

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated April 16, 2025 (the “**Base Prospectus**”) to which it relates, as amended or supplemented, (this Prospectus Supplement and the Base Prospectus are together the “**Prospectus**”) and each document deemed to be incorporated by reference herein and therein, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities.*

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and may not be offered or sold in any state, district or commonwealth of the United States of America, its territories or possessions (the “**United States**”) and, subject to certain exceptions, may not be offered or sold, directly or indirectly, within the United States or to or for the account or benefit of any “**U.S. Person**” (as defined in Regulation S made under the U.S. Securities Act). This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to or for the account or benefit of a U.S. Person or person within the United States. See “**Plan of Distribution**”.*

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Axcap Ventures Inc., at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, Telephone: 604-687-7130, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT
To the Short Form Base Shelf Prospectus dated April 16, 2025

New Issue

April 23, 2025

AXCAP VENTURES INC.

\$1,598,000

**7,990,000 Common Shares and 7,990,000 Common Share Purchase Warrants
issuable on deemed exercise of 7,990,000 Special Warrants**

No securities are being offered or sold pursuant to this Prospectus Supplement. Axcap Ventures Inc. (“**we**”, “**Axcap**” or the “**Company**”) is hereby qualifying for distribution (the “**Distribution**”) 7,990,000 units (the “**Units**”) of the Company, with each Unit comprised of one common share (a “**Unit Share**”) in the capital of the Company and one common share purchase warrant (each warrant, a “**Warrant**”). The Units will be issued only to those holders of 7,990,000 special warrants of the Company (the “**Special Warrants**”) upon the deemed exercise thereof for no additional consideration. Each Warrant will entitle the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of \$0.20 per Warrant Share at any time until 4:00 p.m. (Pacific Time) for a period of five years following the date of issuance of the applicable Special Warrant (the “**Expiry Date**”).

The Special Warrants were sold by the Company in a private placement (the “**Special Warrant Financing**”) that was completed on December 10, 2024, December 27, 2024 and February 3, 2025 (each, a “**Closing Date**”). The Special Warrants issued on December 10, 2024 automatically converted into Units on April 11, 2025. The Special Warrants are governed by the terms and conditions contained in the certificates representing the Special Warrants (the “**Special Warrant Certificates**”) issued to each of the Investors (as hereinafter defined) who has purchased Special Warrants. **No additional Special Warrants are available for purchase pursuant to this Prospectus Supplement and no additional funds are to be received by the Company from the distribution of the Units upon exercise of the Special Warrants.**

NO UNDERWRITER HAS BEEN INVOLVED IN THE PREPARATION OF, OR HAS PERFORMED ANY REVIEW OF, THIS PROSPECTUS SUPPLEMENT OR THE ACCOMPANYING PROSPECTUS.

The Company issued the Special Warrants on a private placement basis to “accredited investors” as such term is defined under National Instrument 45-106 - *Prospectus Exemptions* (collectively, the “**Investors**”), pursuant to subscription agreements entered into between the Company and each Investor.

In connection with the Special Warrant Financing, the Company paid aggregate cash finder’s fees of \$731,784 to certain finders in respect of Investors they introduced to the Company and issued 3,713,670 finder warrants (each a “**Finder Warrant**”). Each Finder Warrant is exercisable for one common share of the Company at the exercise price of \$0.20 for a period of five years following the date of issuance.

The common shares of the Company (the “**Common Shares**”) are listed and posted for trading on the Canadian Securities Exchange (“**CSE**”) under the symbol “**AXCP**”. On April 22, 2025, the closing price of the Common Shares as reported on the CSE was \$0.145 per Common Share.

The Special Warrants are governed by the terms and conditions set forth in the Special Warrant Certificates. Subject to the terms and conditions of the Special Warrant Certificates, each Special Warrant entitles the holder thereof to acquire one Unit, subject to adjustments in certain circumstances, without payment of additional consideration. Under the Special Warrant Certificates, the Company agreed to use commercially reasonable best efforts to qualify the distribution of the Unit Shares and Warrants within 60 days of the Closing Date. Pursuant to the terms of the Special Warrant Certificates, the Special Warrants will be deemed to be automatically exercised for Units on the date (the “**Conversion Date**”) that is earlier of: (i) the third business day after the date on which a prospectus supplement to a short form base shelf prospectus is filed by the Company, qualifying the distribution of the Unit Shares and Warrants, and (ii) the date that is four months and one day following the Closing Date.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE OR CANADIAN SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS SUPPLEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

An investment in the Unit Shares, Common Shares or Warrants involves a high degree of risk. You should carefully review the risks outlined in this Prospectus Supplement and in the documents incorporated by reference in this Prospectus Supplement and consider such risks in connection with an investment in the Unit Shares, Common Shares or Warrants. See “*Risk Factors*”.

