

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### Item 1 Name and Address of Company

Axcap Ventures Inc. (the “Company”)  
488 – 1090 West Georgia Street  
Vancouver, BC, V6E 3V7

#### Item 2 Date of Material Change

February 25, 2025

#### Item 3 News Release

News release dated February 25, 2025 was disseminated through Stockwatch and subsequently filed on SEDAR+.

#### Item 4 Summary of Material Change

On February 25, 2025, the Company announced that further to its news release dated October 7, 2024, it had completed the acquisition of all the issued and outstanding common shares in the capital of Converse Acquisition Company, Limited.

#### Item 5 Full Description of Material Change

The Company announced that further to its news release of October 7, 2024, it had completed the acquisition of all the issued and outstanding common shares in the capital of Converse Acquisition Company, Limited (“Converse”) pursuant to the terms of the share purchase agreement (the “Share Purchase Agreement”) dated October 7, 2024, as amended, among the Company, Converse and the sole shareholder (the “Shareholder”) of Converse (the “Transaction”). Converse indirectly owns 100% interest in an advanced stage gold project located in Nevada, United States. The acquisition of Converse is made in accordance with the Company’s investment policy, pursuant to which, the Company is committed to providing investors with long-term capital growth by investing in a portfolio of early stage or undervalued companies or natural resource projects.

Pursuant to the terms of the Share Purchase Agreement, as consideration for 100% of the issued and outstanding common shares of Converse, the Company made the following payments:

- on the effective date of the letter of intent, the Company paid C\$500,000 to the Shareholder; and
- on closing of the Transaction, the Company paid to the Shareholder C\$1,000,000 and issued to the Shareholder an aggregate of 20,000,000 common shares of the Company (“Payment Shares”) at a deemed price of \$0.22 per Payment Share.

The Company is at arm’s length from Converse. The Payment Shares are subject to voluntary hold periods as outlined in the Share Purchase Agreement: 2.5% of the Payment Shares will be released and become freely tradable on June 12, 2025, with an additional 2.5% released on July 12, 2025 and August 12, 2025, another 5% of the Payment Shares will be released every month for the next 11 months, another

7.5% of the Payment Shares will be released on August 12, 2026, with an additional 7.5% of the Payment Shares becoming freely tradable every month thereafter.

On closing of the Transaction, the Company issued to Waterton 7,500,000 common shares of the Company at a deemed price of \$0.20 per share pursuant to the membership interest purchase agreement (“MIPA”) dated July 15, 2024 among Converse, Converse Resources LLC and Waterton Nevada Splitter, LLC (“Waterton”). The Company assumed the obligations under the MIPA upon closing of the Transaction.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

The name and telephone number of the officer of the Company who is knowledgeable about the material change and the Material Change Report is:

Kevin Ma, Chief Financial Officer  
(604) 687-7130.

**Item 9 Date of Report**

February 27, 2025