

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

October 15, 2024

Item 3 News Release

News releases dated October 15, 2024 were disseminated and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company released Updated Mineral Resource Estimate (MRE) for the Converse Project in Nevada.

The Company also announced a \$10,000,000 special warrants non-brokered private placement.

Item 5 Full Description of Material Change

Updated Mineral Resource Estimate

The Company released Updated Mineral Resource Estimate (MRE) for the Converse Project in Nevada. The MRE establishes the Converse Project as a top ten gold resource by size, in the mining friendly state of Nevada.

MRE Details

- The updated resource utilizes a base case gold price of \$1,750/oz and the associated cut-off grade considerations are shown with the resource summary in Table 1.
- A sensitivity table is shown in Table 2, and it is notable that the resource stated was calculated using a 0.27g/t cut-off (\$1750USD/oz Au) and in the current price environment there is significant leverage in Converse to a rising gold price.
- The current resource is reported as an open-pit resource and based on a review of the block model and conceptual pits management believes Converse will have a low strip ratio (<2:1).
- The base case grade (0.61 g/t M&I Au) compares favorably to the nearest operating asset, Marigold (SSRM Mining) which has a M&I resource grade of 0.46 g/t Au with reserves at 0.52g/t Au (ssrmining.com)
- The database used for the current MRE consists of 215,123 ft drilled in 249 holes that has provided 31,908 gold assays from intervals totaling 172,325 ft of core or RC chips.

Table 1: Converse Conceptual Pit-Constrained Mineral Resource Estimate

Classification	Tonnage	Au Grade	Contained Metal
	(M tonnes)	(g/t)	(Moz Au)
Measured	189.6	0.62	3.79
Indicated	73.1	0.59	1.38
Meas.+Ind.	262.7	0.61	5.17
Inferred	26.4	0.65	0.55

Notes:

- 1) Mineral Resources have an effective date of 31 December 2020. Mr. Mohan Srivastava, of RedDot3D Inc., is the Qualified Person responsible for the Mineral Resource estimate.
- 2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- 3) Mineral Resources are the portion of the Redline North and Redline South deposits that have reasonable prospects for eventual economic extraction by open pit mining method and processed by gold heap leaching.
- 4) Mineral Resources are constrained oxide and sulfide mineralization inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of \$1,750/oz gold, variable gold recovery for oxide, mixed and sulfide mineralization, open pit mining costs of \$1.30/ton, heap leach processing costs of \$4.80/ton, general and administrative costs of \$0.29/ton processed, pit slope angles of 36 ° for alluvium and 41 ° below base of alluvium, and a 6.0% royalty.
- 5) Mineral Resources are reported above a 0.27g/t(0.008oz/t) gold cut-off grade. This is a marginal cut-off grade that generates sufficient revenue to cover conceptual processing, general and off-site costs given metallurgical recovery and long-range metal prices for gold.
- 6) Units are Metric tonnes.
- 7) Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.
- 8) There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Table 2: Sensitivity to Cut-Off Grade in Measured and Indicated (0.27g/t base case cut-off)

Sensitivity to Cut-Off Grade - Measured and Indicated			
Cut-off Grade	Tonnage	Contained Ounces	Grade
g/t Au	M Tonnes	Moz Au	g/t
0.1	509.2	6.56	0.40
0.2	344.8	5.79	0.52
0.27 – Base Case	262.7	5.17	0.61
0.4	170.3	4.18	0.76
0.5	121.1	3.48	0.89

Mineral resources were calculated using ordinary kriging to estimate gold grades into four domains that reflect the lithology and oxidation state, and three populations that reflect the degree of metamorphism caused by the central intrusion, the Redline Stock around which the mineralization wraps. A block size of

15.2 x 15.2 x 6.1 meters (50 x 50 x 20 feet) was used. The top-cuts used to limit the influence of high grade assays were controlled by the degree of metamorphism, ranging from 2 g/t Au in unmetamorphosed sample intervals to 30 g/t Au in strongly metamorphosed sample intervals. The dry bulk density, which was based on 312 lab measurements from drill core in different lithologies and oxidation states, ranged from 1.93 t/m³ in the overlying gravels to 2.67 t/m³ in the bedrock at depth.

Quality assurance and quality control (QA/QC) programs have been in place through all of the drilling programs; the documentation of these has been well maintained through several operators and analytical laboratories. These QA/QC programs included the use of certified reference materials, duplicates and blanks. The analysis of Converse samples has always been performed by accredited labs that have been independent of the operators. The reliability of the compilation of the digital database has been verified four times by different independent consulting groups.

