

AXMIN Inc. Announces Board and Management Update and Update on Recent Developments in the Central African Republic

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Vancouver, August 28, 2023 - [Axmin Inc.](#) (TSXV: AXM) ("AXMIN" or the "Company") is pleased to announce that Mr. John Gravelle has joined its board of directors and Mr. Jimmy Xiaolong Li has been appointed as the Interim CFO, both effective on August 28, 2023.

Board and Management Update

Mr. Gravelle has board of directors' experience with several Toronto Stock Exchange ("TSX"), Canadian Securities Exchange and TSX Venture Exchange ("TSXV") mining companies, and is currently a director of [Century Global Commodities Corp.](#) and KP3993 Resources Inc. He is a retired partner at PricewaterhouseCoopers LLP where he served in various leadership roles related to the mining sector, including as the Global Mining Industry Leader. He is a Canadian CPA / CA.

Mr. Li, CPA / CA (Ontario), CPA (Delaware) and CFA Candidate, Level III, has over 15 years of public practice and corporate accounting experience in various positions, including experience in auditing, TSX, TSXV & NASDAQ public companies, reporting and accounting management, and, for the last 5 years, has an on-going role as the Chief Financial Officer and Financial Controller of a private company.

Update on Recent Developments in the Central African Republic ("CAR")

As previously disclosed in AXMIN's press releases dated February 10, 2023 and June 9, 2023 and in its Management's Discussion and Analysis for the three months ended March 31, 2023 and 2022 filed on SEDAR, the CAR government has unlawfully rescinded the Company's mining license and two exploration permits for the Passendro Gold Project located in Ndassima in the CAR. The mining license was then granted to another company, Midas Ressources SARLU ("Midas"), which has commenced production from the site.

On June 27, 2023, the United States Department of the Treasury formally sanctioned Midas stating in its public announcement as follows:

Midas Ressources SARLU (Midas) is a CAR-based mining company affiliated with Yevgeniy Prigozhin (Prigozhin). Midas maintains ownership of CAR-based mining concessions and licenses for prospecting and extracting minerals, precious and semi-precious metals, and gems. Midas retains the preferential mining allowance to the CAR's Ndassima gold mine, which experts assess contains gold valued at more than one billion dollars. Moreover, Midas, in conjunction with the Wagner Group, was responsible for denying CAR government officials the ability to inspect the Ndassima mine. Midas, along with other Prigozhin-linked firms operating in the CAR, is key to financing Wagner's operations in the CAR and beyond. In 2021, the United Nations (UN) confirmed Midas was openly working with the CAR-based rebel group Unité pour la Paix en Centrafrique (UPC) in violation of CAR mining regulations and UN sanctions. Although registered in the CAR, Midas is also connected to individuals involved in Prigozhin's mining activities in Madagascar.

Numerous media outlets have reported on specific abuses occurring at and resulting from Midas' operations at the Ndassima mining site. AXMIN vehemently condemns any abuses committed by any party in this regard. The Company calls on all relevant authorities to perform a detailed investigation of these allegations and pursue any perpetrators to the full extent of the law.

AXMIN is preparing the next stage of the previously announced binding international arbitration process as

per its Mining Convention with the CAR government under the advice of a leading international law firm and will seek from the CAR government and all other involved parties full compensation for the net present value of the Mine at the time of its unlawful expropriation. Further updates will be provided as this process continues.

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, 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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