

AXMIN Inc. Confirms End of Mediation and Initiation of International Arbitration

Vancouver, British Columbia--(Newsfile Corp. - February 10, 2023) - **AXMIN Inc.** (TSXV: AXM) ("AXMIN" or the "Company") announces that the mediation process conducted with the government of the Central African Republic ("CAR") in relation to AXMIN's mining license and two exploration permits for the Passendro Gold Asset has ended without a satisfactory resolution.

As previously announced on July 8, 2022, AXMIN agreed to final mediation with the government of the CAR. After numerous delays on the part of the government of the CAR, the final mediation was held from January 14 to 19, 2023 in Abidjan with the objective of finding an amicable resolution that would be satisfactory to both parties.

Discussions between AXMIN and the government of the CAR took place over a period of 15 months from the first phase of the mediation, during which AXMIN made formal written proposals regarding AXMIN's mining license and two exploration permits for the Passendro Gold Asset to which the government of the CAR stated that they would respond in writing. These assets benefit from extensive work conducted by AXMIN with a National Instrument 43-101 compliant bankable feasibility study having been completed in relation to AXMIN's mining license.

During the discussions at the final mediation, the government of the CAR did not provide a clear written proposal to the Company and only suggested a vague proposal. The uncertain and inconclusive suggested proposal by the government of the CAR was never set out in writing. AXMIN believed that the suggested proposal would be extremely prejudicial to the value of AXMIN and the interests of its shareholders and other stakeholders.

AXMIN Chairman and CEO Lucy Yan said, "As I have stated before, we have been very patient with the government of the CAR to resolve this matter in an amicable manner. AXMIN, through its actions throughout the mediation process, has always demonstrated good faith. We believe that the government of the CAR has not acted in good faith and has only sought to delay the mediation process. As the termination date of the mediation process was fixed to be January 24, 2023, it should now be concluded that the mediation has not reached a satisfactory result. It is, therefore, the intention of AXMIN to proceed to binding international arbitration without further delay to recover monetary damages."

The Company will be initiating the binding international arbitration process against the government of CAR. The Company is in the process of engaging a leading international law firm with extensive experience in both commercial and investor state international arbitration.

Further updates will be provided as the binding international arbitration proceeds.

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 (<https://www.newsfilecorp.com/redirect/XnZb7HbYQ8?r=aHR0cHM6Ly9tb25leS50bXguY29tLw==>).

Please follow us on Facebook <https://www.facebook.com/axmininc> (<https://www.newsfilecorp.com/redirect/D3pbzhjrlW?r=aHR0cHM6Ly9tb25leS50bXguY29tLw==>).

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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