

News Release

Jaxon Confirms Additional High-Grade Silver Polymetallic Mineralization at Historical Artisanal Workings #3 at Netalzul Mountain, Identifies A System of Contact/Fault Controlled, High-Grade Ag, Cu, Zn, Pb and Sb Polymetallic Mineralization

September 21, 2020, Vancouver, Canada - Jaxon Mining Inc. (TSXV: JAX, FSE: OU31, OTC: JXMNF) ("Jaxon" or the "Company") is pleased to confirm that additional high-grade silver polymetallic mineralization has been discovered at the third artisanal workings site at Netalzul Mountain (Figure 1). The BC Ministry of Energy and Mines estimates the workings date back to the first half of the 20th century, and no recorded information referencing the workings has been found to date.

In 2010, a high grade polymetallic sample (NATMR006) was documented in BC Geological Survey Assessment Report #32043 (2010), and reported assay results of >10,000 ppm Cu, >10,000 ppm Pb, >100 ppm Ag, 2597.9 ppb Au, and >2000 ppm Sb. Both the current and historical samples were taken from the area surrounding the contact/fault-controlled shear zone. (<https://bit.ly/3hObwKB>)

13 grab and chip samples were collected from the contact/fault zone and in the direction of the contact/fault zone strike (Figure 2). Assay results confirm the presence of high-grade silver polymetallic mineralization. The mineralization is strongly structure controlled by either a large contact or fault shear zone between the Jurassic Bowser Lake hornfels and the Blunt Mountain granite intrusive or within the Blunt Mountain granite intrusive itself (Figure 2). The 13 assay results from this batch and four assay results from the previous batch are listed in Table 1 and shown in Figure 2.

Highlights of the assay results from the 13 samples (and four samples from the earlier batch):

- The highest silver grade from a grab sample (10-20 cm polymetallic veins, Figure 3) is up to 5301 g/t, with zinc grades up to 37.85%, lead grades up to 29.18%, copper grades up to 3.35 %, and antimony grades up to 2.32%.
- A 1.5-metre chip sample assayed 4577 g/t silver, 3.04 % copper, 4.52% zinc, 3.40 % lead, and 2.08 % antimony (Figure 4).
- The mineralization zone is more than 12 metres wide (not true width) with average gold equivalent grades of up to 9.22g/t. Sulfides mineralization in the hornfels within the contact shear zone extends up to seven metres. The mineralization in the granite is up to five metres from the contact (Figure 4).
- The contact/fault shear mineralization zone is up to 1000 metres long (Figure 2) along either the contact between hornfels and granite or within granite only.



