

AXMIN INC. Announces Closing of Non-Brokered Private Placement

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Vancouver, May 25, 2022 - [Axmin Inc.](#) (TSXV: AXM) ("AXMIN" or the "Company") is pleased to announce that, further to its news release dated April 13, 2022, the Company has completed a non-brokered private placement of 7,000,000 common shares (the "Common Shares") of the Company at a price of C\$0.03 per Common Share (the "Offering Price") for gross proceeds of approximately C\$210,000.

The Company intends to use the net proceeds of the Offering for the Company's working capital and general corporate purposes.

All Common Shares issued under the Offering are subject to a hold period expiring on September 26, 2022 in accordance with applicable securities laws.

Directors of the Company had subscribed under the Offering on the same terms as arm's length investors. The participation of such directors in the Offering will constitute a "related party transaction" for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will be exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities that will be issued to directors and officers of the Company nor the fair market value of the consideration for the securities that will be issued to directors and officers of the Company will exceed 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company will not be able to file a material change report containing all of the disclosure required by MI 61-101 more than 21 days before the expected closing date of the Offering as the aforementioned insider participation has not been confirmed and the Company wishes to close the Offering as expeditiously as possible.

About AXMIN

AXMIN is a Canadian exploration and development company with a strong focus on central and West Africa. For more information regarding AXMIN, visit our website at www.axmininc.com.

Please follow us on Facebook <https://www.facebook.com/axmininc>.

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 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 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 release.

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