



AXION VENTURES PROVIDES UPDATE ON RISING FIRE

Rising Fire to enter fourth major closed evaluation test with Tencent, expected commercial launch Q2 2018

VANCOUVER, BRITISH COLUMBIA, December 11, 2017 - Axion Ventures Inc. ("Axion Ventures" or the "Company") (TSX VENTURE: AXV) today announced that Rising Fire, a massively multiplayer PC-online game developed by its subsidiary, Axion Games Limited ("Axion Games"), will enter its second closed beta test with Tencent Holdings Limited ("Tencent") on December 21, 2017. The test is expected to run for a period of up to 70 days during which time an initial group of 100,000 active users will participate, scaling as the testing progresses. This represents the fourth major closed user group test of Rising Fire and final stage of the strenuous testing required in advance of the games projected commercial launch in China in the second quarter of 2018.

"Precisely tailoring an online game to the Chinese market will have a significant impact on the long-term viability of Rising Fire on Tencent's extensive user network," said Todd Bonner, CEO and Chairman of Axion Ventures. "Our studios in Bangkok and Shanghai have been focused on diligently incorporating user feedback received following the end of first closed beta trial in late July. This second closed beta testing round is an important opportunity to validate our modifications prior to Tencent selecting an official launch date for Rising Fire in Q2 2018.

Mr. Bonner added: "Throughout this process, Rising Fire has consistently achieved high user retention rates and active daily users which points to the potential for strong average daily revenue once the game launches. As we enter the commercial phase of the game in 2018, we expect to regularly report on these key metrics as they become available."

Tencent extensively tests large scale online games, such as Rising Fire, during the commercialization process to gauge market interest and precisely tailor game functionality to the Chinese marketplace. Throughout the closed beta test, Tencent and Axion Games will actively oversee and monitor ongoing tuning to maximize the quality and monetization of the product.

Rising Fire is a 600+ man-year third-person shooter role playing game that has been initially developed for the PC platform in China. Interested parties are welcome to visit the Rising Fire closed beta trial site rf.qq.com to learn more about the game. Axion Ventures recommends that the site be viewed using [Google Chrome](#) with [translation services activated](#). Rising Fire was selected by Tencent, one of the largest video game publishers 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.

The Company also announces that it has loaned an additional CA\$200,000 to Axion Games. The principal amount of the loan together with the principal amount of the previously announced 2017 loans equals approximately US\$1.7 million. All loans bear interest at 8%, the maturity date is the earlier of one year or demand from the Company, and the Company intends to convert the aggregate balance of the loans into shares in Axion Games at the next rights offering by Axion Games. To date, past loan conversions together with additional subscription proceeds has increased the Company's overall ownership in Axion Games by approximately 5%.

About Axion Ventures

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 holdings in other 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.

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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 the Company’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) timing of commercial launch of Rising Fire; (ii) the second closed beta test time period and active users; (iii) regularly reporting key metrics of the test; (iv) expansion of Rising Fire’s intellectual property into other platforms; and (v) the conversion of loans provided to Axion Games into additional shares of Axion Games. 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 the Company. 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. The Company 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 the Company 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.