

# AXMIN Completes Acquisition of AfNat Resources and Appoints New CEO

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TORONTO, ONTARIO -- (Marketwire) -- 06/14/10 -- [AXMIN Inc.](#) ('the Company') (TSX VENTURE: AXM) is pleased to announce the completion of the acquisition by AXMIN of all of the outstanding securities of [AfNat Resources Limited](#) ('AfNat') by way of a scheme of arrangement under the laws of Bermuda (the 'Transaction').

Effective today, each common share of AfNat has been exchanged for 0.4803 of a common share of AXMIN plus AXMIN will issue 14,961,345 common share purchase warrants to holders of previously owned AfNat options. The common shares of AfNat will be delisted from AIM at the open of business June 15, 2010. As of today, AXMIN will have a total of 514,247,234 common shares issued and outstanding and have 61,433,012 options and warrants outstanding.

In addition, as disclosed in the press release dated June 3, 2010 the Company wishes to advise that Mr. George Roach has replaced Mr. Mario Caron as President and Chief Executive Officer, effective immediately. Mr. Caron will remain as a non-executive Director of the Company.

Mr. Roach, the former President and CEO of AfNat, has been involved in the mineral exploration industry in sub-Saharan Africa for many years. He has extensive experience in securing and establishing mineral exploration tenure and operations throughout Africa namely, Central African Republic, South Africa, Chad, Mali, Namibia Tanzania to a name a few.

Mr. Roach was a founding Director and Managing Director Africa for UraMin Inc., a uranium resource company with operations in Namibia, South Africa and Central African Republic. UraMin was sold for US\$2.5 billion in 2007 to Areva. Mr. Roach maintains interests in G&B African Resources Ltd, a mineral exploration company and in African agricultural projects, including a sugar estate in CAR under development and spice trading and milling operations in South Africa.

Recently appointed President and CEO, Mr. George Roach comments, 'I am delighted to be joining the AXMIN team and believe that I can make a needed contribution to the Passendro project at this critical juncture. I am very pleased that Mario Caron will continue as a director of the Company and I expect we will rely heavily on his knowledge and expertise to guide us through this transition period. Now that AXMIN has acquired AfNat our strategy will be to continue to strengthen our balance sheet and drive AXMIN to the next level.'

## About AXMIN

AXMIN is a Canadian exploration and development company with a strong focus on central and west Africa. AXMIN has projects in Central African Republic, Mali, Mozambique, Sierra Leone, Senegal and Zambia. For more information regarding AXMIN visit our website at [www.axmininc.com](http://www.axmininc.com).

*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 are disclosed under the heading 'Risk Factors' and elsewhere in AXMIN 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 as a result of 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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