

AXMIN Inc.

***Interim Condensed Consolidated Financial Statements
Nine Months ended September 30, 2015 and 2014***

(Expressed in United States dollars)

(Unaudited)

Notice of No Review of Condensed Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditors have not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Interim Condensed Consolidated Statements of Financial Position

(Nature of operations and going concern – Note 1)
(Expressed in United States dollars)

	As at September 30, 2015 (Unaudited)	As at December 31, 2014 (Audited)
Assets		
Current assets		
Cash and cash equivalents	136,274	27,800
Amounts receivable	4,415	11,051
Prepaid expenses and deposits (note 13)	2,500	22,543
	143,189	61,394
Total Assets	143,189	61,394
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	1,720,841	1,962,161
Amounts due to related parties (note 8)	318,162	278,411
Due to shareholder loans (note 8)	208,459	224,515
Liabilities of discontinued operations (note 6)	323,103	323,103
	2,570,565	2,788,190
Total Liabilities	2,570,565	2,788,190
Commitments and contingencies (note 4 and 9)		
Shareholders' Deficit (note 7)		
Share capital	139,494,998	139,088,914
Warrants reserve	7,868,733	7,868,733
Share-based payment reserve	8,820,772	8,808,371
Deficit	(160,064,662)	(159,734,747)
Accumulated other comprehensive income	1,452,783	1,241,933
Total Shareholders' Deficit	(2,427,376)	(2,726,796)
Total Liabilities and Shareholders' Deficit	143,189	61,394

See accompanying notes to the interim condensed consolidated financial statements

On Behalf of the Board of Directors

"Signed"

Lucy Yan, CEO and Director

"Signed"

David de Jongh Weill, Independent Lead
Director

Interim Condensed Consolidated Statements of Operations and Comprehensive Loss

(Expressed in United States dollars except share and per share data)
(Unaudited)

	Three month period ended September 30,		Nine month period ended September 30,	
	2015	2014	2015	2014
Expenses				
Consulting fees	24,000	35,805	75,000	106,908
Director fees	9,524	18,362	29,762	54,825
General admin expenses	18,246	108,965	50,926	168,798
Interest & Bank Charges	1,051	5,500	15,767	6,311
IT Support Expenses	259	2,198	5,864	5,297
IR expenses	1,699	11,891	5,746	28,937
Professional fees (recovery)	(607)	17,120	30,376	92,906
Rental expenses	11,133	13,663	30,882	41,553
Salaries and wages	23,724	64,411	74,467	242,149
Share-based compensation (note 7)	12,401	-	12,401	-
	101,430	277,915	331,191	747,684
Other (income) expenses				
(Gain) loss on foreign exchange	25	(1,044)	(1,276)	(1,124)
Net loss for the period	101,455	276,871	329,915	746,560
Other comprehensive loss				
Foreign currency translation	(99,491)	(63,710)	(210,850)	(58,302)
Other comprehensive loss for the period	(99,491)	(63,710)	(210,850)	(58,302)
Total comprehensive loss for the period	1,964	213,161	119,065	688,258
Net loss per common share (basic and diluted)	0.000	0.003	0.003	0.007
Basic and diluted loss per common share	0.000	0.003	0.003	0.007
Weighted average number of common shares outstanding	130,497,381	108,940,881	121,277,830	108,940,881

See accompanying notes to the interim condensed consolidated financial statements

Interim Condensed Consolidated Statements of Changes in Shareholders' Deficit

(Expressed in United States Dollars except share data)
(Unaudited)

	2015		2014	
	Number	Amount (\$)	Number	Amount (\$)
Share Capital				
Authorized: Unlimited common shares				
Issued: Common shares				
Balance, beginning of period	108,940,881	139,088,914	108,940,881	139,088,914
Shares issued during the period (note 7)	21,556,500	406,084	-	-
Balance, end of period	130,497,381	139,494,998	108,940,881	139,088,914
Warrants Reserve				
Balance, beginning of period	28,933,332	7,868,733	29,005,377	7,868,733
Warrants issued	-	-	-	-
Warrants expired	-	-	-	-
Balance, end of period	28,933,332	7,868,733	29,005,377	7,868,733
Stock Options Reserve				
Balance, beginning of period		8,808,371		8,808,371
Share-based compensation		12,401		-
Balance, end of period		8,820,772		8,808,371
Deficit				
Balance, beginning of period		(159,734,747)		(158,942,512)
Net loss for the period		(329,915)		(746,560)
Balance, end of period		(160,064,662)		(159,689,072)
Accumulated other comprehensive income, net of tax				
Balance, beginning of period		1,241,933		1,105,779
Other comprehensive income		210,850		58,302
Balance, end of period		1,452,783		1,164,081
Shareholders' deficit, end of period		(2,427,376)		(2,758,973)

See accompanying notes to the interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Cash Flows

(Expressed in United States Dollars)
(Unaudited)

For the nine months period ended September 30,	2015	2014
Operating Activities		
Net loss	(329,915)	(746,560)
Gain on foreign exchange	(1,276)	(1,124)
Share-based compensation	12,401	-
	(318,790)	(747,684)
Changes in non-cash working capital		
Accounts receivable	10,822	156,939
Prepaid expenditures	32,686	57,504
Accounts payable and accrued liabilities	(95,017)	(66,927)
Due to related parties	64,827	160,681
Net cash outflow from operating activities	(305,472)	(439,487)
Investing Activities		
Addition to other assets	-	(16,700)
Net cash outflow from investing activities	-	(16,700)
Financing Activities		
Loan proceeds	-	253,847
Proceeds from issuance of shares, net of transaction costs (note 7)	406,084	-
Net cash inflow from financing activities	406,084	253,847
Effect of exchange rate changes	7,862	6,505
Change in cash and cash equivalents during the period	108,474	(195,835)
Cash and cash equivalents, beginning of period	27,800	288,338
Cash and cash equivalents, end of period	136,274	92,503
Supplemental Cash Flow Information		
Interest paid	-	-
Income taxes paid	-	-

See accompanying notes to the interim condensed consolidated financial statements.

