

AXIM BIOTECH RECEIVES SCHEDULE 1 PERMIT TO MOVE FORWARD WITH DEVELOPMENT OF MEDCHEW RX PHARMACEUTICAL CHEWING GUM

NEW YORK – May 2, 2017 – [AXIM® Biotechnologies, Inc.](#) (AXIM® Biotech) (OTC: AXIM), a world leader in cannabinoid research and development, today announced that the company's product development partner Quay Pharmaceuticals Ltd. ("Quay Pharma") has 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.

MedChew Rx® – formulated with 5 mg of cannabidiol (CBD) and 5 mg of tetrahydrocannabinol (THC) – is being developed as a pharmaceutical drug to treat pain and spasticity associated with multiple sclerosis (MS).

According to research firm GlobalData, the value of the MS treatment market is estimated to reach \$20 billion by 2024, primarily driven by the continued development of new products and an increase in diagnosis rates across major markets including the US, France, Germany, Italy, Spain, the UK, Japan, Canada, China and India.

To develop and produce the MedChew Rx® family of chewing gums, AXIM Biotech works with its partners to procure cannabis strains, extract and purify the strains into pharmaceutical-grade cannabinoids, develop and produce the cannabinoid-containing chewing gum products and afterwards undertake clinical trials. All processes are based on AXIM's proprietary IP.

Specifically, AXIM Biotech procures cannabinoid strains from the Dutch Government's Office of Medicinal Cannabis (OMC), which is produced by Bedrocan B.V. at the world's only GMP-certified facility for pharmaceutical-grade cannabis. AXIM Biotech has co-developed patented extraction and purification methods for 99.9% purity pharmaceutical-grade cannabinoids with Syncom B.V.

The multilayer pharmaceutical chewing gum is developed by Quay Pharma in Great Britain.

"It is a very exciting development process we have embarked on with AXIM and we are delighted to be supporting them on their range of projects. The development of the MedChew RX® gum will be carefully formulated to ensure that the drugs are preferentially absorbed orally within a specific window of time to provide the best therapeutic outcome for the patients," commented Maireadh Pedersen, Chief Executive Officer of Quay Pharma.

Xendo B.V. is handling regulatory affairs, and QPS is an international clinical research organization in charge of managing the entire project including the clinical strategy and trials.

“We are excited to move forward the development of MedChew Rx® pharmaceutical chewing gum with our world-class research and product development partners,” said George E. Anastassov, MD, DDS, MBA and Chief Executive Officer of AXIM Biotech. “For now, we are focusing on the prototypes of MedChew chewing gums and ensuring our products comply with all FDA/EMA regulations. After achieving product stability, we will start efficacy Phase 2A clinical trials at the Free University in Amsterdam, and subsequently move into Phase 3 clinical trials in Vrije Universiteit Amsterdam, for the UK and USA. We anticipate to complete Phase 3 clinical trials in early 2018.”

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About AXIM®

AXIM® Biotechnologies, Inc. (OTC: [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, 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 www.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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