

Media Release

OLIVEX TO RAISE AUD\$8M UNDER STRATEGIC SHARE PLACEMENT WITH BACKING FROM ANIMOCA BRANDS

HIGHLIGHTS

- OliveX to raise AUD\$8 million under Share Placement at an issue price of AUD\$1.00 with support from key strategic and institutional investors Animoca Brands, One Football and Bombora Investment Management
- Funds raised will be utilised to fuel development of OliveX's fitness metaverse, including the Dustland Runner game
- Dustland Runner, the first ever fitness metaverse game with blockchain capabilities, utilises the proven 'run-for-reward' game engine from the successful Zombies, Run!

22 November 2021 – OliveX Holdings Limited (OliveX or the Company) (NSX:OLX), is pleased to announce that it has received binding commitments to place 8 million new fully paid ordinary shares in OliveX (**Placement Shares**) at an issue price of AUD\$1.00 per Placement Share to raise AUD\$8 million before costs (**Share Placement**) with support from key strategic and institutional investors including Animoca Brands, One Football and Bombora Investment Management.

Net proceeds from the Share Placement are intended to be put towards funding the development of the Company's first fitness metaverse game, Dustland Runner and also to progress other fitness metaverse initiatives.

Keith Rumjahn, founder and CEO of OliveX, commented:

"I'm extremely honored that this recent capital raise has received such strong support from both existing and new strategic investors. The work Yat and the Animoca team have been doing in the blockchain gaming space has been revolutionary and we are extremely proud to be working with one of the true pioneers in the space in order to build a truly open metaverse."

"The support received from both One Football and Bombora Investment Management cannot be understated. We are extremely privileged to be working with and have the support of such high quality investors"

Yat Siu, Group Executive Chairman and Managing Director of Animoca Brands, and Non-Executive Director of OliveX, commented:

“At both OliveX and Animoca we share a clear vision of an open metaverse where true digital ownership resides with the users and digital assets are completely interoperable. Collaboration between partners within the metaverse is an integral part to achieving this vision and Animoca is pleased to be supporting Keith and the team as they look to bring the fitness metaverse to life.

OliveX’s fitness metaverse is the first of its kind and the early adoption of fitness based blockchain gaming is a unique opportunity to not only bring digital property rights to users, but also to improve their lifestyle and wellbeing while allowing them to earn rewards from exercising.

The success of OliveX and the DOSE token to date is a true testament to the hard work being done by the OliveX team and we look forward to continuing to build the metaverse with them in order to change the way we all live, work and play.”

The Placement Shares will be issued to certain professional and sophisticated investors in Australia and eligible investors in certain overseas jurisdictions. The Placement Shares will rank equally with existing OliveX shares. The Share Placement will be made using OliveX’s existing placement capacity under NSX Listing Rule 6.25 and shareholder approval is not required in connection with the Share Placement.

Settlement of the Share Placement is scheduled for Friday, 26 November 2021, with the Placement Shares expected to be issued on Monday, 29 November 2021 and trading to commence on the NSX the same day.

About Animoca Brands

Animoca Brands is a leader in the emerging market of digital decentralised assets with a goal to drive mass adoption to blockchain and digital equity. Animoca has various subsidiaries working to disrupt the \$176 billion game business for the world’s 2.7 billion gamers¹ and has a mission to deliver digital property rights to the world’s gamers and Internet users, creating a new asset class, play-to-earn economies, and a more equitable digital framework for building the open Metaverse. Animoca has partnered with some of the biggest brands in the world with millions of monthly active users and are early investors in over 80 businesses including Opensea, Axie Infinity, Dapper Labs, Polygon, Bitski etc.

About One Football

One Football is one of the most popular digital media platforms for young football fans. Founded in 2008 and one of the world’s first 1,000 applications in the Apple App Store, On Football provides users with the best personalised digital football experience including scores, news, transfer rumors, live streaming, match highlights, video features and much more.

¹ Source: www.statista.com - Number of video gamers worldwide in 2021, by region & www.newzoo.com - Global Games Market to Generate \$175.8 Billion in 2021; Despite a Slight Decline, the Market Is on Track to Surpass \$200 Billion in 2023



About Bombora Investment Group

Bombora is a Specialist Investment Manager focused on sourcing, structuring, participating and executing on high growth business investment opportunities.

The Investment Team has a wealth of experience across a wide range of industries and geographic markets, spanning Funds Management, Direct investments, Private Equity, Mergers & Acquisitions and Equity Capital Markets.

About OliveX

OliveX is a digital health and fitness company delivering unique user experiences through fitness gamification, augmented reality, and play-to-earn experiences. The OliveX fitness metaverse provides platforms that enable real-world fitness to merge with the digital universe in order to engage consumers with brands, influencers, and coaches. OliveX is designed for those who exercise at home, at the gym, or outdoors in over 170 countries.

The DOSE token, created by OliveX as a cross-platform token for the fitness metaverse and the utility token for run-to-win games within the OliveX ecosystem including Dustland Runner. DOSE is an ERC-20-compatible fungible token and is an acronym for the chemicals released when getting fit and working out: Dopamine, Oxytocin, Serotonin and Endorphin. Dustland Runner is the first ever blockchain fitness game where players physical output is rewarded in the virtual world with digital items.