1. Nature of operations and going concern

AXMIN Inc. ("AXMIN" or the "Company") is incorporated under the Canada Business Company Act and is an international mineral exploration company with an exploration portfolio in central, east and West Africa. A major portion of the Company's exploration and development costs relate to its Passendro gold project (the "Project" or "Passendro") situated on a portion of the Bambari property in the Central African Republic ("CAR"). The Company holds its interest in this property through its wholly owned CAR registered subsidiaries, Aurafrique SARL ("Aurafrique"), which holds prospecting and exploration permits for the property, and SOMIO Toungou SA, which holds the mining permit for the Passendro project. The corporate office is located in Vancouver at 1199 Hasting Street West, Suite 368, Vancouver, BC V6E 2R1, Canada.

The Company is in the development stage. Aside from the properties that comprise of the Passendro project, it has not yet determined whether other properties in its exploration portfolio contain resources that are economically recoverable. The recoverability of the amounts shown for mineral properties costs is dependent upon the ability of the Company to secure adequate financing to meet the capital required to successfully complete the exploration and development of the project, the political risk relating to obtaining all necessary permits and maintaining the licences in good standing, the future profitable production or proceeds from the disposition of such properties and its ability to continue as a going concern. In addition, the Company's properties may be subject to sovereign risk, including political and economic uncertainty, changes in existing government regulations to mining which may not uphold the Company's 25-year Mining Permit and the associated contractual agreements, as well as currency fluctuations and local inflation. These risks may adversely affect the investment in the properties and may result in the impairment or loss of all or part of the Company's investment. As at September 30, 2015, the Company determined the Passendro project is impaired in its entirety.

These interim condensed consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a "going concern", which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. As at September 30, 2015, the Company had negative working capital of \$2,427,376, no source of operating cash flows and did not have sufficient cash to fund the development of the Passendro Project and its other properties. The Company will require additional financing or other sources of funding, which if not raised, would result in the curtailment of activities. As a result, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and accordingly use accounting principles applicable to a going concern.

To date, the Company has raised funds principally through the issuance of shares and sale of assets. In the foreseeable future, the Company will likely remain dependent on the issuance of shares, and the availability of project financing. Management expects that it will be able to fund its immediate cash requirements and will require additional funding to allow the Company to continue future exploration and development activities. However, there can be no assurances that the Company's financing activities will be successful or that sufficient funds can be raised in a timely manner or on terms satisfactory to the Company. For the nine months ended September 30, 2015, AXMIN completed a two stage private placement with Shanghai Shenglin Trading Co., Ltd ("Shenglin Trading") and existing shareholders for aggregate gross proceeds of \$406,084 (CDN\$513,913). In 2014, AXMIN received a revolving line of credit in the principal of CDN\$250,000 from its major shareholder Dickson Resources Limited ("Dickson").

These interim condensed consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts, or to the amounts or classification of liabilities, that might be necessary and material should the Company not be able to continue as a going concern.

2. Basis of preparation – statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These interim condensed consolidated financial statements have been prepared following the same accounting policies as the audited annual consolidated financial statements for the year ended December 31, 2014. They are condensed as they do not include all of the information required for full annual financial statements in accordance with the International Financial Reporting Standards ("IFRS"), and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended December 31, 2014.

3. Summary of presentation and significant accounting policies, judgements, estimates and assumptions

Basis of Presentation

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments that are measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. The Company's accounting policies have been applied consistently in preparing these interim condensed consolidated financial statements.

These interim condensed consolidated financial statements of the Company have not been reviewed by an auditor and were authorized for issuance by the Board of Directors on November 25, 2015.

Basis of Consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and subsidiaries as at September 30, 2015.

Control is achieved when the Company has (i) power over the investee; (ii) is exposed, or has rights, to variable returns from its involvement with the investee and (iii) has the ability to use its power to affects it returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of three elements of control previously mentioned.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases control of the subsidiary.

All Intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Company are eliminated in full on consolidation.

The interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries, as follows:

<i>AXMIN Limited (BVI)</i>	<i>100% owned</i>
<i>Aurafrique SARL (CAR)</i>	<i>100% owned</i>
<i>SOMIO Toungou SA (CAR)</i>	<i>100% owned</i>
<i>AXMIN RCA SARL (CAR)</i>	<i>100% owned</i>
<i>ToPex Limited (BVI)</i>	<i>100% owned</i>
<i>Ferrum Centrafrique SA (CAR)</i>	<i>100% owned</i>
<i>AfNat Resources Limited (Bermuda)</i>	<i>100% owned</i>

*(On July 20, 2015, AXMIN closed its wholly owned subsidiaries of AfNat Resources Limited and M.R.Nickel (Bermuda) Limited. On July 17, 2015, AXMIN wound up its wholly owned subsidiary Ferrum *Centrafrique SA (CAR)*).

The Company does not have interests in any associated companies or in any joint arrangements with either joint control or significant influence.

