

# Axion Ventures Amends Release Period of Performance Escrow Agreement

VANCOUVER, April 29, 2019 /CNW/ - Axion Ventures Inc. ("Axion Ventures" or the "Company") (TSX VENTURE: AXV; OTCQX: AXNVF) announces that, subject to final TSX Venture Exchange (the "Exchange") approval, the terms of the performance escrow agreement dated May 11, 2016 (the "Escrow Agreement") in respect of an aggregate of 33,000,000 common shares of the Company (the "Escrowed Shares") will be amended to extend the release period by two years (the "Amendment"). The Amendment received disinterested shareholder approval at the Company's annual general and special meeting held on December 17, 2018 and conditional approval by the Exchange on January 14, 2019.

Other terms of the Escrow Agreement remain in full force and effect and the Escrowed Shares are to be released to certain of the Company's shareholders subject to the following financial performance targets (the "Financial Performance Targets") being attained by Axion Games Limited ("Axion Games"):

1. Axion Games generating EBITDA (earnings before interest, taxes, depreciation and amortization) in excess of US\$6,000,000 in either of the audited fiscal years ending December 31, 2019 or 2020; or
2. Axion Games generating game pre-sales revenue in excess of US\$10,000,000 in either audited fiscal year ending December 31, 2019 or 2020.

In the event the Financial Performance Targets are not met by Axion Games, the Escrowed Shares shall be cancelled and returned to the treasury of the Company.

A detailed discussion can be found under "Particulars of Other Matters to be Acted Upon – Amendment to Performance Escrow Agreement" on pages 26-29 of the Company's Management Information Circular

dated November 16, 2018 and filed on www.sedar.com on November 20, 2018.

*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.*

SOURCE Axion Ventures Inc.

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CNW 16:57e 29-APR-19