

May 13, 2020



AXIM® Biotechnologies Issues Update

Letter to Shareholders

SAN DIEGO, May 13, 2020 (GLOBE NEWSWIRE) -- [AXIM®-Biotechnologies, Inc.](#) (OTCQB: AXIM) (“AXIM® Biotech,” “AXIM” or “the Company”), an international healthcare solutions company targeting oncological and cannabinoid research, announced today that it has issued a letter to its shareholders providing commentary on the Company’s recent announcements and upcoming plans.

Highlights of the letter include:

- Steps to clean up the Company’s balance sheet, including retiring \$2.61 million in debt, the repurchase of 100% of the outstanding shares of Series B Preferred Stock held by the previous management team and the repurchase and assignment back to treasury of 18,570,356 shares of the Company’s common stock.
- AXIM amended a prior \$4,000,000 Convertible Promissory Note that extends the maturity date to November 1, 2026, reschedules the first interest payment until November 2021 and adjusted the conversion prices.
- Guidance on AXIM’s recent acquisition of Sapphire Biotech, a research and development company that aims to improve global cancer care through the development of novel diagnostics for early cancer detection, response to treatment, recurrence monitoring, and companion therapeutics for inhibiting cancer growth and metastasis.
- AXIM’s scientific advancements since acquiring Sapphire Biotech, including the development of a super cannabidiol (CBD) molecule that is 338 times more water-soluble and also more potent than naturally occurring CBD and a patent application for a diagnostic tool for the detection of cancer in blood serum and urine.
- AXIM’s strategic change in leadership, which provides the Company with additional funds to continue steadfastly with research and expansion. This includes a new fully-equipped 2,000-square-foot laboratory located in San Diego, California.
- The Shareholder Letter details some of the Company’s anticipated key milestone achievements for 2020.

The Shareholder Letter may be read in its entirety as an attachment hereto.

The Company’s Chief Executive Officer, John W. Huemoeller II, commented: “We have already had a busy year in 2020 with our newly-developed super CBD molecule, diagnostic

tool and therapeutic patent applications, over \$700,000 worth of grant applications, a new laboratory in the biotech hub of San Diego, California and more. We hope that our shareholders share our excitement on this upcoming year's activities and want them to know that we are dedicated to providing our shareholders with full transparency on all of our operations and financial results while executing many of these new projects."

To read the Letter to Shareholders in full, please visit: <https://aximbiotech.com/investors/>.

About AXIM® Biotechnologies

Founded in 2014, AXIM® Biotechnologies, Inc. (AXIM) is a vertically integrated oncology company developing diagnostic tests for the early detection of cancer, proprietary small molecules drugs not only to treat cancer but also to block metastasis and developing novel antibodies for therapeutic and diagnostic uses. AXIM is also developing new cannabinoid molecules for oncological therapeutics.

Currently, Sapphire Biotech, Inc.'s diagnostic tool is being used to study the company's enzyme biomarker to detect pancreatic cancer earlier than circulating tumor cells. Learn more here. For more information, please visit www.AXIMBiotech.com.

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LEGAL DISCLOSURE

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



Source: AXIM BIOTECHNOLOGIES, INC