

AXMIN Announces Letter of Intent with First Strategic Partner

Vancouver, British Columbia--(Newsfile Corp. - January 20, 2020) - **AXMIN Inc.** (TSXV: AXM) ("AXMIN" or the "Company") AXMIN signs Letter of Intent.

AXMIN is pleased to announce that it has signed a Letter of Intent for the development of its Passendro Gold Asset in the Central African Republic (CAR) with AU Metals Limited (AU Metals) a subsidiary of the AU Group Limited.

AU Metals is a gold and copper mineral focused venture capital firm established in 2015 in Hong Kong, SAR and the BVI. AU Metals through its related company AU Ventures Limited operates venture capital funds. AU Metals have been involved with numerous mining companies. AU Metals' team also has operational experience in projects throughout Asia, Africa, North America, and Australia. AU Metals is well connected in the mining industry and has close relationships with corporate and state-owned enterprise mining operations and investors in the Asia region. AU Metals maintains offices in Hong Kong, Beijing, Sydney, Melbourne, Perth, and Brisbane.

AXMIN has agreed with AU Metals to work together on the results of the ongoing site survey to define a scoping study based on the situation on site, the results and implications of illegal mining activity and the past exploration and geological analysis performed by the company. The Company will work with AU Metals to define what equity capital and debt facility will be required to implement the project in the CAR

Dr. Wei Jin, executive president and managing partner of AU Metals stated, "We are excited with the prospect of collaborating with AXMIN on its Passendro Gold Asset. AU Metals has the expertise to help bring the asset to the next level and we feel that our networks in the mining industry can help this partnership realize success."

AXMIN Chairman and CEO Lucy Yan said, "We are delighted to be working with AU Metals to accelerate the development of the Passendro Gold Asset. The Company values the extensive track record and expertise of AU Metals and are confident that working with this strategic partner will ensure a successful realisation of the project for the benefit of all shareholders and stakeholders concerned."

We seek Safe Harbor.

About AXMIN

AXMIN is a Canadian exploration and development company with a strong focus on central and West Africa. AXMIN is positioned to grow in value as it progresses its Passendro Gold Project towards development and builds on its project pipeline focusing on transitioning from an explorer to producer. 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 Passendro 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.

Lucy Yan
CEO and Chairman
ceo@axmininc.com

General Enquiries

David de Jongh Weill
Chief Financial Officer and Corporate Secretary
david@axmininc.com
+65 9781 8281

Investor Relations
ir@axmininc.com
www.axmininc.com



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