

Chairman provides AXMIN's year end 2017 Financial and Operational Results

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Vancouver, May 7, 2018 - [Axmin Inc.](#) (TSXV:AXM) ("AXMIN" or the "Company") is pleased to release highlights from its audited annual financial statements for the year ended December 31, 2017, which have been filed on SEDAR (amounts are in U.S. dollars).

2017 Highlights

Financial:

- Revenue of \$1.6 million (2016: \$1 million);
- Net Income of \$1.2 million (2016: loss of \$0.25 million);
- Cash balance of \$1.1 million (2016: \$0.4 million);

Operational:

-Revenue from NSR royalty with [Teranga Gold Corp.](#) ("Teranga") for the Gora Deposit has grown from \$1 million in 2016 to \$1.6 million in 2017. For the avoidance of doubt, at the moment only the Gora Deposit contributed the NSR royalty revenue of \$1.6 million for the year 2017 to AXMIN.

-AXMIN staff are in discussions with Teranga regarding progress on developing other properties in which AXMIN has an interest.

-AXMIN holds an additional 16 target areas in conjunction with Teranga subject to future development with no further capital participation contribution required from AXMIN.

Central African Republic ("CAR")

-AXMIN is delighted to confirm that, on March 26, 2018, the Minister of Mining and Geology in the CAR issued an executive order No 073/18/MMG/DIRCAB/DGM ("Executive Order") to grant Somio Toungou an extension of the period of exemption from development and exploration under the Mining License for one (1) year, running from March 22, 2018 to March 21, 2019, relating to the Passendro Gold Project.

-By the Executive Order, Aurafrique also was granted a one (1) year extension, running from March 22, 2018 to March 21, 2019, of an exemption from exploration and research work on the Bambari 1 and 2 Exploration Permits.

-The situation in the CAR remains difficult, but AXMIN's in-country representative Mr. Boubacar Sidibe has recently visited Bambari and has met with the district commissioner, Prefect of Ouaka, Vice Mayor of Bambari, head of MINUSCA at Bakala, and representatives of the illegal miners who were at one time active on the Passendro Gold Project site. AXMIN is maintaining excellent relations at the regional level as well as at the central government level.

-AXMIN regrets the instability that has plagued the CAR but is confident that stability will return under the

stewardship of the current government and looks forward to working with all stakeholders to develop a safe, rapid and profitable mining operation on the Company's mineral properties in the CAR.

Commenting on the 2017 annual results, Ms. Lucy Yan, AXMIN's Chairman, said: "During the past year of my tenure as Chairman, we are starting to see some positive developments in the CAR. We believe that the duly elected government working with MINUSCA will in time bring stability to the country and specifically to the region around Ndassima where our main asset is located. We have been in close communication with the senior ministers and officials of the governments both in Bangui and locally in Bambari and look forward to the time when we can reclaim the site to become operational again."

The Counsellor to the CAR President for Disarmament, Demobilization, Reinsertion and Repatriation ("DDRR"), Colonel Noel Bienvenu Selesson, wrote to AXMIN, "We thank you not only for the efforts made by your Company but also for the reaffirmation of its commitment and its determination to go to the operation. The DDRR process is evolving. After the successful completion of the DDRR/RSS Pilot project that ended on December 19, 2017, we are very actively preparing for the launch of the large DDRR. The provisions in this framework, will allow your Company to resume fairly quickly all its activities in the area as well as in the rest of the country."

The CAR Minister of Mining and Geology, Mr. Leopold Mbolli Fatrane, also wrote to AXMIN, "... the Ndassima mine is one of the main projects on which the Government is setting out to revive the national economy. To this end, the Government and the Integrated Multidimensional Stabilization Mission of the United Nations in Central African Republic (MINUSCA) have already undertaken the restoration of the authority of the State in the Ouaka and its surroundings."

Mr. David Weill, lead independent director of AXMIN, commented, "Management has done a superb job during this time of adversity to firstly secure the financial situation of the company by strictly controlling costs and secondly develop the royalty revenue streams for the benefit of all shareholders. Management has also maintained an excellent relationship and ongoing dialogue with the government of the CAR so that, when the Company regains access to and control over the mining site, the Company may rapidly implement a pragmatic mining plan focusing on developing the extremely high-grade deposits that will provide operational security for our employees and contractors, require limited capital expenditures from the Company and hopefully achieve very profitable returns in a very timely fashion for our shareholders."

This press release should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2017, together with its management's discussion and analysis for the year ended December 31, 2017, both of which are available from the Company's website and on SEDAR at www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00003164.

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.

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 the Passendro Gold Project, are forward-looking statements that involve various risks and uncertainties.

There can be no assurance that such forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such forward-looking 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 press release.

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