

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

AXMIN Inc. (the "**Issuer**")
120 Adelaide Street West, Suite 2105
Toronto, Ontario, M5H 1T1

Item 2: Date of Material Change

April 13, 2010

Item 3: News Release

A news release was disseminated over Marketwire on April 14, 2010.

Item 4: Summary of Material Change

The Issuer and AfNat Resources Limited ("**AfNat**") have signed a definitive arrangement agreement whereby the Issuer will acquire all of the outstanding securities of AfNat further to a scheme of arrangement (the "**Transaction**").

Item 5.1: Full Description of Material Change

The Issuer and AfNat have signed a definitive arrangement agreement whereby the Issuer will acquire all of the common shares of AfNat further to a scheme of arrangement under the laws of Bermuda.

In consideration for the acquisition by the Issuer of the issued and outstanding securities of AfNat under the Transaction, the Issuer would issue an aggregate of approximately 206,328,666 common shares of the Issuer and an aggregate of approximately 14,961,941 share purchase warrants to acquire common shares of the Issuer to former holders of ordinary shares of AfNat and to former holders of convertible securities of AfNat, respectively.

The transactions contemplated by the agreement have been unanimously approved by the Boards of Directors of each of the Issuer and AfNat. A notice of meeting, management information circular and related materials will be mailed to AfNat shareholders and optionholders shortly.

The Transaction is and will be subject to a number of conditions including the approval of the TSX Venture Exchange, regulatory approvals and the sanctioning of the scheme by the Supreme Court of Bermuda. In addition AfNat will be required to, among other things, convene and hold a meeting of its shareholders to approve the Transaction (the "**Court Meeting**") and to send with the notice convening such meeting an explanatory statement explaining the effect of the scheme to its shareholders. A majority in number representing 75% in value of AfNat shareholders voting at the Court Meeting must approve the scheme. Immediately after the Court Meeting

AfNat shall also hold a special general meeting ("SGM"), at which resolutions to implement the Transaction will be considered and, as a condition of the Transaction, approved by shareholders.

Assuming timely receipt of all applicable regulatory approvals, closing of the Transaction is expected to occur in the second quarter of 2010.

AfNat has agreed to pay a break fee to the Issuer of C\$500,000 (plus, subject to certain conditions, the Issuer's expenses of up to C\$250,000). AfNat has also provided the Issuer with certain other customary rights, including a right to match competing offers.

Certain shareholders of AfNat, including senior officers and directors, representing collectively approximately 9.6% of the outstanding shares of AfNat, have agreed to vote in favour of the Transaction at the Court Meeting and the SGM.

A copy of the press release announcing the execution of the arrangement agreement and a copy of the arrangement agreement have been posted under the Issuer's profile on www.SEDAR.com.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Mario Caron, Chief Executive Officer, Tel: 416-368-0993 ext 223

Item 9: Date of Report:

DATED April 20, 2010.

"Mario Caron" (signed)

Mario Caron
Chief Executive Officer