

Media Release

OLIVEX BRINGS LEADING PLAYGROUND DESIGNER & MANUFACTURER, PLAYINNOVATION TO THE METAVERSE

HIGHLIGHTS

- OliveX has partnered with Playinnovation, a leading playground and ballcourt manufacturer to bring virtual playgrounds to the Sandbox metaverse
- Playinnovation is the first of many fitness related brands OliveX will seek to partner as part of its strategy to build the fitness metaverse
- Under the partnership arrangement OliveX will bring Playinnovation's trademarked products including Street Snooker, Street Cricket and First to Ten to the digital world via OliveX owned LAND in the Sandbox
- Playinnovation ambassador John Farnworth, one of the world's most innovative and influential football freestylers and TV presenters will also enter the Fitness Metaverse
- OliveX will utilise its 12x12 LAND parcel inside the Sandbox metaverse for game launches and sale of NFTs including the proposed Playinnovation digital items and experiences
- The Sandbox is a leading decentralized virtual gaming world from Animoca Brands
- OliveX and Playinnovation will split all revenue generated from both the primary sales of NFTs as well from royalties on secondary sales of NFTs on an equal basis
- Playinnovation is looking to launch its Fitness Metaverse offer in April 2022

31 December 2021 – OliveX Holdings Limited (OliveX or the Company) (NSX:OLX), through its wholly-owned subsidiary OliveX (BVI) Limited, is pleased to announce that it has entered into a binding terms sheet with Playinnovation Limited (**Playinnovation**) to bring Playinnovation trademarked products to the metaverse.

OliveX will design, construct and distribute the Playinnovation digital items and experiences within the OliveX owned LAND in the Sandbox through the sale of NFTs. The Sandbox is a leading decentralized virtual real estate and gaming world from Animoca Brands and has partnered with globally significant brands and Intellectual Property (IP) including Snoop Dogg, Steve Aoki, Adidas & The Walking Dead.

Users will be able to visit the OliveX owned 12x12 parcel of LAND and Social Hub which will host the Playinnovation digital experiences utilising trademarked products such as Street Snooker, Street Cricket and First to Ten, among others.

This partnership will also transport one of the world's most innovative and influential football freestylers, TV presenters and Playinnovation ambassador John Farnworth into the Fitness Metaverse. A world-record holder with countless world and European titles under his belt John has been at the forefront and top of the freestyling world for a number of years. His talent and likeability have earned him a global fan-base as well as being invited to perform at events such as the Champions League Final.

The Sandbox LAND provides a platform for a long-term strategic collaboration with the Sandbox, allowing partner brands such as Playinnovation as well as OliveX's Dustland Runner and Rider players the ability to enjoy their rewards across a wider range of games, in an even more expansive metaverse and thereby creating truly interoperable digital assets for the user base.

OliveX and Playinnovation will split all revenue generated from both the primary sales of NFTs as well from royalties on secondary sales of NFTs on an equal basis. Playinnovation is looking to launch its Fitness Metaverse offer in April 2022. In line with OliveX's strategy to build the fitness metaverse the Company will continue to explore for further potential partner fitness brands and assist these brands and IP in migrating to the Fitness Metaverse via NFTs and other digital experiences.

About Playinnovation

Playinnovation has been designing, manufacturing and installing playgrounds in the UK for more than 15 years and is renowned for being one of the most exciting global providers of outdoor play, sports equipment and Multi Use Games Areas (MUGA). Creating innovative sport and play areas for kids and adults of all ages and abilities, Playinnovation's ongoing success is based on the creation of patented products.

