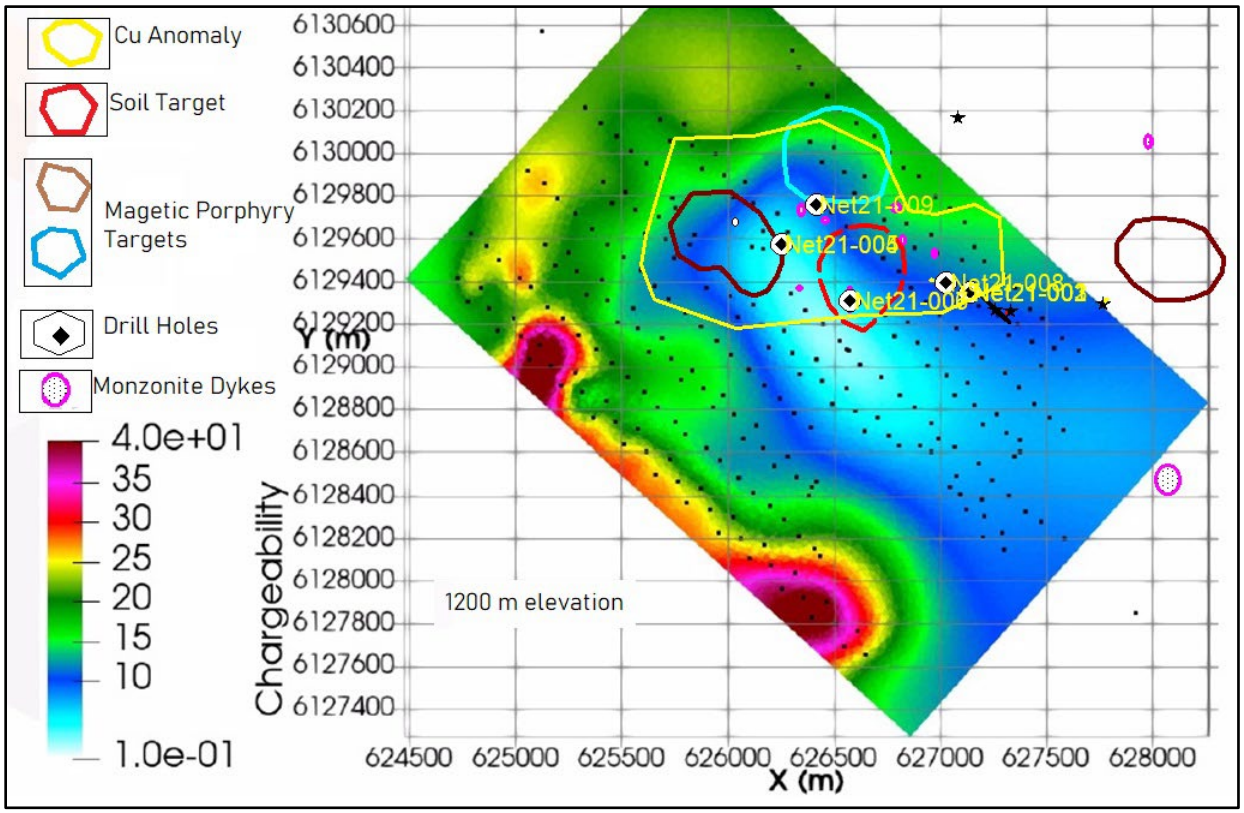

Figure 3. Large, strong, low IP chargeability or high conductivity anomaly in the center area of the Netalzul Mountain project, at 1,200m elevation, showing overlapping with soil, rock and magnetic porphyry targets