The Company is a party to a joint arrangement without joint control or significant influence through its joint venture agreement with Sabodala Mining Company SARL ("SMC"), in Senegal. Although the Company has actual and potential royalty interests in the project, the Company has no power to direct relevant operational and financing activities such as operating policies, capital decisions, key management, appointments or project management, and thus has no joint control or significant influence. The joint venture agreement and royalty interests are described in note 4b.

Significant accounting judgments, estimates and assumptions

Significant judgements that the Company's management has made in the process of applying the Company's accounting policies, apart from those involving estimations, that have the most significant effects on the amounts recognized in the Company's consolidated financial statements are as follows:

3. Summary of presentation and significant accounting policies, judgements, estimates and assumptions
(continued)

(a) Determination of economic viability

Management has determined that exploratory drilling, evaluation, development and related costs incurred which have been capitalized are economically recoverable except for those determined as impaired. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits, life of mine plans and availability of funding.

(b) Going concern

The Company has determined it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations, thus it has the ability to continue as a going concern.

(c) Functional Currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. The determination of the Company's functional currency requires analyzing facts that are considered primary factors, and if the result is not conclusive, the secondary factors. The analysis requires the Company to apply significant judgment since primary and secondary factors may be mixed. In determining its functional currency the Company analyzed both the primary and secondary factors, including the currency of the Company's operating costs in both Canada and Africa, and sources of equity financing. The Company has determined the functional currency of the parent is the Canadian dollar and the functional currencies of the wholly owned subsidiaries are US dollars.

The preparation of interim condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of expenses and other income during the reporting periods. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experiences.

Significant estimates and assumptions used in the preparation of the interim condensed consolidated financial statements include, but are not limited to:

- (a) The recoverability of mineral property and goodwill related to it;
- (b) Deferred income taxes;
- (c) Share based compensation valuation assumptions; and
- (d) Asset carrying values and impairment charges.

While management believes that these estimates and assumptions are reasonable, actual results may differ from the amounts included in the consolidated financial statements.

(a) The recoverability of mineral property and goodwill related to it

Mineral properties have been evaluated using the discounted cash flow method, by taking into account year on year milled tonnages and grades for the ore and the associated recoveries, gold price (revenue), operating costs, bullion transport and refining charges, royalties and capital expenditure (both initial and sustaining). The calculation of the discounted cash flows could be impacted to the extent that actual production in the future is different from current forecast production. This would generally result from significant changes in any of the factors or assumptions used in estimating reserves.

(b) Deferred taxes

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. Forecasted cash flows from operations are based on life of mine projections internally developed and reviewed by management. Weight is attached to tax planning opportunities that are within the Company's control, and are feasible and implementable without significant obstacles.

3. Summary of presentation and significant accounting policies, judgements, estimates and assumptions
(continued)

The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is assessed based on individual facts and circumstances of the relevant tax position evaluated in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. At the end of each reporting period, the Company reassesses unrecognized and recognized deferred tax assets.

(c) Share based compensation valuation assumptions

The significant assumptions with respect to share-based payment expense include an estimate of the volatility of the Company's shares, the expected life of the options, and the number of options expected to vest which are subject to measurement uncertainty.

(d) Asset carrying values and impairment charges

The fair values of financial instruments are estimated based on market and other inputs including volatility factors and time value. These estimates are subject to changes in the underlying interest rates, foreign exchange rates, and the Company's share price in the market.

New IFRS standards and amendments adopted

The accounting policies applied in preparation of these interim condensed financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended December 31, 2014. The following standards became effective for annual periods beginning on or after January 1, 2015, with earlier application permitted. The Company adopted these standards and they did not have a material impact on its interim condensed consolidated financial statements. The nature and impact of each new standard is described below.

- **Amendments to IFRS 13 Fair Value Measurement**

IFRS 13 is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction, between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures. The amendments to IFRS 13, issued in December 2013, clarify that the portfolio exception applies to all contracts within the scope of IFRS 9 Financial instruments or IAS 39 Financial instruments: Recognition and measurement, regardless of whether they meet the definitions of financial assets or financial liabilities in IAS 32 Financial instruments: Presentation. The amendments are effective for annual periods beginning on or after July 1, 2014. The adoption of this IFRS did not impact the Company's financial statements.

- **Amendments to IAS 24 Related Party Disclosures**

The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. The adoption of this IFRS did not impact the Company's financial statements.

Standards issued but not yet effective

Standards issued but not yet effective as at the date of issuance of the Company's interim condensed consolidated financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective.

IFRS 9 Financial Instruments (2014)

This is a finalized version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 *Financial Instruments: Recognition and Measurement*. The standard contains requirements in the following areas:

3. Summary of presentation and significant accounting policies, judgements, estimates and assumptions
(continued)

- **Classification and measurement.** Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39; however there are differences in the requirements applying to the measurement of an entity's own credit risk.
- **Impairment.** The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognized
- **Hedge accounting.** Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures
- **Derecognition.** The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Applicable to the Company's annual period beginning on August 1, 2018.

IFRS 15 Revenue from Contracts with Customers

In May 2014, the IASB issued IFRS 15 which replaces the detailed guidance on revenue recognition requirements that currently exists under IFRS. IFRS 15 specifies the accounting treatment for all revenue arising from contracts with customers, unless the contracts are within the scope of other IFRSs. The standard also provides a model for the measurement and recognition of gains and losses on the sale of certain non-financial assets that are not an output of the Company's ordinary activities. Additional disclosure is required under the standard, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods, and key judgments and estimates. The standard is effective for annual periods beginning on or after January 1, 2017; early application is permitted either following a full retrospective approach or a modified retrospective approach. The modified retrospective approach allows the standard to be applied to existing contracts beginning the initial period of adoption and restatements to the comparative periods are not required. The Company is required to disclose the impact by financial line item as a result of the adoption of the new standard. The Company intends to adopt IFRS 15 in its consolidated financial statements for the annual period beginning January 1, 2017. The extent of the impact of adoption of IFRS 15 has not yet been determined.

