

AXIS AUTO ANNOUNCES GRADUATION TO TIER 1 ON THE TSX VENTURE EXCHANGE

May 16, 2017 – Toronto, Ontario –Axis Auto Finance Inc. (“**Axis**” or the “**Company**”), is pleased to announce that it has been approved for graduation from Tier 2 issuer status to Tier 1 issuer status by the TSX Venture Exchange (“**TSXV**”). Axis will commence trading as a Tier 1 issuer on the TSXV on May 16, 2017.

Tier 1 is the Exchange's premier tier and is reserved for the Exchange's most advanced Issuers with the most significant financial resources. Tier 1 Issuers benefit from decreased filing requirements and improved service standards.

Axis grants options

The Board of Directors of the Company has approved the grant of options, as follows: 75,000 each to a Director and the CFO of the Company and 79,000 to Frontier Capital Management an Investor Relations provider to the Company. All options shall be exercisable for 7 years from the date of grant at a strike price equal to the closing price of the Axis shares as of May 16th, 2017 and shall vest in equal installments over the 24 months following the date of grant.

About Axis

Axis provides non-standard financing options targeting roughly 30% of Canadians (Source: Equifax) that do not qualify for traditional bank-type financing for their used vehicle purchase. Through personalized service and a commitment to building strong, long-lasting relationships with dealer partners, Axis continues to be one of Canada's fastest-growing auto-financing companies.

Further information on the Company can be found at www.axisautofinance.ca

For further information about Axis contact:

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This news release contains forward-looking statements relating to the net proceeds of the Credit Facility, the issue of the Warrants and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the Credit Facility and the future plans and objectives of Axis are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Axis’ expectations include the failure to service the Credit Facility and other risks detailed from time to time in the filings made by Axis with securities regulations.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Axis. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and Axis will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.