



Delivering N. American Gold Exposure



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The assumptions are those that management believes are significant to the projection. Some assumptions may not materialize, and unanticipated events and circumstances may occur subsequent to the date of this projection; therefore, the actual results achieved during the projection period may vary materially from the projections. This projection is based on our assumptions and there is a major risk that actual results will vary, perhaps materially, from the results projected.

The Capital Markets are Broken for Juniors

- ❑ Broken capital markets trap valuable gold assets in companies without financing prospects
- ❑ Just 65 out of 2,600 public mining companies in Canada had daily trading volumes over \$100K during Q1 2024, resulting in undervalued assets despite historically high gold prices*



The Junior's Problem

- ❑ In the past, juniors benefited from a more efficient financing ecosystem
- ❑ Gold funds provided reliable long-term capital while investors afforded teams more time to execute and create value beyond the typical four-month hold period
- ❑ Now there is no capital and no patience

The Buyside Problem

- ❑ Fundamentals focused investors face challenges like a shortage of investors, waning interest in mining, and ongoing redemptions
- ❑ While many stakeholders are frustrated, Axcap embraces this new market dynamic

Our Strategy in a nutshell

1. ORPHANED AND UNDERVALUED

- ❑ Consensus belief that gold equities have not kept pace with the commodity and are wildly undervalued
- ❑ Especially single asset developers



Assets

2. IMMEDIATE ARBITRAGE OPPORTUNITY

- ❑ We approach the lack of scale and liquidity head on
- ❑ Consolidation and marketing



Liquidity
and Scale

3. EXIT UPSIDE

- ❑ We plan to consolidate at <US\$5/oz, add value and scale and exit at >US\$40/oz (implies 8x - 10x return)
- ❑ Majors continue to exhaust resources and kick the problem down the road
- ❑ Possibility of multiple SpinCos to our shareholders



Exit Leverage

How We Plan To Create Value

- Buy gold deposits at <US\$5/oz to drill/expand them in **Phase 1** and monetize them in **Phase 2**

Why?

We believe gold ounces hold value in the ground (Phase 1) and that large future mines are orphaned due to lack of drilling and funding (Phase 2)

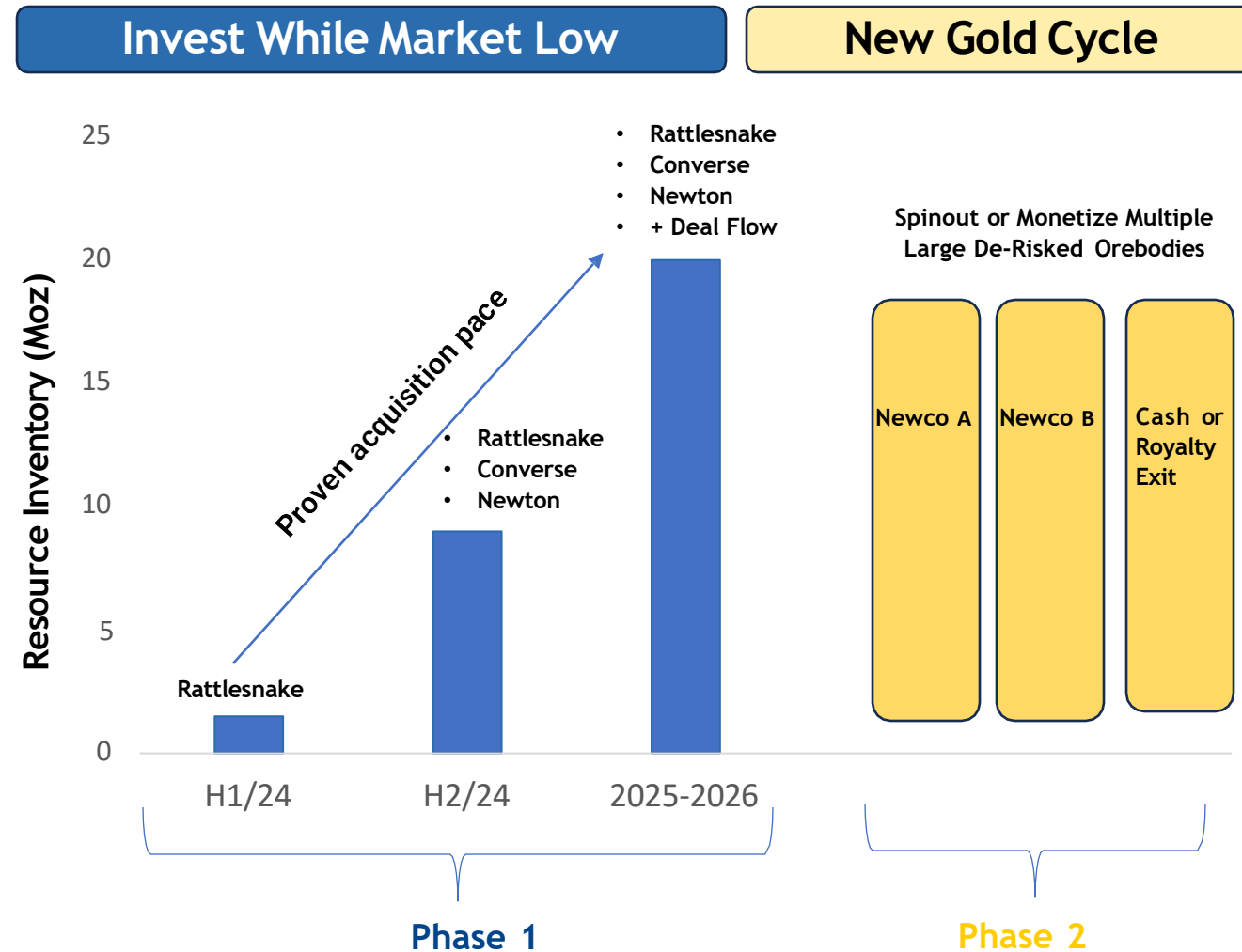
and

Major and mid-tier miners are at historically low levels of reserves relative to production and will need to restock

- **Proof of Concept:**

Axcap has already acquired deposits with over > \$80M in historical spend and has accrued ~8m Oz Au of resources

- How do we finance this? Through our market liquidity and investor relationships



Axcap Re-rating Potential

- Priced for re-rate at **<US\$4.1/oz**
- Peers trade at **US\$49/oz** on average
- Recent developer M&A (O3, OSK, Osino averages **\$86/oz**)

- **Only ~6Moz** deposit in Nevada not owned by major
- **Among top 10** gold deposits in North America
- **M&A Target** as seniors replenish pipeline

Figure 1: EV/oz Developer

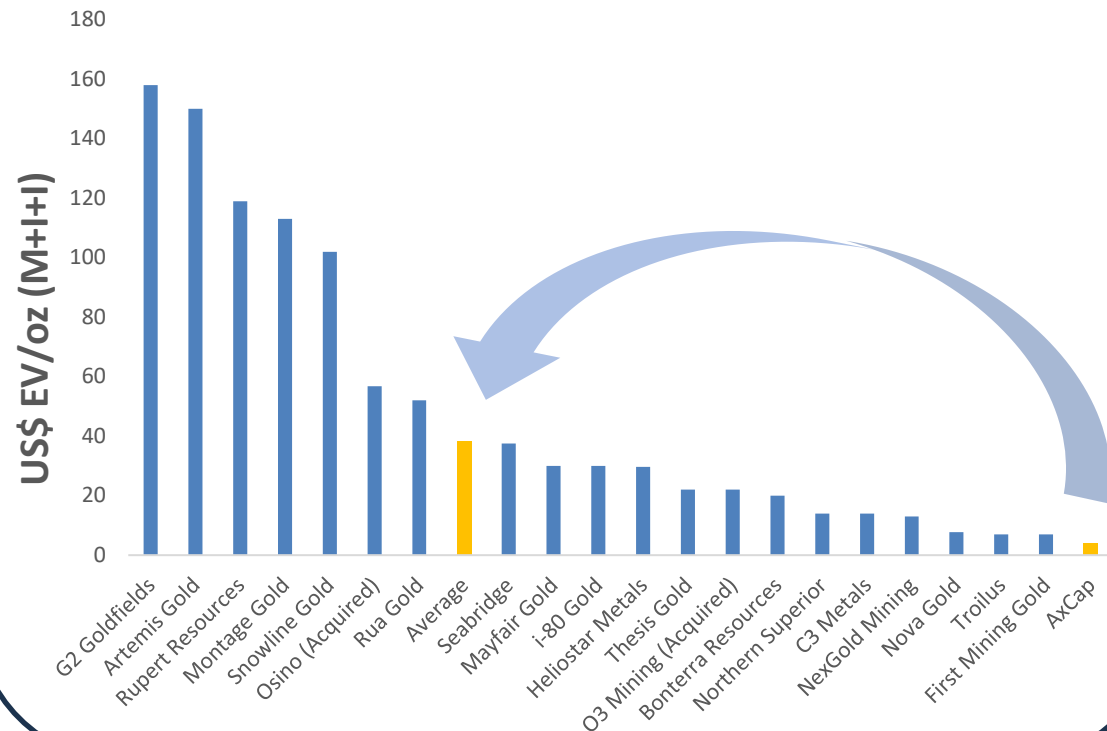
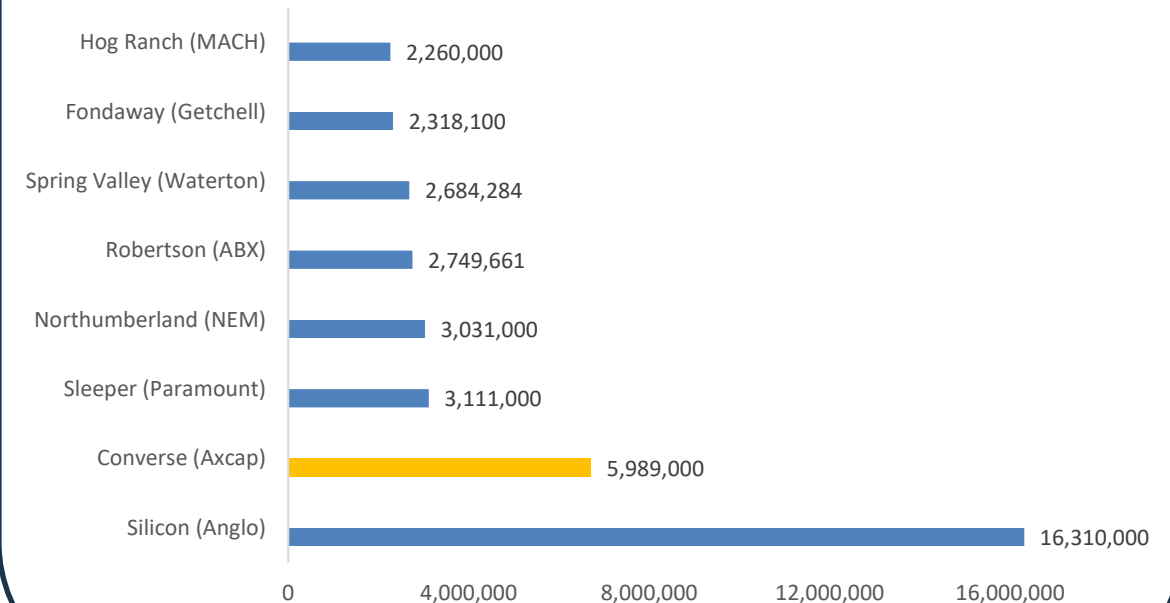
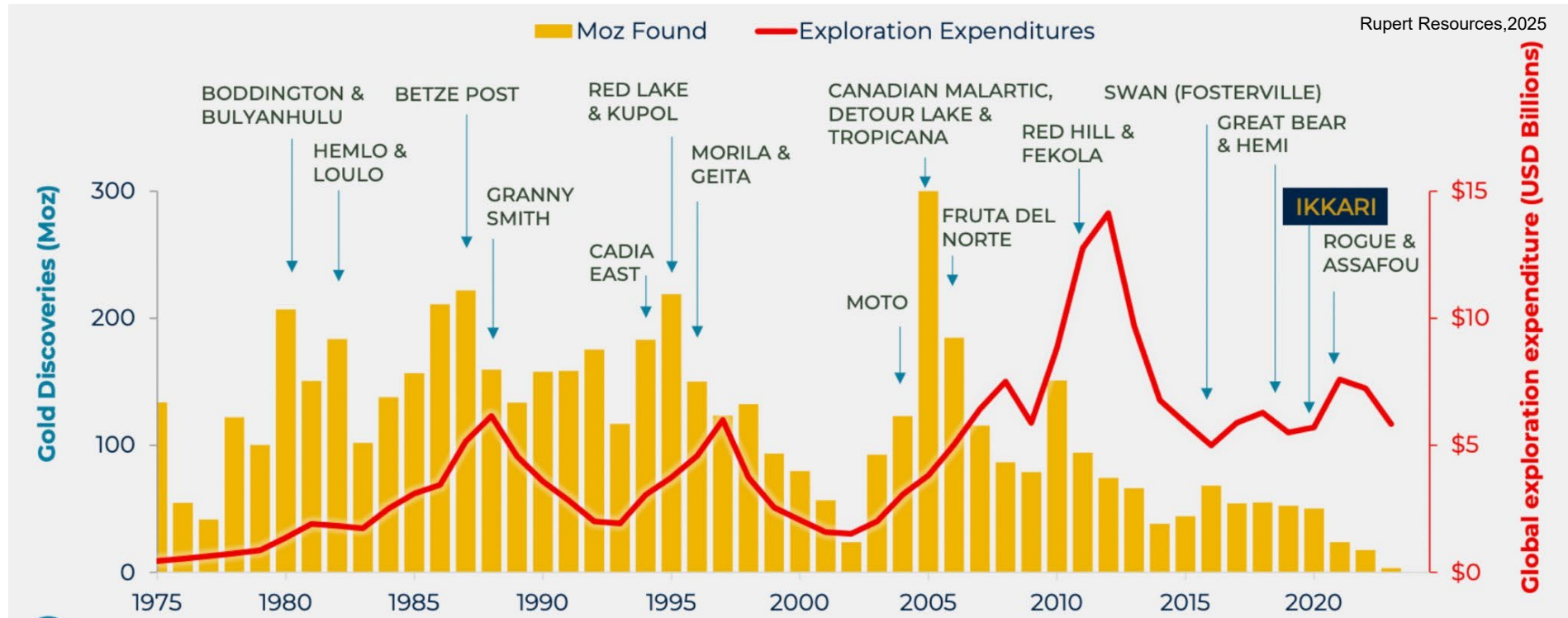


Figure 2: Nevada Gold Deposits By Size (oz)



Falling Short: The supply side

- Lack of recent discoveries has created a supply deficit that cannot be quickly resolved
- The number of gold discoveries have halved every 5 years since 2020 with exploration expenditures increasing



Cashed Up Select Producers Cash Positions >\$500m

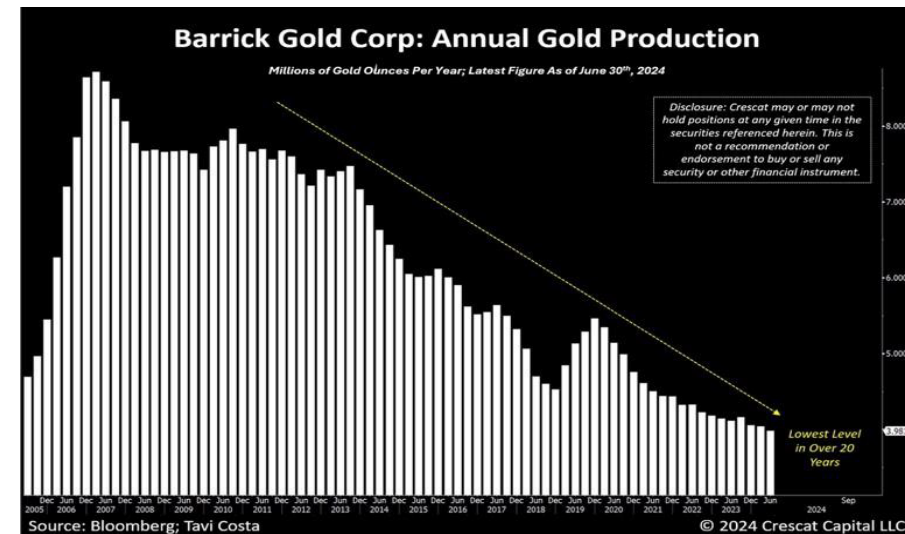
Producers Are Accumulating Record “War Chests”

- Record gold prices have more than accounted for inflationary cost pressures since COVID
- E.g. AngloGold Ashanti delivers **nine-fold increase in 2024 free cash flow*** to \$942m versus prior year; Adjusted



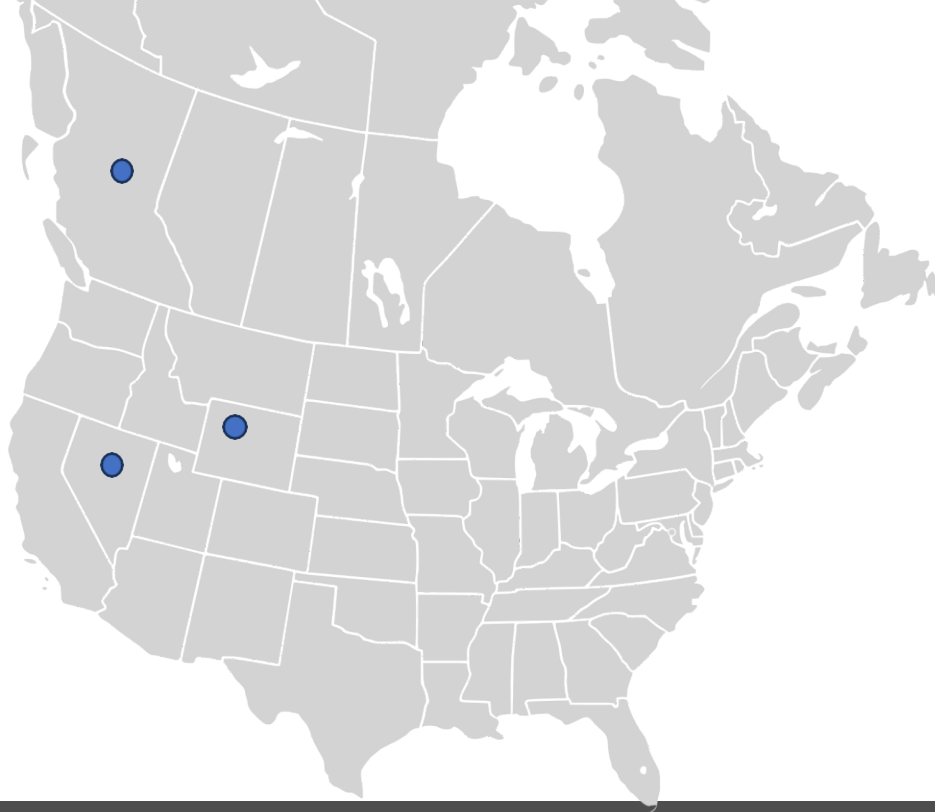
But Reserves Are Not Being Replaced

- E.g. Barrick at 20 yr gold production low



AXCAP Asset Snapshot

- Axcap intends to acquire USA & Canada assets only
- Mining friendly jurisdictions with security of ownership
- Access to labour, services and infrastructure
- 7.9Moz at launch (~6.2Moz M&I and ~1.7Moz Inf)



AXCP Assets

Converse (Nevada)

M&I: 5.57 Moz
Inferred: 0.42 Moz
Gold Price: \$2,000/oz
Status: Drill-ready

Rattlesnake Hills (Wyoming)

Indicated : 0.61Moz
Inferred: 0.43 Moz
M&I: 1.04 Moz
Gold Price: \$1,950/oz

Newton (B.C.)

Inferred: 843Koz
Gold Price: \$1,950/oz
Status: Drill-ready

Axcap Today Trades

US\$4.1/oz

Developer Universe ⁽¹⁾

>US\$40/oz

Future M&A

Stay Tuned...

(1) Cormark Developer Average EV/oz based. (2) Resource estimates supported by technical report and more details provided in appendix

(2) Closing of Converse and Newton subject to definitive agreements, regulatory and corporate approvals, and other customary conditions to closing

Our Team

CEO - Blake McLaughlin, P. Geo: Former Chief Geologist at Argonaut Gold.

Co-Founder & Director - Mario Vetro: Co-Founder K92 Mining. Owner of Commodity Partners merchant bank and advisory firm.

Co-Founder & Director - Tyron Breytenbach, P.Geo: CEO Lithium Africa Resources, Former SVP Aris Mining, Former analyst and investment banker at Cormark.

President & Director - Luis Zapata: CEO of Vista Gold (Peru). Former Head of LatAm Equities at Canaccord Genuity. Former Executive Chair at Silver X Mining.

CFO - Kevin Ma: Over 15 years experience in various CFO roles. Former Director of Finance at Alexco and former CFO of First Cobalt.

Advisory Board

John Lewins, P.Eng - CEO of K92 Mining with 40 years experience in the mining industry.

