

This Offering Document (the “Offering Document”), constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

June 4, 2024

AXCAP VENTURES INC.

(the “Issuer”, “Axcap” or “we”)

SUBSCRIPTION PRICE \$0.075 PER SHARE

PART 1 – SUMMARY OF OFFERING

What are we offering?

Offering:	Common shares (the “Shares”) of the Issuer.
Offering Price:	\$0.075 per Share.
Offering Amount:	2,000,000 Shares, for aggregate gross proceeds of \$150,000 (the “Offering”). In the event that the Issuer does not raise the minimum gross proceeds of \$150,000 pursuant to the Offering, the Offering will not be completed and no securities will be issued thereunder.
Closing Date:	The Offering is expected to occur in June 2024, or such earlier or later date that the Issuer may determine. On the closing date (“Closing Date”), Shares will be issued against receipt of funds.
Exchange:	The Shares of the Issuer are listed on the Canadian Securities Exchange (the “Exchange”), under the symbol “AXCP”.
Last Closing Price:	The closing price of the Shares on the Exchange on June 3, 2024, was \$0.30.
Description of Shares:	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

No securities regulatory authority or regulator has assessed the merits of these Shares or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the

registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

General Information

The Issuer is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Issuer represents the following is true:

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Issuer believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Issuer) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Issuer’s business plans, consents and permits under applicable legislation; use of available funds, including the proceeds of the Offering and the costs of the Offering; business objectives and milestones; and adequacy of financial resources. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Issuer based on information currently available to the Issuer.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, the availability and final receipt of required approvals, sufficient working capital, economic conditions, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, that the Issuer continues to retain its skilled management team, and that the Issuer maintains its ongoing relations with its business partners and governmental authorities.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Shares. Additionally, purchasers should consider the risk factors set forth below, as well as risks described in the Issuer's filings that are available on the Issuer's SEDAR+ profile at www.sedarplus.ca. Risks which may impact the forward-looking information contained in this Offering Document include but are not limited to, limited operating history as an investment issuer; risks associated with divestment, cash flow and revenue, private issuers with illiquid securities, competition; operating risks; risks related to a new and unproven market; reliance on management and dependence on skilled personnel; security breach risks; intellectual property risks; risks related to the market price of common shares and volatility; conflicts of interest of management; new laws and government restrictions; foreign financial, political, or economic risks; and other factors beyond the control of the Issuer. The reader is cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Issuer, 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. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Offering Document are based upon what management of the Issuer currently believes to be reasonable assumptions actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits will be derived therefrom. These forward-looking statements are made as of the date of this Offering Document and, other than as specifically required by law, the Issuer does not assume any obligation to update or revise 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, whether as a result of new information, future events or results, or otherwise.

PART 2 – SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer was incorporated under the *Business Corporations Act* (Ontario) on February 20, 1987 under the name "GAR Limited" and was listed for trading on the Exchange on December 31, 2014 under the trading symbol "GL". On March 9, 2018, the Issuer 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 Issuer pursuant to the policies of the Exchange (the "**Fundamental Change**"). In connection with the Fundamental Change, the Issuer changed its name to Netcoins Holdings Inc. On March 13, 2018, Netcoins resumed trading on the Exchange under the symbol "NETC" and doing business as "Netcoins", and operating under its wholly-owned subsidiary Netcoins Inc. On August 31, 2018, Netcoins continued its registered jurisdiction from Ontario to British Columbia. On April 20, 2022, Netcoins changed its name to Axcap Ventures Inc. in connection with its change of business from an industrial issuer to an investment company.

The Shares trade on the Exchange under the symbol "AXCP". The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

The Issuer is an investment company whose primary objective is to identify promising companies with excellent projects, innovative technologies or both, using management’s extensive experience in deal sourcing and capital combination to maximize returns for the Issuer’s shareholders. The Issuer invests its funds with the aim of generating returns from capital appreciation and investment income.

Recent Developments

The most material recent developments in our business are:

- On May 9, 2024, Kevin Ma was appointed Chief Financial Officer of the Issuer upon resignation of Jonathan Yan as Chief Financial Officer of the Issuer.
- On May 21, 2024, the Issuer effected a consolidation of its common shares at a ratio of ten pre-consolidation common share for each one post-consolidation common share.

Material Facts

There are no material facts about the Shares being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer’s primary business objectives for the next 12 months are to assist the companies in its portfolio with corporate finance, branding and marketing, capital markets and investor awareness. The Issuer anticipates that the cost for the next 12 months is approximately \$300,000.

PART 3 – USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering
A	Amounts to be raised by the Offering	\$150,000
B	Selling commissions and fees	Nil
C	Estimated Offering costs (e.g., legal, filing fees)	\$10,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$140,000
E	Working capital as at May 31, 2024	\$274,178
F	Additional sources of funding ⁽²⁾	\$87,000
G	Total available funds: $G = D+E+F$	\$501,178

Notes:

(1) The minimum and maximum amounts to be raised pursuant to the Offering are each \$150,000. In the event that the Issuer does not raise the minimum gross proceeds of \$150,000 pursuant to the Offering, the Offering will not be completed and no securities will be issued thereunder.

(2) Market value of long-term investments

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Investments	\$200,000
General and administrative	\$100,000
Unallocated working capital	\$201,178
Total: Equal to G in the Use of Available Funds table	\$501,178

The above-noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. The Issuer has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the final Closing Date of the Offering. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See the "Cautionary Note Regarding Forward-Looking Information" section above.

The most recent unaudited interim financial statements of the Issuer for the three months ended March 31, 2024 included a going-concern note. The Issuer has not yet generated positive cash flows from its operating activities, which may cast doubt on the Issuer's ability to continue as a going concern. The Issuer's ability to continue as a going concern is dependent upon its ability to achieve and maintain profitable operations and to generate funds therefrom or obtain additional financing.

How have we used the other funds we have raised in the past 12 months?

The Issuer has not raised any funds in the past 12 months.

PART 4 – FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Not applicable.

PART 5 – PURCHASERS' RIGHTS

Rights of action in the Event of a Misrepresentation.

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these Shares with the Issuer, or
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 – ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca.

PART 7 – DATE AND CERTIFICATE

Dated: June 4, 2024

This Offering Document, together with any document filed under Canadian securities legislation on or after June 4, 2023, contains disclosure of all material facts about the Shares being distributed and does not contain a misrepresentation.

“Robert Dubeau”

Robert Dubeau
Chief Executive Officer

“Kevin Ma”

Kevin Ma
Chief Financial Officer