Prospective investors should be aware that the acquisition of the Unit Shares, Common Shares and Warrants described herein may have tax consequences both in the United States and in Canada. Such consequences for investors may not be described fully herein and investors should discuss with their tax advisors. See “*Eligibility for Investment*”.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the laws of British Columbia, Canada, and its officers and directors are residents of Canada.

All references in this Prospectus Supplement and the Base Prospectus to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

The registered office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7. The mailing address of the Company is located at Suite 488, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.

TABLE OF CONTENTS
Prospectus Supplement

	<u>Page</u>
IMPORTANT NOTICE ABOUT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE BASE PROSPECTUS	1
DOCUMENTS INCORPORATED BY REFERENCE.....	1
FORWARD-LOOKING STATEMENTS AND FINANCIAL OUTLOOK INFORMATION	4
CURRENCY PRESENTATION.....	6
OUR BUSINESS.....	6
CONSOLIDATED CAPITALIZATION	7
USE OF PROCEEDS	7
PLAN OF DISTRIBUTION	7
DESCRIPTION OF SECURITIES BEING DISTRIBUTED	9
PRIOR SALES	10
TRADING PRICE AND VOLUME	11
RISK FACTORS	11
ELIGIBILITY FOR INVESTMENT.....	12
LEGAL MATTERS.....	12
AUDITOR	12
TRANSFER AGENT AND REGISTRAR.....	13
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	13
CONTRACTUAL RIGHTS OF RECESSION OF SPECIAL WARRANT HOLDERS.....	13
CERTIFICATE OF THE COMPANY	C-1

TABLE OF CONTENTS
Base Shelf Prospectus

	<u>Page</u>
GENERAL MATTERS.....	1
CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION.....	1
CURRENCY PRESENTATION.....	3
DOCUMENTS INCORPORATED BY REFERENCE	3
THE COMPANY	6
SUMMARY DESCRIPTION OF THE BUSINESS	6
USE OF PROCEEDS	8
DESCRIPTION OF SECURITIES.....	8
SECONDARY OFFERING BY SELLING SECURITYHOLDERS.....	12
PLAN OF DISTRIBUTION.....	13
EARNINGS COVERAGE RATIO	14
CONSOLIDATED CAPITALIZATION	14
RECENT DEVELOPMENTS	14
PRIOR SALES	14
PRICE RANGE AND TRADING VOLUME.....	15
SIGNIFICANT ACQUISITION	16
RISK FACTORS	17
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	19
CERTAIN INCOME TAX CONSIDERATIONS.....	20
LEGAL MATTERS AND INTERESTS OF EXPERTS.....	21
AUDITORS, TRANSFER AGENT AND REGISTRAR.....	21
EXEMPTION UNDER SECURITIES LAWS.....	21
PURCHASERS' CONTRACTUAL RIGHTS	21
PURCHASERS' STATUTORY RIGHTS	21
CERTIFICATE OF THE COMPANY	C-1

IMPORTANT NOTICE ABOUT THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE BASE PROSPECTUS

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Special Warrant Financing and securities being distributed hereunder and also adds to and updates information contained in the Base Prospectus and the documents that are incorporated by reference into this Prospectus Supplement and the Base Prospectus. The second part is the Base Prospectus, which provides more general information. This Prospectus Supplement is deemed to be incorporated by reference into the Base Prospectus solely for the purposes of the Distribution. Other documents are also incorporated or deemed to be incorporated by reference into this Prospectus Supplement and into the Base Prospectus. See “*Documents Incorporated by Reference*”.