David Medilek, P.Eng - President and COO of K92 Mining. Former investment banker at Cormark. Former Barrick.

Rajbir Gill, CFA - Senior Vice President, Corporate Development at Wesdome. Former equity research at Cormark and business development at Kinross.

Richard Gray, CFA - Senior Partner and Equity Analyst and Cormark Securities

Over >US\$1B
Capital Raised

Over 20m Oz Au
Discovered

Technical & Capital
Markets Veterans

Taken juniors to
>US\$1B market cap

Phase 1: Building a >20m Oz Au Inventory

There are clear examples of in-the-ground ounces that are challenged to get developed due to permitting, environmental or local opposition. Yet their market caps demonstrate an audience and investor base seeking leverage to rising gold prices.

C\$2.1B
Nova Gold
(NG:TSX)
>20 Moz ⁽¹⁾

Axcap
??

C\$2.28B
Seabridge Gold
(SEA:TSX)
>160 Moz

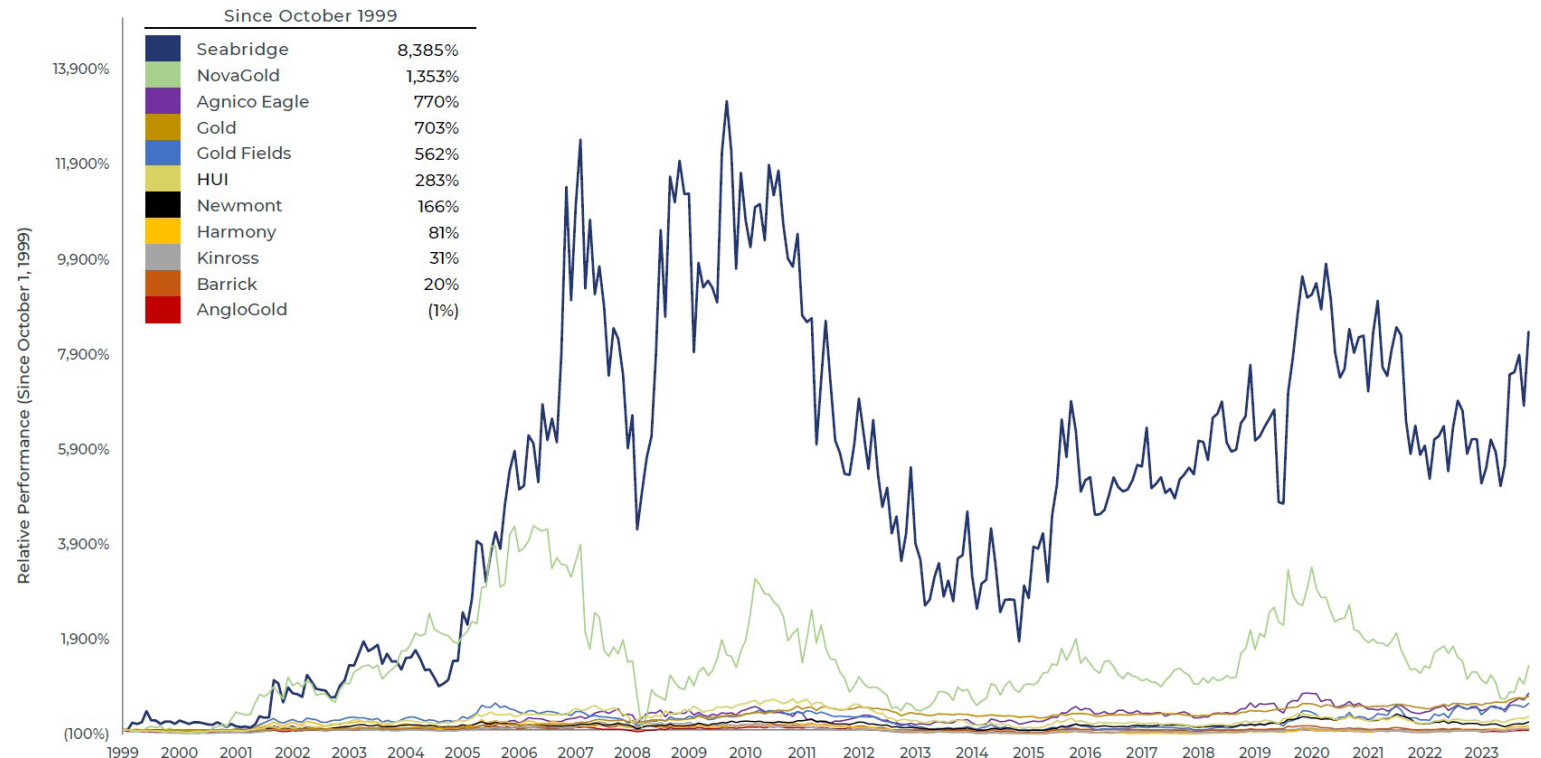
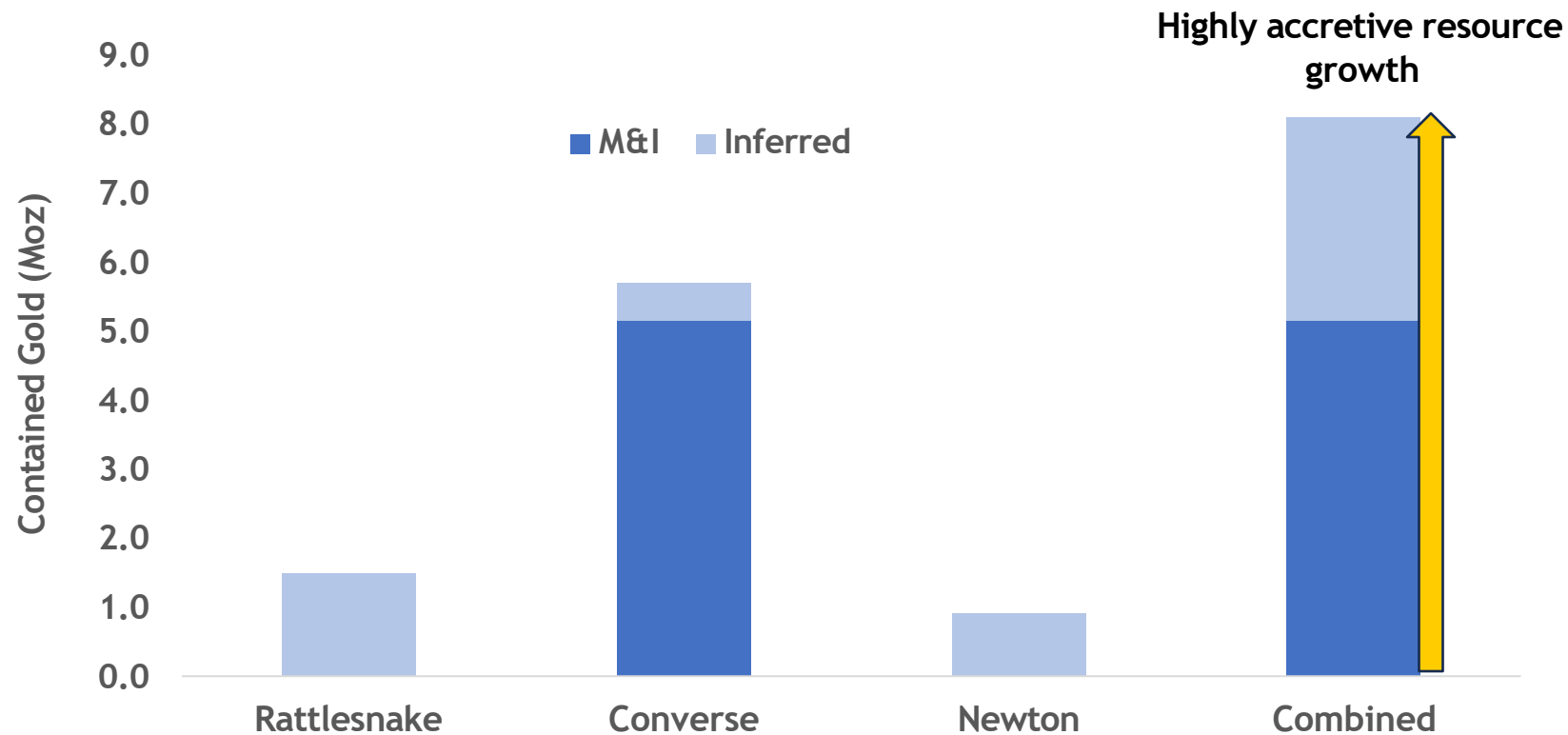


Chart Above: In rising gold price, gold aggregators outperformed ⁽²⁾

Accretive Growth: Per Share Au Oz of Gold



The **AXCAP Model** is growing inventory ounces faster than the share count

Phase 2: Detour Gold Case Study (1), (2)

2008: Exhausted & Shuttered Mine

- ❑ No access to capital
- ❑ Low gold price
- ❑ High Grade Zone mined out
- ❑ “Irrelevant” and “scattered” mineralization in hanging wall

2012: A New Paradigm

- ❑ 2008 crises sparks gold rally
- ❑ Charismatic CEO
- ❑ **Raises >C\$500M equity**
- ❑ Drilling rates explodes
- ❑ Drill >500,000 m
- ❑ **Paradigm shift**

Today: Agnico's Marquee Asset

- ❑ Canada's largest miner **buys into the model** (inconceivable 10 years earlier)
- ❑ A profitable, long-lived mine and the largest in Canada

Idle drills

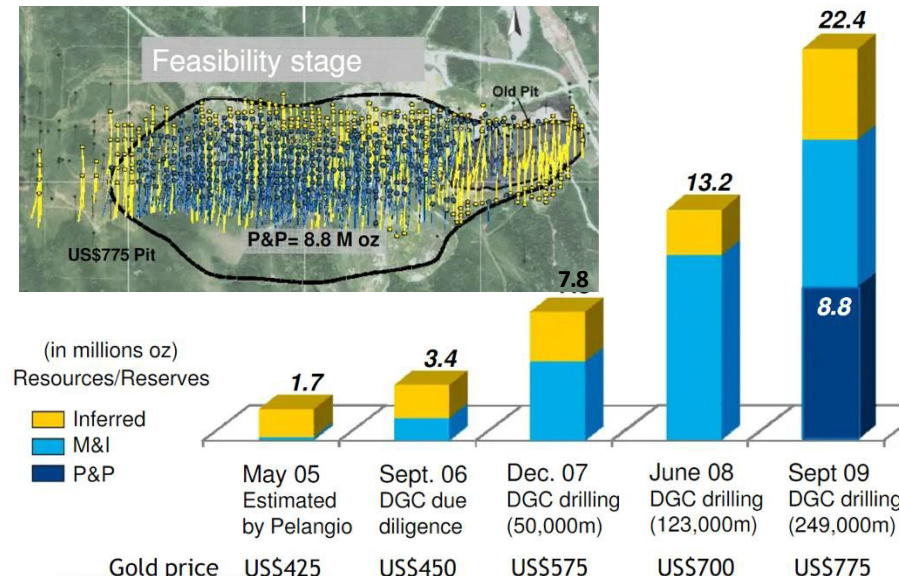
> 300,000m drilling

Ultimately ~1,000,000m drilling

Detour Lake Reclamation circa 2007



DGC 2009 Deck After Drills Unleashed



2023 production guidance
715,000 oz gold

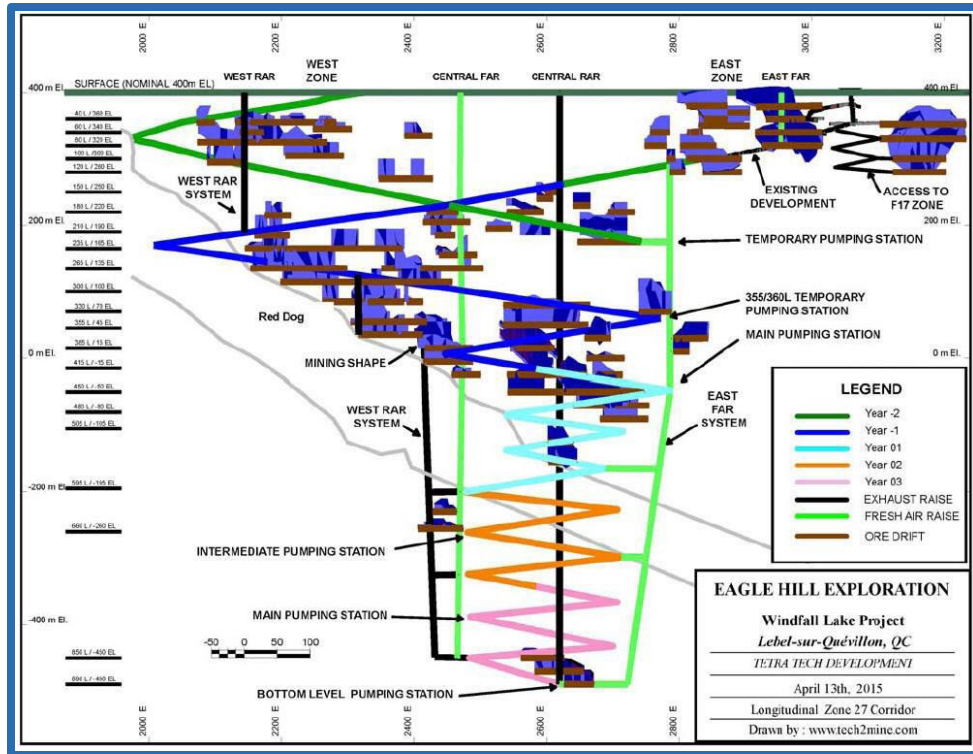
Mine life
2052

*for the period from Feb. 8, 2022 to Dec. 31, 2022

Another Case Study: Windfall Lake (1)

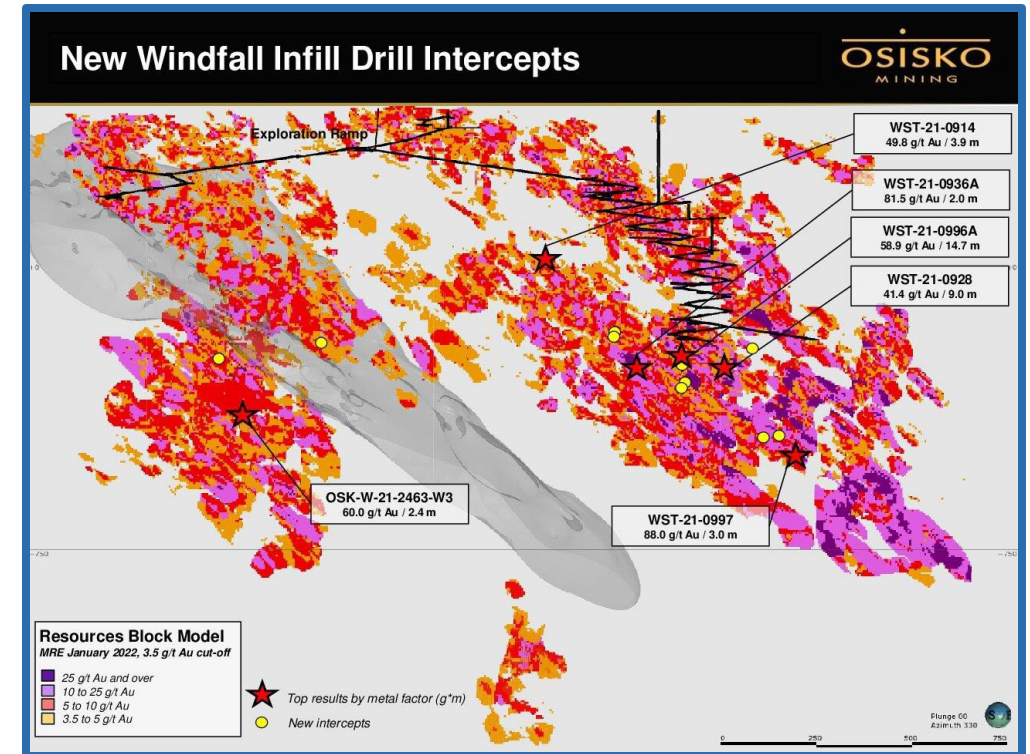
2015: < C\$10M Market Cap

2024 : >C\$2B Market Cap



- 828 Koz mine plan in 2015 PEA
- ~201,000 m drilling pre-2015
- Small, orphaned & cash starved exploreco

Same Deposit



- 3,200 Koz in 2022 DFS Mine Plan
- 1,600,000 m drilling 2015 - 2022
- Funded, liquid developer with proven technical team and ability to raise capital

Our Asset Review Process

Geological Criteria

- ❑ Under-drilled historic deposit or resource, large coherent data set
- ❑ With evidence of a large, long-lived gold system
- ❑ Unrecognized or unsampled component to the system
- ❑ Untested with backdrop of >US\$2,000/oz Au cut-off paradigm

Practical Criteria

- ❑ Target asset is “non-core” for vendor
- ❑ Target asset inside a vehicle without capital or geological expertise
- ❑ Accessible, drillable and actionable

Statistics and Probability

- ❑ Our bet is that if we triage and acquire >20Moz across 10+ assets with geological rigour
- ❑ Some component of those assets will surprise to the upside
- ❑ This is how you create a Tier 1 asset bases in North America

Case Studies

How it started

How it's going

| | | | | | | |
|-----------------------|---------------------------------|--|---|-----------------------|----------------------------|--|
| Windfall Lake 2014 | 0.75 Moz Ind 0.86 Moz Inf | <ul style="list-style-type: none"> Eagle hill exploration struggles to advance Rolled up by “Oban” which becomes Osisko 2.0 200,000 m drilled | ▶ | Windfall Lake 2024 | 4.1 Moz M&I 3.3 Moz Inf | <ul style="list-style-type: none"> US\$1.2 B NPV at \$1,600/oz Premier Canadian development asset 1,600,000 m drilled |
| Malartic 2004 | 1.7 Moz Historic Resource | <ul style="list-style-type: none"> Osisko acquires for C\$80,000 Starts drilling in 2005 228,000 m drilled | ▶ | Malartic 2024 | 7.9 Moz Reserve | <ul style="list-style-type: none"> One of Canada’s largest mines 18 year mine life 925,000 m drilled |
| Detour Lake 2005 | 1.7 Moz Inf | <ul style="list-style-type: none"> Pelangio picks up past producer <300,000 m drilled | ▶ | Detour Lake 2024 | 19.9 Moz Reserve | <ul style="list-style-type: none"> One of Canada’s largest mines 28 year mine life 1,760,000 m drilled |



AXCAP

ASSET DETAILS

Converse

Rattlesnake Hills

Newton (Axcap LOI with Carlyle Commodities)



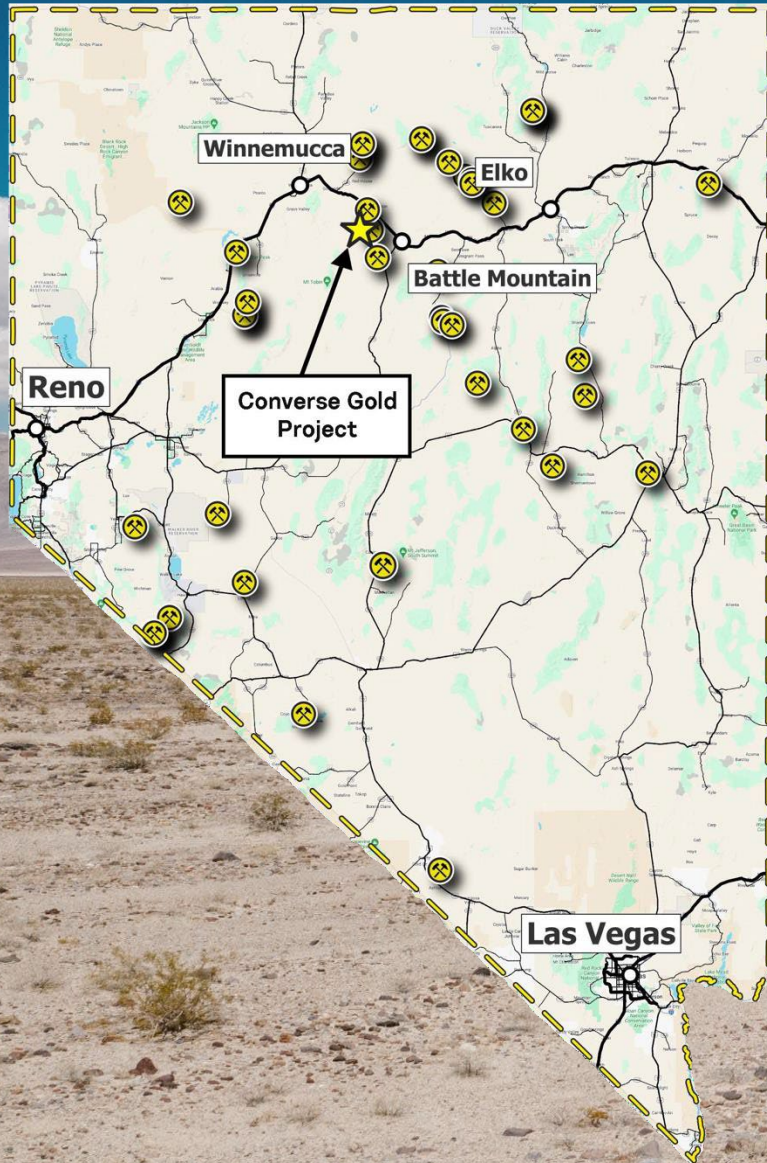
Our Flagship: **Converse (Nevada)**

5.99 Moz gold resource in North America

- ❑ Situated in the prolific Battle Mountain trend with current reserves and past production exceeding 50 million oz Au
- ❑ Nevada is a low-risk mining jurisdiction, has strong government and community support, and ranked 2nd in the 2024 Fraser Institute Annual Survey of mining jurisdictions
- ❑ The Converse project is permitted for exploration and has no known impediments for open-pit operations
- ❑ Patriot Gold has a binding letter of intent to acquire the Converse project for \$<3/oz Au of resource

Exploration Upside

- ❑ **Significant resource upside through future exploration**
- ❑ Outside of the existing block model, exploration upside at the Redline deposit is interpreted to mostly exist at depth, which remains open
- ❑ Current resource run at US\$2,00/oz



Converse: Neighboring Current & Past Producers

□ i-80 Gold's Lone Tree Complex

Past- producing mine with active heap leach operation.

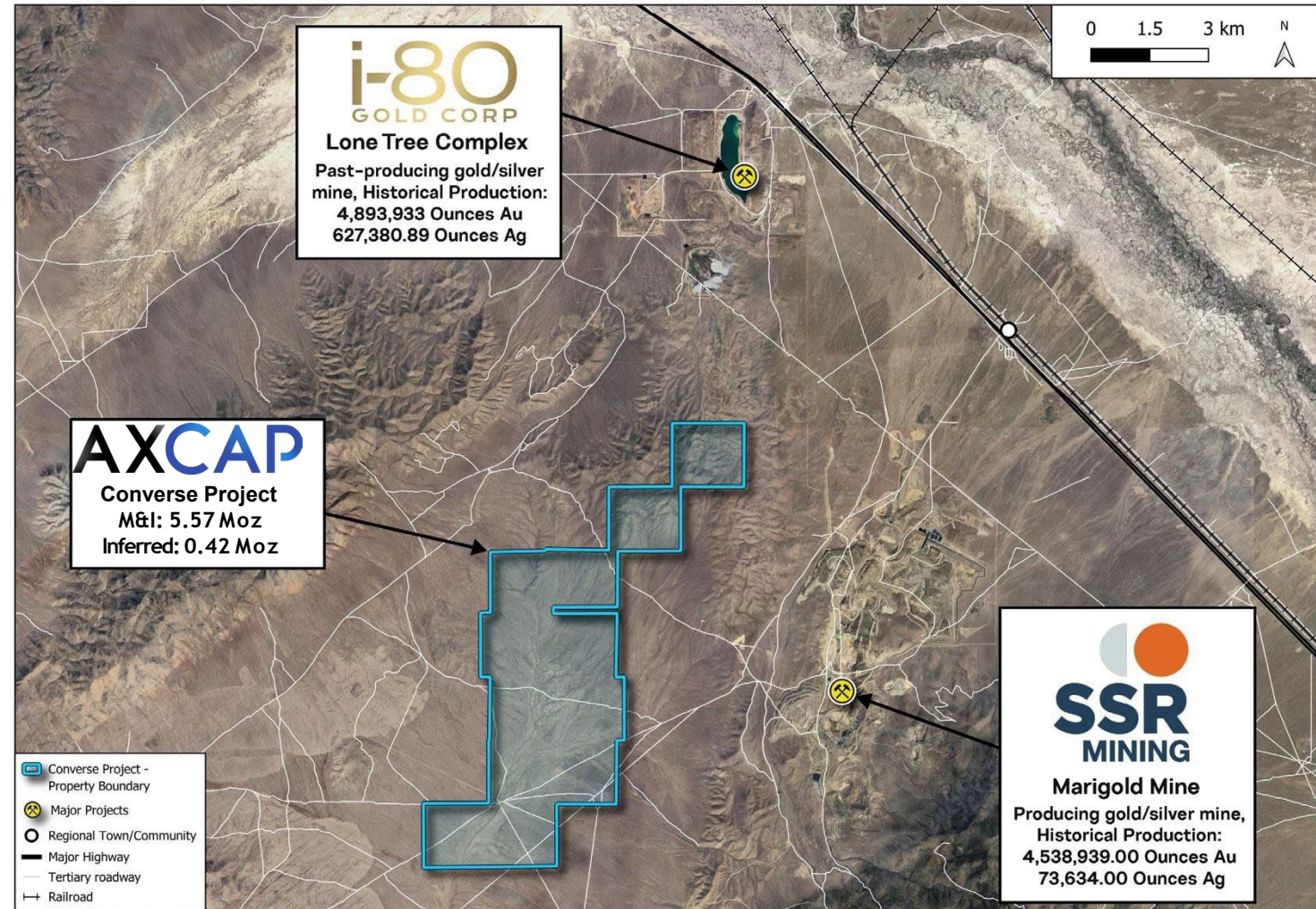
□ The property includes substantial processing infrastructure including a whole- ore autoclave, leach pad and CIC circuit, and a floatation circuit.

□ M&I Mineral Resource of 0.61 million oz @ 1.51 g/tAu

□ SSR Mining's Marigold Mine

□ Mine in production since 1989, with a large run-of-mine heap leach operation with several open pits, waste rock stockpiles, leach pads, a carbon absorption facility, and a carbon processing and gold refining facility

□ P&P Mineral Reserves of 2.6 Moz @ 0.47 g/tAu



Converse: The Resource

The Property hosts two gold-rich skarn deposits known as North Redline and South Redline with total contained resources of:

- ❑ M&I Resources of 5.17 moz at 0.61 g/t Au and
- ❑ Inferred Resources of 0.55 moz at 0.65 g/t Au

The oxide zone has a variable vertical depth profile ranging from 35 to >500 ft

- ❑ Alluvium and transition zone ranges from <5 ft to over 1,400 ft in thickness

Metallurgical work indicates recoveries of 77% for oxide, 62% for transition and 52% for sulfide material.

Redox Breakdown

| Redox | Class | Tonnes | Contained Metal (moz Au) | Grade (g/t Au) |
|---|-------|--------|--------------------------|----------------|
| Oxide | M,I,I | 87.75 | 1.24 | 0.44 |
| Transition | M,I,I | 185.77 | 3.30 | 0.55 |
| Sulphide | M,I,I | 71.34 | 1.37 | 0.60 |
| Mining \$2, GnA \$1, Proc \$4.5 @ \$2000 Au/ozt | | | | |

Price Sensitivity

| Class | Au_g/t | Au (USD/oz) | Ounces |
|--|--------|-------------|-----------|
| Base Case | | | |
| M+I | 0.525 | 2000 | 5,568,095 |
| Inferred | 0.528 | 2000 | 421,289 |
| Price Sensitivity | | | |
| M+I | 0.517 | 2200 | 5,879,755 |
| Inferred | 0.522 | 2200 | 705,112 |
| M+I | 0.513 | 2400 | 6,043,811 |
| Inferred | 0.504 | 2400 | 1,276,661 |
| M+I | 0.511 | 2600 | 6,107,102 |
| Inferred | 0.501 | 2600 | 1,652,664 |
| M+I | 0.510 | 2800 | 6,148,630 |
| Inferred | 0.487 | 2800 | 1,825,404 |
| M+I | 0.510 | 3000 | 6,167,060 |
| Inferred | 0.484 | 3000 | 2,004,630 |
| 0.2g/t cut-off, varying reporting pits based on Au Price | | | |

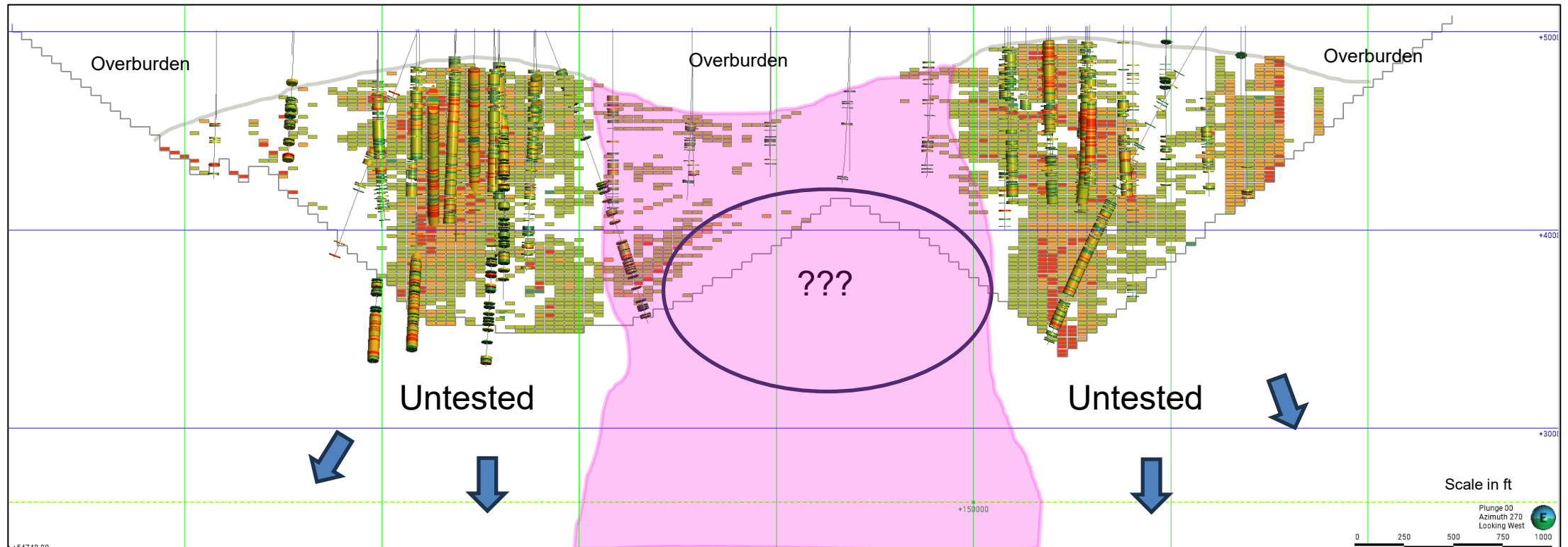
| Class | Au_g/t | Tonnes | Ounces |
|-----------|--------|-------------|-----------|
| Measured | 0.539 | 238,418,539 | 4,131,588 |
| Indicated | 0.487 | 91,706,822 | 1,436,506 |
| M+I | 0.525 | 330,125,361 | 5,568,095 |
| Inferred | 0.528 | 24,823,100 | 421,289 |

Table Above: Converse Resource Table

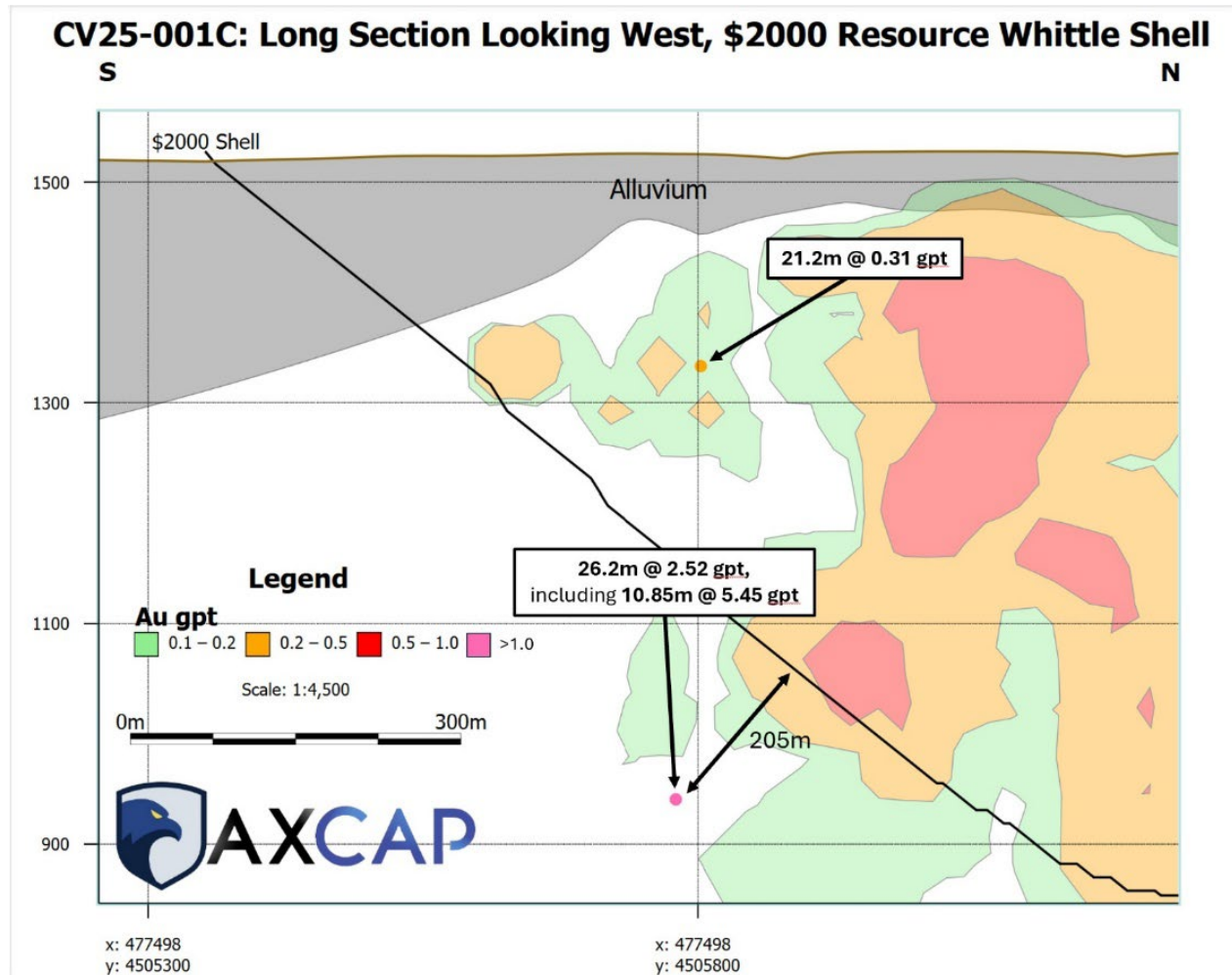


In-Pit Resource Upside

- Resource is open to depth
- Large low-grade halo provides substantial upside to gold price
- Thick zones of mineralization (>1000ft)
- Potential to add silver resource
- Drilling has begun (6 hole program, summer 2025)



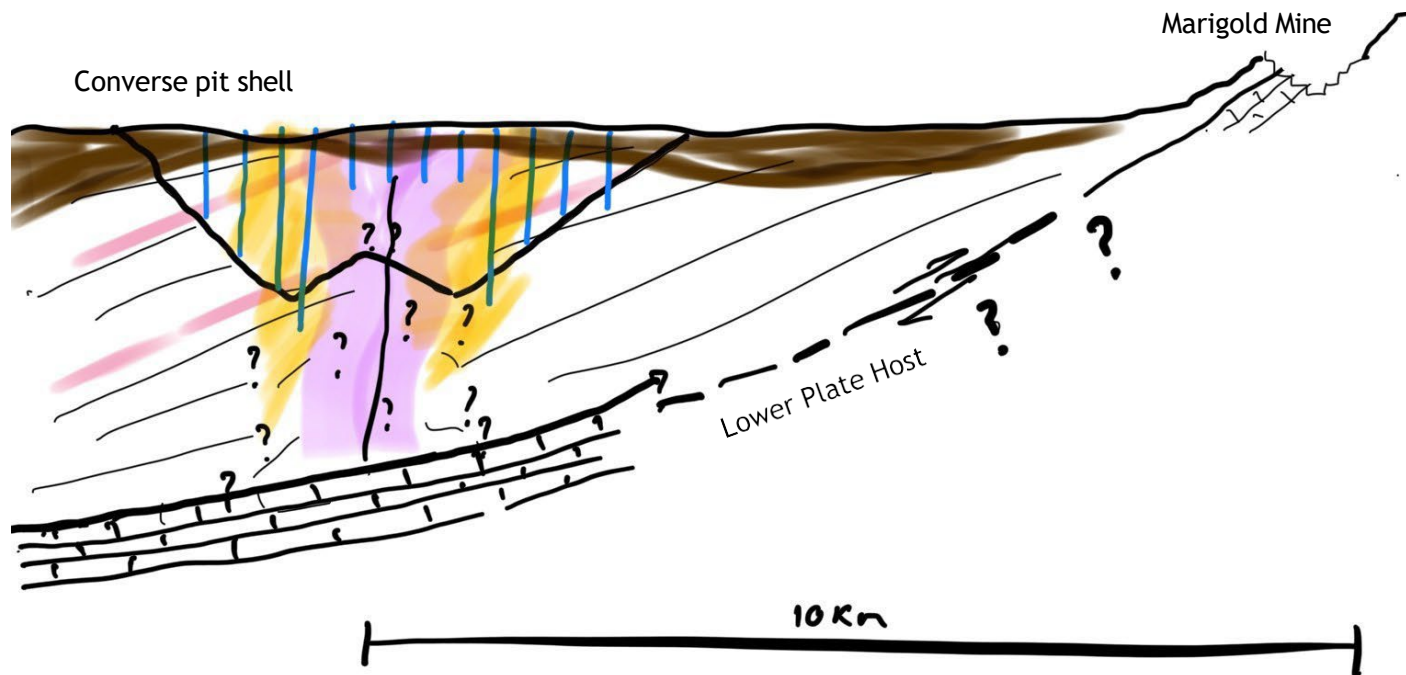
2025 Drill Campaign



- ✓ Previously unidentified higher-grade zone >50 grams.
- ✓ Located just ~205 m from \$2,000/oz pit cone.
- ✓ Potential to expand pit shell to capture this grade or access via U/G ramp.
- ✓ Demonstrates Converse is not constrained by geology and further drilling, modelling required.
- ✓ ~5,500 m campaign in 2025 designed to test below current resource and confirm modelled mineralization in pit and reduce strip ratio and increase confidence.

Priority Target - “Goldstrike Analogy”

“Lower plate rocks in Nevada, particularly the carbonate-bearing units, are crucial because they host the majority of Nevada’s significant Carlin-type gold deposits, the largest producers of gold in the US”



- Converse already hosts **5.17 M oz M&I** and **0.55 Moz Inferred** in less favourable (“tight”) upper plate rocks (in \$1750/oz pit shell)
- Intrusive **heat source likely interacted with lower plate** rocks below converse resource
- Up-dip of converse is **Marigold Mine (SSRM)** in production for 36 years
- This high priority target has **never been tested**
- Converse is already a large open pit (>10Moz potential at >\$3000 oz Au) but opening lower plate target would open-up entirely new landscape.
- Goldstrike (ABX/NEM JV) has a >50 Moz endowment in similar setting.
- **Drilling starts March 2025**

Nevada Developer M&A in Recent Years

Sep, 2021

AngloGold acquires **Corvus**

US\$103/oz

Aug, 2022

Orla acquires **Gold Standard**

US\$63/oz

July, 2025

AngloGold bids for **Augusta Gold**

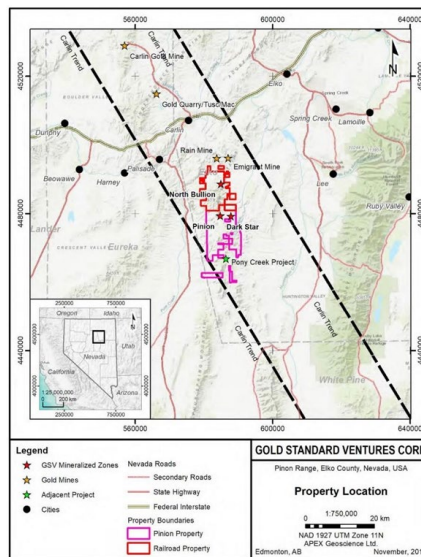
US\$80/oz

AXCAP

Trades at **~US\$4.1/oz**

(75% of resources in NV)

South Railroad Project¹ (GSV)



-1.8moz M&I @ 0.74g/t Au

-6:1 Silver:Gold Ratio

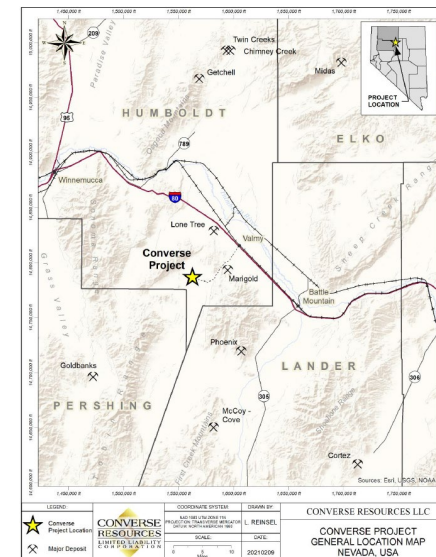
-4:1 Strip ratio

-Proposed 8 year mine life

-Moderate ROM recovery averaging

64.5% for Gold and 11% for Silver

Converse Project² (AXCP)



