

Media Release

OLIVEX TO EXPAND THE FITNESS METAVERSE WITH INVESTMENT IN MOVE-TO-EARN PROJECT DEFY

HIGHLIGHTS

- OliveX progresses its strategy to build the open and fully interoperable fitness metaverse with a proposed investment with the move-to-earn fitness company DEFY
- DEFY's business focus is on location-based move-to-earn games using NFT Virtual Private Masks
- DEFY development team have extensive experience in urban exploration fitness apps
- Committed to invest in utility tokens to be created and launched by DEFY and used in their apps – DEFY token is scheduled for launch in Q1 2022

10 December 2021 – OliveX Holdings Limited (OliveX or the Company) (NSX:OLX), through its wholly-owned subsidiary OliveX (HK) Limited, is pleased to announce that it has committed to make a strategic investment in the move-to-earn blockchain gaming sector, through an investment in the utility tokens (**DEFY Tokens**) to be created and launched by DEFY Labs Pte. Ltd (**DEFY**) (**Proposed Investment**).

OliveX's vision and strategy is to develop and invest in a number of move-to-earn titles in order to contribute to creating a fully open and interoperable metaverse in collaboration with strategic partners such as Animoca Brands. The Company's aim is to incubate projects via investment in early stage move-to-earn games within the ecosystem in order to expand the fitness metaverse and to provide a mechanism to create fully interoperable NFTs across the multiple platforms and metaverses. By increasing interoperability of NFTs, the Company aims to increase their utility, create further opportunities for trade and increases the value of the NFTs themselves.

The strategic investment into DEFY is a further step towards the Company progressing this vision. As part of the Proposed Investment, OliveX has also committed to provide cooperation assistance to DEFY to assist in the promotion of the DEFY Tokens leading up to its launch in Q1 2022. The Proposed Investment is also part of a broader investment with Animoca Brands Limited, to invest in the DEFY Tokens. OliveX will continue to evaluate other investments similar to the DEFY investment.

The Company initially commenced this vision with an investment in GENE, a utility token launch by Genopets, which is built on the Solana blockchain and is a virtual gaming metaverse, shaped and molded by the users' real life actions. The Genopet itself is a digital familiar which is connected to the user which develops and grows based on real life mind and body data,



captured by the user's wellness wearables. As the user evolves, so does the Genopet linked to them.

The developments in relation to GENE has provided the Company positive feedback in relation to its strategic vision and the Company believes that DEFY has significant potential.

About DEFY

DEFY is a Singaporean-based company with a business focus on location based play to earn games. Using NFT Virtual Private Masks, players obscure their identity and join the revolutionary organisation DEFY, with the mission of destroying the evil and all seeing Future Systems - an evil tech oligarchy dominating the world.

Players perform physical exercise in order to obtain and use intel in order to progress through the game's narrative. Gameplay features include location based exploration tasks as well as collaborative games using ciphers and code breaking. Players are rewarded with DEFY tokens for completing hacks, cracking codes and growing the community. DEFY is an open organisation, built for collaboration and integration with other projects in future.

The game was developed by the team behind District Racing and have extensive experience in developing and commercialising location based games and active lifestyle mobile apps. The team has also created and customised products commissioned by global brands such as Redbull, adidas, AIA & Royal Bank of Canada and their apps have achieved over 500k downloads, 1million activities and driven over USD\$5million in revenue.

Keith Rumjahn, founder and CEO of OliveX, commented:

"Our vision for the fitness metaverse isn't a monopoly controlled by a single entity, its an open and collaborative digital ecosystem that empowers user with digital ownership and promotes a healthy lifestyle. Both DEFY and Genopets are really exciting projects with some very talented teams and we are honored to be able to invest and contribute to incubating these projects.

With multiple move-to-earn projects within the ecosystem there is potential mechanisms to make NFTs interoperable across games and metaverses. This is really attractive from a user perspective as the NFTs they own gain additional utility the more interoperable they are and as such increases the value of the NFT itself."

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.

