

AXCAP VENTURES INC.

AXCAP VENTURES ANNOUNCES \$10 MILLION SPECIAL WARRANT NON-BROKERED OFFERING

Vancouver, B.C., October 15, 2024 – **AXCAP VENTURES INC. (CSE:AXCP) (the “Company”)** is pleased to announce a non-brokered private placement of up to 50,000,000 special warrants (the **“Special Warrants”**) at the price of \$0.20 per Special Warrant for gross proceeds of up to \$10,000,000 (the **“Offering”**).

Each Special Warrant will automatically convert into one unit of the Company (each, a **“Unit”**), as described below (the **“Automatic Conversion”**). Each Unit shall consist of one common share of the Company (each, a **“Share”**) and one common share purchase warrant (each, a **“Warrant”**). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.20 per Share for a period of five years following the closing date. The securities will be issued on a post-split basis. See the Company’s news release on October 8, 2024.

Each Special Warrant will automatically convert, for no additional consideration, into one Unit on the date that is the earlier of: (i) the third business day after (a) a receipt for a final prospectus or (b) the date of filing a prospectus supplement to a short form base shelf prospectus qualifying the distribution of the Shares and Warrants issuable upon the conversion of the Special Warrants, or (ii) 4 months and one day after the issue date of the Special Warrants.

The Company may pay finder’s fee in cash and broker warrants in compliance with the policies of the Canadian Securities Exchange (the **“CSE”**). In addition, the Company has appointed 3L Capital Inc. as Financial Advisor to the transaction.

The Company anticipates closing of the Offering on or around November 4th, 2024 and completion of the Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the CSE.

The Company intends to use the net proceeds from the Offering to advance its portfolio of investments in the mineral exploration space as well as for working capital and general corporate purposes, including further investments in technology, industrial and natural resource projects.

The Offering is being conducted pursuant to an exemption from the prospectus requirements under applicable securities laws. Prior to the Automatic Conversion of the Special Warrants, the securities issued under the Offering will be subject to a four month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law.

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.

This news release is not for distribution to U.S. newswire services nor for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

ON BEHALF OF THE BOARD OF DIRECTORS

For more information, please contact:
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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, including, without limitation, the closing of the Offering, receipt of approval for the Offering, including the approval of the CSE and the use of proceeds. 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.