

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

September 3, 2024

Item 3 News Release

A news release dated September 3, 2024 was disseminated and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it had completed the final tranche of its non-brokered private placement of units.

Item 5 Full Description of Material Change

The Company announced that further to its news releases dated July 5, 2024, July 15, 2024, and August 19, 2024, the Company has closed the second and final tranche of its non-brokered private placement (the “**Second Tranche**”) in the amount of 34,971,993 units of the Company (the “**Units**”) at a price of \$0.06 per Unit for gross proceeds of \$2,098,319 (the “**Private Placement**”). The total Private Placement size, cumulative of all tranches, is 69,999,999 Common Shares for aggregate gross proceeds of approximately \$4,200,000.

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 Second Tranche.

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.

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:

Kevin Ma, Chief Financial Officer
(604) 687-7130.

Item 9 Date of Report

September 6, 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.