Figure 1. Third Historical Artisanal Workings Site at Netalzul Mountain

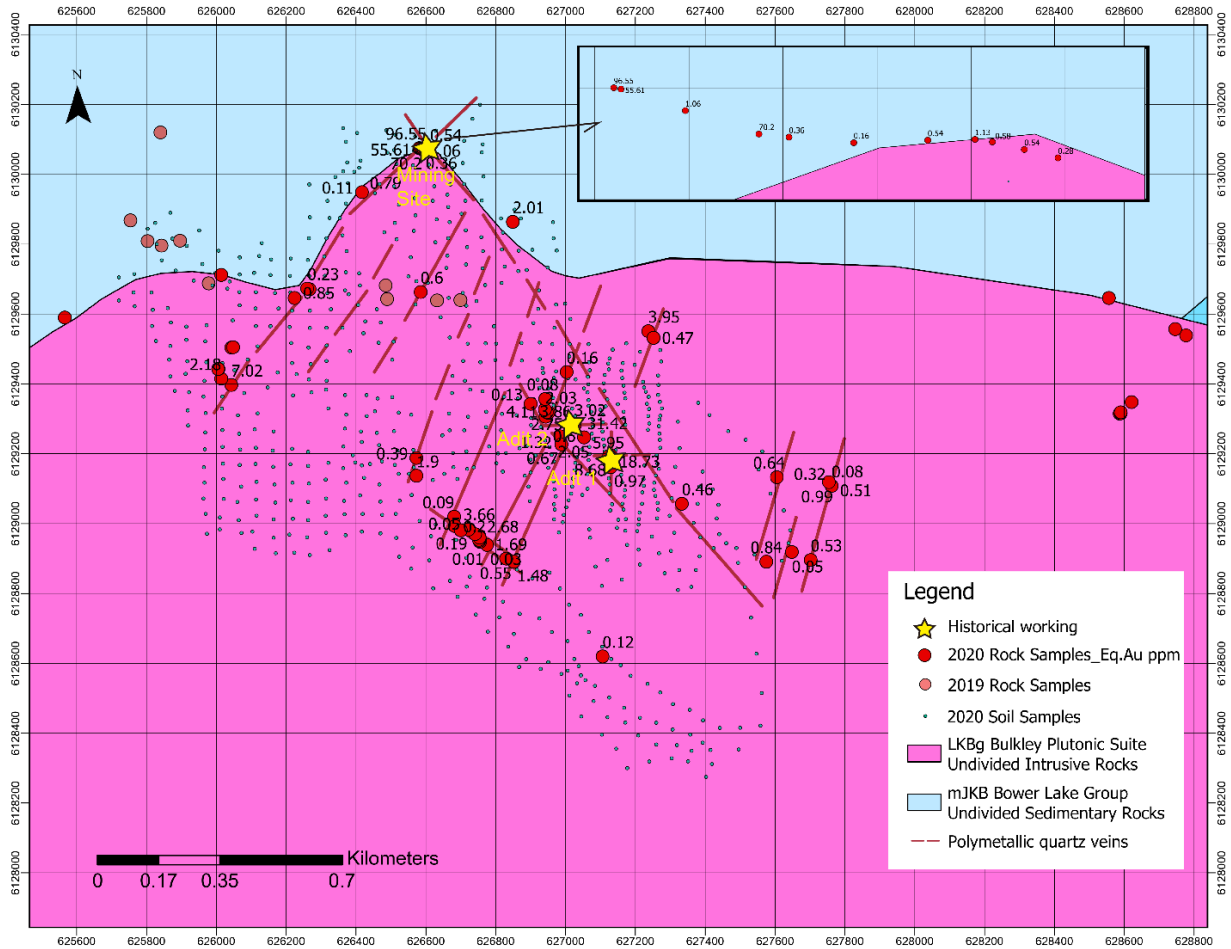


Figure 2. 2020 Rock (with EqAu Grades) and Soil Sampling Location Map, Netalzul Mountain AOI, Hazelton Property



Figure 3. High-Grade Silver Polymetallic Vein Grab Sample from Historical Artisanal Workings Site, Netalzul Mountain



Figure 4. Chip Sample Grades (EqAu) at Historical Workings Site Within a Large Contact/Fault Shear Zone, Netalzul Mountain

Table 1. Assay Results of 17 Grab and Chip Rock Samples at Historical Workings Site at Netalzul Mt.*

| Sample ID | Easting | Northing | | Ag (ppm) | Au(ppm) | Cu(ppm) | Mo(ppm) | Pb(ppm) | Sb(ppm) | W(ppm) | Zn(ppm) | AuEq(ppm) |
|-----------|---------|----------|---|----------|---------|---------|---------|---------|---------|--------|---------|-----------|
| A0020736 | 626849 | 6129865 | QV zone in Contact zone, > 5 meter | 81 | 0.08 | 7440 | 214 | 205 | 14 | 2 | 111 | 2.01 |
| A0020737 | 626581 | 6130075 | grab sample | 5301 | 0.45 | 33460 | 10 | 24280 | 23210 | 100 | 37850 | 96.55 |
| A0020738 | 626581 | 6130075 | grab sample | 2573 | 0.19 | 15140 | 10 | 29180 | 10460 | 100 | 31230 | 55.61 |
| A0020739 | 626590 | 6130068 | grab granite sample | 28 | 0.01 | 340 | 30 | 2500 | 130 | 700 | 2700 | 1.06 |
| A0020740 | 626591 | 6130072 | 1.5 m chip hornfels sample | 4577 | 0.48 | 30390 | 10 | 34000 | 20820 | 100 | 45200 | 70.20 |
| A0020741 | 626591 | 6130072 | 2 m hornfels chip sample | 22 | 0.00 | 294 | 9 | 175 | 96 | 15 | 270 | 0.36 |
| A0020742 | 626591 | 6130072 | 2 m hornfels chip sample | 6 | 0.02 | 448 | 16 | 52 | 13 | 4 | 185 | 0.16 |
| A0020743 | 626603 | 6130072 | 1 m hornfels chip sample | 3 | 0.11 | 359 | 7 | 30 | 13 | 539 | 103 | 0.54 |
| A0020744 | 626603 | 6130072 | 0.5 m contact zone | 26 | 0.14 | 2572 | 66 | 261 | 120 | 53 | 10400 | 1.13 |
| A0020745 | 626603 | 6130072 | 1 m granite chip sample | 8 | 0.02 | 1478 | 786 | 54 | 36 | 4 | 164 | 0.58 |
| A0020746 | 626603 | 6130072 | 2 m granite chip sample | 2 | 0.00 | 368 | 1175 | 48 | 13 | 2 | 67 | 0.54 |
| A0020747 | 626603 | 6130072 | 2 m granite chip sample | 5 | 0.03 | 959 | 218 | 50 | 3 | 2 | 125 | 0.28 |
| A0020748 | 626221 | 6129647 | 30 cm QV sulfides within contact zone | 44 | 0.15 | 432 | 15 | 319 | 307 | 6 | 148 | 0.85 |
| A0027199 | 626417 | 6129949 | 5 m chip sample, quartz vein with sulfides within granite | 5 | 0.03 | 1110 | 1120 | 100 | 50 | 200 | 100 | 0.79 |
| A0027240 | 626043 | 6129397 | 1 m Quartz vein along fracture zone in granite | 5 | 0.14 | 30 | 3300 | 200 | 50 | 8400 | 100 | 7.02 |
| A0027251 | 626261 | 6129673 | quartz vein with sulfides | 2 | 0.01 | 530 | 170 | 100 | 50 | 100 | 100 | 0.23 |
| A0027252 | 626014 | 6129415 | quartz vein with semi-massive sulfides within granite | 2 | 0.05 | 20 | 1830 | 100 | 50 | 2100 | 100 | 2.18 |