The Company has filed the Base Prospectus with the securities commissions in each provinces and territories of Canada in order to qualify the offering of the securities described in the Base Prospectus in accordance with National Instrument 44-102 - *Shelf Distributions* (“**NI 44-102**”). The British Columbia Securities Commission issued a receipt dated April 17, 2025 in respect of the final Base Prospectus as the principal regulatory authority under Multilateral Instrument 11-102 - *Passport System*, and each of the other commissions in the Qualifying Jurisdictions (as defined herein) is deemed to have issued a receipt under National Policy 11-202 - *Process for Prospectus Review in Multiple Jurisdictions*.

You should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Base Prospectus. If the description of the Unit Shares, Common Shares and Warrants varies between this Prospectus Supplement and the Base Prospectus, you should rely on the information in this Prospectus Supplement. To the extent that any statement made in this Prospectus Supplement differs from those in the Base Prospectus, the statements made in the Base Prospectus and the information incorporated by reference herein and therein are deemed modified or superseded by the statements made by this Prospectus Supplement. The Company has not authorized any other person to provide Investors with additional or different information. If anyone provides you with any additional, different or inconsistent information, you should not rely on it.

You should not assume that the information contained in or incorporated by reference in this Prospectus Supplement or the Base Prospectus is accurate as of any date other than the date of the document in which such information appears. Our business, financial condition, results of operations and prospects may have changed since those dates. Information in this Prospectus Supplement updates and modifies the information in the Base Prospectus and information incorporated by reference herein and therein.

This Prospectus Supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this Prospectus Supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

In this Prospectus Supplement, “**Axcap**”, “**we**”, “**us**” and “**our**” refers, collectively, Axcap Ventures Inc. and all of the Company’s wholly owned subsidiaries.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the accompanying Base Prospectus solely for the purposes of the Distribution.

Information has been incorporated by reference in this Prospectus Supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained from us upon request without charge from the Company at Suite

488, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7, or by accessing the Company's disclosure documents available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

The following documents (“**documents incorporated by reference**” or “**documents incorporated herein by reference**”) that we have filed with the securities regulatory authorities in the Qualifying Jurisdictions are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

- amended and restated unaudited consolidated financial statements of the Company for the nine months ended September 30, 2024;
- amended and restated management's discussion and analysis of the Company for the nine months ended September 30, 2024;
- audited financial statements of the Company for the years ended December 31, 2022 and 2023, together with the independent auditor's reports thereon and the notes thereto (the “**Audited Financial Statements**”);
- management's discussion and analysis for the year of the Company ended December 31, 2023 (the “**Annual MD&A**”);
- amended and restated annual information form of the Company for the year ended December 31, 2023, dated April 7, 2024 (the “**AIF**”);
- the material change report of the Company dated May 22, 2024 in respect of the consolidation of the Common Shares on the basis of ten pre-consolidation Common Shares to one post-consolidation Common Shares and the appointment of Kevin Ma as Chief Financial Officer of the Company;
- the material change report of the Company dated June 11, 2024 in respect of the announcement of a non-brokered private placements of Common Shares at \$0.075 per Common Share for gross proceeds of up to \$150,000 (the “**June Offering**”);
- the material change report of the Company dated June 20, 2024 in respect of the closing of the June Offering;
- the material change report of the Company dated August 29, 2024 in respect of the closing of the first tranche of a non-brokered private placements of units of the Company at \$0.06 per unit totalling gross proceeds of approximately \$2,101,680 (the “**Unit Offering**”);
- the material change report of the Company dated September 6, 2024 in respect of the closing of the second and final tranche of the Unit Offering totalling gross proceeds of \$2,098,319;
- the material change report of the Company dated October 10, 2024 in respect of: (1) the share purchase agreement dated October 7, 2024 between the Company, Converse Acquisition Company, Limited (“**Converse**”) and the sole shareholder of Converse, whereby the Company will acquire all of the outstanding common shares of Converse (the “**Converse Acquisition**”); and (2) the announcement of a share split (the “**Share Split**”) of the Common Shares on the basis of one (1) pre-split Common Share for 2.4 post-split Common Share;

- the material change report of the Company dated October 23, 2024 announcing updated mineral resource estimate for the Converse Project in Nevada and the announcement of a \$10,000,000 Special Warrant Financing;
- the material change report of the Company dated December 19, 2024 announcing the acquisition of the Rattlesnake Hills Gold Project;
- the material change report of the Company dated January 3, 2025, announcing the closing of the second tranche of the Special Warrant Financing;
- the material change report of the Company dated February 14, 2025, announcing the closing of the Special Warrant Financing;
- the material change report of the Company dated February 27, 2025, announcing the closing of the Converse Acquisition; and
- the management information circular dated June 12, 2024 in respect of the annual general meeting of shareholders on August 9, 2024.