4. Exploration and evaluation assets

a) *Mineral properties*

Central African Republic

AXMIN holds a 100% interest in the Bambari properties which consist of a 25-year Mining Licence (355 sq km), granted in August 2010 and two Exploration Licences, Bambari 1 and 2 (1,240 sq km), also granted in August 2010. The Bambari properties had been the subject of substantial exploration by AXMIN since the discovery of the Passendro project. The Passendro project is situated in the centre of the Mining Licence which is ring-fenced by the two Bambari Exploration Licences.

On October 15, 2013, the Government of the CAR signed the Decree No. 13.412, stating that the duration of the validity of the Bambari 1 and 2 Exploration Licences held by Aurafrique SARL, a wholly owned CAR registered subsidiary of the Company, were extended for a period of one year from August 7, 2013 to August 6, 2014.

On October 15, 2013, the Government of the CAR granted SOMIO Toungou SA, a wholly-owned subsidiary of the Company, a one-year extension of the exemption from starting the development and pre-production work at the Passendro Gold Project. The period of the extension of the exemption is valid from January 11, 2014 to January 10, 2015.

On October 18, 2013, the Government has certified that the Mining Licence held by SOMIO Toungou, which was originally granted to the Company on August 5, 2010, remains valid for a period of twenty-five years from the date of the grant.

The Company has been actively negotiating with the new CAR government representatives for another extension to the exemption from starting development and pre-production work at the Passendro Gold Project, which exemption was valid until January 10, 2015. In addition, the Bambari 1 and 2 Exploration Licences were subject to renewal on or before August 7, 2014. Due to the current political environment in the CAR, the Company has not able to file

4. Exploration and evaluation assets (continued)

applications for the renewal of such Exploration Licences. As at September 30, 2015, the Company intends to continue negotiations with the CAR government and file the renewal applications at the appropriate time. As of the date of this report, management is unable to determine when the negotiations will come to the end and accordingly when the renewal applications may be submitted and there is no assurance that the Company will be successful in obtaining the renewal of the Bambari 1 and 2 Exploration Licences.

Force Majeure

In 2012, AXMIN announced that it officially notified the Minister of Mines and Minister of Defence of the Central African Republic, as per its 2006 Mining Convention, of the existence of Force Majeure factors arising from the widely reported rebel activity in the country at that time.

AXMIN's operating camp based in close proximity to Ndassima Village was temporarily occupied on December 21, 2012 by rebels apparently en route to the major town of Bambari. In April 2013, AXMIN has received confirmed reports that all facilities, tools, equipment and vehicles on site were stolen or destroyed by the rebels or by the locals. As a result of this rebel activity, camp operations in CAR have been suspended and have been limited to administrative office activity in Bangui only.

On October 15, 2013, the Government of the CAR ("Government") officially acknowledged the considerable monetary losses the Company sustained, which was estimated to be approximately US\$38 million, at its operations in the capital city of Bangui and at its Ndassima camp located 60 km north of the town of Bambari. In response to those losses, the Government has consented to a compensation of 50 percent of all taxes, rights and taxations, but did not specify the applicable time period. Given the uncertainty of the Government compensation, the Company has not accrued any compensation.

Impairment charges on mineral properties

Impairment in the amount of \$37,346,576 was recognized as at December 31, 2013 on the Bambari properties to reflect the decrease in their recoverable value as the result of the current political turmoil in CAR. The new government of the CAR might adopt different policies respecting foreign development and ownership of mineral resources. Any such changes in policy may result in changes in laws affecting mining policies, ownership of mineral assets and might extend to expropriation of mineral assets. The recoverable amount of the Company's Bambari properties is \$nil based on management's estimate of the asset's fair value less costs to sell ("FVLCD"). The determination of FVLCD is most sensitive to the assumptions of commodity price and discount rate. Forecast commodity prices are based on management's estimates and are derived from forward price curves and long-term views of global supply and demand, building on past experience of the industry and consistent with external sources. Estimated long-term gold prices of \$1,200 per troy ounce have been used to estimate future revenues. A post-tax discount rate of 39.7% was applied to the post-tax cash flows. This discount rate is derived from the Company's post-tax weighted average costs of capital, with appropriate adjustments made to reflect the risks specific to the Bambari properties in CAR. Management's estimate of the FVLCD is classified as level 3 in the fair value hierarchy. The recoverable amount will remain at \$nil if the discount rates and forecasted gold prices used for the impairment analysis are changed as follows:

Gold prices	Discount rates
US\$950 per troy ounce	21.6%
US\$1,100 per troy ounce	32.1%
US\$1,150 per troy ounce	35.4%
US\$1,300 per troy ounce	44.8%
US\$1,350 per troy ounce	47.8%

As at September 30, 2015, there has been no significant change in the assumptions used to determine the FVLCD since the impairment loss was recognized in 2013.

(b) Other exploration, evaluation and development costs disposed or expensed

Mali – discontinued operation

On March 31, 2010, AXMIN and Avion Gold Corporation ("Avion") (AVR-TSX) entered into an agreement for the sale of AXMIN's Kofi Gold Project and other ancillary permits in Mali. The total sales proceeds for the nine permits consist of C\$500,000 cash and 4,500,000 common shares of Avion. As of September 30, 2015, eight of the nine permits met the conditions for closing. The consideration for the eight permits represents 95% of the total sale proceeds.

