



AXION VENTURES FILES AMENDED QUARTERLY REPORTS FOR THE PERIODS ENDED JUNE 30, 2016 AND SEPT. 30, 2016

VANCOUVER, BRITISH COLUMBIA, October 11, 2017 - Axion Ventures Inc. ("Axion" or the "Company") (TSX VENTURE: AXV) announced today that it has filed 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 June 2017, the Company announced that in consultation with its auditor, Mazars LLP, it was determined that its 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 impact of such adjustments for the Financial Periods are reflected in the corresponding Financial Reports which the Company filed October 11, 2017 on SEDAR. The Company's December 31, 2016 audited annual financial statements and the results for the unaudited interim periods ended March 31, 2017 and June 30, 2017 are unaffected as a result of these restatements.

Financial Statements and MD&A

To access the Company's SEDAR Filing [please click here](#).

About Axion

Axion Ventures is an Investment Issuer with majority ownership in Axion Games, an online video game development and publishing company headquartered in Shanghai, China as well as in True Axion Interactive Ltd., a video game development company headquartered in Bangkok, Thailand cofounded with True Corporation. Axion Ventures also maintains complementary, minority holdings in innovative technology companies.

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.

Axion Ventures Inc.

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