In addition, the Company also incorporates by reference into this Prospectus Supplement any document of the types referred to in the preceding paragraph, including all annual information forms, all information circulars, all annual and interim financial statements and management’s discussion and analysis relating thereto, all material change reports (excluding confidential material change reports, if any), all business acquisition reports, all updated earnings coverage ratio information or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* (“NI 44-101”) that are filed by us with a securities commission or similar authority in Canada subsequent to the date of this Prospectus Supplement and prior to the issuance of the Units upon conversion of the Special Warrants. To the extent that the Company files any additional prospectus supplements disclosing additional or updated information relating to the conversion of the Special Warrants with securities commissions or similar authorities in the relevant provinces of Canada after the date of this Prospectus Supplement and prior to the Distribution, such additional prospectus supplements shall be deemed to be incorporated by reference into this Prospectus Supplement. As discussed below, this Prospectus Supplement may also expressly update or revise any document incorporated by reference and such document should be deemed so amended or updated hereby.

Upon a new annual information form and related annual financial statements being filed by us with, and where required, accepted by, the applicable securities regulatory authority during the currency of this Prospectus Supplement, any previous annual information form, the previous annual financial statements and all interim financial statements, material change reports and information circulars and all prospectus supplements filed prior to the commencement of our financial year in which a new annual information form is filed shall be deemed no longer to be incorporated into this Prospectus Supplement for purposes of future offers and sales of securities under this Prospectus Supplement. Upon consolidated interim financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations being filed by us with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, all consolidated interim financial statements and the accompanying management’s discussion and analysis of financial condition and results of operations filed prior to such new consolidated interim financial statements and management’s discussion and analysis of financial condition and results of operations

shall be deemed to no longer be incorporated into this Prospectus Supplement for purposes of future offers and sales of securities under this Prospectus Supplement. In addition, upon a new management information circular for an annual meeting of shareholders being filed by us with the applicable Canadian securities commissions or similar regulatory authorities during the period that this Prospectus Supplement is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Prospectus Supplement for purposes of future offers and sales of securities under this Prospectus Supplement.

Any statement contained in this Prospectus Supplement, the Base Prospectus or in a document (or part thereof) incorporated by reference herein or therein, or deemed to be incorporated by reference herein or therein, shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained in this Prospectus Supplement or in any subsequently filed document (or part thereof) that also is, or is deemed to be, incorporated by reference in this Prospectus Supplement or in the Base Prospectus modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus Supplement or the Base Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

FORWARD-LOOKING STATEMENTS AND FINANCIAL OUTLOOK INFORMATION

This Prospectus Supplement and the documents incorporated herein by reference contain certain forward-looking information within the meaning of applicable Canadian securities laws. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company’s expectations regarding its revenue, expenses and operations;
- the Company’s intentions with respects to its business and operations;
- the Company’s growth strategy and opportunities;
- the Company’s business objectives;
- the Company’s expectations with respect to its working capital requirements and financial obligations;
- the Company’s expectations regarding its ability to raise capital;
- the Company and/or its investee companies’ expected market and profitability thereof;
- the Competitive position of the Company’s investee companies and the regulatory environments in which they operate; and
- anticipated trends and challenges in the Company’s and its investee companies’ business and the industries in which they operate.

The above and other aspects of the Company’s anticipated future operations are forward-looking in nature

and, as a result, are subject to certain risks and uncertainties. Such forward-looking statements are estimates reflecting the Company's best judgment based upon current information and involve a number of risks and uncertainties, and there can be no assurance that other factors will not affect the accuracy of such forward-looking statements. These risks include, but are not limited to:

