



AXION VENTURES PROVIDES UPDATE ON RISING FIRE CLOSED BETA TWO PROGRESS

Closed beta two testing of Rising Fire proceeding to plan, targeting Q2 2018 public launch

SHANGHAI, CHINA, January 29, 2018 - Axion Ventures Inc. ("Axion Ventures" or the "Company") (TSX VENTURE: AXV) today announced midterm closed beta two results for Rising Fire, a massively multiplayer, third-person shooter role playing PC-online game developed by its subsidiary, Axion Games Limited ("Axion Games"). Tencent Holdings Limited ("Tencent") began closed beta two testing of Rising fire on December 21, 2017 and it is expected to run for a period of 70 days, ending February 28, 2018.

Axion Games, in consultation with its development and publishing partner, Tencent, implemented updates to Rising Fire to address user feedback received following completion of the July 2017 initial closed beta testing round. The outcome of these updates through the midpoint of the second closed beta test have demonstrated strong improvement compared to the prior closed beta test. Pending authorization by Tencent, the Company expects to release substantive performance and gaming metrics upon completion of the closed beta test in March 2018, including the anticipated Open Beta launch timeline currently in final determination with Tencent.

"The strong commitment and expertise of the studios at both Axion Games and True Axion Interactive is paying dividends in terms of the improvement we've observed through the first half of the closed beta two test," said Todd Bonner, CEO and Chairman of Axion Ventures. "The preliminary results are tracking above our first closed beta testing, reaffirming our planned Q2 2018 launch following the successful completion of the testing. The shared experience our studios have gained in calibrating the game functionality of an immense title like Rising Fire for the Chinese marketplace provides valuable knowledge that we will take forward in the development of our other pursuits."

Mr. Bonner added: "Outside of the ongoing development of our strong pipeline of 8 new games, we continue to evaluate incorporating emerging new technologies, such as blockchain, to improve the overall user experience of our products. Through blockchain enabled transactions, we expect to deploy an innovative video game rights trading platform that will tokenize future game publishing revenue and allow users to participate in the success of a game while simultaneously reducing the cost to develop and publish new titles."

Rising Fire

Rising Fire is a 600 man-year, third-person shooter, role playing game that has been initially developed for the PC platform in China. The game contains 7 player classes, 20 levels, 30+ maps and more than 160 weapon parts providing players with endless customization. Five player versus player (PvP) and player versus environment (PvE) modules are offered allowing users to complete in solo game play featuring artificial intelligence or multiplayer, interactive e-sports events. Tencent, the largest video game publisher in the world, will distribute the game in China under a multi-year agreement. Tencent maintains a dominating presence in the Chinese video game market and Rising Fire is one of only several games in its 2018 line-up. 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.

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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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; and (iv) expansion of Rising Fire’s intellectual property into other platforms. 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.