4. Exploration and evaluation assets (continued)

No proceeds were received during the nine months ended September 30, 2015 and 2014. As of September 30, 2015 and December 31, 2014, the Company did not hold any Avion or Endeavour shares or shares receivable and did not have any share proceeds receivable.

In 2014, management has determined that it is unlikely that the ninth permit could be transferred to Avion and the Company is able to receive the remaining consideration. Therefore, the assets of discontinued operation have been written off in 2014.

The assets, liabilities and results of operations of Mali have been separately reported as discontinued operations in the consolidated statements of financial position and the consolidated statements of operations and comprehensive loss.

Senegal

In July 2011, through its wholly-owned subsidiary SMC, Teranga Gold Company ("Teranga") earned 80% interest in Sounkounkou, Heremokono and Sabodala NW exploration licences (the "Senegal Project") located in the Birimian belt of eastern Senegal, by spending \$6 million on exploration. AXMIN has retained a 20% interest in the Project.

On February 28, 2012, as a result of Teranga advancing the Gora deposit towards development, AXMIN and its joint venture partner SMC had agreed to amend the original 2008 joint venture agreement to more adequately represent AXMIN's interest in the exploration potential of the Senegal licences. The amended joint venture and royalty agreement (the "Agreement") supersedes and replaces the original joint venture agreement. As per the Agreement, AXMIN had a free-carried interest of \$2.5 million, with respect to the Target Areas work costs starting from October 1, 2011, after which both parties are to jointly fund Target Area work costs on a pro-rata basis. As of September 30, 2015, the free-carried interest balance is \$nil.

The Agreement also stipulates that AXMIN can make an election to convert its 20% interest in Target Area into a Royalty interest (a "Royalty Election"). If a Royalty Election is made, then SMC must pay to AXMIN a Royalty interest of 1.5% of Net Smelter Returns ("1.5% NSR") from the sale or disposition of Minerals produced in the specified Target Area. SMC will solely fund all finance work costs for each of the Royalty Target Areas (being Target Areas have been made Royalty Election on).

As of February 28, 2012, AXMIN elected to take a 1.5% NSR Royalty Interest in the Gora Deposit, located on the Sounkounkou permit.

As of June 18, 2015, in addition to its royalty interest of 1.5% NSR in the Gora Target Area, AXMIN has elected to convert its 20% interests in another 15 Target Areas into a 1.5% NSR Royalty interest from each Target Area under the Agreement. After this Royalty Election, AXMIN holds a 1.5% NSR on 16 Royalty Target Areas in total and maintains 20% interests of Remainder Areas within the Senegal Project. The free carried interest of US\$2.5 million granted to AXMIN under the Agreement has been depleted. No further participation contribution needs to be made by AXMIN beyond this \$2.5 million free carried interest with respect to the Royalty Target Areas.

Mozambique

The Mavita Copper-Nickel-Cobalt Project consists of two prospecting licences covering 354 sq km, located in the Manica province, 60 km southwest of the regional centre of Chimoio, Mozambique. The project is located on the eastern edge of the Zimbabwe Craton. AXMIN has 100% control of its Mavita Copper-Nickel-Cobalt Project through its indirectly 100% owned subsidiary of ZAMBEZI NIQUEL MOCAMBIQUE LDA. ("ZNML") On August 4, 2010, the Company was granted a 5-year extension on its Mavita exploration licences (PL 1045 and PL 1046).

At September 30, 2015 and December 31, 2014, given the impairment recognized in previous years, the residual value for Mavita Project was approximately \$nil. During the period ended September 30, 2015, management has decided not to extend its exploration licences which was expired on August 4, 2015. On January 25, 2015, the Company has made an application to the local government to close AXMIN's 100% owned subsidiary of ZNML and it will normally take few months for this process.

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5. Acquisitions

There were no acquisitions during the nine months ended September 30, 2015.

On January 25, 2012, the Company acquired all of the issued and outstanding shares of Ferrum Centrafrique SA ("Ferrum SA") (the "Acquisition") from Ferrum Resources Limited ("Ferrum") pursuant to a share purchase agreement dated January 23, 2012 (the "Agreement"). Ferrum SA is the CAR registered company that has lodged exploration licence applications for iron ore over the Topa Iron Belt, which is in the same areas licensed to AXMIN for gold exploration.

In consideration for the Acquisition, AXMIN has agreed to issue, but only if, as and when the exploration licences are granted to Ferrum SA and notice thereof has been publicly announced by AXMIN (the "Grant"), such number of common shares of AXMIN as will equal US\$10 million, based on the 20 day volume weighted average price of

AXMIN's shares, commencing five trading days from the award of the licence, provided that the number of AXMIN shares to be issued shall not exceed 9.9% of AXMIN's issued and outstanding shares (on a non-diluted basis) prior to such issuance. In addition, if the Grant occurs Ferrum will receive on the date of the Grant 25% of the outstanding shares in Ferrum SA. AXMIN has also granted to Ferrum a free carry interest for the first US\$4 million of Topa Project expenditures incurred after the date of the Agreement, provided that in the event the value of the AXMIN Shares issued pursuant to the Agreement is less than US\$10 million, the free carry interest will be increased in an amount equal to such difference, subject to a maximum free carry interest of US\$10 million. In the event the exploration licences shall not have been granted within 24 months of the date of the agreement, the Company will be entitled, in its sole discretion, to wind up Ferrum SA, subject to first offering the shares of Ferrum SA to Ferrum.

