

AXMIN Provides Private Placement Update

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Vancouver, British Columbia / TheNewswire / January 21, 2015 - [Axmin Inc.](#) (TSX VENTURE: AXM) ("AXMIN" or the "Company") announced today that, further to its press release dated November 21, 2014, the Company has amended the terms of its previously announced non-brokered best efforts private placement offering of common shares (the "Offering"), due to a decision by the arm's-length investor who had committed to subscribe for C\$1.5 million (the "investor") to downsize its subscription to C\$500,000. Assuming completion of the Offering, the investor will hold approximately 15.51% of the outstanding common shares of the Company ("Common Shares") and 12.64% of the outstanding Common Shares on a fully-diluted basis. As a result, the investor will not become a "Control Person" (as defined by the policies of the TSX Venture Exchange ("TSXV")) following the closing of the Offering (in contrast to the original proposed financing) and shareholder approval of the Offering is not required.

Pursuant to the terms of a revised subscription agreement with the investor, the Offering will be completed in two tranches. The Company intends to issue an aggregate of 20,000,000 Common Shares at a price of C\$0.025 per share. Under the first tranche of the Offering, the Company will issue 8,000,000 Common Shares to the new investor for gross proceeds of C\$200,000 and an additional approximately 600,000 Common Shares to existing shareholders who had expressed interest in subscribing under the original private placement and have committed to subscribe in the revised financing. The first tranche is expected to be closed within 10 days of the later of (a) the date on which the Company receives the conditional acceptance from the TSXV on the revised private placement and (b) the parties signing and delivering the revised subscription agreement. Under the second tranche of the Offering, the Company will issue 12,000,000 common shares for gross proceeds of C\$300,000 within 45 days from the date of issuance of this news release.

AXMIN intends to use the proceeds of the Offering primarily to maintain and preserve the Company's existing operations, activities and assets, substantially as set out below.

Proposed Use of Proceeds	Amount
Operating expenses for the next 12 months	\$360,000
Payment of outstanding accounts payable	\$100,000
Mineral project expenditures (including renewal costs of Bambari 1 and 2	\$40,000
Exploration Licences and expenditures on Mozambique and Senegal projects)	
General working capital purposes	\$15,000
Total Proposed Use of Proceeds	\$515,000

The Company has made further efforts to reduce its budgeted operating costs. Although the Company intends to use the proceeds of the Offering as described above, the actual allocation of net proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

A finder's payment payable in common shares equal to 5% of the gross proceeds from the sale of common

shares sold to the investor may be paid in connection with the Offering.

Pursuant to the TSXV, the waiver previously granted by the TSXV which permits the Company to offer the Common Shares at a price below the TSXV's \$0.05 minimum pricing requirement remains effective. In addition, an extension of the closing date for the Offering has been obtained from the TSXV.

At this time, the Company would like to take this opportunity to thank all of the subscribers for their support. The Company is confident in the value of its major assets and is actively pursuing financing options and plans for the upcoming year, in order to further enhance its current working capital.

About AXMIN

AXMIN is a Canadian exploration and development company with a strong focus on the African continent. AXMIN intends to build on its projects in Senegal and Mozambique, as it continues to monitor the political situation at its Feasibility Stage Passendro Gold Project in the Central African Republic. For more information regarding AXMIN visit our website at www.axmininc.com.

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This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information, other than statements of historical fact included herein, including without limitation, information regarding the timing and completion of the Offering, information regarding the expected use of proceeds of the Offering, information regarding future plans and objectives of AXMIN, , information regarding AXMIN's financial condition and information regarding the results of negotiations with CAR government representatives and the ability of AXMIN to regain access to and resume operations at the Passendro Gold Project, are forward-looking information that involves various risks and uncertainties.

There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. 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 information whether resulting from new information, future events or otherwise, except as required by applicable law.

Neither 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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