

AXMIN Inc. - Update on Private Placement

Vancouver, British Columbia--(Newsfile Corp. - July 10, 2023) - AXMIN Inc. (TSXV: AXM) ("AXMIN" or the "Company") announces that it is not proceeding at this time with the non-brokered private placement of up to 10,000,000 common shares at C\$0.05 per share previously disclosed in the Company's new releases dated March 28, 2023, May 11, 2023 and June 9, 2023.

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 (as defined in Regulation S under the U.S. Securities Act) and may not be offered or sold within the United States unless such securities have been registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from such registration requirements.

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://api.newsfilecorp.com/redirect/BpNLWSLkXR>).

Please follow us on Facebook <https://www.facebook.com/axmininc> (<https://api.newsfilecorp.com/redirect/55pe1cv1w1>).

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.

Lucy Yan
CEO and Chairman
604 488-8878
ceo@axmininc.com (<mailto:ceo@axmininc.com>)

General Enquiries

Investor Relations
ir@axmininc.com (<mailto:ir@axmininc.com>)
www.axmininc.com (<https://api.newsfilecorp.com/redirect/q83N1SZEep>)

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES