



AXCAP VENTURES INC.

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Axcap Ventures Identifies High-Grade Zone Below Pit Shell at Converse; Drills 10.85 meters grading 5.45 g/t gold.

Toronto, Ontario – [Date] – Axcap Ventures Inc. (CSE: AXCP, OTC: GARLF) ("Axcap" or the "Company") is pleased to announce results from the first hole, CV25-001C, in its ongoing 5,500-meter drill program at the Converse Project, located in the Battle Mountain-Eureka Trend, Nevada.

Highlights

- The first hole from Axcap's maiden drill campaign, CV25-001C, has confirmed modelled near-surface gold mineralization but has intersected a potentially new zone of higher-grade mineralization at depth.
- **The 10.85m at 5.45g/t in Axcap's first ever drillhole demonstrates a new component of mineralization that has not been explored or modelled by prior operators. Full Details of the intersection can be found in Table 1 and 2.**
- The Converse project already hosts a large open pit resource containing 5.5 Moz mineral resource at 0.53 g/t in the measured and indicated categories and 420koz at 0.53 g/t in the inferred category (run at a gold price of US\$2,000/oz) (for more information see the Technical Report - <https://www.sedarplus.ca/csaparty/records/document.html?id=f5fc799144448597be7850499f79385bbb7bdd3a8ced42847e6c2ffe92bea62a>)

Key results from CV25-001 include:

- **26.18 meters grading 2.52 g/t gold from 654 meters depth, including a core intersection of 10.85 meters grading 5.45 g/t gold from 666.4 meters.** (Figure 1, Table 3)
- **21.21 meters grading 0.31g/t Au, 9.71g/t Ag and 0.18% Cu** starting from 208.8m supporting and potentially expanding the current open pit resource. (Table 2)



Details

- The drill hole is hosted in retrograde skarn altered limey sandstone, containing abundant sulphide minerals.
- Recall that the 2025 drill program was designed to confirm the current open-pit resource estimate (described above), reduce the internal waste and strip ratio, and importantly, test for mineralization both below and adjacent to the current pit shell, where it remains open for expansion.
- **Axcap is currently awaiting results for the balance of CV25-001C as well as CV25-002C, the later hole targeted mid-plate rocks, below the Golconda Thrust, for the first time at Converse. These mid-plate rocks are known to host ore zones in mines flanking the Buffalo Valley.**

Blake McLaughlin, VP Exploration, stated: "This intersection significantly expands the mineralized area at Converse and validates our exploration approach. The high-grade interval clearly demonstrates the potential for meaningful discoveries of new sub-sets of higher-grade mineralization within these favorable rock units. We anticipate continued positive results from our ongoing drilling program throughout the summer."