- the Company's limited operating history as an investment company;
- the Company's financial condition and results of operations being dependent upon the market value of the securities that will comprise the Company's investment portfolio, which may create an irregular pattern in the Company's investment gains and revenues (if any);
- the Company may decide, or be required, to divest its interest in certain investments and there is no assurance that such divestitures will be completed on terms favourable to the Company, or at all;
- the Company's revenue and cash flow are generated primarily from financing activities, dividends and/or royalty payments on investments and proceeds from the disposition of investments, and the availability and amounts generated from these sources are dependent on various factors;
- the Company may invest in securities of private and public companies that are illiquid;
- the market price of the Common Shares is subject to wide fluctuations in response to various factors;
- the market price of the Common Shares may vary significantly from the Company's net asset value per Common Share due to the nature of the Company's business;
- the Company's success depends on the availability of investment opportunities, its ability to identify investment opportunities, and its ability to generate funds for investments;
- the trading prices of securities the Company acquires could be subject to wide fluctuations in response to various factors beyond the Company's control;
- competition for favourable investment opportunities;
- there are no restrictions on the proportion of the Company's funds that may be allocated to any particular investment, and, as a consequence, the Company's financial results may be substantially adversely affected by the unfavourable performance of a single investment;
- the Company is dependent on the management and the Board, and the loss of the services of any such individuals could have a material adverse effect on the Company;
- the Company may require funds to support its growth and there are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level;
- there is no guarantee that an investment in the securities of the Company will earn any positive return in the short-term or long-term;
- the due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment;
- changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the return on its investments and overall financial performance;
- the Company's officers and directors are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Company;
- the Company may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements;
- the Company has a relatively short history and has incurred significant losses to date;

- the Company may require substantial capital for future expenditures and its ability to make such expenditures is dependent on various factors;
- the Company may be subject to growth related risks;
- the Company may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Company or negatively affect the market price of the Common Shares; and
- other risks detailed from time to time in its annual information forms, annual financial statements, MD&As, interim financial statements and material change reports filed with and furnished to securities regulators, and those risks which are discussed under the heading "Risk Factors".

The above list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might materially vary from those anticipated in those forward-looking statements. The risks referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers. Such information is included, among other places, in this Prospectus Supplement under the headings "*Our Business*", "*Use of Proceeds*", "*Risk Factors*", in the AIF under the headings "*Description of the Business*" and "*Risk Factors*" and in the Annual MD&A, each of which documents are incorporated by reference into this Prospectus. Should one or more of these risks and uncertainties materialize, or should underlying factors or assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "Risk Factors".

THE COMPANY QUALIFIES ALL THE FORWARD-LOOKING STATEMENTS AND FINANCIAL OUTLOOK INFORMATION CONTAINED IN THE BASE PROSPECTUS AND THIS PROSPECTUS SUPPLEMENT AND THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN AND THEREIN BY THE FOREGOING CAUTIONARY STATEMENTS.

CURRENCY PRESENTATION

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this Prospectus Supplement are references to Canadian dollars.

OUR BUSINESS

This summary does not contain all the information about the Company that may be important to you. You should read the more detailed information and financial statements and related notes that are incorporated by reference into and are considered to be a part of this Prospectus Supplement.

The Company was incorporated as GAR Limited on February 20, 1987 under the *Business Corporations Act* (Ontario) and was listed for trading on the CSE on December 31, 2014 under the trading symbol

“GL”. On March 9, 2018, the Company completed the acquisition of all the issued and outstanding shares of Netcoins Inc., a private British Columbia company, pursuant to the terms of a share exchange agreement, as amended. The acquisition of Netcoins Inc. constituted a “fundamental change” of Netcoins Inc. pursuant to the policies of the CSE (the “**Fundamental Change**”). In connection with the Fundamental Change, the Company changed its name to “Netcoins Holdings Inc.” On March 13, 2018, the Company resumed trading on the CSE under the symbol “NETC” and doing business as “Netcoins”, and operating under its wholly-owned subsidiary Netcoins Inc. On August 31, 2018, the Company continued its registered jurisdiction from Ontario to British Columbia. In 2020, the Company changed its business from developing software to facilitate the purchase and sale of Bitcoin to an investment issuer. On April 20, 2022, the Company changed its name to “Axcap Ventures Inc.”

