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AXIM Biotechnologies Reports Year End 2017 Results

NEW YORK, March 19, 2018 (GLOBE NEWSWIRE) -- AXIM® Biotechnologies, Inc. (AXIM® Biotech) (OTC:AXIM), a world leader in cannabinoid research and development, today announced financial results for the quarter and year ended December 31, 2017, and provided an overview of recent operational highlights.

“During the year, we continued to make solid progress with our clinical pipeline of cannabinoid products. We moved forward to develop a dronabinol-based functional, controlled-release chewing gum product bioequivalent to Marinol® to help treat patients with chemotherapy induced nausea and vomiting and AIDS patients experiencing appetite and weight loss. Our product development partner obtained the licenses to import and work with controlled drugs that are required to continue the development of MedChew Rx® pharmaceutical chewing gum to treat pain and spasticity associated with multiple sclerosis (MS). We achieved encouraging clinical trial results from our phase IIA pilot trial for the treatment of irritable bowel syndrome (IBS) with our CanChew +® 50 mg CBD (cannabidiol) functional, controlled release chewing gum,” said Dr. George Anastasov, MD, DDS, MBA and CEO of AXIM Biotechnologies.

“In addition, we received two new patent allowances for cannabinoids-based ophthalmic solutions for the treatment of glaucoma and symptomatic relief of conjunctival inflammation, and 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 are committed to innovation, and believe the company is well positioned for further growth given our robust IP portfolio and proprietary CGMP extraction and microencapsulation methods.”

Fourth Quarter and Recent Highlights

During and since the fourth 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 (1) licensed patent (chewing gum containing cannabinoids, covering all cannabinoids, including THC); and two (2) patents for ophthalmic solutions and method to use the ophthalmic solution to treat glaucoma and conjunctivitis; and twelve (12) patent applications in various stages of examination.
- The Company now has a trademark portfolio of 28 registered, allowed, or pending trademarks nationally, with corresponding international trademarks registered or 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.
- Announced the first-ever successful execution of proprietary current good manufacturing practices (cGMP) methods to extract and microencapsulate cannabinoid molecules for a variety of pharmaceutical delivery formats from cGMP-produced medicinal cannabis. The breakthrough makes AXIM the only Company in the world with the ability to harness the proprietary procedure and provide APIs of such purity from naturally extracted cGMP sources.

Business Highlights

- Completed a pre-investigational New Drug Application (pre-IND) meeting with the U.S. Food and Drug Administration (FDA) for a dronabinol-based functional, controlled-release chewing gum product it's developing to help treat patients with chemotherapy-induced nausea and vomiting and HIV/AIDS patients experiencing appetite and weight loss. AXIM will now begin preparing its IND filing to the FDA for this new chewing gum product, referencing Marinol®, one of the FDA-approved, dronabinol-based drugs available in the U.S.
- Completed an exploratory meeting with the Dutch Medicines Evaluation Board on its MedChew Rx® clinical development program. An agreement was reached by the two parties to perform a clinical study comparing the performance of MedChew Rx with the other approved medication in patients with multiple sclerosis as part of the development plan. AXIM also received approval on its proprietary method of production that renders a highly purified API product with steady levels of tetrahydrocannabinol (THC) and cannabidiol (CBD).
- Entered into a binding distribution agreement for its proprietary cannabinoid-based nutraceutical chewing gum product CanChew+® to be distributed throughout the country of Thailand. The non-exclusive agreement will remain in effect for one year, retains AXIM as the sole owner and manufacturer of the product while assigning trademark and likeness rights to the distributor specifically for the country of Thailand. The agreement sets clear financial obligations for the distributor including a minimum purchase and upfront production costs.

Upcoming Clinical Milestones

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

- 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 the open-label phase II clinical trial with CanChew+® 50 mg CBD in patients with IBS at the University of Wageningen, The Netherlands
- 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-herpetic neuralgia
- Develop improved topical system for treatment of psoriasis, and atopic dermatitis and vitiligo with an improved delivery platform

Year End 2017 Financial Results

As of December 31, 2017, cash was \$2.1 million, compared to \$0.7 million as of December 31, 2016. Net loss for the full year 2017 was \$4.2 million with basic and diluted net loss per share of \$0.08 compared to loss of \$7.3 million and basic and diluted net loss per share of \$0.17 the previous year.

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*

- *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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