



AXION TO ACQUIRE 50% OWNERSHIP IN A TRANSFORMATIONAL HYDROGEN TECHNOLOGY AND INITIATES NAME CHANGE

Vancouver, British Columbia – November 01, 2021. Axion Ventures Inc. ("**Axion**" or the "**Company**") (TSX-V:AXV; OTCMKTS:AXNVF) is pleased to announce that it has entered into a Definitive Agreement (the "**Agreement**") dated October 27, 2021 to acquire a 50% partnership stake in H2Cl KuniUmi Asia, Inc. ("**Hydrogen Investee Co**"), a transformational business positioned to solve one of the world's hardest problems – global decarbonization. Hydrogen Investee Co retains the exclusive perpetual commercialization rights of a proven and patented Canadian technology which refines green hydrogen economically and at scale, with commercial extraction operations commencing in the first quarter of 2022 in Quebec, Canada.

The Company is acquiring the stake from KUAM (Hong Kong) Investment 02 Ltd. (the "**Vendor**" or "**KUAM02**") on a favourable basis for consideration of US\$1 and a trailing earnout of US\$1 per kg of each hydrogen and oxygen extracted and sold by Hydrogen Investee Co for a period of 2 years from the completion date expected in October, 2021. Hydrogen Investee Co expects to generate over 18,000 kg of hydrogen and oxygen in aggregate on a daily basis from its Phase 1 commercial production starting in early 2022, and thereafter expanding to Phase 2 during 2022 with the daily yield increasing to over 100,000 kg. The Company plans to make further announcements regarding the roadmap of Hydrogen Investee Co in the near future, as it has been assisting strategically to accelerate the development of the business in all aspects and is thus far pleased with the progress and exceptional outlook.

The global hydrogen market is over 70 billion kg annually, but green hydrogen with zero carbon emissions from start to finish has been the elusive solution due to economic challenges until now. The industrially scaled supply of green hydrogen shall trigger a seismic shift for decarbonizing global energy requirements.

The Board of the Company has also approved a name change to be released in the near future, consistent with its commitment to the ESG technology opportunity as an Investment Issuer whilst continuing to develop its core legacy holdings of video game assets which are now operating profitably.

The completion of the Agreement will constitute a "related party transaction" as such term is defined by *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), given that Mr. Yasuyo Yamazaki, the Executive Chairman of Axion, is the President and indirect controlling shareholder of KUAM02. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101, given that the Company's common shares are not listed on specified markets, and the initial consideration is for US\$1 and therefore does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Agreement has been approved by the independent directors of the Company, and the Company will not participate in management of Hydrogen Investee Co. The Company expects that it will not file a material change report in respect of the Agreement more than 21 days before the expected completion as the Company wishes to complete the Agreement on an expedited basis for sound business reasons and in a timeframe consistent with usual market practice for transactions of this nature.

The Company looks forward to future announcements relating to this opportunity and will provide a new investor presentation for shareholders shortly.

For further information:

Axion Ventures, Inc. *(to be renamed soon)*

Grant Kim
Interim Chief Executive Officer
info@axionagm.com

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 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. Some of the risks include the possibility of not able to obtain formal valuation and minority shareholders' approval if the transactions contemplated under the Agreement are not exempt from the requirements in MI 61-101, the possibility of not able to obtain regulatory approvals for completion of the transactions contemplated under the Agreement, if necessary, and the name change. 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.