The objective of the Company is to provide investors with long-term capital growth by investing in a portfolio of early stage or undervalued companies or natural resource projects (“**Projects**”). It is planned that the Company will “unlock” value or “accelerate” growth of investee companies or Projects as a provider of capital and strategic guidance. The Company will strive to complement management as an active participant generally assisting in every aspect of the business or project development, including providing board of director and capital market advisory services. In addition, the Company is currently conducting exploration programs on its Rattlesnake Hill project and Converse project.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company’s share and loan capitalization, on a consolidated basis, since September 30, 2024, being the date of the Company’s most recently filed consolidated financial statements incorporated by reference in this Prospectus Supplement other than as described under “*Prior Sales*”.

USE OF PROCEEDS

The Company received net proceeds of \$15,096,916 from the Special Warrant Financing before deducting the expenses of the Special Warrant Financing and prospectus filing fees. The net proceeds of the Special Warrant Financing will be primarily used for resource development and exploration work on the Rattlesnake Hills project and the Converse project, investments in accordance with the Company’s investment policy, marketing, and general and administrative expenses (including legal and audit expenses). No additional funds are to be received by the Company from the Distribution of the Units upon exercise of the Special Warrants. The Company may receive additional proceeds from the exercise of the Warrants. Any such additional funds will be used for working capital purposes.

The Company had negative cash flow from its most recently completed annual period for which financial statements have been included in this Prospectus Supplement. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of available funds to fund such negative cash flow. See “*Risk Factors – Negative Cash Flow from Operations*” in the accompanying Base Prospectus.

PLAN OF DISTRIBUTION

This Prospectus Supplement is being filed in the Provinces of British Columbia, Alberta and Ontario (the “**Qualifying Jurisdictions**”) to qualify the Distribution of the Unit Shares and the Warrants comprising the 7,990,000 Units issuable on the deemed exercise of 7,990,000 Special Warrants.

The Company has agreed to use its commercially reasonable efforts to qualify the Distribution of the Unit Shares and Warrants within 60 days of the applicable Closing Date. This Prospectus Supplement,

together with the Base Prospectus, has been filed as the prospectus supplement pursuant to the Special Warrant Certificates. The Special Warrants will automatically convert into Unit Shares and Warrants on the Conversion Date.

The Unit Shares and Warrant Shares will be listed for trading on the CSE. The Warrants will not be listed for trading on the CSE.

Special Warrants

The Special Warrants are governed by the terms and conditions set forth in the Special Warrant Certificates. An aggregate of 7,990,000 Special Warrants are outstanding as of the date of this Prospectus Supplement.

The material terms and conditions of the Special Warrants are summarized below:

- each of the Special Warrants entitles the holder thereof to acquire one Unit for each Special Warrant, subject to adjustment as provided for in the Special Warrant Certificates;
- each Unit is comprised of one Unit Share and one Warrant. Each Warrant is exercisable into one Warrant Share at an exercise price of \$0.20 per Warrant Share until the Expiry Date;
- the Company has agreed to use its commercially reasonable efforts to file a prospectus in order to qualify the distribution of the Unit Shares and Warrants upon conversion of the Special Warrants in the Qualifying Jurisdictions within 60 days of the Closing Date. This Prospectus Supplement is for such purpose;
- the Special Warrants will automatically convert into the Units on the Conversion Date;
- the Special Warrant Certificates provide for and contain adjustment provisions designed to keep the holders of the Special Warrants unaffected by the possible occurrence of certain corporate events, including any subdivision, re-division, change, reduction, combination, consolidation, stock dividend or reclassification of the Common Shares, amalgamation, merger or corporate reorganization of the Company; and
- until such time of the conversion of the Special Warrants into the Units, the holders of Special Warrants do not have any right or interest whatsoever as a shareholder of the Company, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceedings of the Company or any right to receive any dividend or other distribution.

Finder's Fees

In connection with the Special Warrant Financing, the Company paid aggregate cash finder's fees of \$731,784 to certain brokers in respect of Investors they introduced to the Company and issued 3,713,670 Finder Warrants. Each Finder Warrant is exercisable for one Common Share at the exercise price of \$0.20 for a period of five years from the issuance date.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Authorized Capital

Our authorized share capital consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus Supplement, there are 290,749,198 Common Shares issued and outstanding as fully paid and non-assessable.

Common Shares

Each Common Share entitles the holder to: (i) one vote at all meetings of shareholders (except meetings at which only holders of a specified class of shares are entitled to vote); (ii) receive, subject to the holders of another class of shares, any dividend declared by the board of directors of the Company; and (iii) receive, subject to the rights of the holders of another class of shares, the remaining property of the Company on the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or for the purposes of a reorganization or otherwise or upon any distribution of capital, on a *pro-rata* basis. No pre-emptive, redemption, sinking fund or conversion rights are attached to the Common Shares.