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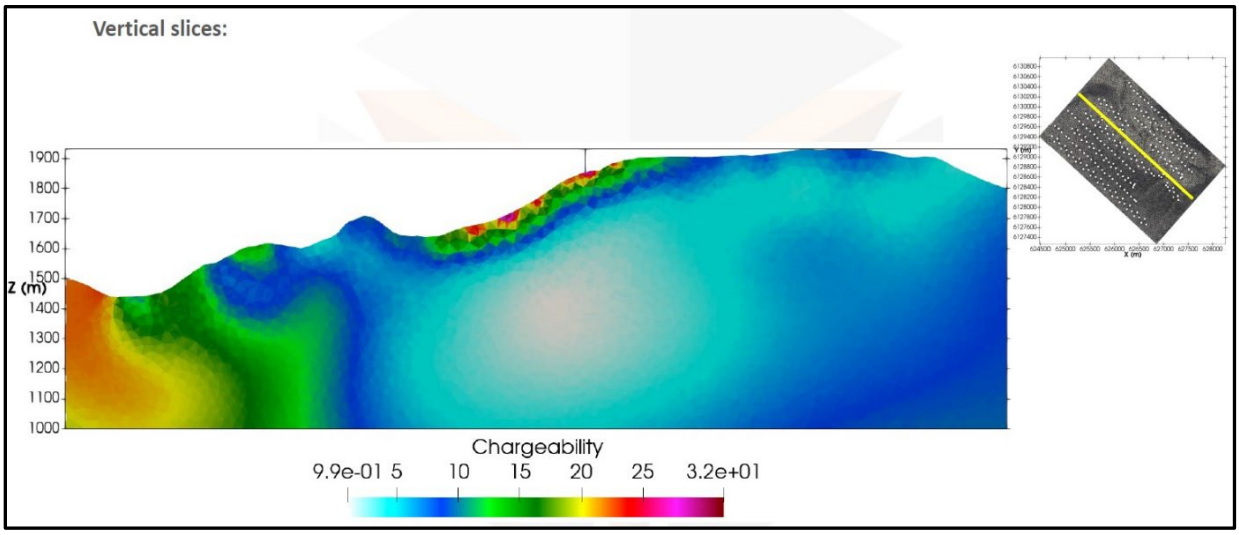

Figure 4. Vertical slices of 3D chargeability inversion model at center of area of the Netalzul Mountain project, showing very low chargeability below 1,500m elevation

