

AXCAP VENTURES INC.

AXCAP VENTURES INC. COMPLETES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, B.C., August 19, 2024 – **AXCAP VENTURES INC. (CSE:AXCP) (the “Company”)** is pleased to announce that further to its news releases dated July 5, 2024 and July 15, 2024, the Company has closed the first tranche of its non-brokered private placement (the “**First Tranche**”) in the amount of 35,028,006 units of the Company (the “**Units**”) at a price of \$0.06 per Unit for gross proceeds of \$2,101,680.32 (the “**Private Placement**”).

Each Unit consists of one common share in the capital of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.72 per Common Share for a period of five (5) years from the date of issuance.

The Company did not pay any finder’s fees in connection with the closing of the First Tranche.

Certain insiders of the Company participated in the Private Placement for an aggregate of 8,916,668 Units for gross proceeds of \$535,000.08. Participation in the Private Placement constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, for the insider participation in the Offering, as the Units do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

The Company intends to use the net proceeds from the Private Placement for working capital and general corporate purposes, including investments in technology, industrial and natural resource projects.

All newly issued securities issued by the Company in connection with the Private Placement are subject to a four month and one day hold period in accordance with applicable securities laws. Furthermore, the Units are subject to a 24 month voluntary escrow release schedule whereby 2.5% of the Units shall be released on each of the 6th, 7th, and 8th month anniversaries from closing of the Offering, 5.0% of the Units will be released at each of the 9th to 19th month anniversaries from the closing of the Offering, and the remaining escrowed Units shall be released in 7.5% intervals on each of the 20th to 24th month anniversaries from closing of the Offering.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

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

About the Company

The Company 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 Company's shareholders. The Company will invest its funds with the aim of generating returns from capital appreciation and investment income. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities across a wide range of sectors and industry areas, including but not limited to the mineral exploration, technology, software development and biotechnology industries.

Cautionary Statement Regarding "Forward-Looking" Information

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.