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# Axim Biotechnologies Reports Third Quarter 2017 Results

NEW YORK, Nov. 22, 2017 (GLOBE NEWSWIRE) -- AXIM® Biotechnologies, Inc. (AXIM® Biotech) (OTC:AXIM), a world leader in cannabinoid research and development, today announced results for the quarter ended September 30, 2017, and provided an overview of recent operational highlights.

“We are very excited to see clinical evidence of our theory and the therapeutic effects of CBD gum and mastication on IBS patients. We learned a great deal from the pilot study that will help us to construct the next steps in our IBS program. We plan to extend this study as an open-label trial for prolonged duration and with set dosing and intervals. This will allow us to analyze the effects of controlled dosing on symptom management,” said Dr. George Anastassov, MD, DDS, MBA and CEO of AXIM Biotechnologies.

“During the quarter, we received two (2) new patent allowances for cannabinoids-based ophthalmic solutions for the treatment of glaucoma and symptomatic relief of conjunctival inflammation, and methods to use the same. We continue to make progress on our MedChew Rx® Multiple Sclerosis program. With clinical stage assets, innovative research pipeline and experienced management, AXIM is well positioned to establish ourselves as a leader in the growing cannabinoid pharmaceutical space and address various unmet medical needs.”

**Third Quarter and Recent Highlights**

During and since the third quarter of 2017, Axim Biotechnology achieved the following milestones and significant events:

**Technology Achievements**

- Announced that the USPTO issued to AXIM a Patent (9,814,695) from U.S. Application - 14/982,610, a patent that claims ophthalmic solutions comprising cannabinoids for the treatment of glaucoma and symptomatic relief of conjunctival inflammation. Another Notice of Allowance from U.S. Patent Application 15/728,283 is also issued, for the method to use the same cannabinoid solutions for the treatment of glaucoma and symptomatic relief of conjunctival inflammation.
- The company’s intellectual property portfolio now includes three (3) fully issued patents – one patent allowing the use of CBD (cannabidiol) in controlled-release, functional chewing gum; one patent for chewing gum containing natural and synthetic cannabinoids for the treatment of pain; one patent for cannabinoid ophthalmic solutions for glaucoma and conjunctival inflammation treatment; one (1)

patent allowance for the treatment of glaucoma and conjunctival inflammation using cannabinoids-based ophthalmic solution; as well as twelve (12) patent applications in various stages of examination.
- The Company now has 22 registered or allowed trademarks nationally, with corresponding international trademarks registered or pending, and five more trademark applications, pending all based on products formulated and developed by AXIM.
- Announced clinical trial results from its first phase II pilot trial for the treatment of irritable bowel syndrome (IBS) with the company's CanChew +® 50 mg CBD (cannabidiol) functional, controlled release chewing gum: Study results indicate that CanChew+® was well tolerated by the IBS patients and no significant adverse side effects were observed by any participants of the trial. All patients who participated in the study experienced decrease in their levels of pain score. On top of the overall reduction, the study results suggest 50% higher pain reduction when patients were on CanChew+® compared to the active placebo
- Entered into a Services Agreement with an Israel-based contract research organization (CRO) to begin Phase I and Phase II clinical trials with its cannabidiol (CBD) and Gabapentin chewing gum product to treat patients with restless leg syndrome (RLS)
- Entered into a Clinical Study Agreement (CSA) with the University of British Columbia in Canada to begin a clinical trial with its CanChew+® cannabidiol (CBD) chewing gum product to treat drug-induced psychosis in adult patients

**Business Highlights**

- Held bi-annual board meeting on July 8, 2017 in New York City, during which management and advisory board experts reviewed the company's clinical trial progress, expanding product portfolio, and considered further proof of concept studies of cannabis based treatment for indications. Other items discussed during the board meeting included AXIM's collaborations with leading academic institutions, strategic relationships with pharmaceutical manufacturers and distributors for drug development and licensing, as well as progress on vertical integration with the manufacturing facility in Almere, Netherlands.
- Completed production of its second generation nutraceutical functional chewing gum, CanChew+® 10 mg with industrial hemp derived cannabidiol (CBD)
- Signed distribution contracts for CanChew+® 10 mg and MedChew® Rx with Rafa Pharmaceuticals in Jerusalem, Israel

**Upcoming Clinical Milestones**

In the next 12-18 months the Company plans to accomplish the following clinical programs:

- Complete the open-label phase II clinical trial with CanChew+® 50 mg CBD in patients with IBS at the University of Wageningen, The Netherlands
- Complete Phase I-III clinical trial with MedChew® Rx in four independent academic centers for treatment of chronic pain and spasticity in patients with multiple sclerosis
- Complete bioequivalence study of its proprietary chewing gum-based functional

delivery system to Marinol to help treat patients with chemotherapy induced nausea and vomiting and AIDS patients experiencing appetite and weight loss
- Complete proof of concept study with MedChew RL™ in patients with restless leg syndrome
- Start pre and clinical trials for treatment of IBD (ulcerative colitis and Crohn's disease)
- Start clinical trials in glaucoma and dry eye syndrome with AX-1603 and AX 1606
- Start proof of concept study for treatment of opioid addiction and cannabis dependence
- Start clinical trials at the University of British Columbia, Canada on patients suffering of illicit drug-related psychosis
- Start proof of concept study for treatment of patients with post-haerpetic neuralgia
- Develop improved topical system for treatment of psoriasis, and atopic dermatitis and vitiligo with an improved delivery platform

**Third Quarter 2017 Financial Results**

As of September 30, 2017, cash was $3.1 million, compared to $0.7 million as of December 31, 2016. Net loss for the third quarter of 2017 was $1.6 million with basic and diluted net loss per share of $0.03 compared to loss of $1.8 million and basic and diluted net loss per share of $0.07 a year ago.

***About AXIM***

*AXIM® Biotechnologies, Inc. (OTC: AXIM) focuses on the research, development and production of cannabinoid-based pharmaceutical, nutraceutical and cosmetic products. Our flagship products include CanChew Plus®, a CBD-based controlled release chewing gum containing 10 mg of hemp-derived CBD, CanChew+ 50®, containing 50 mg of CBD undergoing clinical trials in patients with IBS and MedChew Rx, a combination CBD/THC gum that is undergoing clinical trials for the treatment of pain and spasticity associated with multiple sclerosis. We prioritize the well-being of our customers while embracing a solid fiscal strategy. For more information, please visit AXIMBiotech.com.*

***About CanChew® and CanChew Plus®***

*CanChew® is a unique hemp-derived CBD functional chewing gum that is distinctly different than any other brands of gum on the market. Features listed on the CanChew® website include:*

- *Non-habit forming*
- *No prescription needed*
- *Available in all 50 states*
- *Great-tasting mint gum has no artificial sweeteners or preservatives*
- *Non-GMO, gluten free, vegan and kosher*

*CanChew Plus® is a vastly improved delivery system than the alpha version of CanChew® Gum. It is produced by a leading European functional gum manufacturer.*

*Featured in Healthy Living Magazine, CanChew® was also recognized by the HealthyLivinG Foundation and honored with its Triple Leaf Award.*

***FORWARD-LOOKING DISCLAIMER***

*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.*

***LEGAL DISCLOSURE***

*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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