Axion Ventures Provides Update for Reliance on Temporary Regulatory Filing Relief and Appoints Interim Chief Financial Officer

Vancouver, British Columbia--(June 4, 2020) – Axion Ventures Inc. ("**Axion**", or the "**Company**") (TSX VENTURE: AXV; OTCMKTS: AXNVF) announces that, further to its news release (the "**Relief Announcement**") dated April 24, 2020, it is continuing to rely upon the temporary blanket relief (the "**Relief**") for market participants published by the Canadian Securities Administrators, which relief provides issuers with a 45-day filing extension for filings required on or before June 1, 2020, to allow issuers the time needed to focus on the many other business and financial reporting implications of the COVID-19 pandemic.

The Company is relying on the Relief, in accordance with BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements and Alberta Blanket Order 51-517 Temporary Exemption from Certain Corporate Finance Requirements, with respect to the filing of its audited annual consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the fiscal year ended December 31, 2019 (collectively, the "**Annual Filings**") and the quarterly consolidated financial statements and accompanying management's discussion and analysis and related CEO and CFO certificates for the financial period for the period ended March 31, 2020 (the "**Q1 Filings**"), which are required to be filed under Sections 4.2, 4.3 and 5.1 of National Instrument 51-102 - *Continuous Disclosure Obligations*.

The Company is continuing to work diligently and expeditiously to file the Annual Filings and the Q1 Filings as soon as possible in accordance with the Relief. If the Company is not able to file the Annual Filings and the Q1 Filings in accordance with the Relief, the Company intends to apply for a management cease trade order with the British Columbia Securities Commission. However, there is no assurance that a management cease trade order will granted.

The Company confirms that there has been no material business developments since the date of Relief Announcement on April 24, 2020 other than the appointment of Peemtat Utsahajit as the Chief Operation Officer and Interim Chief Financial Officer on May 13, 2020.

For further information:

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Cautionary Statement Regarding Forward-Looking Information

This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Forward-looking statements herein include but are not limited to statements relating to the expected date for filing of the Annual Filings and the Q1 Filings, and are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to *business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements. Readers are cautioned not to put undue reliance on these forward-looking statements.*

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.