-5.57moz M&I @ 0.53g/t Au

-6:1 Silver:Gold Ratio

-2.3:1 Strip ratio (2012 PEA)

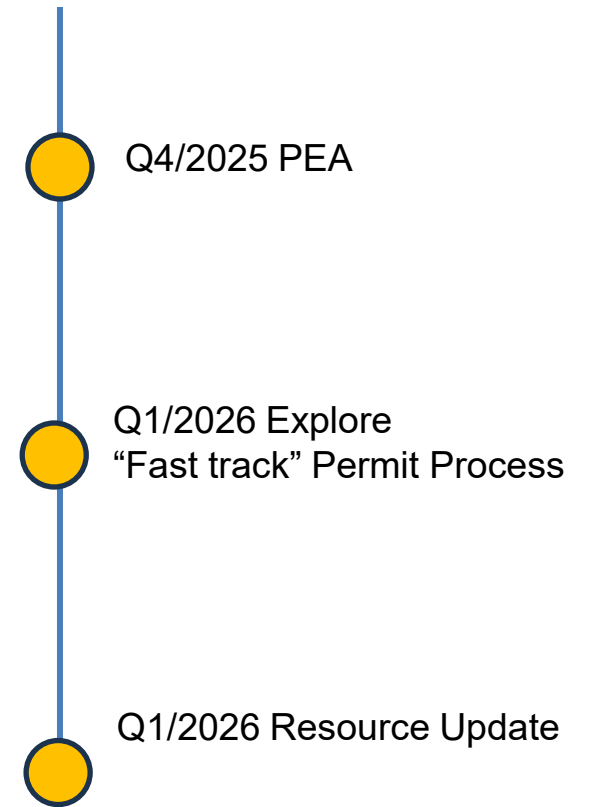
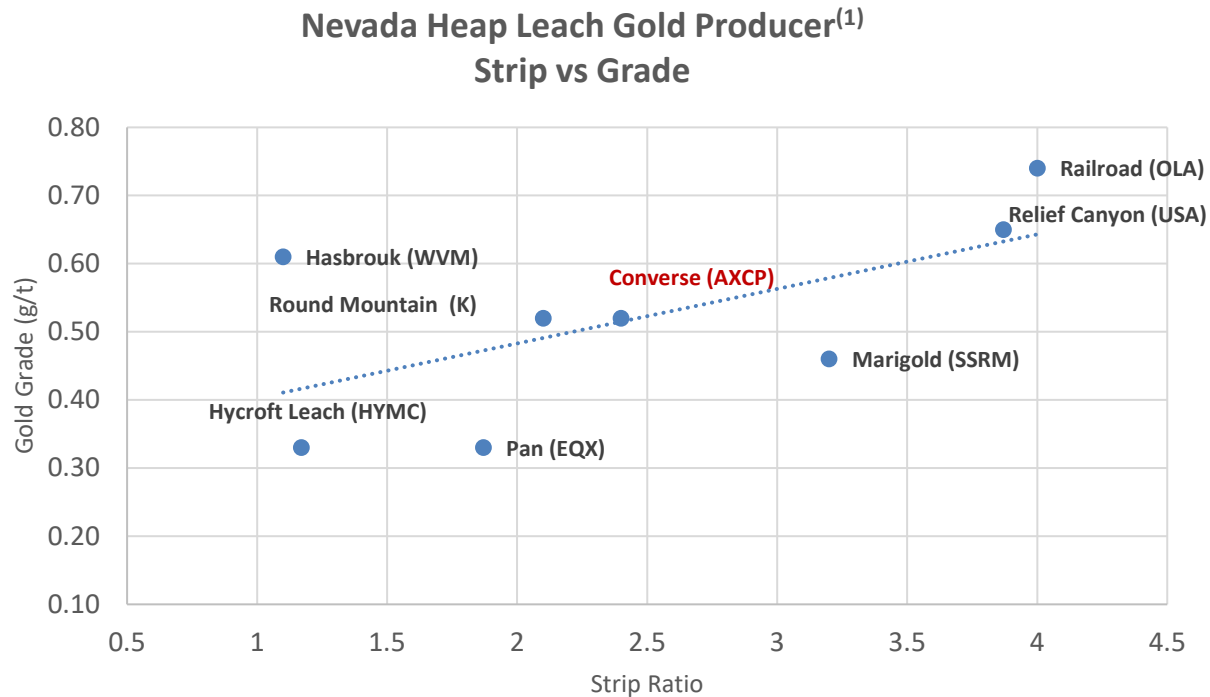
-Potential for 15+ year mine life

-Recoveries ranging from **~60%**(crush only) to **~80%** with HPGR circuit

1. https://orlaming.com/site/assets/files/5744/south_railroad_43-101f1_tr_feasibility_study.pdf

2. TECHNICAL REPORT AND MINERAL RESOURCE UPDATE, CONVERSE PROPERTY, HUMBOLDT COUNTY, NEVADA, USA 2024

Converse Offers Immediate Entry Into Substantial USA Gold Business



2nd Largest Undeveloped Gold Asset In Nevada

Only +5Moz Undeveloped Gold Asset In Nevada owned by a junior

1. Source: various tech reports, Hycroft is shown as AuEq and the other projects as Au
2. Converse grade/strip based on 2025 technical report (M+I only)

Axcap Capital Structure

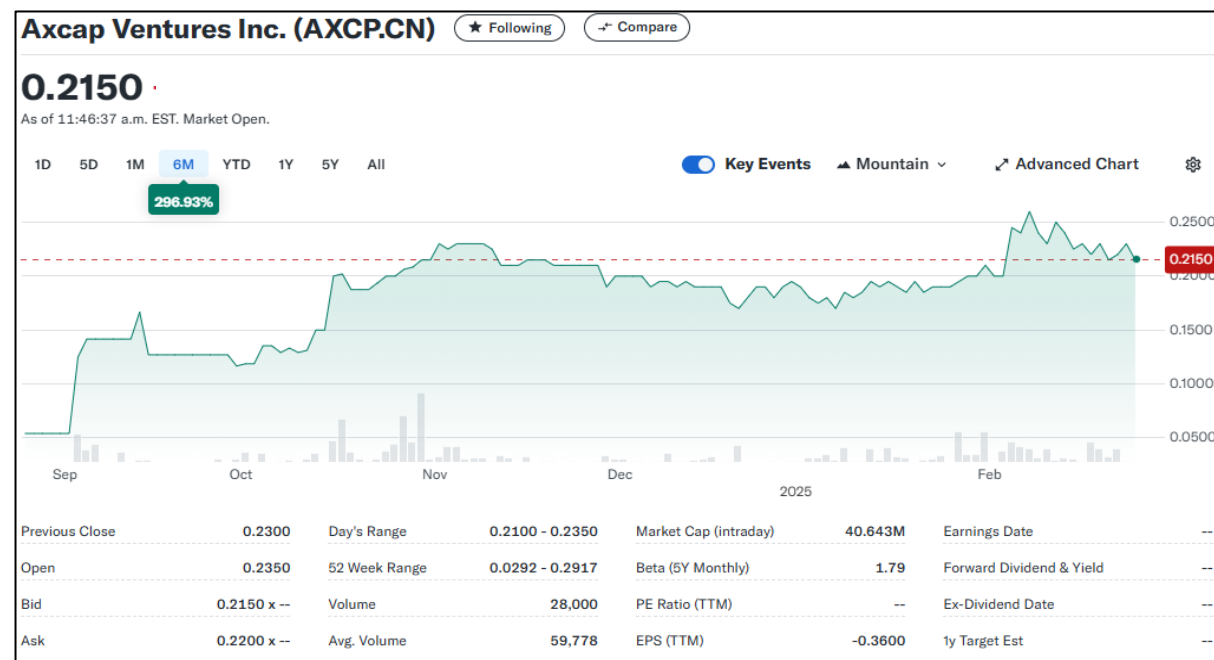
| | | |
|--------------------|--|-------------|
| Shares Outstanding | | 298,739,382 |
| Warrants | | 258,953,052 |
| Stock Options | | 11,525,184 |
| RSU's | | 5,234,692 |
| | | |
| Fully Diluted | | 574,452,310 |

| Note 1: Warrants | | | |
|----------------------------|---------------|-------------|-------------|
| Warrant Price | # of Warrants | Grante Date | Expiry Date |
| \$0.48 | 4,132,898 | 7-Feb-2022 | 7-Feb-2027 |
| \$0.48 | 340,317 | 31-Mar-2022 | 31-Mar-2027 |
| \$0.30 | 84,067,214 | 19-Aug-2024 | 19-Aug-2029 |
| \$0.30 | 83,932,783 | 3-Sep-2024 | 3-Sep-2029 |
| \$0.20 | 71,153,500 | 10-Dec-2024 | 10-Dec-2029 |
| \$0.20 | 3,622,670 | 10-Dec-2024 | 10-Dec-2029 |
| \$0.20 | 2,450,000 | 27-Dec-2024 | 27-Dec-2029 |
| \$0.20 | 3,622,670 | 27-Dec-2024 | 27-Dec-2029 |
| \$0.20 | 5,540,000 | 4-Feb-2025 | 5-Feb-2030 |
| Total Warrants Outstanding | | 258,862,052 | |

| Note 1: Stock Options | | | |
|---------------------------|--------------|-------------|-------------|
| Option Price | # of Options | Grante Date | Expiry Date |
| \$0.21 | 11,525,184 | 12-Nov-2024 | 12-Nov-2029 |
| Total Options Outstanding | | 11,525,184 | |

Founders Round Escrow Schedule:

- Month 6, 7, 8, 9: 2.5% (4.2M shares per month)
- Month 10 - 19: 5% (8.4M shares per month)
- Month 20 - 24: 7.5% (12.6M shares per month)



- Co-Founders have a 3-year escrow release schedule and a no-trade for the first 12 months
- Pro-forma post close of current \$15m non brokered Special Warrant offering

Asset 2: Rattlesnake Hills Gold Project (RSH)

The RSH Gold Project is an advanced exploration project located in Central Wyoming. The RSH Project encompasses the Rattlesnake Hills Gold District nearly in its entirety and is a district scale gold exploration project comprising of 1,573 unpatented lode mining claims as well as 8 Wyoming State mining leases covering an area of approximately 30,400 acres.