On July 17, 2015, AXMIN wound up its wholly owned subsidiary Ferrum SA which was acquired from Ferrum pursuant to a share purchase agreement dated January 23, 2012. Due to the facts that the exploration licenses of the Topa Project have not been granted within 24 months of the date of the Agreement, and that West African Minerals Corporation (AIM: WAFM), on behalf of its wholly owned subsidiary Ferrum, has decided to give up its right of first refusal to acquire Ferrum SA according to the Agreement, AXMIN has winded up Ferrum SA. As a result, the Agreement between AXMIN and Ferrum is officially terminated as of the date of this report.

6. Dispositions

There were no dispositions during the nine months ended September 30, 2015 and 2014. The disposition described below occurred during the year ended December 31, 2010 however the sale is still pending for closing.

Mali

On June 30, 2010, the Company announced the execution of a definitive agreement pertaining to the sale of its Kofi Gold Project and other ancillary permits in Mali to Avion for proceeds of up to C\$500,000 cash and up to 4,500,000 common shares of Avion. As described in note 4, as at September 30, 2015, the sale of eight of the nine permits was completed, which represents 95% of the total proceeds. The assets, liabilities and results of operations of Mali have been separately reported as discontinued operations in the consolidated statement of financial position and consolidated statements of operations and comprehensive loss.

The assets and liabilities of discontinued operations as at September 30, 2015 and December 31, 2014 are as follows:

	September 30, 2015	December 31, 2014
Exploration and development costs	-	-
Assets of discontinued operations	-	-
Accounts payable and accrued liabilities	323,103	323,103
Liabilities of discontinued operations	323,103	323,103

In 2014, the Company recorded an impairment loss in the amount of \$64,017 to reflect the decrease in recoverable value of the assets of discontinued operations because management has determined that it is unlikely that the ninth permit could be transfer to Avion and receive the remaining consideration.

There were no other costs and loss from discontinued operations incurred for the nine months period ended September 30, 2015 and 2014.

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7. Share capital

The Company is authorized to issue an unlimited number of common shares with one vote per share and no par value per share.

As a result of the private placements on April 9, 2013 and May 24, 2013, 45,666,666 common shares were issued to Dickson Resources Ltd. and two directors of AXMIN for the amount of \$6,658,755. The share issuance cost for the private placements is \$548,608.

On February 20, 2015, the Company's has closed the first tranche of its announced private placement (the "Offering") and has issued 8,556,500 Common Shares at C\$0.025 per share for gross proceeds of C\$213,913, among which 8,000,000 Common Shares were issued to one investor and 556,500 Common Shares were issued to existing shareholders.

On March 11, 2015, the Company has closed the final tranche of the announced private placement. A total of 12,000,000 Common Shares have been issued to the investor, who subscribed 8,000,000 Common Shares at the first tranche of the Offering, for gross proceeds of C\$300,000. The Common Shares are subject to a four month hold period, expired on July 12, 2015. In connection with the Offering, AXMIN has paid a finder's fee in terms of 1,000,000 Common Shares equal to 5% of the gross proceeds raised from the Offering. Post-completion of the Offering AXMIN will have a total of 130,497,381 Common Shares issued and outstanding.

Share capital outstanding at September 30, 2015 was 130,497,381 (December 31, 2014: 108,940,881 common shares).

Warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted Average Exercise Price – C\$(dollars)
Balance, January 1, 2013	3,148,405	2.60
Warrants granted	26,433,332	0.15
Warrants expired/cancelled	(576,360)	2.90
Balance as at December 31, 2013	29,005,377	0.36
Warrants expired	(72,045)	2.60
Balance at December 31, 2014	28,933,332	0.35
Warrants expired	(26,433,332)	0.15
Warrants expired	(500,000)	0.63
Warrants expired	(2,000,000)	3.00
Balance at September 30, 2015	-	-

Pursuant to the private placement closed on April 9, 2013 and May 24, 2013, the Company issued 26,433,332 common share purchase warrants to Dickson Resources Ltd., the finder of private placement and two directors of Axmin at an allocated fair value of \$1,159,000. Each such warrant is exercisable into a common share of AXMIN at an exercise price of C\$0.15 per common share for a period of two years from the date of issue. The 26,433,332 warrants issued on May 24, 2013 were expired on May 24, 2015.

Fair Value Derivatives

Pursuant to the agreement with the CAR Government dated August 9, 2010, on September 21, 2010 the Company issued, on a pre-consolidation basis, 26,000,000 common shares valued at C\$0.085 fair market value and 20,000,000 common share purchase warrants to the Government of CAR as a consideration in exchange for the project free-carried interest on its awarded 25-year Mining Licence for the Passendro project. The warrants had an exercise price of \$0.30. Pursuant to a share consolidation on February 15, 2012, the Government of CAR now holds 2,000,000 common share purchase warrants outstanding with an exercise price \$3.00. The 2,000,000 warrants issued on September 21, 2010 were expired on August 8, 2015.

There were no common share purchase warrants issued or exercised during the period ended September 30, 2015 and September 30, 2014. No common share purchase warrants were outstanding as of September 30 2015.

