

Axion Ventures Announces Additional Investment Loan to Axion Games and Intent to Amend Previously Filed Quarterly Reports for the Periods Ended June 30, 2016 and Sept. 30, 2016

VANCOUVER, British Columbia, June 29, 2017 (GLOBE NEWSWIRE) -- Axion Ventures Inc. ("Axion" or the "Company") (TSX VENTURE:AXV) announced today that it has loaned an aggregate of US\$662,500 to its subsidiary, Axion Games Limited ("Axion Games"). The loans bear interest at 8% and the maturity date is the earlier of one year or demand from the Company. To date, the Company has elected to convert past loans provided to Axion Games into shares in Axion Games, which together with other subscription proceeds has increased its overall ownership in Axion Games by approximately 5%.

The Company also announced today that it intends to file amended and restated financial statements (together in each case with an amended corresponding management's discussion and analysis) (collectively, the "Amended Financial Reports") for the quarters ended June 30, 2016 and September 30, 2016, (collectively, the "Financial Periods") in response to a review of an accounting policy treatment applied during the Financial Periods, as identified below.

In connection with the preparation of the Company's audited consolidated annual financial statements for the year ended December 31, 2016, it was determined by management, and agreed to by the Company's auditors, Mazars LLP, that the Company's investment in Axion Games, an entity controlled by the Company, should be accounted for on a consolidated basis. Other investments not controlled by the Company are measured at their proportionate share of the acquisition date fair value of the identifiable net assets of the acquired subsidiary.

During the aforementioned Financial Periods, the Company as an Investment Issuer, had carried its investment in Axion Games as an investment not controlled by the Company and accordingly did not consolidate the operations of Axion Games for the quarters ended June 30, 2016 and September 30, 2016. The Company will file Amended Financial Reports on a consolidated basis which reflect its controlling interest in Axion Games during the Financial Periods, consistent with the Company's recently filed financial statements.

The Company expects to file the Amended Financial Reports for both Financial Periods on SEDAR when available. The Company's December 31, 2016 audited annual financial statements and the results for the unaudited interim period ended March 31, 2017 are unaffected as a result of this restatement.

About Axion

Axion Ventures is an Investment Issuer with interests in: (i) Axion Games, a private online video games development and publishing company with primary operations in Shanghai, China; (ii) Innovega Inc., a private display technology eyewear and contact lens company with offices in San Diego, California and Bellevue, Washington; (iii) True Axion Interactive Ltd. (formerly True Axion Games Ltd.), a private video game company with primary operations in Bangkok, Thailand; (iv) Red Anchor, a private British Virgin Islands company, which owns and operates the HotNow mobile application; and (v) Axia Corporation Limited, a newly formed private company researching and developing a risk allocation platform.

Axion Ventures Inc. is listed on the TSX Venture Exchange under the symbol (TSXV:AXV).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this press release may constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated”, “proposed” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Axion’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Axion. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: general economic and business conditions; and changes in regulatory regime. Axion cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and Axion is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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