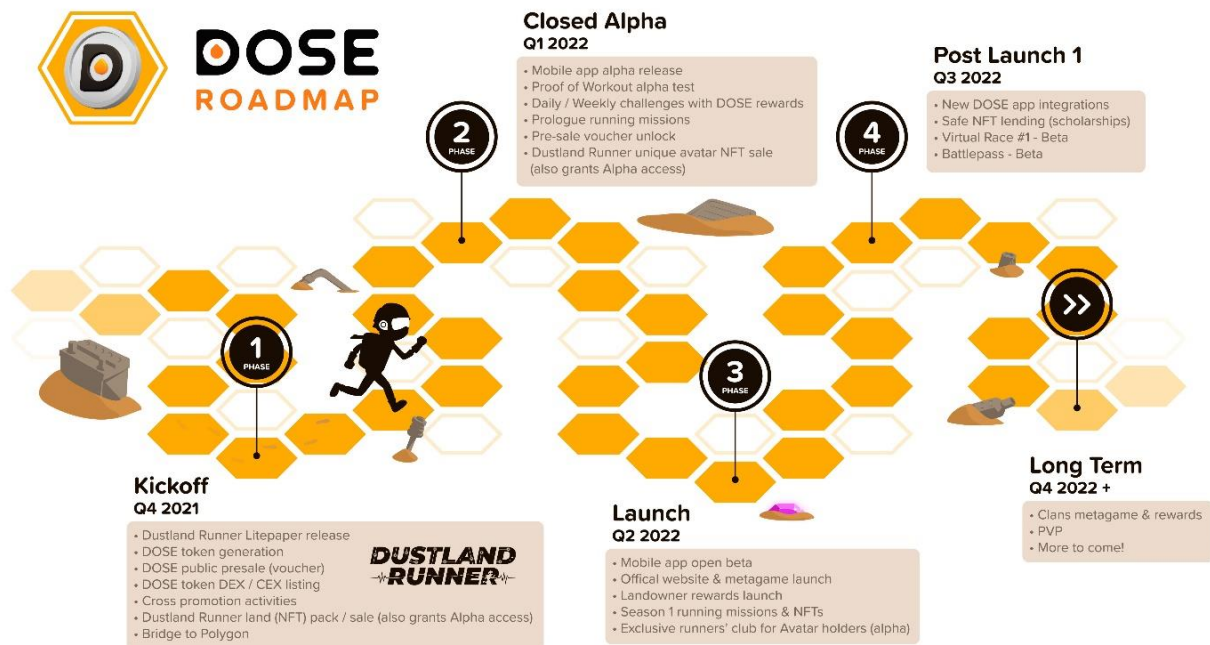
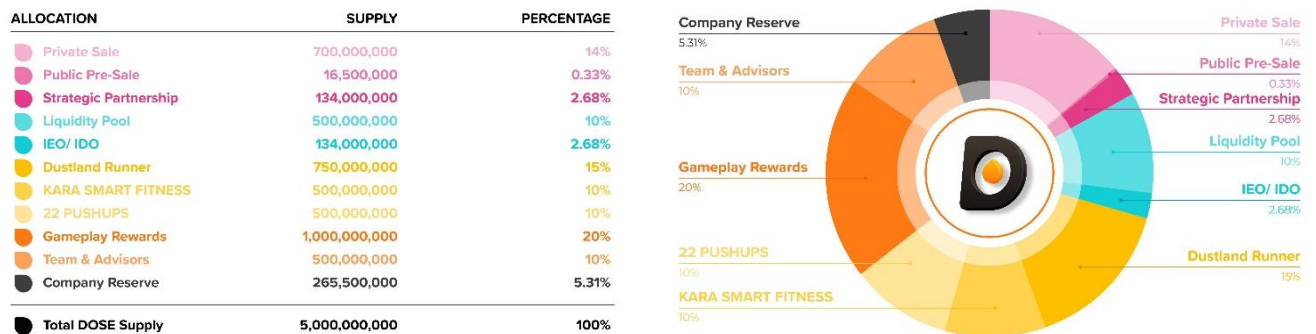


Figure 1 – DOSE token indicative timeline



ENDS

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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.

