



## AXION VENTURES ANNOUNCES CHIEF FINANCIAL OFFICER APPOINTMENT & MANAGEMENT CEASE TRADE ORDER UPDATE

VANCOUVER, BRITISH COLUMBIA, May 14, 2018 - Axion Ventures Inc. ("Axion Ventures" or the "Company") (TSX VENTURE: AXV) announces the appointment of Ka Kong (Steve) Ng as the Company's new Chief Financial Officer effective today, subject to applicable regulatory approval.

Mr. Ng joins Axion Ventures with more than 15 years of experience in the public accounting industry in China and Hong Kong where he was most recently a Partner at Grant Thornton. During his tenure at Grant Thornton, Mr. Ng rendered his professional services to listed and multinational companies in a wide variety of industries. In addition, he has experience in performing assurance services for one of Axion Ventures' portfolio companies, Axion Games. Mr. Ng is a member of the Hong Kong Institute of Certified Public Accountants (CPA) and fellow member of the Association of Chartered Certified Accountants (FCCA). He holds a Master of Business Administration from Oxford Brookes University and a Bachelor of Arts in Business Administration majoring in Accounting from the Hong Kong University of Science and Technology. Mr. Ng is presently pursuing a Doctorate Degree in Finance at Shanghai University of Finance and Economics.

"We are delighted to have Steve join the Axion Ventures team as our new CFO," said Todd Bonner, CEO and Chairman of Axion Ventures. "Steve's extensive experience in public accounting and background in corporate finance makes him a tremendous addition to the Axion Ventures team as we enter our next phase of growth."

As part of Mr. Ng's compensation, the Board of Directors has decided to grant 1,500,000 stock options to Mr. Ng as part of the Company's Stock Option Plan priced at the TSX Venture Exchange closing price on Friday, May 11, 2018, CAD\$0.89 per common share. The stock options vest over three (3) years (one-third at each respective anniversary of the grant date) and have a duration of five (5) years from the grant date. The Stock Option Plan was approved by shareholders of the Company at the AGM held on October 12, 2017.

### **Management Cease Trade Order**

The Company also provides an update with respect to the previously announced management cease trade order (the "MCTO") issued by the British Columbia Securities Commission on May 1, 2018. The MCTO was issued in connection with the delay by the Company in filing its annual financial statements, management's discussion and analysis and related officer certifications for the financial year ended December 31, 2017 (collectively, the "Annual Filings") beyond the required filing deadline under Parts 4 and 5 of National Instrument 51-102 *Continuous Disclosure Obligations* and pursuant to National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*, being April 30, 2018.

The Company continues to work closely with its auditor and expects to file the Annual Filings before May 30, 2018. The Company does not anticipate any delay in filing its interim financial statements, management's discussion and analysis, and the related officer certifications for the financial period ended March 31, 2018.

The Company is providing this status update in accordance with National Policy 12-203 *Management Cease Trade Orders* ("NP 12-203"). The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default. The Company confirms as of the date of this news release that there has been no material change in the information contained in the default announcement issued May 1, 2018 and there is no other material information concerning the affairs of the Company that has not been generally disclosed.



## **Related Party Loan**

The Company also announces that it has entered into a shareholder loan agreement (the "Loan") with Red Anchor Trading Corp. ("Red Anchor"), a company engaged in the business of developing an application known as "HotNow", whereby Red Anchor has loaned the Company approximately US\$1,025,000 to fund ongoing expenses. The Loan is unsecured, non-interest bearing, and payable on demand. Red Anchor is controlled by Mr. Todd Bonner and his spouse, Nithinan Boonyawattapisut. Red Anchor is also a portfolio company of Axion Ventures as the Company closed a US\$1.5 million investment in Red Anchor in April 2017 representing 15% of the outstanding voting shares of Red Anchor. The Loan is considered a related party transaction under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), as Red Anchor is a related party of Axion Ventures, by virtue of Mr. Bonner's role with Axion Ventures, Ms. Boonyawattapisut's status as a control person of Axion Ventures and Mr. Bonner's and Ms. Boonyawattapisut's control of Red Anchor. Axion Ventures is relying on exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the Loan does not exceed 25% of the Company's market capitalization.

## **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](http://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.**

John Todd Bonner  
Chief Executive Officer  
(604) 687-7767

### **Investor Relations**

Robert Kelly, LodeRock Advisors Inc.  
(416) 992-4539  
[rob.kelly@loderockadvisors.com](mailto:rob.kelly@loderockadvisors.com)

## **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. Such forward-looking information are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. In particular, this release contains forward-looking information relating to the anticipated filing dates of the financial statements. 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. 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.