Figure 1: Long-Section Through Converse – Looking West

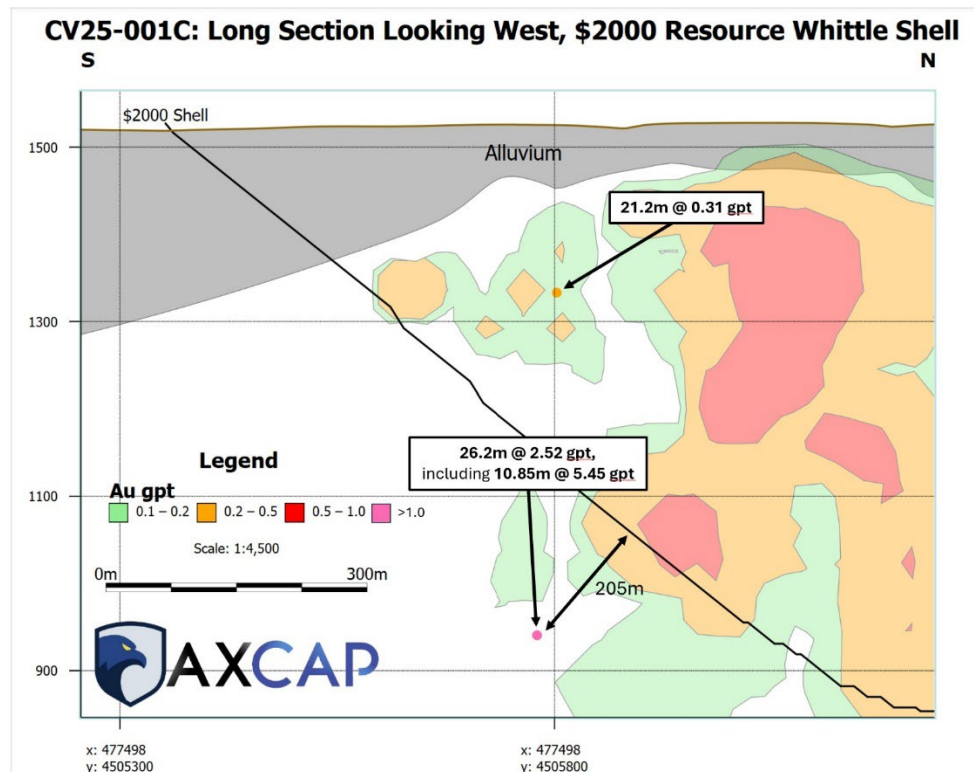
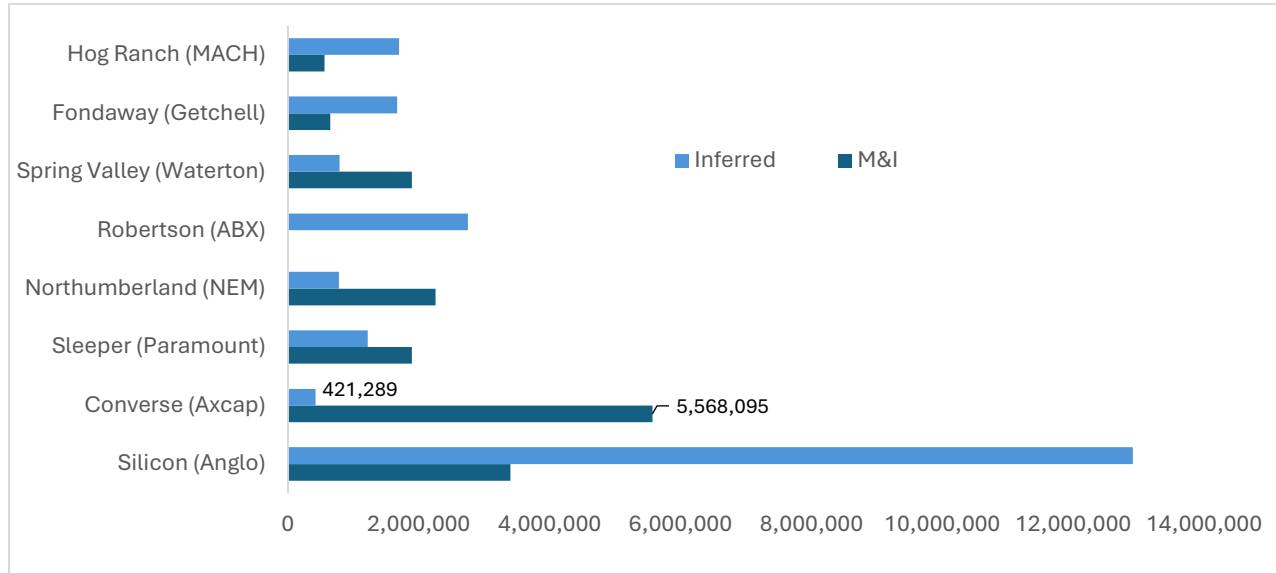




Figure 2: Converse Is Already A Large Nevada Resource (Contained Gold Oz)



Source: S&P Capital IQ, Converse 2025 MRE was calculated using the costs and values of \$2000au, \$2.00/t mined mining cost, \$4.50/t processed processing cost, \$1.00/t processed G&A, \$2.50/oz refining, 77%/62%/50% recoveries for oxide/transition/sulphide respectively, 6% NSR, slope angles used range from 36-41 degrees.

Table 1: Drill Hole Parameters

HoleNo	Coordinate System	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
CV25-001C	NAD 83 UTM Zone 11	477,333	4,505,813	1,518	96	-56	701

Table 2: Upper Interval in CV25-001C with 21.21 meters grading 0.31g/t Au, 9.71g/t Ag and 0.18% Cu

From (m)	To (m)	Sample Designation	Au Final (ppm)	Ag Final (ppm)	Cu Final (ppm)
208.8	209.4	K730917	1.115	39.6	6630
209.4	210.0	K730918	0.111	1.3	277
210.0	210.8	K730919	0.061	0.3	103
210.8	211.1	K730921	0.034	1.0	139
211.1	212.0	K730922	0.203	0.7	61
212.0	212.6	K730923	0.068	3.6	581
212.6	213.2	K730924	0.051	0.6	76



213.2	213.6	K730925	1.165	3.6	67
213.6	215.2	K730926	0.023	0.3	75
215.2	215.9	K730927	0.019	0.7	130
215.9	216.4	K730928	0.323	18.6	3590
216.4	217.2	K730929	0.076	1.9	323
217.2	217.5	K730931	0.130	4.7	612
217.5	218.0	K730932	1.770	101.0	17500
218.0	218.7	K730933	0.277	10.1	2380
218.7	219.6	K730934	0.161	1.1	178
219.6	220.7	K730935	0.050	1.3	195
220.7	221.7	K730936	0.207	0.9	111
221.7	222.0	K730937	2.990	144.0	28600
222.0	222.3	K730938	0.136	5.2	959
222.3	223.1	K730939	0.022	1.3	179
223.1	223.4	K730941	3.180	67.4	13550
223.4	224.7	K730942	0.074	1.5	170
224.7	225.3	K730943	0.087	3.1	510
225.3	225.9	K730944	0.226	38.5	7210
225.9	226.3	K730945	0.268	7.3	1355
226.3	227.1	K730946	0.534	6.1	583
227.1	227.4	K730947	0.078	2.1	380
227.4	228.8	K730948	0.101	1.2	110
228.8	229.3	K730949	0.111	0.3	99
229.3	230.0	K730951	0.255	0.3	75

