



AXION VENTURES ANNOUNCES INTENT TO REFILE CERTAIN FINANCIAL STATEMENTS

VANCOUVER, BRITISH COLUMBIA, February 9, 2018 - Axion Ventures Inc. (“Axion” or the “Company”) (TSX VENTURE: AXV) announced today that as a result of a review by the British Columbia Securities Commission (“BCSC”), Axion is issuing this press release to clarify its disclosure.

With respect to the Company’s financial statements for the year ended December 31, 2016, the BCSC has concluded that the Company’s auditors did not meet the professional standards relating to independence, as the auditors provided extensive accounting assistance relating to the company’s financial statements for the year ended December 31, 2016.

As a result, the BCSC has requested that the Company file comparative annual audited financial statements for the year ended December 31, 2017 audited by an acceptable auditor, with the auditor’s opinion opining on the statements of financial position as at December 31, 2017 and December 31, 2016, as well as the statement of comprehensive income, statement of changes in equity and statement of cash flows for the years then ended. Alternatively, the Company can refile its annual financial statements for the year ended December 31, 2016, audited by an acceptable auditor.

Until such filings have been completed, the applicable provincial securities commissions shall place the Company on their respective defaulting reporting issuer lists.

The Company relies on its professional advisors’ compliance with their respective governing bodies and finds this situation regrettable for all stakeholders. While the Company disagrees with the BCSC’s conclusion, the Company will take necessary corrective measures. The Company does not currently anticipate any material adverse changes to the 2016 financial statement figures.

Axion Ventures strives to ensure its financial disclosure policies adhere to industry best practices, including ongoing evaluation of the Company’s Finance team as well as regular, independent audit meetings steered by the audit committee. The Company will refile the audited 2016 annual financial statements on SEDAR when available.

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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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 material adverse changes to the 2016 financial statement figures and refiling of the audited 2016 annual financial statements on SEDAR. 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.