

AXCAP VENTURES INC.

AXCAP VENTURES INC. ANNOUNCES FILING OF AMENDED AND RESTATED INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

November 1, 2024 – Vancouver, Canada – Axcap Ventures Inc. (CSE: AXCP) (“**Axcap**” or the “**Company**”) is issuing this news release to advise its shareholders that the Company has been subject to a continuous disclosure review by the British Columbia Securities Commission. In connection therewith, the Company has filed amended and restated interim financial statements and management’s discussion and analysis (“**MD&A**”) for the six (6) months period ended June 30, 2024, to clarify its disclosure.

AMENDED AND RESTATED INTERIM FINANCIAL STATEMENTS AND MANAGEMENT’S DISCUSSION AND ANALYSIS

The Company has amended and restated its interim financial statements and management’s discussion and analysis for the six (6) months period ended June 30, 2024, to include the following:

- Additional disclosures and expanded description of the Company’s business activities in the interim financial statements and MD&A;
- Additional disclosures to include subsequent events which occurred after June 30, 2024 to-date;
- Additional disclosures on the acquisition of PGV Patriot Gold Vault Ltd, as previously announced and described in press release dated August 30, 2024;
- Details on the Company’s investment portfolio to include fair values of investments and loans made to investees as at June 30, 2024;
- Discussion on the general trends that developed and affecting the Company on a quarterly basis; and
- Additional information describing related party transactions with respect to fees paid to management and directors.

The Company also announces that an amended and restated its interim financial statements and management’s discussion and analysis for the nine (9) period ended September 30, 2023 was filed on April 29, 2023 to include the following:

- Increase loans receivable, and respective total assets by \$400,000, from an investee of its investment. The cumulative effect of adjustment increased net assets by \$400,000 and a respective gain in the fair value of equity investments. A detailed description of the adjustment is described in Note 16 to the interim financial statements for the nine months ended September 30, 2023.

The amended and restated MD&A and interim financial statements have been filed under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Robert Dubeau"

Robert Dubeau, Chief Executive Officer

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

Cautionary Statement Regarding "Forward-Looking" Information

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.