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AXIM Biotechnologies Reports Second Quarter 2017 Results

NEW YORK, Aug. 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 June 30, 2017, and provided an overview of recent operational highlights.

“The development of cannabinoid-based therapeutics continues to gather momentum in the U.S. and around the world. Significant progress is being made at research centers proving the effectiveness of a number of cannabinoids and related compounds for conditions such as spasticity, refractory epilepsy, osteoporosis, graft vs. host disease, psoriasis, eczema and vitiligo to name a few. Amid these encouraging developments, AXIM continued to make progress with our diversified and robust clinical pipeline of cannabinoid-based products,” said George E. Anastassov, MD, DDS, MBA and Chief Executive Officer of AXIM Biotech.

“During the quarter, we announced the filing of a new patent of a chewing gum with controlled release of cannabinoids and opioid agonists and antagonists for treatment of opioid addiction and cannabis dependence. We pushed forward on phase II clinical trial with CanChew Plus® on treating patients with Irritable Bowel Syndrome, and made steady progress on our MedChew Rx® Multiple Sclerosis program. We initiated two new clinical programs using cannabinoids to treat Restless Leg Syndrome and Illicit Drug-Induced Psychosis. Last but not least, we secured institutional funding that enables us to further the progress we have made.”

Second Quarter and Recent Highlights

During and since the second quarter of 2017, AXIM Biotechnology achieved the following milestones and significant events:

Technology Achievements

- Announced a new patent application with the USPTO - 62/410,469, a patent of invention that involves a functional, controlled-release chewing gum composition with cannabinoids and opioid agonists and/or antagonists for opioid addiction and/or cannabis dependence treatment
- The Company’s intellectual property portfolio now includes two fully issued patents – one patent allowing the use of CBD (cannabidiol) in controlled-release, functional chewing gum, and another patent for chewing gum containing natural and synthetic cannabinoids for the treatment of pain, as well as 15 patent applications in various

stages of approval

- The Company now has registered 18 trademarks nationally and internationally, with five more trademark applications pending all based on products formulated and developed by AXIM
- Advanced clinical trial on treating irritable bowel syndrome (IBS) with the company's CanChew+® 50 mg CBD gum at Wageningen University in the Netherlands with 40 patients
- Signed contracts with Quay Pharmaceuticals Ltd., UK for development and manufacturing of nine new pharmaceutical products for a number of indications
- Quay Pharma obtained the relevant licenses from the British Home Office to import and work with the controlled drugs that are required to continue the development of AXIM's MedChew Rx® pharmaceutical chewing gum's family of products
- 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
- Completed a proof of concept study on its AX-1602, a dermatological product in patients with psoriasis, atopic dermatitis and vitiligo at the Maurits Clinic in the Hague, the Netherlands

Business Highlights

- Secured \$4 million of institutional funding to advance clinical trials for the treatment of Irritable Bowel Syndrome (IBS), pain and spasticity in Multiple Sclerosis (MS), and a bio-equivalency study on creating an alternative to Marinol® using the company's patented controlled-release chewing-gum delivery system
- 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
- Dr. Donald Abrams, chief of Hematology-Oncology Division at San Francisco General Hospital and a Professor of Clinical Medicine at the University of California, San Francisco, joined the Company's Scientific Advisory Board; Dr. Abrams has authoritative expertise in medicinal cannabis research and clinical trials and will oversee a number of clinical programs pursued by AXIM

Upcoming Clinical Milestones

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

- Complete Phase II clinical trial with CanChew+® 50 mg CBD in patients with IBS (Irritable Bowel Syndrome) at the University of Wageningen, The Netherlands
- Complete Phase 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 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 from illicit drug-related psychosis
- Start proof of concept study for treatment of patients with post-herpetic neuralgia
- Develop improved topical system for treatment of psoriasis, and atopic dermatitis and vitiligo with an improved delivery platform

Second Quarter 2017 Financial Results

As of June 30, 2017, cash was \$4.1 million, compared to \$0.7 million as of December 31, 2016. Net loss for the second quarter of 2017 was \$0.6 million with basic and diluted net loss per share of \$0.01, compared to loss of \$1.9 million and basic and diluted net loss per share of \$0.05 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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