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7. Share capital *(continued)*

Stock Options

A summary of the changes in options is presented below:

	Number of options	Weighted Average Exercise Price – C\$(dollars)
Balance, January 1, 2014	1,620,000	0.82
Options expired/cancelled	(1,320,000)	0.90
Balance as at December 31, 2014	300,000	0.93
Options granted	3,950,000	0.025
Options expired	(250,000)	1.00
Balance at September 30, 2015	4,000,000	0.032

The Incentive Stock Option Plan (the “Plan”) authorizes the Directors to grant options to purchase shares of the Company to directors, officers, employees and consultants. All options granted vest over 18 months from the date of grant and expire five years from the date of issuance. The Plan allows for the maximum number of common shares issuable under the Plan to equal 10% of the issued and outstanding common shares of the Company at any point in time.

On September 18, 2015, the Company granted an aggregate of 3,950,000 options, exercisable at C\$0.025 each and expiring five years from the date of issue (2014 – Nil). The share-based compensation amounted to \$12,401 for the nine months ended September 30, 2015 (\$Nil for the nine month ended September 30, 2014). All of the options were vested equally over a 18 month period from the date of the grant (25% on the date of grant and 25% on each of the 6 (six) month, 12 (twelve) month and 18 (eighteen) month from the date of grant) and are exercisable in accordance with the terms of the Company’s Stock Option Plan.

The Company used the Black Scholes option pricing model to estimate the fair value of the options granted using the following assumptions:

	September 30, 2015
Assumptions	
Weighted average risk-free interest rate	0.73%
Expected stock price annual volatility	120%
Weighted average expected life in years	5 years
Expected dividend yield	0.0%
Weighted average fair value cost per option	\$0.01

As at September 30, 2015, 9.05 million (December 31, 2014 – 10.6 million on a post-consolidation basis) options are available for future issuance under the plan.

As at September 30, 2015, common share stock options held by directors, officers and employees and activity are as follows:

Range of exercise prices -C\$ (dollars)	Outstanding			Exercisable	
	Number of options	Weighted average exercise price - C\$ (dollars)	Weighted average remaining contractual life in years	Number of options	Weighted average exercise price - C\$ (dollars)
0.60	50,000	0.60	1.44	50,000	0.60
0.025	3,950,000	0.025	5.00	987,500	0.025

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8. Related party transactions

Related party balances

	September 30, 2015	December 31, 2014
	\$	\$
Dickson Resources Limited (a)	58,221	83,859
Jin Kuang (b)	-	3,621
Kin Foon (Joe) Tai (c)	29,864	24,782
Bright Chiu (c)	29,864	24,782
David Weill (c)	37,330	30,170
Lucy Yan (d)	162,883	111,197
Total due to related parties	318,162	278,411
Shareholder loan – due on demand (e)	208,459	224,515

- (a) Balance consists of an account payable to Dickson and the amount is unsecured, non-interest bearing and without fixed repayment terms.
- (b) Balance is related payable to current CFO for her consulting services which has been included in accounts payable and accrued liabilities in the consolidated statements of financial position.
- (c) Balances consist of director fees and expenses reimbursement due to the current directors, which have been included in amounts due to related parties in the consolidated statements of financial position.
- (d) Balance consists of consulting fees and expenses reimbursement due to the current CEO, which has been included in amounts due to related parties in the consolidated statements of financial position.
- (e) As of September 30, 2015, the Company's significant shareholder, Dickson Resources Limited ("Dickson"), held 45,000,000 common shares (December 31, 2014 – 45,000,000) and Nil common share purchase warrants (December 31, 2014 – 22,500,000) representing approximately 35% of AXMIN's issued and outstanding common shares on a non-dilutive basis.

As of September 30, 2015, the Company's significant shareholder, Dickson, had provided the Company with a revolving loan for a total amount of CAD \$250,000. The loan is bearing interest at 10% per annum. Interest should be calculated monthly. The principal and interest has no specific repayment term and needs to be paid on demand and is due on the following:

- i) Occurrence of any Event of Default.

The following events constitute an Event of Default:

- a) A Change of Control
b) AXMIN fails to pay the loan and interest amounts on the due dates
c) AXMIN is unable to meet its obligations as they generally become due

The loan balance as at September 30, 2015 includes principal in the amount of USD \$186,651 (CAD \$250,000) and accrued interest of USD \$21,808 (CAD \$29,210).

- (f) As of September 30, 2015, the Company's other significant shareholder, Shanghai Shenglin Trading Co., Ltd. ("Shenglin Trading"), held 20,000,000 common shares (December 31, 2014 – nil balance of the common shares) and nil balance of the common share purchase warrants (December 31, 2014 – nil balance of the common share purchase warrants) representing approximately 15% (December 31, 2014 – nil) of AXMIN's issued and outstanding common shares on a non-dilutive basis.
- (g) As of September 30, 2015, the Company's other significant shareholder, AOG Holdings BV ("AOG"), a wholly-owned subsidiary of the Addax and Oryx Group Limited, held 16,161,466 common shares (December 31, 2014 - 16,161,466 common shares) and nil balance of the common share purchase warrants (December 31, 2014 – nil balance of the common share purchase warrants) representing approximately 12% (December 31, 2014 – 15%) of AXMIN's issued and outstanding common shares on a non-dilutive basis.

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8. Related party transactions *(continued)*

Related party transactions

a) Compensation of key management personnel

The Company has identified its directors and senior officers as its key management personnel. The remuneration of directors and senior officers during the period was as follows:

	September 30, 2015	September 30, 2014
	\$	\$
Consulting fees	75,000	106,908
Director fees	29,762	54,825
Share-based compensation	12,401	-
	<u>117,163</u>	<u>161,733</u>

b) During the nine months period ended September 30, 2015 and 2014, the Company incurred \$14,881 (2014 - \$3,847) in interest expenses from the shareholder loan provided by Dickson.

These transactions were entered into in the normal course of operations and were recorded at the exchange amount established and agreed to between the related parties.

