

AXMIN Announces Financial Results for the Nine Months Ending September 30, 2019 and Operations Update

Vancouver, British Columbia--(Newsfile Corp. - November 29, 2019) - **AXMIN Inc.** (TSXV: AXM) ("AXMIN" or the "Company") AXMIN releases highlights from its un-audited interim Financial Report for the nine months ended September 30, 2019. *All amounts included in this news release are in United States dollars.*

Financial Results:

- During the three months ended September 30, 2019, the Company did not receive royalty income as the Gora Project is now complete. For the nine-month period, AXMIN received royalty income of \$563,028.
- The net loss for the three months ending September 30, 2019 was \$817,006 of which \$689,955 was due to accounting for the issuance of share options to directors and management during the quarter. Net of this allowance, the net loss was \$127,051.

Liquidity and Capital Resources:

- As at September 30, 2019 the Company had cash on deposit in the amount of \$1,396,303.

Operations Update

AXMIN and the Government of the Central African Republic (CAR) have been in extensive discussions over the last several months as to the development of the Company's Passendro deposit. Both the Company and the Government of the CAR wish to see a rapid development of the asset, however the security situation in the area surrounding the Company's development area has unfortunately not stabilized as quickly as the Government and the Company anticipated. This is expected to improve in the near term, and in the interim the Company is starting activities that are practicable given the current situation.

AXMIN has the requisite equipment in country to commence an initial site survey to further the previously defined site reclamation and rapid production plan. The implementation of this survey is in process and the Company will provide timely updates on the social media platforms.

The Company has also identified several humanitarian projects that have high positive social impact but low capital expenditure that are being commenced at this time. It has always been the Company's intention to work for the benefit of all stakeholders in the project and improving the lives of the residents in the village near the Company's asset is clearly in line with these goals.

The negotiations as to the choice of strategic partner have also been delayed slightly due to the security situation but talks are on going and meetings will be held in Beijing in early December in this regard.

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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