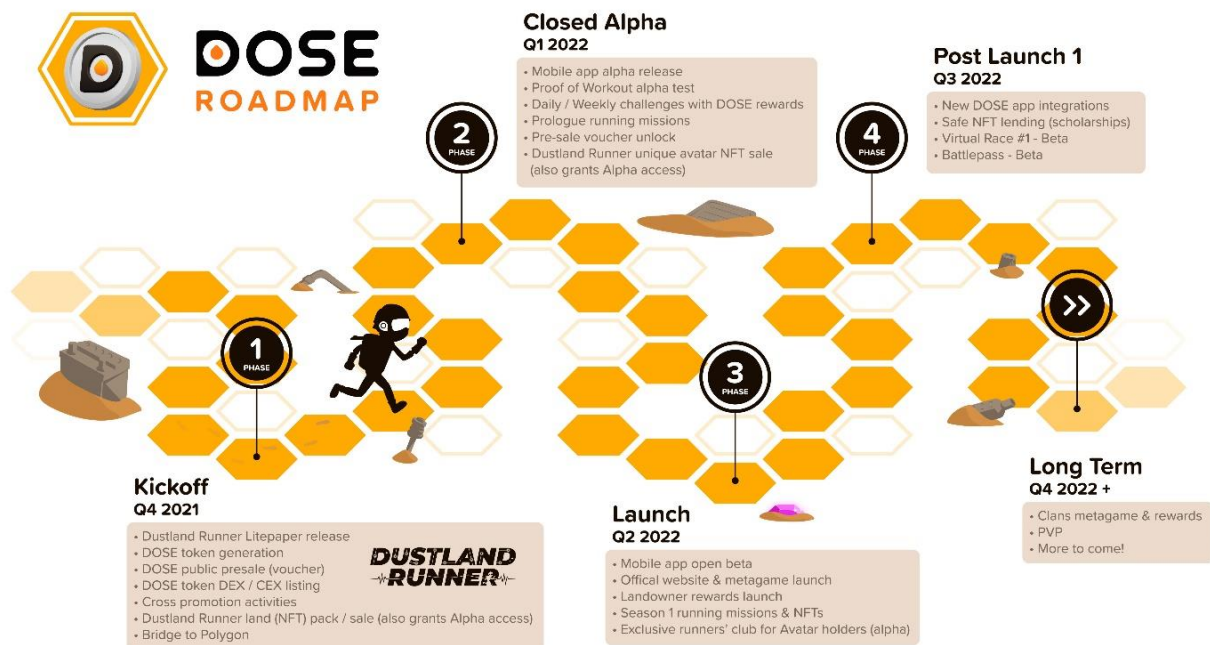


Figure 1 – DOSE token indicative timeline



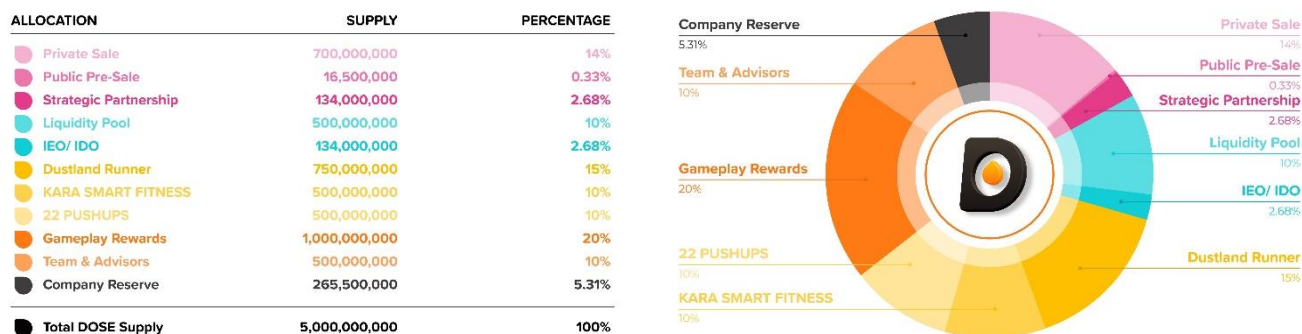


Figure 2 – DOSE tokenomics and supply

ENDS

For further information, photography or interview requests, please contact:

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About OliveX and OliveX BVI

OliveX (NSX:OLX) is a leading health and fitness company, based in Hong Kong, which is behind successful consumer and enterprise fitness technology such as 22 Push Ups, KARA Smart and Volution Fitness. OliveX combines gamification with artificial intelligence and premium content to motivate and engage its consumers and link them to brands, influencers and fitness coaches. OliveX works with global health and fitness brands such as Les Mills and Gold's Gyms and fitness apparel company Gym Aesthetics.

OliveX (BVI) Limited, a wholly-owned subsidiary of OliveX registered in the British Virgin Islands, is building a fitness metaverse where players can work out at home, in the gym, or outdoors to gain in-game rewards. These experiences are linked with its newly launched DOSE token, which is designed to be rewarded and spent across OliveX platforms, including 22 Push Ups and KARA Smart.

Disclaimer

Restrictions due to compliance regulations for different jurisdictions apply. The \$DOSE token will not be offered to residents of Australia, China, the United States of America, South Korea, Nepal, Bangladesh, Macedonia, Bolivia, Ecuador, India, Pakistan, Algeria, and Morocco. The \$DOSE token team and its affiliates do not bear legal responsibilities in the case that individuals refuse to comply with international laws applicable to their respective jurisdictions. The \$DOSE team is not liable for any loss or legal liability incurred in the event that individuals violate the terms of their respective jurisdictions. Please consult the respective laws governing your region for the most accurate information.

