

Axcap Files Amended and Restated Financial Statements, MD&A and Annual Information Form

Vancouver, B.C., April 15, 2025 – AXCAP VENTURES INC. (CSE:AXCP) (the “Company”) today announced that, in connection with the filing of the Company’s amended and restated preliminary base shelf prospectus and continuous disclosure review by the British Columbia Securities Commission, the Company has restated and refiled its previously issued unaudited condensed consolidated interim financial statements to include an auditors’ review engagement report and management’s discussion and analysis for the nine months ended September 30, 2024.

The Company has amended and restated its interim financial statements and management’s discussion and analysis for the nine-month period ended September 30, 2024, to include the following:

- Interim financial statements for the nine-month period ended September 30, 2024 have been reviewed by the auditors of the Company;
- The Company consolidated its’ investment in PGV Patriot Gold Vault Ltd. resulting in the following impact to the interim financial statements:

Consolidated Statement of Loss & Comprehensive Loss

	For the Three Months ended September 30, 2024		
	As Previously Reported (\$)	Effect of Restatement (\$)	As Restated (\$)
Operating Expenses			
Consulting and management fees	207,683	165,968	373,651
Exploration expenses	155,162	(155,162)	-
Legal and professional fees	82,924	-	82,924
Office and administrative	317,859	(155,516)	162,343
Transfer agent and regulatory fees	64,698	405	65,103
Travel	3,424	8,024	11,448
	831,750	(136,281)	695,469
Other Income (Expenses)			
Foreign exchange gain (loss)	4,462	2,078	6,540
Interest income	11,801	186	11,987
Interest expense	(20)	-	(20)
Write off of GST refundable	(32,444)	-	(32,444)
Gain (loss) on sale of equity investments	48,159	-	48,159
Gain (loss) on change in fair value of equity investments	(65,909)	-	(65,909)
Write off of equity investments	-	(54,844)	(54,844)
	(33,951)	(52,580)	(86,531)
Net loss and comprehensive loss	(865,701)	83,701	(782,000)
Basic and diluted loss per share	(0.03)	(0.00)	(0.01)

Consolidated Statement of Loss & Comprehensive Loss

For the Nine Months ended September 30, 2024			
	As Previously Reported (\$)	Effect of Restatement (\$)	As Restated (\$)
Operating Expenses			
Consulting and management fees	486,616	165,968	652,584
Exploration Expenses	155,162	(155,162)	-
Legal and professional fees	193,508	-	193,508
Marketing and advertising	424,475	(424,475)	-
Office and administrative	88,676	180,283	268,959
Transfer agent and regulatory fees	6,198	82,883	89,081
Travel	-	14,222	14,222
	1,354,635	(136,281)	1,218,354
Other Income (Expenses)			
Foreign exchange gain (loss)	365	2,078	2,443
Interest income	27,258	186	27,444
Interest expense	(440)	-	(440)
Write off of GST refundable	(51,822)	-	(51,822)
Gain (loss) on sale of equity investments	(62,587)	-	(62,587)
Gain (loss) on change in fair value of equity investments	81,283	-	81,283
Write off of equity investments	-	(54,844)	(54,844)
	(5,943)	(52,580)	(58,523)
Net loss and comprehensive loss	(1,360,578)	83,701	(1,276,877)
Basic and diluted loss per share	(0.11)	0.00	(0.02)

Consolidated Statement of Financial Position

As at September 30, 2024			
	As Previously Reported (\$)	Effect of Restatement (\$)	As Restated (\$)
ASSETS			
Current Assets			
Cash	1,773,011	239,726	2,012,737
GST receivable	-	9,484	9,484
Loans receivable	798,137	271,072	1,069,209
Prepaid expenses	7396,554	1,044,586	1,784,140
	3,310,702	1,564,868	4,875,570
Due from related parties	1,093,206	(1,093,206)	-
Equity investments	785,068	(650,677)	134,391
Exploration & evaluation assets	-	647,844	647,884
Total Assets	5,188,976	468,869	5,657,845
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	848,909	135,168	984,077

Loans payable	-	250,000	250,000
	848,909	385,168	1,234,077
Equity			
Share capital	28,780,129	-	28,780,129
Contributed surplus	760,511	-	760,511
Reserves	5,162,969	-	5,162,969
Deficit	(30,363,542)	83,701	(30,279,841)
	4,340,067	83,701	4,423,768
Total Liabilities and Equity	5,188,976	468,869	5,657,845

Consolidated Statement of Cash Flows

As at September 30, 2024			
	As Previously Reported (\$)	Effect of Restatement (\$)	As Restated (\$)
Cash Flows from (used in) Operating Activities			
Net loss	(1,360,578)	83,701	(1,276,877)
Adjusting for items not affecting cash:			
Loss (gain) on sale of equity investments	62,587	-	62,587
Loss (gain) on change in fair value of equity investments	(81,283)	-	(81,283)
Interest income	(27,119)	(89)	(27,208)
Write off of equity investments	-	54,844	54,844
	(1,406,393)	138,456	(1,267,937)
Changes in non-cash working capital:			
GST receivables	-	(5,991)	(5,991)
Prepaid expenses	(739,554)	(690,596)	(1,430,150)
Due from related parties	(1,093,206)	1,093,206	-
Trade and other payables	369,261	43,811	413,072
	(2,869,892)	578,886	(2,291,006)
Cash Flows from (used in) Investing Activities			
Acquisition of mineral properties and exploration and evaluation expenditures	-	291,823	291,823
Purchase of equity investments	(170,800)	(433)	(171,233)
Sale of equity investments	713,640	433	714,073
Loans advanced	-	(990,983)	(990,983)
Repayment of loan to unrelated party	(360,000)	360,000	-
	182,8540	(339,160)	(156,320)
Cash Flows from (used in) Financing Activities			
Issuance of shares	4,350,000	-	4,350,000
Changes in cash during the period	1,662,948	239,726	1,902,674
Cash – Beginning of period	110,063	-	110,063
Cash – End of period	1,773,011	239,726	2,012,737

- Changes to its accounting policy to consolidate its' investment in PGV Patriot Gold Vault Ltd.as the Company no longer meets the definition of "investment entity" under IFRS 10.
- Additional disclosures to subsequent events.

In addition, the Company has amended and restated its annual information form for the year ended December 31, 2023 to include the disclosure concerning the Rattlesnake Hill project, the Converse project and Newton project.

About the Company

The Company is an investment company whose primary objective 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Robert Dubeau"

Robert Dubeau, Chief Executive Officer

For further information, please contact the Company at (604) 687-7130

Cautionary Statement Regarding "Forward-Looking" Information

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.