

AXMIN Announces Financial Results for the Three Months Ending March 31, 2019 and Recent Operational Highlights

Vancouver, British Columbia--(Newsfile Corp. - May 30, 2019) - **AXMIN Inc.** (TSXV: AXM) ("AXMIN" or the "Company") AXMIN releases highlights from its un-audited interim Financial Report for the quarter ended March 31, 2019. *All amounts included in this news release are in United States dollars.*

Financial Results:

- During the three months ended March 31, 2019, the Company realized royalty income of \$494,411 from the Gora Project, compared with \$490,551 for the same time period of 2018.
- The net income was \$322,505 compared to \$373,527 in the same period of 2018.

Liquidity and Capital Resources:

- As at March 31, 2019 the Company had cash on deposit in the amount of \$1,190,421, accounts and other receivables of \$506,627, and prepaid expenses of \$9,978. Royalty income receivable of \$494,411 has been received subsequent to the period ended March 31, 2019.
- As at March 31, 2019, the Company had working capital of \$1,283,718 compared to a working capital of \$935,823 as at December 31, 2018. The change in working capital reflects a higher balance of cash and a lower balance of accounts payable and accrued liabilities.

Operational Highlights:

On January 14, 2019 AXMIN released an update for 2019 providing a road map for development of the Company during this year with the main focus being to become operational again in the CAR. This announcement highlighted the deployment of the CAR armed forces (FACA) in Bambari and surrounding areas. The Company also stated it would when appropriate appoint additional senior staff and commence a process to select a strategic partner or partners to assist with the development of the Passendro asset.

On April 10, 2019 AXMIN announced the appointment of Mr. Lifei Jiang as CEO of Somio Toungou S.A and CEO of Arafrique SARL in Central African Republic and Mr. Jean Qian as Board Secretary and CEO Assistant of Axmin Inc.

Subsequent to the appointment of Mr Jiang, the Company has prepared and presented a Site Recovery and initial project plan to the Executive and to the Ministry of Mines in the CAR. Axmin is working directly with the Government to return to work at Passendro imminently. The Company is fully prepared to recommence activities immediately as soon as the Government of the CAR is confident of the security solution that is being put in place at this time.

On May 6, 2019 AXMIN announced that it has commenced the formal process for the selection of a strategic partner or partners for the development of the Passendro asset in the CAR as the company had clarity on its return to operations in the CAR. The Company is pleased to announce that this process is proceeding well.

On May 20, 2019 the Government of the CAR announced that it had successfully established a FACA military base at Kaga Bando without violence after an absence of 5 years from this area. The Company is delighted with this development as it should provide a key strategic base to establish security in the Bambari, Djiboussi, Katsia and Ndassima corridor in which the Passendro asset is located.

Commenting on the quarterly results, Ms. Lucy Yan AXMIN's chairman, said:

The Company is very pleased with the progress made by the Government of the CAR toward a lasting peace and a security solution for the area of our mining asset, the Passendro deposit.

We are also delighted to be on course as per our January guidance as to our expectations for 2019. The Company has met the key milestones we anticipated and once back on site we will commence the site survey and development of a phased rapid production plan with a strategic partner or partners. Given the deployment of FACA at Kaga Bando, we expect this return to site will be imminent.

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.

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