Warrants

The Warrants will be governed by the terms of certificates representing the warrants (the “**Warrant Certificates**”) to be issued by the Company. The following summary of certain provisions of the Warrant Certificates does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Certificates which will be issued to each Warrant holder.

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.20 per Warrant Share at any time before the Expiry Date.

The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

- i. the subdivision, redivision or change of the Common Shares into a greater number of shares;
- ii. the reduction, combination or consolidation of the Common Shares into a lesser number of shares;
- iii. reclassification of the capital of the Company, or a merger, reorganization, amalgamation or sale of substantially all of the assets of the Company;
- iv. the conduct of a rights offering to the Company’s shareholders; and
- v. the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares by way of stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants and other than a dividend paid in the ordinary course);

No fractional Common Shares will be issuable to any holder of Warrants upon exercise of any Warrant.

The rights represented by the Warrant Certificate will not be exercisable by the Warrant holder, in whole or in part, if, after giving effect to such exercise, the Warrant holder, together with any person or company acting jointly or in concert with the Warrant holder would in the aggregate beneficially own, or exercise control or direction over that number of voting securities of the Company which is twenty percent (20%) or greater of the total issued and outstanding voting securities of the Company immediately after giving effect to such exercise.

PRIOR SALES

In the twelve (12) month period preceding the date of this Prospectus, the Company issued the following Common Shares or securities convertible into Common Shares:

Date of Issue	Description	Number of Securities	Price per Security/ Exercise Price
June 14, 2024	Common Shares	4,800,000 ⁽¹⁾⁽²⁾	\$0.03
August 19, 2024	Common Shares	84,067,214 ⁽¹⁾⁽³⁾	\$0.025
August 19, 2024	Warrants	84,067,214 ⁽¹⁾⁽³⁾	\$0.30
August 23, 2024	Common Shares	10,999,999 ⁽¹⁾⁽⁴⁾	\$0.04
September 3, 2024	Common Shares	83,932,783 ⁽¹⁾⁽³⁾	\$0.025
September 3, 2024	Warrants	83,932,783 ⁽¹⁾⁽³⁾	\$0.30
November 21, 2024	Options	11,525,184	\$0.21
November 21, 2024	Restricted Share Units	5,234,692	\$0.21
December 12, 2024	Special Warrants	71,153,500	\$0.20
December 12, 2024	Finder's Warrants	3,622,670	\$0.20
December 16, 2024	Common Shares	3,061,224	\$0.196
December 27, 2024	Special Warrants	2,450,000	\$0.20
February 3, 2025	Special Warrants	5,540,000	\$0.20
February 3, 2025	Finder's Warrants	91,000	\$0.20
February 25, 2025	Common Shares	20,000,000 ⁽⁵⁾	\$0.22
February 25, 2025	Common Shares	7,500,000 ⁽⁵⁾	\$0.20
April 11, 2025	Common Shares	71,153,500 ⁽⁶⁾	\$0.20
April 11, 2025	Warrants	71,153,500 ⁽⁶⁾	\$0.20

Notes:

- (1) Number of Common Shares issued and issue price have been adjusted to reflect the Share Split.
- (2) Issued pursuant to the Company's non-brokered private placement of Common Shares.

- (3) Issued pursuant to the Unit Offering.
- (4) Issued pursuant to the acquisition of PGV Patriot Gold Vault Ltd.
- (5) Issued pursuant to the Converse Acquisition.
- (6) Issued upon deemed exercise of the Special Warrants issued pursuant to the first tranche of the Special Warrant Offering on December 10, 2024.

TRADING PRICE AND VOLUME

Our common shares are listed on the CSE under the trading symbol “AXCP”. The following tables set forth information relating to the trading of the Common Shares on the CSE for the months indicated.

