

AXMIN Inc. Announces a Further Update to its Annual Filings and Delay in Q1 Filing Under COVID-19 Duress

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Vancouver, May 28, 2020 - [Axmin Inc.](#) (TSXV: AXM) ("AXM" or the "Company") announces that, further to its news release dated April 27, 2020, the Company is expecting to file its audited financial statements and management discussion and analysis for the year ended December 31, 2019 (the "Annual Filings") by the extension date of June 15, 2020 pursuant to Canadian Securities Administrators and BC Instrument 51-515: Temporary Exemption from Certain Corporate Finance Requirements and continues to work diligently with its auditors to prepare to file the Annual Filings by the said date.

Also, the Company does not believe that it will be able to file its interim financial statements and management discussion and analysis for the period ended March 31, 2020 (the "Interim Filings") by their usual 60-day deadline of May 30, 2020, and will be relying on the temporary 45-day extension pursuant to BC Instrument 51-515 - Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials. The Company is continuing to work diligently to file the Interim Filings by July 14, 2020.

Accordingly, the Company's management and other insiders will be subject to a trading black-out that reflects the principles in Section 9 of National Policy 11-207 until its Annual and Interim Filings are filed, which will be on or before June 15, 2020 and July 14, 2020, respectively.

Other than as previously disclosed by the Company in news releases, including the information herein, there are no other material business developments since April 27, 2020, the date of the Company's news release announcing the delay in filing of the Annual Filings.

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 Passendro Gold Project in the Central African Republic. For more information regarding AXMIN visit our website at www.axmininc.com. Please also follow us on Facebook. <https://www.facebook.com/axmininc>

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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.

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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