

HIGHLIGHTS

- **Finalized Heads of Agreement with Channel Resources Ltd over the Bouroum Permit in Burkina Faso**
- **Exploration and pre-feasibility drilling scheduled for mid-2002**

Burkina Faso

Bouroum Project

During December 2001 AXMIN secured a 90 day Option to acquire an interest in the Bouroum exploration permit in Burkina Faso from Channel Resources Ltd. AXMIN had previously carried out check drilling at Bouroum in late 2000. The Bouroum project is located 200 km by road northeast of Ouagadougou and 35 km to High River Gold's Taparko project, which is now at the pre-feasibility study stage.

AXMIN exercised the option over the 275 km² Bouroum permit in March 2002 following a review of historical exploration data on the property, the completion of an independent resource estimate on the F12, Welcome Stranger and Bissinga deposits by Steffen Robertson & Kirsten (UK) Limited ("SRK") and a scoping study to investigate project economics by Metallurgical Design & Management (Pty) Ltd ("MDM").

SRK's independent estimate of the mineral resources at Bouroum is 2.3 million tonnes at 3.1 g/t Au (230,000 ounces) for the F12-Welcome Stranger deposit, which has been classified as an Indicated Resource. SRK has delineated a further 2.6 million tonnes at 2.8 g/t Au (235,000 ounces) within the F12-Welcome Stranger deposit and the nearby Bissinga deposit and classified these as Inferred Resources. In addition, SRK modelled a high

grade core within the F12 deposit, which contains an estimated 86,000 ounces of gold with a mean grade of 8.9 g/t Au.

SRK report that the classification into Indicated and Inferred categories is in accordance with National Instrument 43-101.

AXMIN is planning to commence a 2,000 metre core and RC drilling program in mid-2002 at Bouroum. The objective of the program is to increase the level of confidence in the resources and better delineate the high grade zones. The pre-feasibility study will commence and will include metallurgical and geotechnical studies.

The F12 and Welcome Stranger deposits are interpreted to lie at a site of tensional opening within the NNW trending "Bouroum Deformation Corridor", which cuts across the full length of the Bouroum Permit. AXMIN believes there is excellent potential for discovery of additional resources in F12-Welcome Stranger analogues elsewhere within this major structure with similar size potential.

Regional exploration will also commence in mid-2002 on seven priority targets within a 15 km radius of the F12-Welcome Stranger deposit. Typically these targets are sites of artisanal gold mining activity and gold in soil anomalies along gold bearing structures within the Bouroum Deformation Corridor.

