

Media Release

## OLIVEX EXPANDS ITS WEB3 WITH INVESTMENT IN BREATHONICS AND PARTNERSHIP WITH PARASOL

### HIGHLIGHTS

- OliveX further commits to its strategy to build an open and fully interoperable fitness metaverse with strategic investment in its fifth move-to-earn fitness company Breathonics
- Investing in and incubating up-and-coming Web3 fitness games is a pillar of the expansion of OliveX’s fitness metaverse
- Three-year agreement with Parasol Corp for three new fitness games to be rolled into the fitness metaverse
- The Parasol development team specialises in combining fitness and interactive experiences with storytelling in a fun and approachable manner

**12 August 2022** - OliveX Holdings Limited (**OliveX** or the **Company**) (NSX:OLX), through its wholly-owned subsidiary OliveX (HK) Limited, is pleased to announce two partnerships as part of its committed strategy to build a diverse portfolio for its interoperable fitness metaverse. The Company entered an agreement with Hong Kong-based Silentmode Limited (**Silentmode**), a health technology startup that owns the mental health training app Breathonics, pursuant to which OliveX has committed to participate in a strategic equity investment in Silentmode as well as provide advisory services in connection with their proposed digital utility token launch. As part of the proposed strategic investment, OliveX Founder and CEO Mr Keith Rumjahn will take up a position as a non-executive director, providing Silentmode with advice and expertise with regards to coin pairings, marketing, exchange relationships and more.

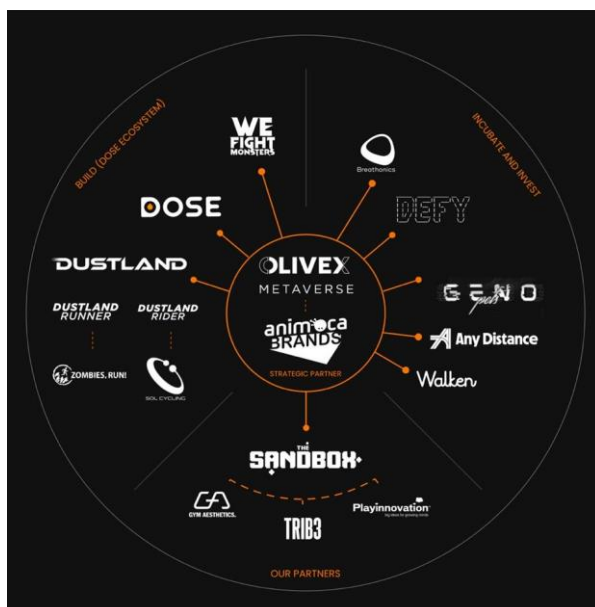


Figure 1 - OliveX’s Fitness Metaverse

This investment is a further step towards the Company realising its vision to invest in, and assist in developing, a number of move-to-earn titles in order to contribute to creating a fully interoperable metaverse, and follows the Company's existing investments in DEFY Labs Pte. Ltd and Genopets, as previously announced.

Additionally, the Company finalised a partnership agreement with development studio Parasol Corp Pty Ltd for the development of three new games over three years, each of which will be underpinned by the ecosystem-wide DOSE utility token. The first game, tentatively titled 'We Fight Monsters', is for lovers of bodyweight workouts as well as fitness gaming.

**Mr Rumjahn**, commented:

*"From the very first day we began building the fitness metaverse OliveX's business ethos was to be inclusive and collaborative. Building a great game is equally important as finding the right Move-and-Earn partners to invest in and incubate in order to create a fully interoperable metaverse. The investment in Breathonics gives us an entry point on a fitness tool with tremendous potential for creativity in collaboration with Silentmode, and another element with which to enhance our wider metaverse offering."*

*"Creating games that are fun is our first priority and the design of 'We Fight Monsters' has it all: a captivating narrative gives players reason to move through HIIT-based movements to progress through the game. To effectively expand the ecosystem, OliveX is actively widening its gamified fitness offerings to focus on fitness, fun and inclusion for players of all ages, abilities and interests so as to further broaden its game options."*

### **About Silentmode**

Silentmode is a Hong Kong-based private company with a business focus on creating breathing exercise products and applications, including its Breathonics app as well as associated hardware products.

