

Axion Ventures Announces Updates on Rising Fire and Funding of New Portfolio Investment

Rising Fire completes closed beta trial with Tencent

VANCOUVER, British Columbia, July 31, 2017 (GLOBE NEWSWIRE) -- Axion Ventures Inc. ("Axion Ventures" or the "Company") (TSX VENTURE:AXV) announced today that Rising Fire, a massively multiplayer PC-online game developed by its subsidiary, Axion Games Limited ("Axion Games"), has completed its closed beta trial with Tencent Holdings Limited ("Tencent"). Following a two-year review and screening of numerous potential global products for their line-up, Rising Fire's PC version was chosen by Tencent for publishing in China, Taiwan, and Hong Kong.

Large scale online games published by Tencent are extensively tested during the commercialization process. The recently completed closed beta is the third public test of Rising Fire in China by Tencent. Its successful completion is a major milestone in Rising Fire's march towards commercial launch. The closed beta logged over 61,000 user registrations (beta keys) and ran from late May 2017 until mid July 2017.

"Rising Fire represents 5 years of focus, effort and testing by Tencent and Axion Games," said Todd Bonner, CEO of Axion Ventures. "With our history of successful past titles and Tencent's extensive publishing and distribution network, we are encouraged by the opportunity ahead of us in China. Rising Fire was chosen from among the most rarified atmosphere of the world's elite titles by Tencent as the natural successor to Crossfire, which generated up to 5.0 billion RMB in a single peak year during its 8-year life."

Mr. Bonner added, "Our team is encouraged by the initial results of the closed beta and believes that Rising Fire has the potential to become a global IP. We are now actively reaching out to major strategic partners in other regions to secure wide distribution of Rising Fire and our other 8 video game products."

Rising Fire is a 500 man-year third-person shooter role playing game that has been initially developed for the PC platform in China (in conjunction with Tencent) under a multi-year agreement and is one of only several games in China for its 2017/2018 line-up. Tencent is the largest video game publisher in the world with a dominating presence in the world's largest video game market, China. Axion Games expects to expand Rising Fire's intellectual property over time to include other platforms such as console and mobile, as well as to other countries outside of China.

Axion Games successfully delivered the originally contemplated player versus environment ("PVE") mode in late 2016. However, Tencent and Axion Games decided to build out Rising Fire's player versus player ("PVP") mode to compete with other PVP focused games in the evolving e-sports market. Axion Games was very pleased with the closed beta results and retention rates, which tested both PVE and PVP, and intends on further balancing and testing PVP. Axion Games is striving for a commercial launch late in late Q3 2017 or sometime in Q4 2017, subject to the final launch decision from Tencent.

Axion Ventures also announces that it has agreed to further fund US\$500,000 to a joint venture formed in May 2017 to research and develop a fintech risk allocation platform business. Pursuant to the joint venture, the business initially operates as a Hong Kong company, "Axia Corporation Limited" ("Axia"), with Axion Ventures holding a 70% interest in Axia and an arm's length partner, Coherent Asia, Limited, holding the remaining 30%. Axia, which also recently developed a prototype, intends on presenting users with choice, backed by deep tech, to design their own insurance policies and sell those risks directly to investors.

About Axion Ventures

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) True Axion Interactive, a joint venture with True Incube Co., Ltd. (wholly owned by CP Group, one of SE Asia's largest conglomerates), established to make video games and to explore other forms of related interactive content; (iii) Red Anchor Corporation, which operates the HotNow marketing platform servicing small and medium sized retail shops in Thailand; (iv) Axia, an insurtech risk allocation platform business; and (v) Innovega Inc., a private display technology eyewear and contact lens company with offices in San Diego, California and Bellevue, Washington.

www.axionventures.com

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 Venture's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to: (i) the expansion of Rising Fire's intellectual property; (ii) Axia's business intention regarding user interaction; and (iii) the completion and delivery of Rising Fire. 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 Ventures. 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 international regulatory regimes. Axion Ventures 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 Ventures 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.

Axion Ventures Inc.
John Todd Bonner
Chief Executive Officer
(604) 687-7767

Investor Relations
Robert Kelly, LodeRock Advisors Inc.
(416) 992-4539
rob.kelly@loderockadvisors.com