Resource Growth Potential

- The resource is open at depth and has potential for expansion with additional drilling.
- In addition, the company believes there is further potential on the property for discovery of additional targets.
- An important target is the “Lower Plate” stratigraphic horizon which is completely untested within the Converse property but is an important host unit in Nevada, notably at Marigold, 8km to the east

Figure 1: Cross Section of South Redline – The Southern zone within the Converse MRE

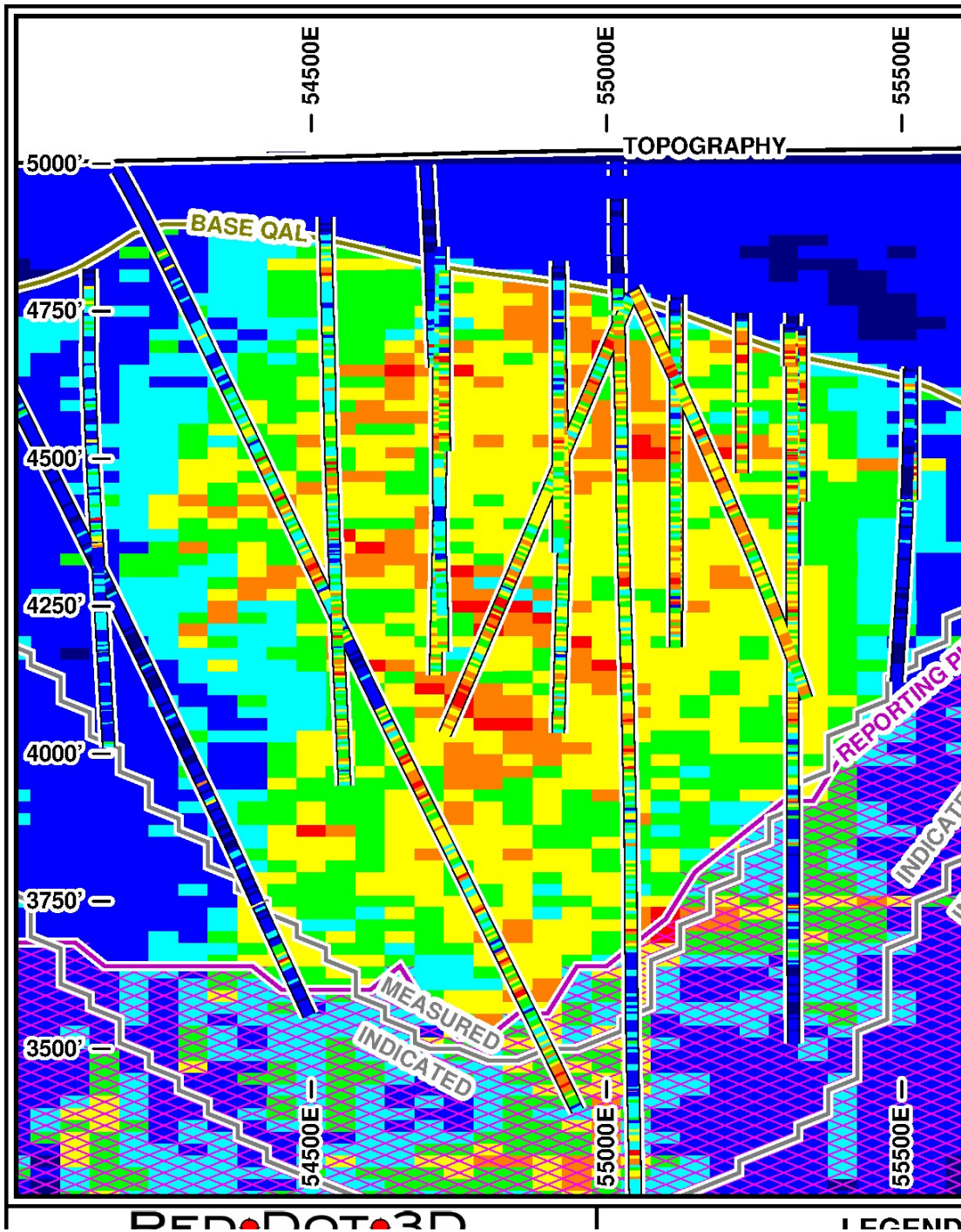
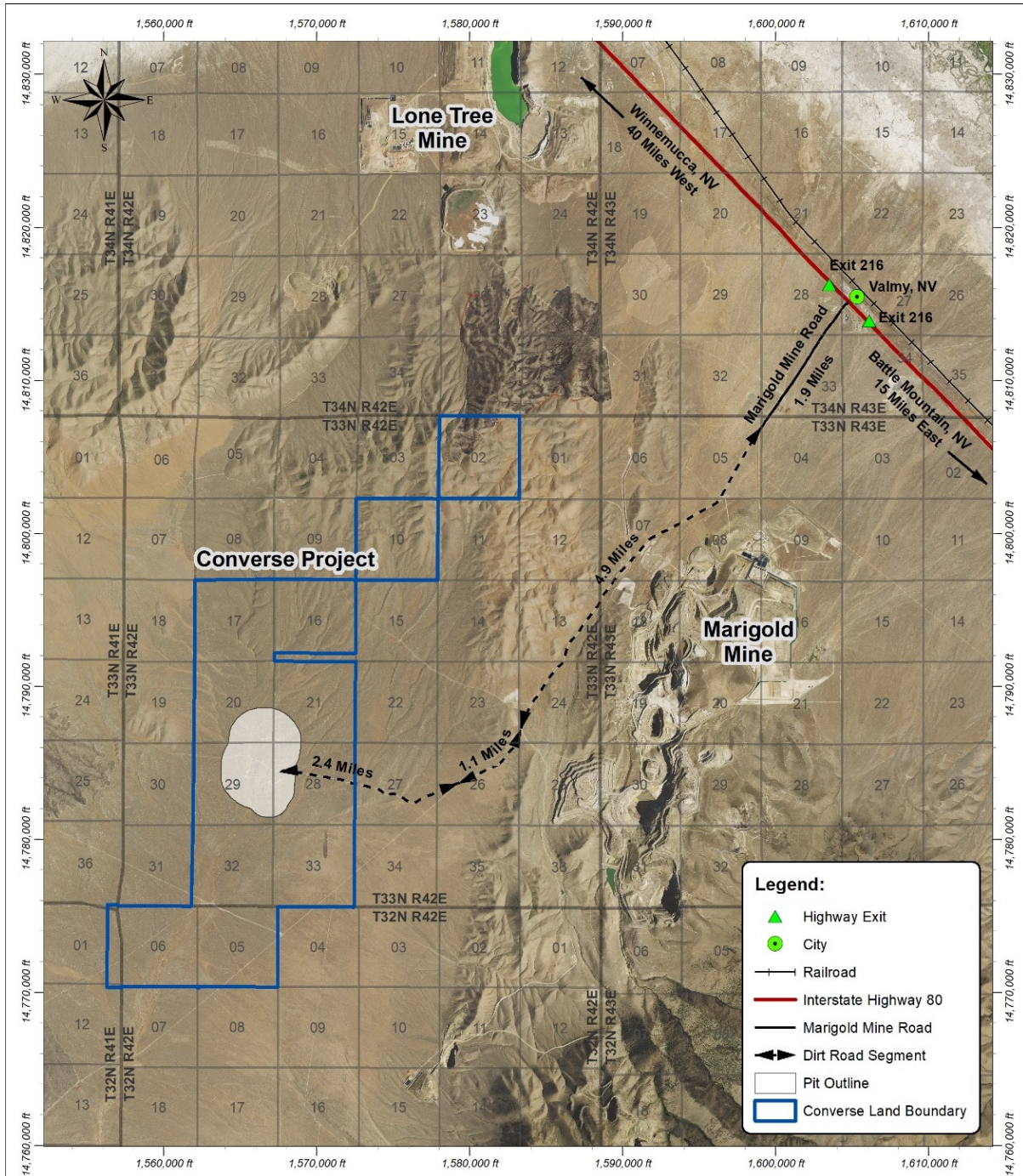


