



AXION ANNOUNCES THE JOINT DEVELOPMENT OF A NEW VIDEO GAME WITH AN INDUSTRY LEADER

VANCOUVER, BRITISH COLUMBIA, July 22, 2019 – Axion Ventures Inc. (“Axion” or the “Company”) (TSX VENTURE: AXV; OTCQX: AXNVF) announces entry into a binding memorandum of understanding (“MOU”) with a leading video game developer (“Partner”) to begin the joint development of a new video game (the “Game”) expected for global distribution on multiple platforms. Under the MOU, Axion and the Partner have agreed to complete a prototype of the game as an initial milestone with other milestones and joint venture terms to be formalized in a long form co-development/joint venture agreement in due course.

Due to the highly sensitive nature of the Game and as outlined in the MOU, both parties have agreed to protect the confidential nature of the project until a later date. The Game’s expected launch date is late 2020 to a global audience and will be available to play on major consoles and PC.

Axion is expected to deliver a playable demo to their Partner in Q4 2019 at which point more details may be announced to shareholders.

Rising Fire

The official ‘Season 1’ of Axion’s flagship video game, Rising Fire, is currently in the process of dissemination through Tencent’s WeGame network and the Company expects to update shareholders with both the 14 and 30 day retention rates by mid-September 2019. Rising Fire is in the process of Stage 2 distribution to an audience of 15 million gamers on WeGame and the Company is excited to see the results of ‘Season 1’. Please see Axion’s news release from June 10th, 2019 for more details.

About Axion

Axion is a video game company 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., its video game development company headquartered in Bangkok, Thailand cofounded with True Corporation.

www.axionventures.com

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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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 Axion’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 global distribution of the Game on multiple platforms; formalizing and completing a long form agreement; launch date of the Game; and expected Rising Fire shareholder updates. 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 Axion. 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 international regulatory regimes. Axion 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 Axion 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.