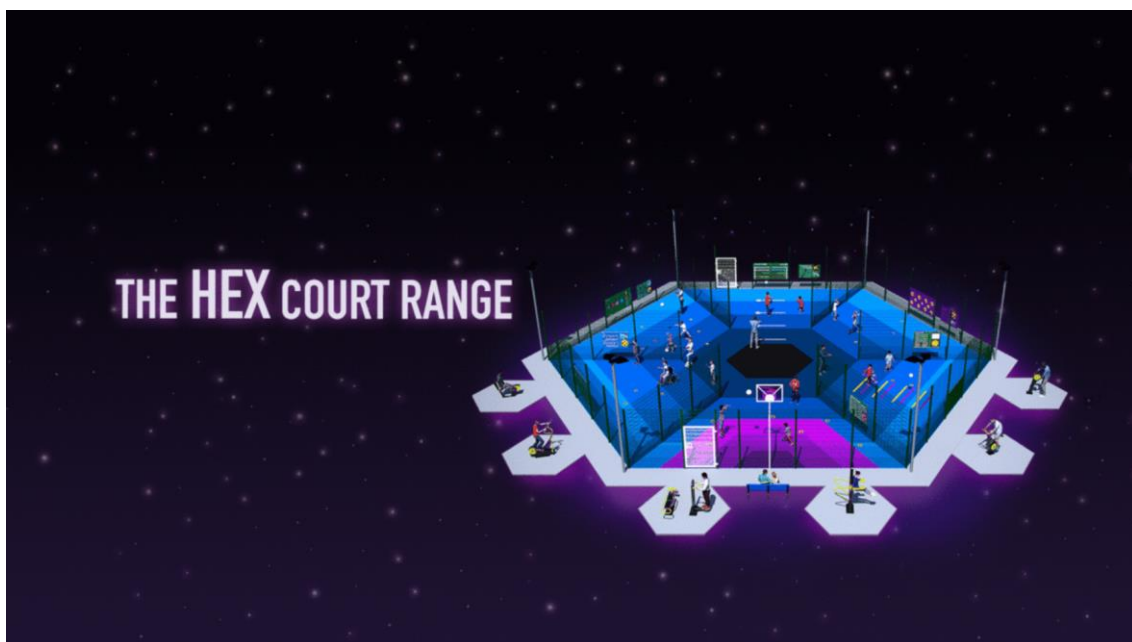


Figure 1 – Playinnovation sports equipment and Multi Use Games Areas (MUGA)

Andy Hall, COO of OliveX, commented:

"We are thrilled to be partnering with Marco and the Playinnovation team. From the moment we had our first call with Marco, he had the vision and foresight to see how this is game-changing and has the potential to impact behaviour in the long-term. We are currently working with Playinnovation to design and build its Fitness Metaverse offer and I will be honest - it's phenomenal. The gaming and development team are excited to be partnering with such a forward thinking and innovative brand."

Launching into the Fitness Metaverse isn't a vanity play. It can drive serious revenue into your business. We've seen recording artists such as Snoop Dog, Justin Bieber and Ed Sheeran host events in the virtual worlds, which sell out (in minutes) and return millions of dollars (or crypto). Whilst we can't promise to host a Playinnovation event which will drive seven figures into their P&L we can look to engage, enthuse, motivate and commercialise a new part of the Playinnovation business through blockchain and NFTs."

Marco Boi, founder of Playinnovation, commented:

"Playground design, game creation and community engagement has always been my motivators and drivers. When this opportunity to explore the realms of the Fitness Metaverse came my way I didn't think twice. I believe we are in a unique position right now and I want to be a trailblazer for our sector and demonstrate that what happens online can impact and influence what we do in our real lives and then again, what we do offline can impact our online behaviours - a complete 360 ecosystem."

It's exciting time. We are looking forward to working with Andy and his team and helping them to push boundaries when it comes to Metaverse development. As brands and businesses which motivate and inspire children, young people and their families we need to think outside the box and look at new ways to get our message across. This is one way in which we are doing things differently in 2022; with more innovation to come."

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.