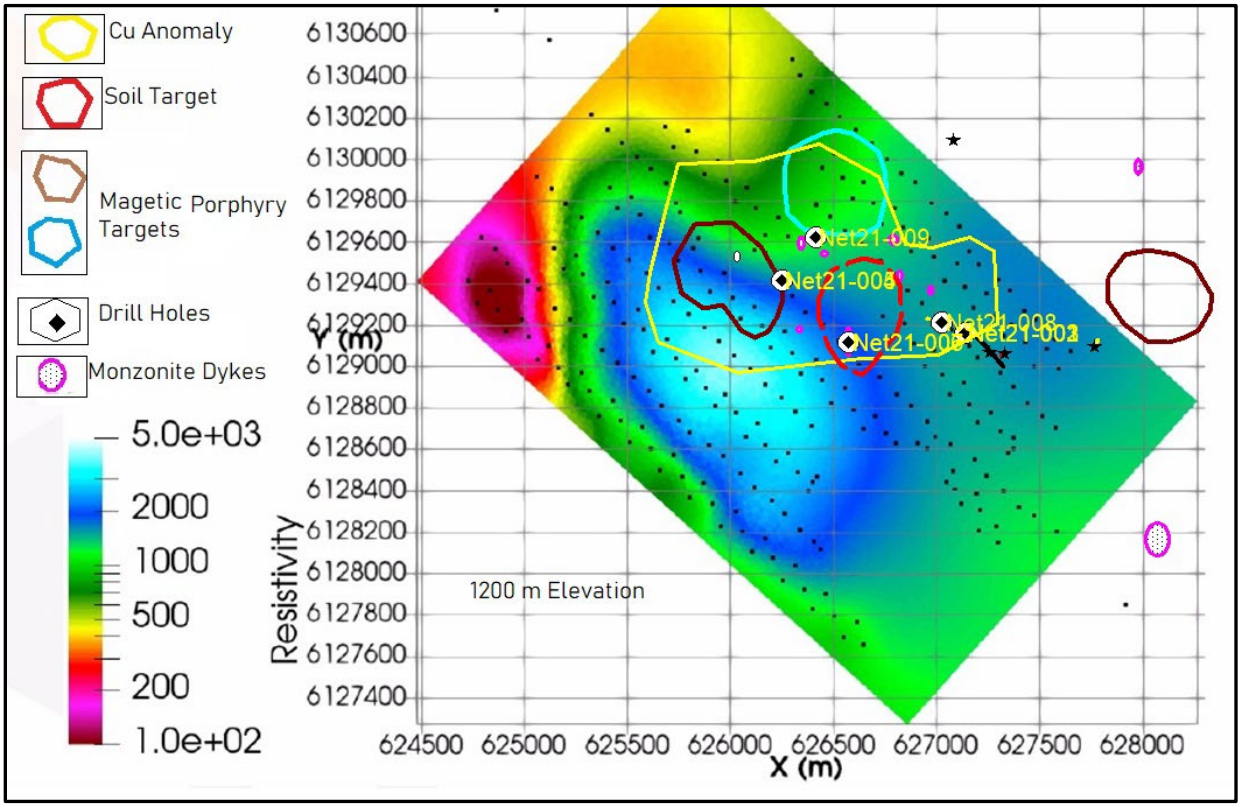

Figure 5. Medium strong resistivity anomaly area in the center area of the Netalzul Mountain project, at 1,200m elevation, showing overlapping with soil, rock and magnetic porphyry targets

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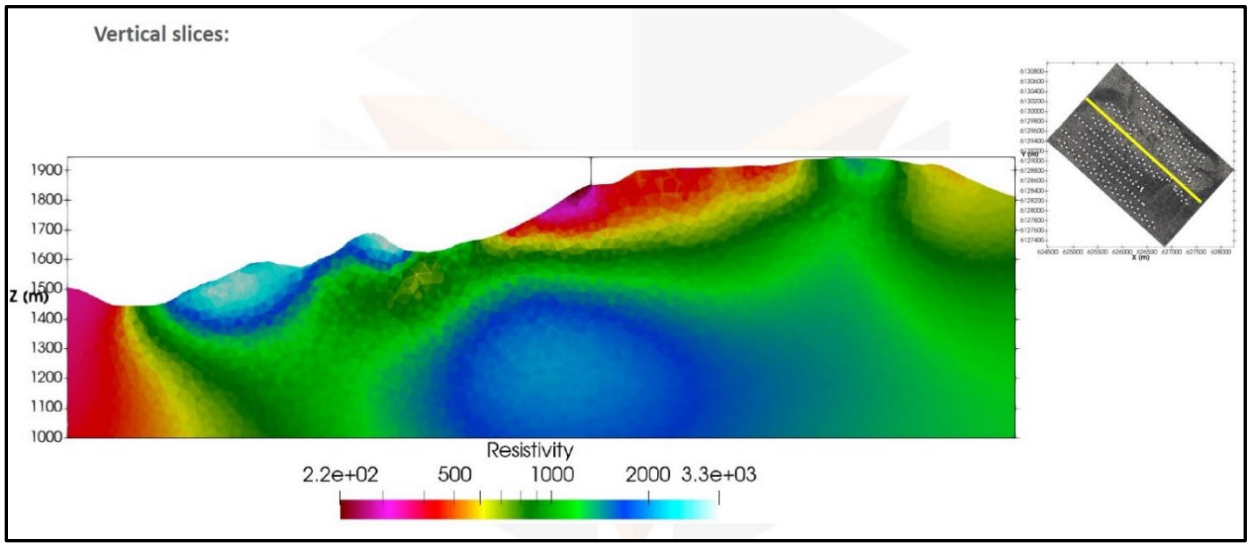

Figure 6. Vertical slices of 3D resistivity inversion model at center area of the Netalzul Mountain project, showing medium strong resistivity below 1,400m elevation

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 pursues the discoveries of deeper, under cover, commercial scale and high-grade Cu, Au, Ag, polymetallic porphyry epithermal systems. Jaxon has seven large-scale porphyry system targets on its 100% controlled Hazelton property, an interconnected network of concessions spanning ~730 km2 in the Skeena Arch in northwest British Columbia, Canada. The Company's flagship projects Netalzul Mountain and Red Springs are drill ready. The Kispiox Mountain and Blunt Mountain projects both host extensive and high-grade occurrences of antimony, a strategic and critical metal as designated by the governments of Canada and United States.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

"*John King Burns*"

John King Burns, Chairman

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