



AXION ANNOUNCES INITIATION OF RISING FIRE MOBILE PROTOTYPE AND POTENTIAL CO-DEVELOPMENT DEAL WITH A SECOND NEW PARTNER

VANCOUVER, BRITISH COLUMBIA, October 17th, 2019 – Axion Ventures Inc. (“Axion” or the “Company”) (TSX VENTURE: AXV; OTCQX: AXNVF) announces that the Company has commenced the build-out of a prototype of ‘Rising Fire Mobile’, the multi-platform mobile version of Axion’s ‘Rising Fire’ PC video game that is currently available on Tencent Holdings Limited (HKG: 0700)(OTC: TCEHY)(“Tencent”) WeGame platform.

Rising Fire Mobile

Given the immense success of mobile titles such as Tencent’s ‘PUBG Mobile’ and Garena’s ‘Free Fire’ in the Asian video game market, Axion is producing a prototype of Rising Fire Mobile in preparation of an expected commercial expansion of the Rising Fire IP. Todd Bonner, CEO of Axion, states, “the Rising Fire Mobile design is currently being built at Axion’s Shanghai HQ in close collaboration with Tencent and is poised to be a natural expansion of the Rising Fire IP. As the nature of our discussions with Tencent mature, Axion will provide further details on this title including the potential commercial framework for this collaboration. The categoric shift within the video game industry towards mobile gaming presents an important opportunity for the wider commercial success of Rising Fire as a multi-platform, global IP backed by Tencent.”

Rising Fire

Axion’s flagship video game, Rising Fire, is in the final stages of tuning with distribution partner, Tencent. Currently, Axion and Tencent are collaborating on a final content patch based on Tencent driven designs that include core gameplay enhancements, more adaptive AI, new weapons and related monetization aspects. The outcome of this patch is expected to generate the commercially viable build of Rising Fire that both Axion and Tencent have been tuning in 2019 and allow Tencent to commence a marketed launch on WeGame for the PC segment in China in early 2020.

New Co-Development Partner

Separately, Axion has entered into late stage negotiations with another leading Asian publisher to co-develop a new mobile shooting game and management believes that the discussions will likely result in material upfront payments. Axion is expecting a final contract that would commit the publishing partner to cover a majority of the development costs in return for the global publishing license.

CEO Todd Bonner further commented, “As we seek to expand and diversify our portfolio, Axion is benefitting from the leverage of unique co-development opportunities with large industry players versus outsourcing or the current IP licensing model. While Axion is working closely with Tencent on commercially launching Rising Fire PC in the near term, global co-development deals also allow closer engagement with a broader spectrum of industry leaders capable of worldwide distribution beyond just China. This will allow Axion to expand and continue to monetize its



portfolio without requiring major capital outlays, further generating value for our stakeholders by continuing on a defined path towards reaching an EBITDA positive milestone in the near future.”

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

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