Figure 2: Showing Pit constrained resource outline and nearby current and past producers.



Qualified Persons

This announcement has been reviewed and approved for release by Mr. Blake Mclaughlin, VP Exploration of the Company and the Company’s designated Qualified Person within the meaning of NI

43-101. Mr. McLaughlin has verified the data disclosed and he consents to the inclusion in this release of said data in the form and context in which it appears.

An NI 43-101 compliant technical report on the Converse Project, titled “Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA”, will be available on SEDAR+ (www.sedarplus.ca) within 45 days of this release (the “Technical Report”), including all qualifications, assumptions and exclusions that relate to the MRE. The Technical Report is intended to be read as a whole and sections should not be read or relied upon out of context. The independent Qualified Persons for the Technical Report are as follows:

Michael Dufresne, M.Sc., P.Geol, P.Geo of APEX Geoscience Ltd.

Philo Schoeman, M.Sc., P. Geo, Pr.Sci.Nat. of APEX Geoscience Ltd.

R. Mohan Srivastava, M.Sc., P.Geo of RedDot3D Inc.

R. Walton, B.Tech, P.Eng of Ray Walton Consulting Inc.

Private Placement

The Company also announced 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 4, 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.

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

October 23, 2024

Cautionary Statement Regarding “Forward-Looking” Information

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.

This material change report 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 material

change report. 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.