

AXMIN Inc. - Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - June 9, 2023) - AXMIN Inc. (TSXV: AXM) ("AXMIN" or the "Company") is providing the following corporate update.

Private Placement

In connection with the non-brokered private placement of up to 10,000,000 common shares at C\$0.05 per share (the "Offering") previously disclosed in the Company's new releases dated March 28, 2023 and May 11, 2023, the Company has applied to the TSX Venture Exchange for a further 30-day extension of price protection in order to complete the Offering.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and to the resale rules of applicable securities legislation.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as defined in Regulation S under the U.S. Securities Act) and may not be offered or sold within the United States unless such securities have been registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from such registration requirements.

Binding International Arbitration Process

Further to the Company's news release dated February 10, 2023 and as disclosed in the Company's Management's Discussion and Analysis for the three months ended March 31, 2023 and 2022 filed on SEDAR, during March 2023, the Company engaged White & Case LLP, a leading international law firm with extensive experience in both commercial and investor state international arbitration, to take appropriate steps vis-à-vis the Government of the Central African Republic ("CAR") in relation to the cancellation of the Company's mining license and two exploration permits for the Passendro Gold Project.

Under the CAR's Mining Convention of 2006 and the addendum thereto concluded in August 2010, the Company can bring their claim against the CAR in international arbitration in Paris before the Chambre Arbitrale Internationale de Paris. The Company intends in due course to initiate the binding international arbitration process against the government of CAR.

The Company has determined that the sunk costs incurred in connection with the Passendro Gold Project to be in the region of US\$148.6 million. In 2011, the Company conducted a National Instrument 43-101-compliant Bankable Feasibility Study, which assessed the net present value at over US\$340 million, assuming a gold price of US\$1,100.

Board of Directors Change

Effective June 9, 2023, Terry Wong resigned as a director of the Company. The board of directors of the Company would like to thank Terry for her years of service to the Company and wish her well in her future endeavours. The Company is in the process of selecting a replacement director.

About AXMIN

AXMIN is a Canadian exploration and development company with a strong focus on central and West Africa. For more information regarding AXMIN, visit our website at www.axmininc.com.

Please follow us on Facebook <https://www.facebook.com/axmininc>.

This press release includes certain "Forward-Looking Statements." All statements, other than statements of historical fact included herein, including without limitation, statements regarding future plans and objectives of AXMIN and statements regarding the ability to develop and achieve production at the Passendro Gold Project, are forward-looking statements that involve various risks and uncertainties.

There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from AXMIN's expectations have been disclosed under the heading "Risk Factors" and elsewhere in AXMIN's documents filed from time-to-time with the TSX Venture Exchange and other regulatory authorities. AXMIN disclaims any intention or obligation to update or revise any forward-looking statements whether resulting from new information, future events or otherwise, except as required by applicable law.

Neither the TSX Venture Exchange nor its Regulation 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.

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