

AXMIN arranges \$6-million private placement with AOG

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Mr. Mario Caron reports

AXMIN ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

AXMIN Inc.'s major shareholder, AOG Holdings BV (AOG), a wholly owned subsidiary of The Addax & Oryx Group Ltd., has agreed in principle to subscribe for all of a non-brokered private placement of 15 million units in the company, at a price of 40 cents per unit, for total gross proceeds of \$6-million. Each unit consists of one common share plus one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one additional common share of AXMIN at a price of 47 cents for a period of 24 months following the closing of the placement. Closing of the placement is subject to approval of the TSX Venture Exchange, and the closing will occur as soon as practicable after the receipt of such approval.

Common shares acquired under the placement are subject to a four-month hold period from the date of closing of the placement.

The net proceeds of the placement will be used for continuing development and exploration programs, and for general corporate purposes.

As at the date of this announcement and prior to completion of the placement, AOG holds 80,108,237 common shares in the company, representing approximately 37.2 per cent of AXMIN's issued and outstanding common shares. Postcompletion of the placement, AOG will hold 95,108,237 common shares and 15 million common share purchase warrants, representing approximately 44.8 per cent of AXMIN's issued and outstanding common shares on an undiluted basis, assuming that the common share purchase warrants are exercised in full.

Postcompletion of the placement AXMIN will have a total of 230,613,234 common shares issued and outstanding.

We seek Safe Harbor.