Table 3: Full Assays for New Zone Below Current Resource in CV25-001C

From (m)	To (m)	Sample Designation	Au Final (ppm)	Ag Final (ppm)	Cu Final (ppm)
654.1	655.6	K731361	0.254	0.3	13
655.6	656.7	K731362	0.113	0.3	12
656.7	658.1	K731363	0.433	0.3	33
658.1	659.4	K731364	0.227	0.3	26
659.4	660.8	K731365	1.780	0.3	74
660.8	661.7	K731366	0.729	0.3	34
661.7	662.6	K731367	0.197	0.6	193
662.6	663.2	K731368	0.202	2.8	898
663.2	664.3	K731369	0.034	0.3	161
664.3	665.7	K731371	0.407	0.3	53



665.7	666.4	K731372	0.157	2.2	605
666.4	667.1	K731373	2.510	18.0	5880
667.1	667.9	K731374	2.330	1.4	369
667.9	669.0	K731375	30.500*	3.3	241
669.0	670.1	K731376	3.050	0.9	318
670.1	671.1	K731377	1.165	1.2	318
671.1	671.8	K731378	0.286	0.3	78
671.8	672.8	K731379	0.188	0.3	139
672.8	674.2	K731381	0.456	0.3	67
674.2	675.7	K731382	8.230	1.5	120
675.7	677.3	K731383	3.190	1.3	301
677.3	678.8	K731384	0.528	0.3	88
678.8	680.3	K731385	0.352	0.9	246

*Metallic Screen pending for >10g/t sample overlimit trigger procedure

Quality Control & Quality Assurance

Drill holes are either collared with a PQ drill bit or pre-collared with an RC rig through overburden. Holes are reduced to HQ as the drill hole progresses into deeper more competent ground. Drill core produced by coring drill rigs is hydraulically extracted from the core tubes by the drill contractor, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes are then sealed before being transported by Axcap personnel to the Carlin Coreshack. Core is processed, geologically and geotechnically logged, checked for recovery, photographed, and marked for specific gravity, geotechnical studies and for assays. The core is cut in half onsite at the Coreshack, half-core is placed in plastic bags, zip-tied and grouped in burlap sacks and sealed for transport to the ALS Global sample preparation facility in Elko, Nevada. Sample preparation is done according to ALS Global code PREP-31Y. Once samples are prepared, ALS Global internally ships the samples to their assay laboratory in Reno, Nevada. The primary assay methods used are ALS Global codes Au-AA23 and ME-ICP61. The gold overlimit methods are Au-GRA21 and Au-SCR21 (overlimit triggers are 3 ppm and 10 ppm respectively). ALS Global is an independent, ISO-accredited laboratory with no affiliation to Axcap Ventures beyond its role as a third-party analytical service provider. The retained half-core is stored in a fenced-in yard until transported to the company's warehouse in Lovelock, Nevada.

QA/QC is performed as each certificate is imported into Axcap's GeoSequel database. Performance charts are prepared for coarse blanks and all certified reference material



used. Axcap uses OREAS standards for the Converse project. Performance charts are also reviewed regarding ALS lab prep and pulp duplicates on Webtrieve to identify potential analytical issues with coarse gold. Coarse blank above 10x over the lower detection limit (LDL) of the Au-AA23 method are re-run.

For certified reference materials, the certified mean is considered the target. The certified standard deviation is used to calculate the acceptable range. The acceptable range is defined as within 3 standard deviations from the certified mean.

Qualified Person

Mr. Blake McLaughlin, P.Geo., registered with the Professional Geoscientists Ontario, is the Company's Vice President of Exploration and a Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects. Mr. McLaughlin has verified the data through site visits, inspection of drill core, review of original assay certificates, and confirmation of QA/QC protocols. No limitations were encountered during the verification process, and the data is considered reliable for the purposes of this disclosure.

About Axcap Ventures Inc.

Axcap Ventures is focused on consolidating neglected resources in the USA and Canada that we believe are constrained by drilling not geology. Our goal is to deliver a portfolio of development ready gold resources into the next gold cycle and to raise capital and grow these neglected orebodies when conventional single asset explorers are shut out of the market.

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On behalf of the Board of Directors,

Mario Vetro, Co-Founder and Director

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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 and specifically include statements regarding: the Company’s strategies, expectations, planned operations or future actions, including but not limited to exploration programs at its Converse Project and the results thereof. 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.

Investors are cautioned that any such forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company’s control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: general business, economic, competitive, political and social uncertainties; risks related to the effects of the Russia-Ukraine war; risks related to climate change; operational risks in exploration, delays or changes in plans with respect to exploration projects or capital expenditures; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, flooding or unfavorable operating conditions and losses, insurrection or war, delays in obtaining governmental approvals or financing, and commodity prices. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements and reference should also be made to the Company's short form base shelf prospectus dated April 16, 2025, and the documents



incorporated by reference therein, filed under its SEDAR+ profile at www.sedarplus.ca for a description of additional risk factors.

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.