*EqAu grade is calculated based on gold priced at USD\$1900/ounce; silver at USD\$26/ounce, copper at USD\$6000/tonne, molybdenum at USD\$24000/tonne, lead and zinc at USD\$1800/tonne, antimony at USD\$5000/tonne, and tungsten at USD\$ 40000/tonne.

A total of 80 rock samples and 683 soil samples (Figure 2) have been collected this field season from Netalzul Mountain AOI. Full assay results for all rocks and soil samples will be released when available.

John King Burns, Chief Executive Officer of Jaxon Mining commented, *“At Netalzul Mountain, in what was a highly prospective area 30-40 years ago, a unique, structurally controlled setting has been identified. This setting is marked by a series of artisanal workings where recently assayed samples confirm the presence of Au, high grade Ag, Cu, Zn, and other mineralization. Two additional high-density, geophysical studies have been commissioned for the area. These surveys and other structural mapping work are scheduled to be completed in early October 2020 and will be integrated with the existing geochemical and geophysical information into our conceptual geological model. The Company is working to extend its current drilling permits to include several newly defined targets at Netalzul. If granted in time, the extension will allow for drill testing Netalzul at the end of the 2020 season, weather and market conditions permitting.”*

“At Hazelton, four project areas are being systematically explored. Each AOI is marked by evidence of one or more major metallogenic systems. The extent of the tourmaline breccia occurrence at Red Springs, combined with surface evidence of high grade gold, silver, copper and other mineralization in samples, and along with geochemical and geophysical survey results, all indicate the focus should be on drill testing the Red Springs porphyry system.”

“It appears that systematic exploration work in the Skeena Arch area stopped decades ago, when prospectors went north in search of the next Eskay Creek. Today the industry remains focused on the eponymous Golden Triangle. Our team is working hard to deliver a herd of Ag, Cu and Au polymetallic elephants to our stakeholders. We expect the Skeena Arch will soon be recognized as a significant minerals rich region in British Columbia that will rival the Golden Triangle.”

Rock Sampling and Analytical Procedures

Chip and prospecting samples were collected in the field by experienced, professional geologists 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, 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 IMS-128 for 39 elements, FAS-111 fire assay for gold with ICP-ES finish and MET-440 for 29 elements for ore grade samples, 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.

Qualified Person

Yingting (Tony) Guo, P.Geo., President 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 is a precious and base metals exploration company with a regional focus on Western Canada. The Company is currently focused on advancing the Red Springs Project at its 466 km² Hazelton Property located near Smithers in northwestern British Columbia. In addition to Red Springs, Hazelton hosts three

other areas of interest (AOIs): Blunt Mountain, Max and Netalzul Mountain. For more information, please visit <https://jaxonmining.com>.

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

www.jaxonmining.com

This news release may contain forward-looking information, which is not comprised of historical facts. Forward-looking information involves risks, uncertainties, and other factors that could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release may include but is not limited to, the Company's objectives, goals, or plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release. No assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law. Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.