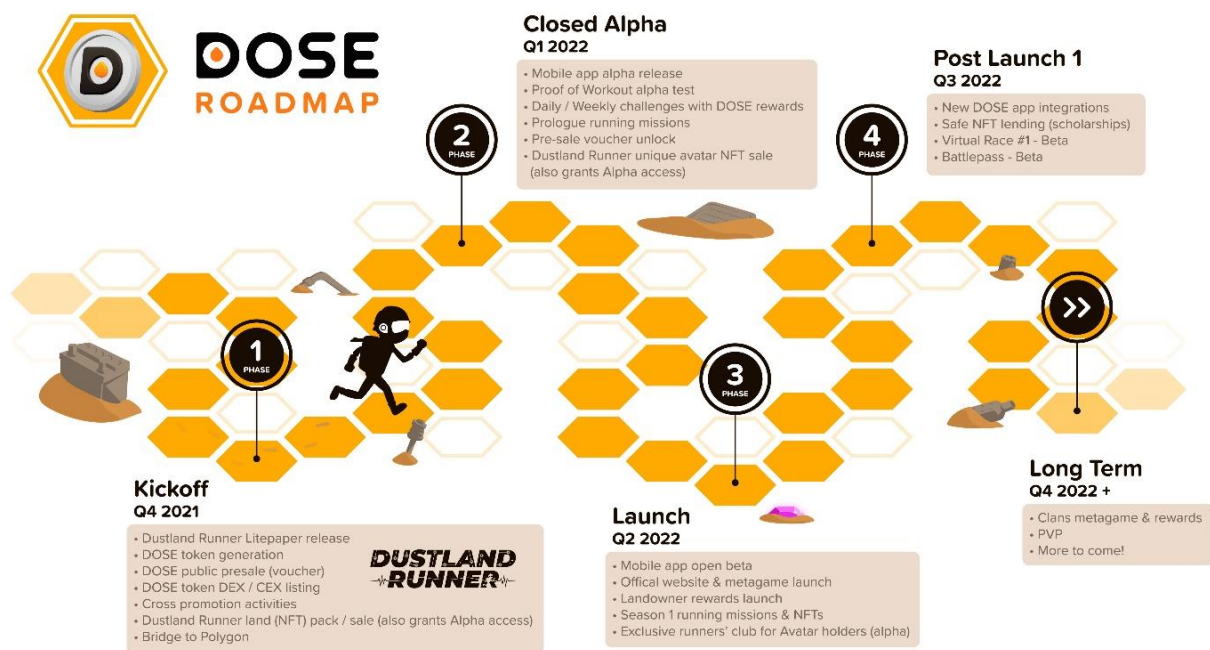


Figure 2 – DOSE token indicative timeline

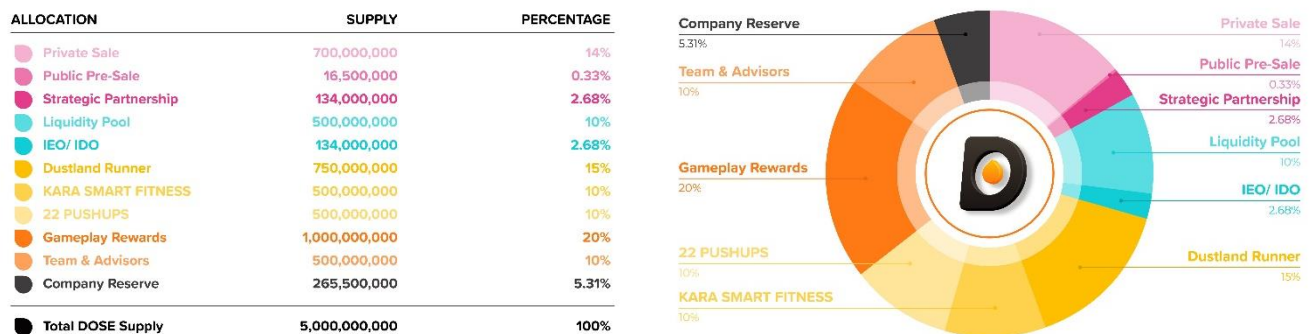


Figure 3 – DOSE tokenomics and supply

ENDS

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

Keith Rumjahn
Managing Director & Chief Executive Officer
keith@olivex.ai

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.