Month	CSE Price Range		Total Volume
	High	Low	
April 2024 ^{(1) (2)}	\$0.2917	\$0.0417	90,689
May 2024 ⁽¹⁾⁽²⁾	\$0.1708	\$0.0292	248,557
June 2024 ⁽²⁾	\$0.125	\$0.0333	1,880,254
July 2024 ⁽²⁾	\$0.0813	\$0.0292	1,885,037
August 2024 ⁽²⁾	\$0.0625	\$0.0542	63,974
September 2024 ⁽²⁾	\$0.1833	\$0.0542	785,112
October 2024 ⁽²⁾	\$0.25	\$0.1188	2,790,125
November 2024	\$0.26	\$0.19	783,121
December 2024	\$0.205	\$0.165	492,641
January 2025	\$0.22	\$0.17	1,630,958
February 2025	\$0.27	\$0.195	1,544,304
March 2025	\$0.205	\$0.15	1,622,506
April 1 to 22, 2025	\$0.205	\$0.135	3,769,128

Notes:

- (1) Number of Common Shares issued and issue price have been adjusted to reflect the 10:1 share consolidation effective May 21, 2024.
- (2) Number of Common Shares issued and issue price have been adjusted to reflect the Share Split.

RISK FACTORS

Investors who will receive Units should consider carefully the risk factors set out herein and contained in and incorporated by reference in the accompanying Base Prospectus. Discussions of certain risks affecting the Company in connection with the Company’s business are set out under

the heading “Risk Factors” in the accompanying Base Prospectus as well as in the documents incorporated by reference therein and herein.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) (the “**Tax Act**”), the regulations thereunder and any specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Unit Shares, Warrants and Warrant Shares will be qualified investments at a particular time under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered disability savings plans, registered education savings plans, first home savings accounts and tax-free savings accounts, each as defined in the Tax Act (collectively, “**Deferred Income Plans**”) provided that, at the particular time, (i) the Common Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the CSE), and (ii) in the case of the Warrants, (A) the Warrants are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the CSE), or (B) the Common Shares are qualified investments by virtue of being listed on a “designated stock exchange” as referred to in (i) and the Company is not a “connected person” in relation to the particular Deferred Income Plan for purposes of the Tax Act.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be qualified investments as described above, if the Unit Shares, Warrants or Warrant Shares are “prohibited investments” for a relevant Deferred Income Plan for purposes of the Tax Act, the annuitant, holder or subscriber (as the case may be) of the Deferred Income Plan will be subject to a penalty tax under the Tax Act. The Unit Shares, Warrants and Warrant Shares will generally not be a “prohibited investment” for these purposes unless the annuitant, holder or subscriber, as applicable, (i) does not deal at arm’s length with the Company for purposes of the Tax Act, or (ii) has a “significant interest”, as defined in the Tax Act, in the Company.

Annuitants, holders or subscribers (as the case may be) of Deferred Income Plans should consult their own tax advisors regarding their particular circumstances.

LEGAL MATTERS

Certain legal matters relating to the offering under this Prospectus Supplement will be passed on behalf of the Company by McMillan LLP, Vancouver, British Columbia with respect to matters of Canadian securities laws.

As at the date hereof, the “designated professionals” (as such term is defined in Form 51-102F2 – Annual Information Form) of McMillan LLP beneficially own, directly or indirectly, less than one percent of the Company’s securities of any class.

AUDITOR

The auditor of the Company is Manning Elliott LLP, Chartered Professional Accountants, Vancouver, British Columbia.

Manning Elliott LLP audited the Annual Financial Statements and prepared the independent auditor’s report for the Annual Financial Statements. Manning Elliott LLP has advised that they are independent with respect to the Company within the meaning of the CPABC Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares of the Company is Odyssey Trust Company at its principal office in Vancouver, British Columbia.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement (including a pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus or prospectus supplement (including any pricing supplement) relating to the securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHTS OF RECESSION OF SPECIAL WARRANT HOLDERS

In addition to the statutory rights set out above, the Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrants were initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Unit Shares and Warrants on exercise of the Special Warrant as provided for in this Prospectus Supplement is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus Supplement or an amendment to this Prospectus Supplement containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrants were initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company, as the case may be, on the acquisition of the Special Warrants, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CERTIFICATE OF THE COMPANY

Date: April 23, 2025

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of British Columbia, Alberta and Ontario.

“Robert Dubeau”
Chief Executive Officer

“Kevin Ma”
Chief Financial Officer

On Behalf of the Board of Directors

“Mario Vetro”
Director

“Kenneth Cotiamco”
Director