

AXMIN INC. Provides a Corporate Update

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VANCOUVER, May 1, 2024 - [Axmin Inc.](#) (TSXV:AXM) ("AXMIN" or the "Company") announces the following:

Arbitration

White & Case LLP, the Company's legal counsel, delivered a letter to the Ministère des Mines et de la Géologie of the Central African Republic ("CAR") to invite them to agree on an expert required to move forward with the dispute with respect to the Company's Passandro and other properties in the CAR that were confiscated. The ability to settle disputes by way of arbitration is provided under the Mining Agreement entered into by the Company's CAR subsidiary and the CAR. We look forward to CAR's response in this regard. If an acceptable response is not received, White & Case will submit the Request for Arbitration to the International Arbitration Chamber of Paris. This next step is the initial pleading in the arbitration and we intend to submit this no later than June, 2024.

Cash position

The Company continues discussions to raise capital with a number of parties. At this point there are no assurances it will be able to do so.

The Company also continues to take whatever measures are possible to reduce its cash costs. Two important measures in this regard follow:

1. The Company has advised the TSX-V that it will not be able to file its annual financial statements for 2023 on a timely basis.

2. The Company has put in place a performance share unit ("PSU") plan for its directors that will allow them to be compensated in a manner that does not require cash to be utilized. Under this plan, the three directors of the board (Lucy Yan, Joe Tai and John Gravelle, collectively "the Directors") will each receive 1,500,000 PSUs. The Company's intention is that the PSUs granted have value equal to not less than 1% of the cumulative amount that the Company receives or can reasonably expect to receive in connection with its assets in the CAR and this 1% is not subject to dilution. The 1,500,000 PSUs that the Directors each received will vest when the Company realizes a payment in connection with its assets or current or previous activities related to the CAR. The plan also allows for immediate vesting on certain events that constitute a change in control as defined in the PSU plan. The performance period for this award is March 17, 2024 to March 17, 2044 and the expiry date of this award is March 17, 2044. The Plan must be approved by the TSX-V and the Company intends to ask shareholders to approve the plan within three years. The full agreement will be circulated to shareholders when approval is sought. The Company has agreed to replace the PSU plan with a compensation plan that provides similar economics should the PSU plan not receive approval.

Chief Financial Officer

Jimmy Li, the Company's CFO, has resigned. The Company has embarked on a search to identify an appropriate replacement and wishes Mr. Li all the best in his future endeavors.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless

registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About AXMIN

AXMIN is a Canadian resource 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 arbitration it is pursuing with respect to 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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