

Axmin Inc. Announces Share Consolidation

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 15, 2012) - [AXMIN Inc.](#) ("AXMIN" or the "Company") (TSX VENTURE:AXM) is pleased to announce that effective February 15, 2012, the Company consolidated its common share capital on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares held.

The share consolidation was approved by shareholders of the Company at the Company's Annual and Special Meeting of Shareholders held on June 28, 2011. The Company's name and trading symbol will remain unchanged. A new CUSIP number 05461V201 replaces the old CUSIP number 05461V102 in order to distinguish pre-consolidation common shares and post-consolidation common shares. Prior to the consolidation, the Company had 628,271,747 common shares, 128,330,183 warrants and 26,800,000 options outstanding. The Company will have approximately 62,827,177 common shares, 12,833,018 warrants and 2,680,000 options outstanding post-consolidation. The consolidation has been accepted by the TSX Venture Exchange (the "Exchange") and it is anticipated that the common shares will begin trading on the Exchange on a consolidated basis on or about February 23, 2012.

Letters of transmittal with respect to the consolidation will be mailed out to all registered shareholders on or about February 23, 2012. All registered shareholders of the Company will be required to send their certificates representing pre-consolidation common shares with a properly executed letter of transmittal to the Company's transfer agent, Computershare Trust Company of Canada in Toronto, Ontario ("Computershare") (Shareholder Services - Toll Free (North America) 1-800-564-6253, Overseas 1-514-982-7555 or corporateactions@computershare.com). Additional copies of the letter of transmittal can be obtained through Computershare. All shareholders who duly complete letters of transmittal and submit their pre-consolidation common share certificates to Computershare will receive a Direct Registration Advice representing the number of post-consolidation common shares to which they are entitled to pursuant to the terms of the consolidation. No fractional post-consolidation common shares will be issued pursuant to the consolidation. Such fractional post-consolidation common shares will be rounded up to the nearest whole number if 0.5 or greater and down to the nearest whole number if less than 0.5 and no cash consideration will be paid in respect of fractional common shares.

The exercise price and the number of common shares issuable under any of the Company's outstanding warrants and stock options will be proportionately adjusted upon the consolidation.

President and CEO of AXMIN, Mr. George Roach, comments, "The consolidation will provide AXMIN with increased flexibility when negotiating financing options as it works through the process of finalizing the debt facility and dealing with the necessary equity financing for the construction of the Passendro Gold Mine."

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

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 the future plans, objectives and growth of AXMIN, the Topa Project and 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 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 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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