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AXIM Biotech Secures Additional Funding to Advance Cannabidnoid-Based Clinical Development Program for Multiple Indications

NEW YORK, April 23, 2018 (GLOBE NEWSWIRE) -- [AXIM® Biotechnologies, Inc. \(AXIM\)](#) (OTC:AXIM), a world leader in cannabinoid research and development, today announced that the company has secured additional funding needed to further its clinical development program through S-3 stock purchases.

The two-year Stock Purchase Agreement, which was reached on April 16, 2018, allows the company to sell shares of its common stock Registered on Form S-3 for up to an aggregate purchase price up to \$50 million where the number of shares sold shall not exceed 12,000,000. The company retains the option to terminate the agreement once \$5 million has been funded and funding shall not exceed \$500,000 in a given month.

“This financing highlights our investor’s confidence in AXIM and our potential for success in cannabinoid-based pharmaceutical research,” said George E. Anastassov, MD, DDS, MBA and Chief Executive Officer of AXIM Biotech. “This deal will allow AXIM to move forward with a number of clinical projects including our bio-equivalent dronabinol chewing-gum based product and the MedChewRx™ program for treatment of pain and spasticity in Multiple Sclerosis patients.”

AXIM’s flagship pharmaceutical product MedChew Rx™ is the world’s first patented cannabinoid controlled-release chewing gum. Featured by [Reuters](#) global news agency, MedChew Rx™ is currently undergoing clinical research for treatment of pain and spasticity in Multiple Sclerosis (MS) patients. [Credence Research, Inc](#) estimates the global drug market size for MS patients was \$16.13 billion in 2016 and is expected to reach \$27.38 billion by 2025.

About AXIM®

AXIM® Biotechnologies, Inc. ([AXIM](#)) focuses on the research, development and production of cannabis-based pharmaceutical, nutraceutical and cosmetic products. Our flagship products include CanChew+®, a CBD-based controlled release chewing gum, CanChew+ 50®, containing 50 mg of CBD undergoing clinical trials in patients with IBS and MedChew Rx®, a combination CBD/THC gum that will undergo clinical trials for the treatment of pain and spasticity associated with multiple sclerosis. AXIM has a number of products developed or in developmental stage for treatment and/ or prevention of multiple

conditions and symptoms. We prioritize the well-being of our customers while embracing a solid fiscal strategy. For more information, please visit AXIMBiotech.com.

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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