

# AXMIN Announces Settlement of Accounts Payable

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Vancouver, October 10, 2018 - AXMIN Inc. (TSXV: AXM) ("AXMIN" or the "Company") announces that it has entered into an agreement to settle a long standing accounts payable by the Company.

As previously announced on November 15, 2013, the Company entered into a consultancy agreement (the "Consulting Agreement") to assist AXMIN with securing its ownership of licenses in the Central African Republic. Under this Consulting Agreement the consultant was entitled to remuneration upon the successful completion of its services. The total outstanding payments due under this Consulting Agreement amount to US\$2 million and were duly recorded in the Company's accounts payable. The Company has benefited from the renewal of its respective licenses and permits and is in good standing with the Government of the Central African Republic.

After extended negotiations as referenced in the Company's Management's Discussion and Analysis for the six months ended June 30, 2018 and 2017, the Company has agreed to a settlement of this accounts payable by making a payment of US\$1.2 million and the issuance of 3.46 million shares at a price of C\$0.30 per share (the "Settlement Agreement"). The transaction relating to the Settlement Agreement was unanimously approved by the Board of AXMIN, and has also received conditional approval from the TSX Venture Exchange; closing of the transaction will occur immediately following final approval from the TSX Venture Exchange.

The shares issued pursuant to the above-referenced Settlement Agreement will be subject to transfer restrictions under a two (2) year lock-up agreement, during which time the shares may not be sold. The transfer restrictions under the lock-up agreement will expire two (2) years plus one day from the date of grant.

AXMIN Chairman Lucy Yan said, "The Company appreciates the assistance and value provided during this difficult period of force majeure. AXMIN also appreciates the patience provided in settling this long outstanding invoice and the confidence expressed in our Company by the acceptance of shares in lieu of a cash payment. The resulting improvement of AXMIN's balance sheet is very good news for our Company and we look forward to getting back on site in the Central African Republic as soon as possible."

## About AXMIN

AXMIN is a Canadian exploration and development company with a strong focus on the African continent. AXMIN continues to closely 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](http://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 future option grant plans and objectives of AXMIN, 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.

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