



## **AXMIN PROVIDES THE SENEGAL PERMITS JOINT VENTURE UPDATE**

**Vancouver, British Columbia -- (The Newswire – July 2, 2015) - AXMIN Inc.** (TSX VENTURE: AXM) ("AXMIN" or the "Company") is pleased to announce that, in addition to its royalty interest of 1.5% of Net Smelter Returns ("1.5% NSR") from the sale or disposition of Minerals produced in the Gora Target Area, AXMIN has elected to convert its 20% interests in another 15 Target Areas into a 1.5% NSR from each Target Area ("Royalty Election") under the Amended and Restated Joint Venture Agreement (the "Agreement") signed in February 2012 by AXMIN and its joint venture partner Sabodala Mining Company SARL ("SMC"), a wholly owned subsidiary of Teranga Gold Corporation (TSX: TGZ) ("Teranga").

Under the Agreement, AXMIN and Teranga agreed that their respective interests (Teranga – 80% and AXMIN – 20%) in the Sounkounko and Heremokono explorations permits, which are located in the Birimian belt of eastern Senegal, are divided into Target Areas (being areas subject to exploration) and Remainder Areas (areas not yet subject to exploration) and that both parties will retain all respective interests in all of these areas, until AXMIN makes the Royalty Election.

After the above Royalty Election, AXMIN holds a 1.5% NSR on 16 Royalty Target Areas (being Target Areas have been made Royalty Election on) in total and maintains 20% interests of Remainder Areas within the Senegal permits. The free carried interest of US\$2.5 million granted to AXMIN under the Agreement has been depleted on account of its 20% Participation Interest in respect of all Participation Target Areas (being areas subject to exploration and both parties remain their respective interests (Teranga – 80% and AXMIN – 20%)). No further participation contribution needs to be made by AXMIN beyond this \$2.5 million free carried interest with respect to the Participation Target Areas where a Royalty Election has been made and SMC will solely fund all finance work costs for each of the Royalty Target Areas.

AXMIN is advised by Teranga that as the Target Area closest to the production, the Gora Target Area has been approved for inclusion within the Sabodala Mining Convention dated April 7, 2015 (the "Sabodala Mining Convention") as a "satellite deposit" (as that term is defined therein) by the Senegalese Ministry of Industry and Mines. It's expected that a Decree will be issued by the Republic of Senegal forthwith confirming that the Gora Target Area has been successfully converted into a mine license area within the terms of the Sabodala Mining Convention. Environmental approval for development of the Gora project has already been provided and construction of a haul road from the Gora target Area to the Sabodala is ongoing. Production from the Gora Target Area is anticipated by the 4<sup>th</sup> Quarter of Year 2015, according to Teranga.

Chairman and CEO Lucy Yan comments: "The Royalty Election ensures us to retain the limited financial resources while the Company is waiting for the stabilization in Central African Republic and allows the Company to maintain potential through the perpetual 1.5% NSR on the Royalty Areas, benefiting from the upside of Teranga's exploration experiences and successes in the Senegal Republic while avoiding the uncertainty of the outcome of further significant investments under current market conditions".

Under the Agreement, AXMIN is entitled to receive a report each quarter that includes a general overview of the exploration work conducted on exploration permits, as well as an update of any production resulting from the Royalty Target Areas during such quarter including royalty calculations.

### **About AXMIN**

AXMIN is a Canadian exploration and development company with a strong focus on the African continent. AXMIN continues to closely monitor the political situation at its Feasibility Stage Passendro Gold Project in the Central African Republic. For more information regarding AXMIN visit our website at [www.axmininc.com](http://www.axmininc.com).

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*This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical fact included herein, including without limitation, information regarding the governmental decisions, the timeline of production of Royalty Target Areas, the possible revenue generated from the elected 1.5% NSR, future plans and objectives of AXMIN, are forward-looking information that involves various risks and uncertainties.*

*There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. 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 information whether resulting from new information, future events or otherwise, except as required by applicable law.*

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