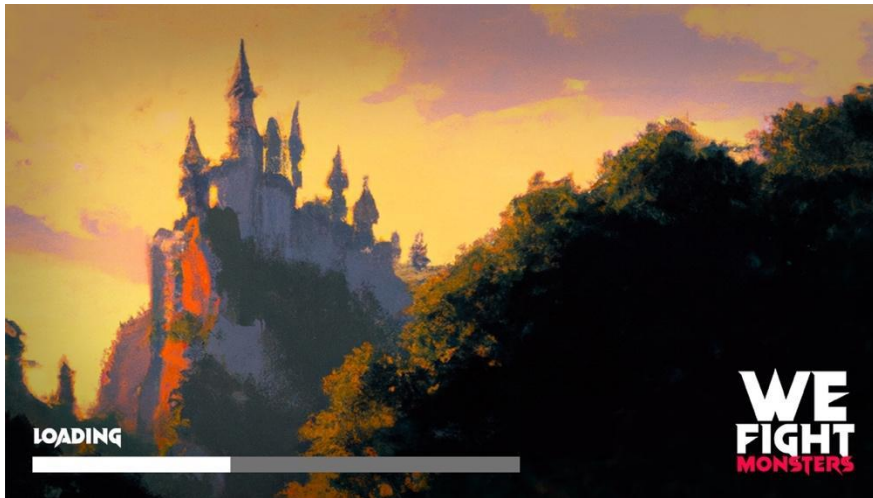
The Breathonics app is designed to control and improve breathing quality through eight breathing protocols organised as practical solutions that help manage mental and physical health. As an underappreciated element of fitness, Breathonics' 40+ science-based exercises are an ideal addition to the movement encouraged in OliveX's Dustland games.

Silentmode will also enter the Web3 arena through the creation and public launch of its own digital utility token within 24 months, to be integrated with the existing Breathonics app.

### **About Parasol**

Parasol Corp Pty Ltd is a Melbourne-based indie game development studio with a business focus on the creation and development of fitness and augmented reality games. Parasol is best known for its guided audiobook HIIT adventure 'Warlocks and Workouts', which combines propulsive chapter-based fantasy storytelling with interval training.

Parasol's first game for OliveX, 'We Fight Monsters' will be set in the gothic wilds of a fallen empire known as the Vault of Kings. Users will step into a rich tapestry of lore and visual exploration as they explore the land, hunting for the Eldar vampire who destroyed their home. 'We Fight Monsters' will take fitness gaming to the next level, with unique gameplay, bosses and loot to personalise the game experience, further enhanced with NPCs and NFT rewards.



**Figure 2 - 'We Fight Monsters' is currently in development and is expected to roll out its Alpha phase in Q4 22/23. Breathonics is currently available for download.**

## **About OliveX**

OliveX is a digital health and fitness company delivering unique user experiences through fitness gamification, augmented reality, and move-and-earn experiences. The OliveX fitness metaverse provides platforms that merge the real-world and the digital universe to connect consumers exercising at home, the gym, or outdoors with brands, influencers, and coaches in over 170 countries.

As part of its long term strategy to expand the fitness metaverse, OliveX is committed to its core development principles of building blockchain fitness games, investing in and incubating emerging blockchain titles, and partnering with global brands on the Sandbox. The Metaverse will ultimately be underpinned by OliveX's bespoke cross-platform DOSE token, an ERC-20-compatible fungible token.

## **ENDS**

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### **Restrictions on our Games, Fitness Metaverse, and \$DOSE**

Restrictions due to compliance regulations for different jurisdictions apply. Residents from certain jurisdictions may not earn \$DOSE or participate in NFT sales and/or campaigns in our fitness metaverse. Additional restrictions may apply depending on the type of game or experience you are attempting to access.