

# Chairman Lucy Yan Provides AXMIN's Year End 2018 Financial Results

Vancouver, British Columbia--(Newsfile Corp. - April 29, 2019) - **AXMIN Inc.** (TSXV: AXM) ("AXMIN" or the "Company") AXMIN releases highlights from its Annual Report for the year ended December 31, 2018, which has been filed on SEDAR (amounts are in U.S. dollars).

## 2018 highlights

### Financial:

- Revenue of \$1.5 million (2017: \$1.6 million);
- Net Income of \$1.5 million (2017: \$1.2 million);
- Shareholder Equity \$0.9 million (2017: deficit \$1.2 million)
- Cash balance of \$1.0 million (2017: \$1.1 million);

### Operational:

#### Senegal with Teranga Gold Corporation (Teranga)

- NSR royalty from Teranga for the Gora Deposit was largely unchanged at \$1.5 million from \$1.6 million the previous year.
- Work at Gora is now completed, but as of December 2018 there was remaining ore in stockpile to be processed by Teranga.
- AXMIN holds an additional 16 properties in conjunction with Teranga subject to future development with no further capital participation contribution required from AXMIN.
- AXMIN staff are in discussions with Teranga regarding progress on developing other properties in which AXMIN has an interest.

#### The Central African Republic (CAR)

- AXMIN is delighted with the progress made in the Central African Republic to establish a lasting peace that will bring stability and development to the country. The Company is looking forward to being back on site and working at its Passendro gold asset near Ndassima in the near future.
- AXMIN has appointed Mr Lifei Jiang as CEO of the two subsidiary companies of AXMIN in the CAR in preparation for our imminent return to operations. Mr Jiang benefits from a great deal of experience in mining and construction projects in Africa. He has worked for and with large Chinese state-owned enterprises and is very familiar with the laws and regulations in our jurisdiction.

Commenting on the annual results, Ms. Lucy Yan AXMIN's chairman, said:

***"During the past year AXMIN has made excellent progress on many fronts. Internally, we have resolved a long-standing account payable and now benefit from a clean balance sheet with positive Shareholder Equity. We are pleased with the revenue we have received from the Gora deposit in conjunction with Teranga and look forward to future target properties being developed.***

***"In the CAR, we have seen positive steps taken by all of the stakeholders in the CAR with active support from international organizations such as the African Union and the United Nations as well as the neighboring countries to the CAR. We look forward to a continuation of this trend and a security solution to be implemented in Ndassima.***

***"In my report in January, I presented the way forward for AXMIN in 2019 building on the strong results in 2018. I am happy to confirm that we are on track to deliver the key milestones highlighted in my report. The appointment of Mr Jiang as CEO of Somio Toungou S.A and of Aurofrique S.ARL is a key development that will enable our successful development of the Passendro gold asset. We have also already identified and commenced dialog with several potential strategic partners to assist with developing our assets before even commencing the formal selection process.***

***"Also, as I stated in my January report the Company will be more communicative with the market going forward. AXMIN looks forward to updating its shareholders and the financial markets as a whole with operational developments in the CAR in the near future."***

This press release should be read in conjunction with the Company's audited annual report and accounts for the year ended December 31, 2018, together with its annual information form and management's discussion and analysis for the year ended December 31, 2018, all of which are available from the Company's website and on SEDAR.

We seek Safe Harbor.

## About AXMIN

AXMIN is a Canadian exploration and development company with a strong focus on central and West Africa. AXMIN is

positioned to grow in value as it progresses its Passendro Gold Project towards development and builds on its project pipeline focusing on transitioning from an explorer to producer. For more information regarding AXMIN visit our website at [www.axmininc.com](http://www.axmininc.com). Please follow us on Facebook <https://www.facebook.com/axmininc>.

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 Passendro 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 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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