MATERIAL CHANGE REPORT

PURSUANT TO

Section 75(2) of the *Securities Act* (Ontario)
Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)

Item 1. Reporting Issuer

AXMIN Inc.
145 King St. West, Suite 1000
Toronto, Ontario
M5H 1J8

Item 2. Date of Material Change

December 30, 2002

Item 3. Press Release

Press releases were issued by AXMIN Inc. on December 30, 2002 and January 3, 2003, through the facilities of CCNMatthews Newswire (Toronto Office).

Item 4. Summary of Material Change

On December 30, 2002 AXMIN Inc. ("AXMIN") announced the closing of a non-brokered private placement of 4,154,000 Units at a price per Unit of Cdn$0.30. A second closing for the sale of an additional 333,333 Units on the same terms closed on January 3, 2003 and was announced at that time. Each Unit consists of one common share and one half of one common share purchase warrant (a "Warrant"). Each full Warrant entitles the holder to purchase one common share of AXMIN at a price of Cdn$0.45 per share, for a period of eighteen months following the closing of the private placement.

Item 5. Full Description of Material Change

On December 30, 2002 AXMIN Inc. announced the closing of a non-brokered private placement of Units, at a price per Unit of Cdn$0.30. Each Unit consists of one common share and one half of one common share purchase warrant (a "Warrant"). Each full Warrant entitles the holder to purchase one common share of AXMIN at a price of Cdn$0.45, for a period of eighteen months following the closing of the private placement.

A total of 4,154,000 Units were sold on December 30, 2002 for total proceeds of Cdn$1,246,200. A second closing for the sale of 333,333 Units for total proceeds of Cdn$99,999.90 and sold on the same terms as the December 30 closing, took place on January 3, 2003. Overall, a total of 4,487,333 Units were sold under the private placement, for total proceeds to AXMIN of Cdn$1,346,199.90.

Adryx Mining & Metals Limited, AXMIN's major shareholder, subscribed for 1,330,000 Units under the private placement. In addition, two directors of AXMIN, Jean Claude Gandur and Robert Shirriff, also subscribed for 114,000 Units and 60,000 Units respectively, under the private placement.

The proceeds of the private placement will primarily be used to fund AXMIN's ongoing mineral exploration program in the Central African Republic. Following the closing of the private placement (including the January 3 closing), AXMIN has a total of 72,690,851 common shares issued and outstanding.

Item 6. Confidential Filing

N/A

Item 7. Omitted Information

N/A

Item 8. Senior Officer

If further information is needed, please contact

Jon Forster, Chief Executive Officer, AXMIN Inc.
Tel: (416) 368-0993/44-1233-665600

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 10th day of January, 2003.

AXMIN INC.

"Craig Banfield"
Name: Craig Banfield
Title: Chief Financial Officer and Secretary