AXION RECEIVES FULL REVOCATION OF CEASE TRADE ORDER

Vancouver, British Columbia – (August 11, 2022) – Axion Ventures Inc. (the "**Company**" or "**Axion**") (TSXV: AXV) is pleased to announce that it has been issued a revocation order (the "**Revocation Order**") by the British Columbia Securities Commission (the "**BCSC**") on August 11, 2022.

Since the issuance of the cease trade order, the Company has been continuing its principal business as an investment issuer while vigorously litigating various legal actions involving the former CEO, Todd Bonner, and his spouse, Nithinan Boonyawattanapisut, as well as their associates (together the "Bonner Parties"). The Company succeeded in obtaining a complete dismissal of a petition brought by the Bonner Parties based on the merit, and it was awarded costs to be borne by the Bonner Parties while the Respondent Directors of the Company were further awarded Special Costs against the Bonner Parties. The Company brought an action against the Bonner Parties for the theft of significant assets of the Company (the "Axion Civil Claim").

On October 27, 2021, the Company entered into an agreement with KUAM (Hong Kong) Investment 02 Ltd. ("KUAM02"), a related party, to acquire a 50% interest in H2CI–KuniUmi Asia, Inc. ("H2CI–KU"). Final closing of the transaction is expected after the Company receives necessary regulatory approvals. H2CI–KU retains the exclusive commercialization rights of a proven Canadian technology which refines green hydrogen economically, with proprietary commercial extraction systems having been successfully commissioned during the first quarter of 2022 in Quebec, Canada. The Company continues to work closely with H2CI–KU, as H2CI–KU received several delegations from potential strategic partners located in Europe, Asia and North America, to develop partnerships based on long term and large scale off-take agreements.

The Company appreciates the support from its shareholders throughout this time and looks forward to issuing an update on expected business related activities in the near future and, in particular, share a more comprehensive plan pertaining to the Company's most recent announcement involving the transaction with H2CI-KuniUmi Asia, Inc. as well as an anticipated corporate name change.

The securities of Axion will remain suspended from trading on the TSX Venture Exchange pending the completion of a reinstatement application to the TSX Venture Exchange.

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 press release.

Cautionary Statement Regarding Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the expected timing for completion of the Transactions and components thereof, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements 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. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis which is available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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