FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

AXMIN Inc.
120 Adelaide Street West, Suite 2500
Toronto, Ontario, Canada
M5H 1T1

Item 2 Date of Material Change

December 6, 2006

Item 3 News Release

A news release was issued by AXMIN Inc. (the "**Company**") on December 6, 2006 and was disseminated via CNN Matthews. A copy of the news release is attached hereto as Schedule "A".

Item 4 Summary of Material Change

The Company announced on December 6, 2006 that it has entered into an agreement with a syndicate of underwriters under which the underwriters have agreed to purchase from the Company 37 million common shares of the Company at a price of $0.95 per common share for gross proceeds of approximately $35 million (the "**Offering**").

Item 5 Full Description of Material Change

The Company announced on December 6, 2006 that it has entered into an agreement with a syndicate of underwriters led by RBC Capital Markets and including BMO Capital Markets, Haywood Securities and Canaccord Adams (collectively, the "**Underwriters**") in connection with the Offering.

In respect of the Offering, the Company will file a preliminary short form prospectus on or about December 12, 2006 (the "**Preliminary Prospectus**") with the securities regulatory authorities in each of the provinces of Ontario, Alberta, British Columbia and Manitoba.

The Company has granted the Underwriters an option to purchase that number of additional common shares as is equal to 15% of the size of the Offering for market stabilization and over-allotment purposes. This option may be exercised in whole or in part until 30 days after the closing of the Offering.

Addax Mining Holdings BV, a subsidiary of The Addax & Oryx Group, currently holds approximately 42% of the Company's outstanding common shares and has agreed to subscribe for a minimum of its pro rata amount of the Offering.

The Offering is expected to close on or about December 29, 2006.

The Company plans to use the proceeds of the Offering to fund the completion of the definitive feasibility study on the Passendro gold project as well as ongoing resource and exploration work in each of the Central African Republic, Mali and Sierra Leone. Any additional net proceeds will be used for working capital and general corporate purposes.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

Item 8 Executive Officer

For further information please contact:

Dr. Jonathan Forster
Chief Executive Officer
Telephone: (416) 368-0993/+44(0)-1233-665600

Item 9 Date of Report

December 11, 2006

AXMIN INC.

Per: ***"Craig M.J. Banfield"***
Name: Craig M.J. Banfield
Title: Chief Financial Officer & Secretary

SCHEDULE "A"

December 6, 2006

PRESS RELEASE

For Immediate Release

AXMIN INC. ANNOUNCES

CDN$35 MILLION OFFERING OF COMMON SHARES

Toronto, Ontario – December 6, 2006: AXMIN Inc. (AXM - TSX Venture) ("AXMIN") announced today that it has entered into an agreement with a syndicate of underwriters led by RBC Capital Markets and including BMO Capital Markets, Haywood Securities and Canaccord Adams under which the underwriters have agreed to purchase from AXMIN 37 million common shares of AXMIN at a price of CDN$0.95 per common share for gross proceeds of approximately CDN$35 million. AXMIN has granted the underwriters an option to purchase up to an additional 15% of the offering, in whole or in part, for a period of 30 days following the closing of the offering to cover over-allotments, if any, and for market stabilization purposes.

A preliminary short-form prospectus will be filed with securities regulatory authorities in each of the provinces of Ontario, Alberta, British Columbia and Manitoba on or about December 12, 2006. The offering is expected to close on or about December 29, 2006. Addax Mining Holdings BV, a subsidiary of The Addax & Oryx Group, currently holds approximately 42% of AXMIN's outstanding common shares and has agreed to subscribe for a minimum of its pro rata amount of the offering.

Net proceeds of the offering will be used to fund completion of the definitive feasibility study on the Passendro gold project as well as ongoing resource and exploration work in each of the Central African Republic, Mali and Sierra Leone. Any additional net proceeds will be used for working capital and general corporate purposes.

The offering is being made in each of the provinces of Ontario, Alberta, British Columbia and Manitoba by means of a short-form prospectus, and is subject to the approval of securities regulatory authorities. The securities to be offered have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or applicable exemption from registration requirement. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.

For more information: Dr. Jon Forster, CEO, +44 (0)1233 665600, or Judy Webster, Manager – Investor Relations, +1 416 368 0993, or visit www.axmininc.com.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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