

AXMIN Inc. Announces Progress Report on Mediation with the Government of the Central African Republic

Vancouver, British Columbia--(Newsfile Corp. - November 29, 2021) - **AXMIN Inc.** (TSXV: AXM) ("AXMIN" or the "Company") is pleased to announce a progress report on the mediation process that was initiated by the Company regarding the Passendro Gold Project in the Central African Republic (CAR) to rectify the mining license and two exploration permits, as previously publicly disclosed by the Company including in "Operations - Central African Republic - Passendro Gold Project" in the Company's Management's Discussion and Analysis - Six Months ended June 30, 2021 and 2020.

The President of the CAR, Mr Faustin-Archange Touadera, gave a mandate to Mr Arnaud Djoubaye-Abazene, the Minister of Justice, and to Mr Ruffin Benam-Beloungou, the Minister of Mines and Geology, to come to an amicable settlement with the Company. Axmin is represented by Mr Boubacar Sidibe and the Company's legal counsel.

AXMIN made its views clear during the mediation held in Abidjan, Ivory Coast as to various solutions regarding the appropriate rectification. The CAR delegation did not contest or dispute the propositions made by the Company but did request the opportunity to return to Bangui, the capital of the CAR, to discuss the possible solutions with the Council of Ministers. The parties to the mediation agreed to a maximum delay to January 29, 2022 to rectify this matter. If this timeline is not adhered to, AXMIN has the right to pursue a binding legal process.

AXMIN Chairman and CEO, Lucy Yan, said, "We are delighted to be working with the representatives of the CAR Government to rectify this matter in an amicable manner. We believe that the mutually successful rectification of this matter will benefit the CAR, all shareholders and all other stakeholders."

We seek Safe Harbour.

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/MZkgkTXJ38>).

Please follow us on Facebook <https://www.facebook.com/axmininc> (<https://www.newsfilecorp.com/redirect/bA7L7IzbJr>).

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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