

JAXON MINING INC.

PRESS RELEASE

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JAXON ENTERS LOI TO ACQUIRE HISTORIC CRONIN MINE IN SKEENA ARCH, BRITISH COLUMBIA

Jaxon is pleased to announce that it has entered into a binding Letter of Intent (LOI) to acquire the historic Cronin silver-zinc-lead-gold Mine, located 27 kilometres north of Smithers, British Columbia, in BC's Skeena Arch.

Summary

- Cronin Mine Background
- Historical Resource
- Terms of the Agreement

Jason Cubitt, Jaxon's President and CEO comments, "The Cronin occurrence represents what we suspect to be the southern extent of our targeted mineralized trend. The type of mineralization and grade we see here is similar to our target silver mineralization at our Hazelton Property and offers further evidence of the potential existence of a high-grade mineralized system of significant scale in this district. We look forward to applying modern technologies to the assessment of resource potential at Cronin and the rest of our land holdings in the area."

Cronin Mine Background

The Cronin Mine is located 15 kilometres southeast of Jaxon's Hazelton Property. First discovered in 1905, the Cronin Occurrence has seen numerous periods of exploration, development and production. The mine comprises underground workings from which historical production from 1917 to 1974 yielded 262,668 oz silver, 1,517,881 kg zinc, 282 oz gold, 10,394 kg copper, 1,367,178 kg lead, and 18,012 kg cadmium, according to BC MINFILE 093L 127. **(1)** *

** The Company does not imply the presence of a current mineral resource or reserve on the property. Additional exploration work is required to determine the presence of any potential mineral resources or reserves and there can be no assurance that if established, that any such resource would be economically recoverable.*

Mineralization at the Cronin Mine is hosted by a stockwork of polymetallic Ag-Pb-Zn+/-Au veins. Sulphide mineralization occurs in quartz stockworks, quartz infilling in faults or along fractures as pods up to 40 metres long by 6 metres wide within the main fault system, or as disseminations in the surrounding intrusive. There is a distinct zoning of minerals within the pods; galena, boulangerite and tetrahedrite are concentrated near the fault plane with the sphalerite spread out into the altered and brecciated wallrock. Pyrite and chalcopyrite occur erratically throughout the vein system. **(1)**

Three major rock types host the mineralized structures: the Middle to Upper Jurassic Bowser Lake Group (Ashman Formation), and two Late Cretaceous to Tertiary rhyolitic sub-volcanic intrusives. The Bowser Lake Group is in fault contact with Lower-Upper Cretaceous volcanic rocks of the Kasalka Group immediately west of the showings. The main targets for exploration at Cronin are massive sulphide and quartz veins that contain argentiferous galena and sphalerite with minor pyrite and chalcopyrite. Boulangerite, freibergite and arsenopyrite have also been identified. **(1)**

Historical Resource

Based on historical resource estimates reported in 1972 in a publication by Hallmark Resources Ltd., the prospect hosts “indicated reserves” of 42,408 tonnes and “inferred reserves” of 117,923 tonnes, both grading 428.5 g/t silver, 0.34 g/t gold, 7.11% lead, 8.12% zinc, and 0.1% cadmium, “subject to dilution of up to 20%.” (1)(2) **

*** A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or reserves. Further work must be carried out to verify all historic information before a resource estimate is possible, and there can be no assurance that when established, that any such resource would be economically recoverable. The historical estimate uses categories other than those required by the CIM and National Instrument 43-101.*

Terms of the Agreement

(1) On signing definitive agreement:

\$5,000 cash, \$25,000 cash equivalent shares & \$10,000 work commitment;

(2) 1st anniversary:

\$15,000 cash, \$50,000 cash equivalent shares & \$10,000 work commitment;

(3) 2nd anniversary:

\$20,000 cash & \$100,000 cash equivalent shares;

(4) 3rd anniversary:

\$25,000 cash & \$225,000 cash equivalent shares;

(5) 2.5% NSR – purchasable at \$250k for every 0.5%.

About Jaxon

Jaxon is a base and precious metals exploration company with a regional focus on Western Canada. The company is currently focused on advancing its Hazelton Project in north-central British Columbia and the Wishbone/Foremore property in BC’s Golden Triangle.

The technical contents of this release were approved by Case Lewis, P.Geo., a Qualified Person as defined by National Instrument 43-101. The property has not yet been the subject of a National Instrument 43-101 report.

References

(1) BC MINFILE 093L 127 “CRONIN MINE”

(2) May 6, 1974. Statement of Material Facts - Hallmark Resources Ltd.

ON BEHALF OF THE BOARD OF DIRECTORS
JAXON MINING INC.

“Jason Cubitt”
Jason Cubitt, President.

For further information regarding Jaxon Mining Inc., please contact 604-608-0400, Toll free: 1-877-608-0007.

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