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Axim® Biotechnologies Earns GMP License From Dutch Ministry of Health to Produce Cannabinoid-Based Pharmaceutical Products

New License Allows Leading Cannabinoid Biopharmaceutical Company to Advance Production of Clinical Trial Products

NEW YORK, Oct. 16, 2018 (GLOBE NEWSWIRE) -- AXIM® Biotechnologies, Inc. ("AXIM® Biotech" or "AXIM") (OTCQB: AXIM), a world leader in cannabinoid research and development, today announced that it has received a manufacturing license from the Dutch Ministry of Health, Welfare and Sports for the production, according to Good Manufacturing Practices ("GMP"), of the company's pharmaceutical products to be used in clinical trials. Effective Oct. 1, 2018, the license allows AXIM to produce its cannabinoid-based pharmaceutical drug candidates for use in human clinical trials for multiple indications.

Under the new GMP license, AXIM will begin production of its flagship pharmaceutical product MedChew Rx®, which will undergo clinical trials targeting the treatment of pain and spasticity in Multiple Sclerosis (MS) patients. The company recently announced positive results from stability and dissolution tests performed on MedChew Rx®, indicating the Active Pharmaceutical Ingredients (APIs) remained stable throughout the test and had an availability greater than 90%.

The company also plans to conduct a bioequivalence study on its own product containing Dronabinol, comparable to the Food and Drug Administration (FDA)-approved Marinol, for the treatment of nausea associated with cancer treatment and patients with AIDS, for which it has already received a Pre-Investigational New Drug Application (Pre-IND) approval from the FDA in the United States. Additional target indications for these programs include drug-related psychosis, Restless Legs Syndrome (RLS), Irritable Bowel Syndrome (IBS), Parkinson's Disease (PD), and dementia, among others.

"It is a significant accomplishment for AXIM to receive a GMP license from the Dutch Ministry of Health, which will help propel our clinical product pipeline forward," said George E. Anastassov, MD, DDS, MBA and Chief Executive Officer of AXIM® Biotech. "This GMP license illustrates our commitment to high-quality production of cannabinoid-based pharmaceutical products. AXIM has been working in the Netherlands for many years and considers the country to be a leader in cannabinoid research."

Where many companies are outsourcing the production of their products from other suppliers, AXIM has focused on its own production methodology under the strict guidelines of GMP, including its own patented extraction process for purified cannabinoids. This process allows AXIM to manage its own supply chain for the company's clinical products, as well as create and deliver safe and consistent pharmaceutical drug candidates for use in clinical trials. This license opens a new path forward for the company's clinical progress in strict compliance with the regulatory agencies.

Dr. Anastassov continued: "Very few companies have been able to achieve GMP manufacturing approval status from regulators. AXIM's leading team of scientists have been working to perfect the extraction and production methods for our products, and this license indicates a significant milestone of our success in that pursuit."

The new license will also allow AXIM to continue expanding its products into international markets. In addition to conducting research in the Netherlands, the company will also produce and export pharmaceutical candidates to other countries for continued clinical research with the prospect of bringing these products to market worldwide. AXIM recently entered the Australia, New Zealand and Canadian markets through the signing of various distribution agreements, respectively. Earlier this year, AXIM reached a preliminary agreement for the distribution of its CanChew and MedChew products throughout South Korea.

About AXIM® Biotechnologies
AXIM® Biotechnologies, Inc. (OTCQB: AXIM) is an innovative biotechnology and pharmaceutical company focusing on research, development and production of cannabinoid-based pharmaceutical and nutraceutical products. AXIM's flagship products include MedChew Rx®, a combination cannabidiol (CBD)/tetrahydrocannabinol (THC) functional, controlled-release chewing gum that will undergo clinical trials for the treatment of pain and spasticity associated with Multiple Sclerosis (MS); MedChew® Dronabinol, which will undergo a bioequivalence study to fast track through FDA as an alternative to approved Marinol; and CanChew® RL, which will undergo clinical trials for treatment of restless leg syndrome. At AXIM, we prioritize the wellbeing of our customers while embracing a solid fiscal strategy. For more information, please visit www.AXIMBiotech.com.

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This press release may contain certain forward-looking statements and information, as defined within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and is subject to the Safe Harbor created by those sections. This material contains statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. Such forward-looking statements by definition involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of AXIM Biotechnologies, Inc. to be materially different from the statements made herein.

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AXIM® Biotechnologies does not sell or distribute any products that are in violation of the United States Controlled Substances Act (US.CSA).

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