

AXMIN Inc. Announces an Update to Its Annual Filings

Vancouver, British Columbia--(Newsfile Corp. - April 27, 2020) - Axmin Inc. (TSXV: AXM) ("AXM" or the "Company") announces that it will not be in a position to file its audited annual financial statements for the fiscal year ended December 31, 2019 and the related management's discussion and analysis, as required by Part 4 and Part 5 of National Instrument 51-102: *Continuous Disclosure Obligations* (collectively, the "Annual Filings") by the filing deadline of April 29, 2020.

This news release is being issued in accordance with the blanket relief of a 45-day extension, provided by Canadian Securities Administrators and BC Instrument 51-515: *Temporary Exemption from Certain Corporate Finance Requirements*.

In response to recent proclamations from Canadian health authorities and the challenges resulting from the COVID-19 pandemic, the Company has taken the necessary precautions to protect the health and safety of its employees and the public. Accordingly, a significant portion of the Company's staff as well as its auditor's staff have been working from home, and travel for in-person meetings has been curtailed. While working remotely, the coordination of tasks and work product has been more difficult, the completion of audit procedures due to limited access to paper-based supporting evidence has been delayed, and the entire audit process has been slowed.

The challenges posed by COVID-19 have resulted in a delay in the finalization and filing of the Annual Filings. However, the Company's board of directors and its management confirm that they are working expeditiously to meet the Company's obligations relating to the filing of the Annual Filings. The Company is continuing to work with its auditors to file the Annual Filings by June 15, 2020.

The Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207: *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, such that they are in a black-out period until the end of the second trading day after the Annual Filings have been disclosed by way of a news release.

The Company confirms that there have been no material developments, other than those disclosed through news releases, since the filing of its interim financial statements for the period ended September 30, 2019.

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 Passendro Gold Project in the Central African Republic. For more information regarding AXMIN visit our website at www.axmininc.com. Please also follow us on Facebook. <https://www.facebook.com/axmininc>

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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 future option grant 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.

Neither 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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