

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

June 14, 2024

Item 3 News Release

A news release dated June 17, 2024 was disseminated and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced closing a private placement of 2,000,000 common shares at a price of \$0.075 per Share, for aggregate gross proceeds of \$150,000.

Item 5 Full Description of Material Change

The Company has completed the previously announced non-brokered private placement of 2,000,000 common shares in the capital of the Company (the “Common Shares”) at a price of \$0.075 per Common Share for aggregate gross proceeds of \$150,000 (the “Offering”).

The Offering was completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions. Accordingly, the Common Shares issued in the Offering are not subject to a statutory hold period in accordance with applicable Canadian securities laws. There is an offering document related to the Offering, which can be accessed under the Company’s profile at www.sedarplus.ca. Prospective investors should read this offering document prior to making any investment decisions.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company intends on using the net proceeds of the Offering for additional investments and working capital purposes.

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

June 20, 2024

FORWARD-LOOKING STATEMENTS:

This material change report 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.