9. Commitments and contingencies

In the ordinary course of business activities, the Company is subject to various claims, including those related to income and other taxes of its foreign subsidiaries. Management believes that adequate provisions are recorded in the accounts where required and where estimable. However, there can be no assurance that the Company will not incur additional expenses.

In 2012, the Company acquired all the issued and outstanding shares of Ferrum SA, a CAR registered company that has lodged exploration license applications in CAR. Conditional commitments included in the share purchase agreement are outlined in note 5.

On July 17, 2015, AXMIN has wound up its wholly owned subsidiary - Ferrum SA. As a result, the Agreement between AXMIN and Ferrum is officially terminated as of the date of this report.

10. Segmented information

The Company has one reportable operating segment: mineral exploration and development. During the nine months ended September 30, 2015, the Company, through its joint venture partners, conducted exploration activities in Senegal. There was no exploration activities in CAR due to the force majeure mentioned in Note 4a.

11. Capital management

The Company manages its cash and cash equivalents, common shares, stock options, and warrants as capital. The policy of the board of directors of the Company is to maintain a strong capital base so as to sustain future development of the business and maintain investor, creditor and market confidence. To meet these objectives the Company monitors its financial position on an ongoing basis.

As at September 30, 2015, the Company's capital primarily consisted of cash and cash equivalents in the amount of \$136,274 and amounts receivable in the amount of \$4,415. The Company's primary objectives when managing capital are to safeguard the Company's ability to meet its immediate cash requirements, and to perform exploration and development on its properties as well as maintain market confidence.

As at September 30, 2015, the Company had negative working capital of \$2,427,376, no source of operating cash flows and did not have sufficient cash to fund the development of the Passendro Project and its other properties. The Company will require additional financing or other sources of funding, which if not raised, would result in the curtailment of activities. Management reviews its capital management approach on an ongoing basis and believes that this approach is appropriate given the Company's size. The Company is not subject to other externally imposed capital requirements.

12. Financial instruments and risk management

The recorded amounts for cash and cash equivalents, accounts receivable excluding the GST receivable (September 30, 2015 - \$4,415; December 31, 2014 - \$11,051), accounts payable and accrued liabilities and amounts due to related parties approximate fair values based on the short-term nature of those instruments. The Company has classified its financial instruments as follows: cash and cash equivalents as held-for-trading; marketable securities as available-for-sale; accounts receivable as loans and receivables; accounts payable and accrued liabilities; amounts due to related parties as other financial liabilities; and Unrealized fair value of derivatives as financial liability at fair value through profit and loss.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the following:

(i) Cash

The Company minimizes its exposure to credit risk by keeping the majority of its cash as cash on deposit with a major Canadian chartered bank. Management expects the credit risk to be minimal.

(ii) Receivables

Management does not expect these counterparties to fail to meet their obligations. The Company does not have receivables that it considers impaired or otherwise uncollectible.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. The Company's objective is to maintain sufficient liquid resources to meet operational requirements. As of September 30, 2015, the Company had cash and cash equivalents of \$136,274 (December 31, 2014- \$27,800), and the Company did not have sufficient cash on hand to discharge its current liabilities. As of September 30, 2015, the Company had negative working capital of \$2,427,376 (December 31, 2014 - \$2,726,796 negative working capital).

Investment in Gora Hill

As of February 28, 2012, AXMIN elected to take a 1.5% NSR Royalty Interest in the Gora Deposit, located on the Sounkounkou permit. The Gora deposit is scheduled for production in the fourth quarter of 2015.

(c) Market risk

Market risk consists of currency risk, interest rate risk, and commodity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns.

(i) Foreign currency risk

The functional currency of the Company is the Canadian dollar and the functional currency of its subsidiaries is the United States dollar. The Company's operations expose it to significant fluctuations in foreign exchange rates. The Company's main source of funds are denominated in the Canadian dollar and the Company has monetary assets and liabilities denominated in the Canadian dollar, UK pound sterling, United States dollar and the CFA franc. A significant change in the currency exchange rates between the US dollar and foreign currencies could have an effect on the Company's total comprehensive loss.

The Company maintains certain of its cash and cash equivalents in the US dollar, CFA franc and UK pound sterling and is thus susceptible to market volatility as cash balances are revalued to the functional currency of the Company. The rate published by the Bank of Canada at the close of September 30, 2015 was 1.3394 Canadian dollars to 1 US dollar. Based on the balances at September 30, 2015, income will increase or decrease by \$1 and \$nil given a 5% increase or decrease in the US dollar to Canadian dollar and Canadian dollar to UK pound sterling, respectively. The total amount of cash and cash equivalents held in foreign currency at September 30, 2015 is not significant, US\$482 and 1,801,212 CFA franc.

(ii) Interest rate risk

The Company has no interest-bearing short-term investments or loans, and so it is not subject to interest rate risk fluctuation.

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12. Financial instruments and risk management *(continued)*

(iii) Market price risk

The Company has issued USD denominated common share purchase warrants which are classified as a derivative liability. Among other variables, the fair value of this liability is affected by changes in the market price of the Company shares. As at September 30, 2015, the Company did not hold any marketable securities subject to market price risk.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., as derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Company's financial assets and liabilities measured at fair value within the fair value hierarchy as at September 30, 2015:

	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	136,274	136,274	-	-

13. Prepaid expenses

	September 30, 2015	December 31, 2014
Prepaid expenses		
Prepaid rent deposit	-	6,318
Prepaid insurance and other expenses	2,500	16,225
	2,500	22,543