

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

May 15, 2024

Item 3 News Release

A news release dated May 15, 2024 was disseminated and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the appointment of Kevin Ma as the Company’s new Chief Financial Officer effective as of May 6, 2024. Mr. Ma will replace Jonathan Yan, who has served as the Company’s Chief Financial Officer since January 2023.

The Company also announces that further to its news release dated April 9, 2024, the Company will be proceeding with the consolidation of its common shares (the “Shares”) on the basis of ten (10) pre-consolidation Shares for every one (1) post-consolidation Share effective as of May 21, 2024.

Item 5 Full Description of Material Change

The Company announced the appointment of Kevin Ma as the Company’s new Chief Financial Officer effective as of May 6, 2024. Mr. Ma will replace Jonathan Yan, who has served as the Company’s Chief Financial Officer since January 2023.

Mr. Ma is a Chartered Professional Accountant and graduated from the University of British Columbia with a Bachelor of Arts degree in 2001 and received a Diploma in Accounting from the University of British Columbia in 2003.

The Company wishes to thank Mr. Yan for his service and wishes him well in his future endeavors.

The Company also announces that further to its news release dated April 9, 2024, the Company will be proceeding with the consolidation of its Shares on the basis of ten (10) pre-consolidation Shares for every one (1) post-consolidation Share (the “Consolidation”) effective as of May 21, 2024.

The Company name and trading symbol will remain unchanged after the Consolidation. The new CUSIP number will be 05455X205 and the new ISIN number will be CA05455X2059 for the post-Consolidation Shares.

The Company’s post-Consolidation Shares are expected to begin trading on the Canadian Securities Exchange (the “CSE”) on or about May 21, 2024. The total issued and outstanding number of Shares post-Consolidation will be approximately 2,181,124, subject to rounding for fractional Shares.

No fractional Shares will be issued in connection with the Consolidation. In the event a holder of Shares would otherwise be entitled to receive a fractional Share in connection with the Consolidation, the number of Shares to be received by such shareholder will be rounded down to the next whole number if that fractional Share is less than one-half (1/2) of a Share, and will be rounded up to the next whole number if that fractional Share is equal to or greater than one-half (1/2) of a Share.

The exercise or conversion price, and the number of Shares issuable under any of the Company's outstanding convertible securities, will be proportionately adjusted upon the effectiveness of the Consolidation.

Registered shareholders that hold physical Share certificates will receive a letter of transmittal requesting that they forward pre-Consolidation Share certificates to the Company's transfer agent, Odyssey Trust Company, for exchange for new Share certificates representing Shares on a post-Consolidation basis. Shareholders who hold their Shares through a broker or other intermediary and do not have Shares registered in their own name will not be required to complete a letter of transmittal.

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:

Robert Dubeau, Chief Executive Officer
(604) 687-7130.

Item 9 Date of Report

May 22, 2024

FORWARD-LOOKING STATEMENTS:

This news release contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any

intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.