



Axion Ventures Announces Delay In Filing 2017 Annual Financial Statements

Expects to file its 2017 Annual Financial Statements on or before May 30, 2018

VANCOUVER, May 1, 2018 /CNW/ - Axion Ventures Inc. ("Axion" or the "Company") (TSX VENTURE: AXV) announced today that as a result of recently appointing new auditors and the related refiling of the Company's financial statements for the year ended December 31, 2016 at the request of the British Columbia Securities Commission ("BCSC"), it will not be in a position to file its audited annual financial statements, the related management's discussion and analysis and related CEO and CFO certificates before the required deadline of April 30, 2018.

As disclosed on February 9, 2018, the BCSC concluded that Axion's former auditors did not meet the professional standards relating to independence and requested that Axion refile its annual financial statements for the year ended December 31, 2016, audited by an acceptable auditor. Alternatively, Axion could file comparative annual audited financial statements for the year ended December 31, 2017 with the auditor's opinion also opining on financial statements for the year ended December 31, 2016, which the Company has been working towards.

As disclosed on March 29, 2018, Axion recently appointed BDO Limited ("BDO") as the auditor of the Company, effective March 27, 2018. Axion is working expeditiously with BDO to finalize its audited annual financial statements for the year ended December 31, 2017 (with the auditor's opinion also opining on financial statements for the year ended December 31, 2016) as soon as possible; however, it has been determined that this will not be completed before April 30, 2018. Axion currently anticipates that these statements will be filed on or before May 30, 2018.

Axion has applied for, and the BCSC, as principal regulator for the Company, has approved, the imposition of a management cease trade order under National Policy 12-203 – *Management Cease Trade Orders* ("NP 12-203") over the duration of the default. If a management cease trade order is issued, it will generally not affect the ability of persons who have not been directors, officers or insiders of Axion to trade in their securities.

Axion confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the filing requirements to file its financial statements and MD&A within the prescribed period of time. Axion confirms that there is no other material information relating to its affairs that has not been generally disclosed.

About Axion

Axion 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 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.

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 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.

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