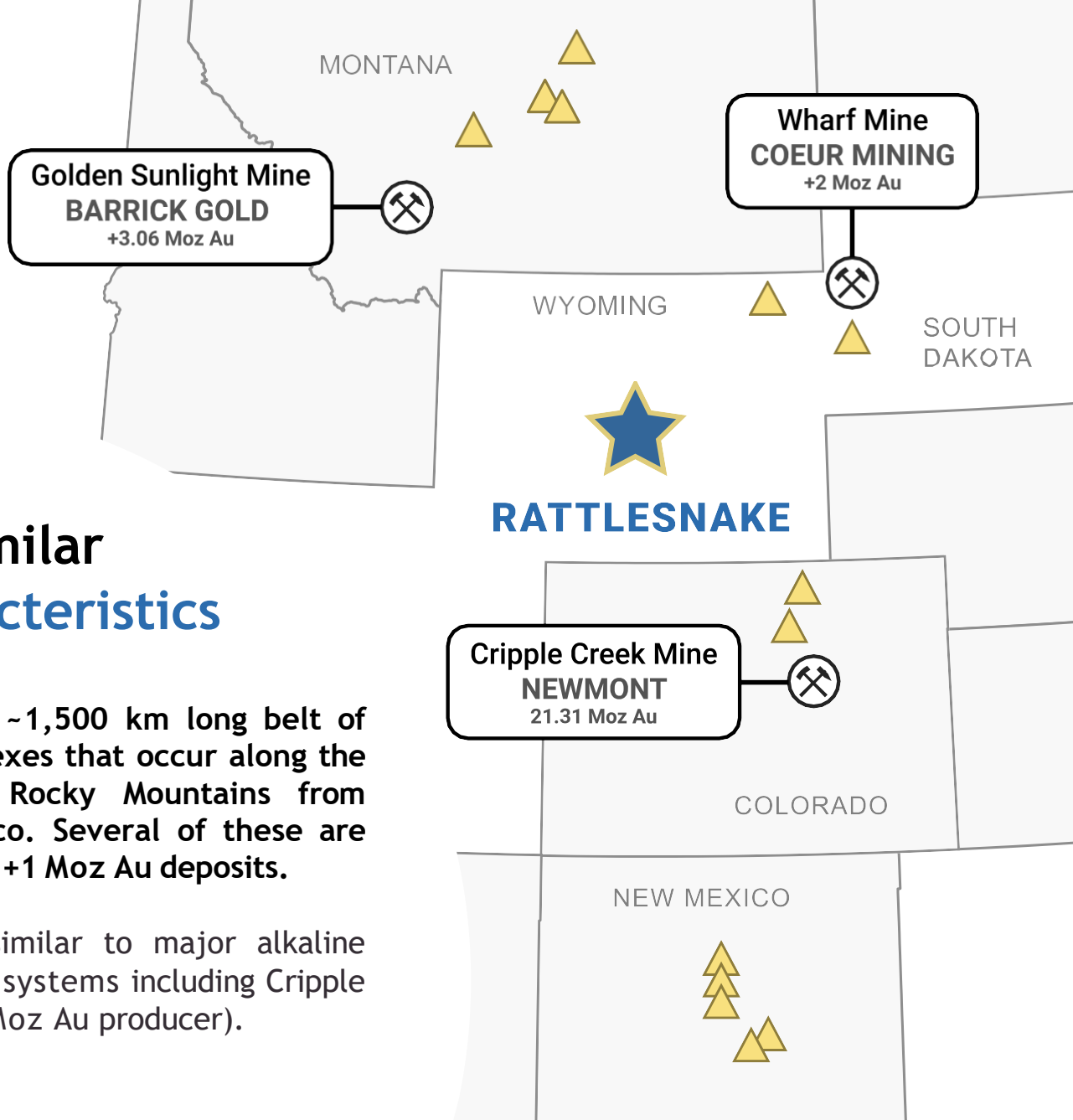
- ❑ Advanced Exploration project with 102,000m of drilling and over US\$40M in expenditures to date.
- ❑ Axcap has begun a maiden 43-101 resource estimate for the RSH project based on historical drilling.
- ❑ All four zones have been drilled and broad zones of low-grade gold mineralization, as well as narrow discrete zones of high-grade gold mineralization have been intersected (Table 1).

Axcap(Patriot Gold Vault) recently published a maiden resource of 1.04 Moz (0.61 M&I and 0.43 Inf)

| Prospect | Drillhole | From (m) | To (m) | Interval (m) | Au (g/t) | Ag (g/t) |
|----------------|-----------|----------|--------|--------------|----------|----------|
| North Stock | RSC-089 | 228.60 | 230.13 | 1.52 | 82.90 | 33.90 |
| North Stock | RSC-007 | 108.21 | 344.43 | 236.22 | 1.86 | 2.65 |
| Antelope Basin | RSC-153 | 91.44 | 193.55 | 102.11 | 1.72 | 1.54 |
| South Stock | RSC-180 | 199.65 | 202.69 | 3.05 | 9.30 | 6.50 |
| Blackjack | NVJ-001 | 0.00 | 33.53 | 33.53 | 1.33 | 19.56 |

Table 1: Select Drill Intercepts at RSH

- ★ Our project
- ⛏ Active mines
- ▲ Historical mines



Comparing Similar Deposit Characteristics

RSH is located within ~1,500 km long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico. Several of these are associated with multiple +1 Moz Au deposits.

- Geological setting similar to major alkaline intrusive-related gold systems including Cripple Creek, Colorado (20 Moz Au producer).

| Characteristic | Cripple Creek | Rattlesnake |
|------------------------------------|---------------|-------------|
| Qtz poor alt/mi | ✓ | ✓ |
| Voluminous K & Carb altn | ✓ | ✓ |
| Minor acid altn | ✓ | ✓ |
| Fluorite | ✓ | ✓ |
| Roscoelite | ✓ | ✓ |
| Peripheral propylitic altn | ✓ | ✓ |
| Multiple magmatic events | ✓ | ✓ |
| Multiple hydrothermal events | ✓ | ✓ |
| Lithologic contacts as fluid paths | ✓ | ✓ |
| Te rich minerals | ✓ | TBD |
| Tetrahedrite | ✓ | ✓ |
| Sulphosalts | ✓ | TBD |
| Structure | ✓ | ✓ |
| High Au/Ag | ✓ | ✓ |
| High Au/base metals | ✓ | ✓ |

RSH: Alkaline Intrusive Gold Systems Deposit Analogs

Porgera (PNG)
>25 Moz produced



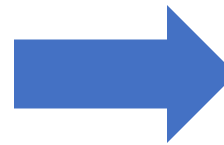
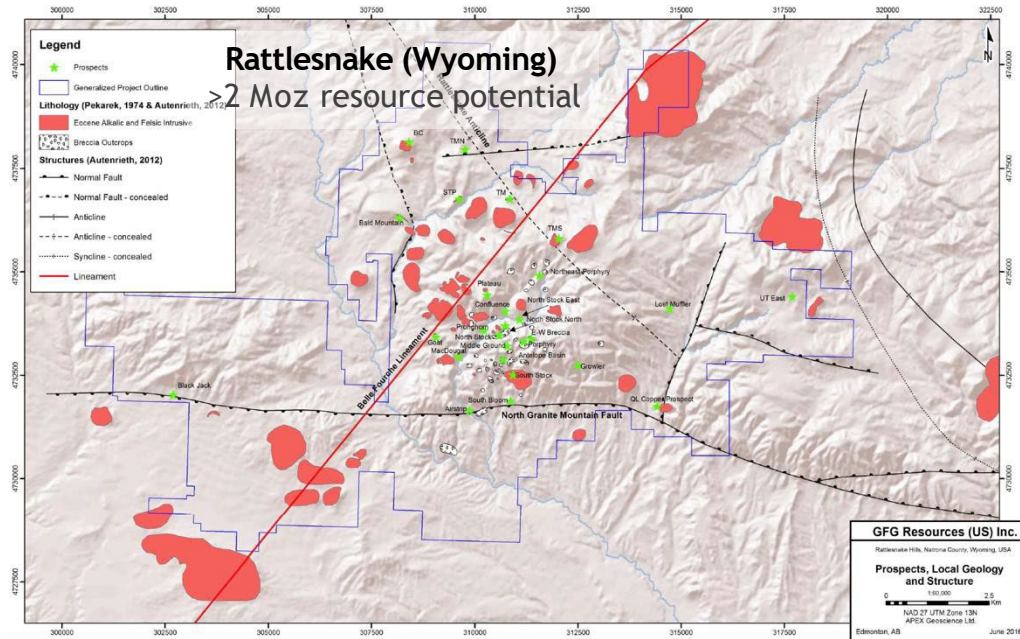
Lihir (PNG)
>40 Moz produced



Cripple Creek (Colorado)
>20 Moz produced



Vatukoula (Fiji)
>10 Moz produced



- More than 10 untested intrusive (only 2 incl. in resource)
- Previously attracted Agnico Eagle, Newcrest, Evolution

Asset 3: Newton Gold Deposit

- ❑ Axcap has a binding letter of intent to acquire the Newton Gold Silver Project.
- ❑ Newton is a bulk tonnage low-to-intermediate epithermal gold/silver deposit with analogous features to the Brucejack, Blackwater and Prosperity Deposits.
- ❑ Over 34,000 meters drilled, and resource occupies just 7% of known IP anomaly and 20% of soil anomaly
- ❑ Recent Drill results not included in the 2022 Resource include:
 - ❑ N23-089 689m@ 0.51g/t Au and 1.48g/t Ag
 - ❑ N23-091 613.9m@ 0.53g/t Au and 1.93g/t Ag



2024 Mineral Resource Estimate - Newton

| Resource in Optimized Pit (Inferred) | | Grade | | | Metal Content | | |
|--------------------------------------|------------|----------|----------|-------------------------|---------------|------------|---------------------------|
| Cut Off Au | Mass t | Au (g/t) | Ag (g/t) | AuEQ ³ (g/t) | Au (t. Oz) | Ag (t. Oz) | AuEQ ³ (t. Oz) |
| 0.25 | 41,071,100 | 0.64 | 3.41 | 0.68 | 842,900 | 4,506,100 | 900,200 |

Source: See Resource and Technical Report Data in Appendix 3. *MRE Notes* 1. Differences may occur in totals due to rounding. 2. CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (November 2019) were used for mineral resource estimation 3. Metal price used are US \$1900/Oz for Gold and US \$25/Oz for Silver. 4. Recovery factors used are 92% for Au and 45% for Ag. 5. Prices are in US\$ per Troy ounce. 6. Effective date for the Mineral Resource Update 13 June 2022.

Newton: Consistent, Predictable & Open For Expansion

Figure: Schematic Cross-Section
Intervals include: 189m of 1.56 g/t Au and 7.9 g/t Ag

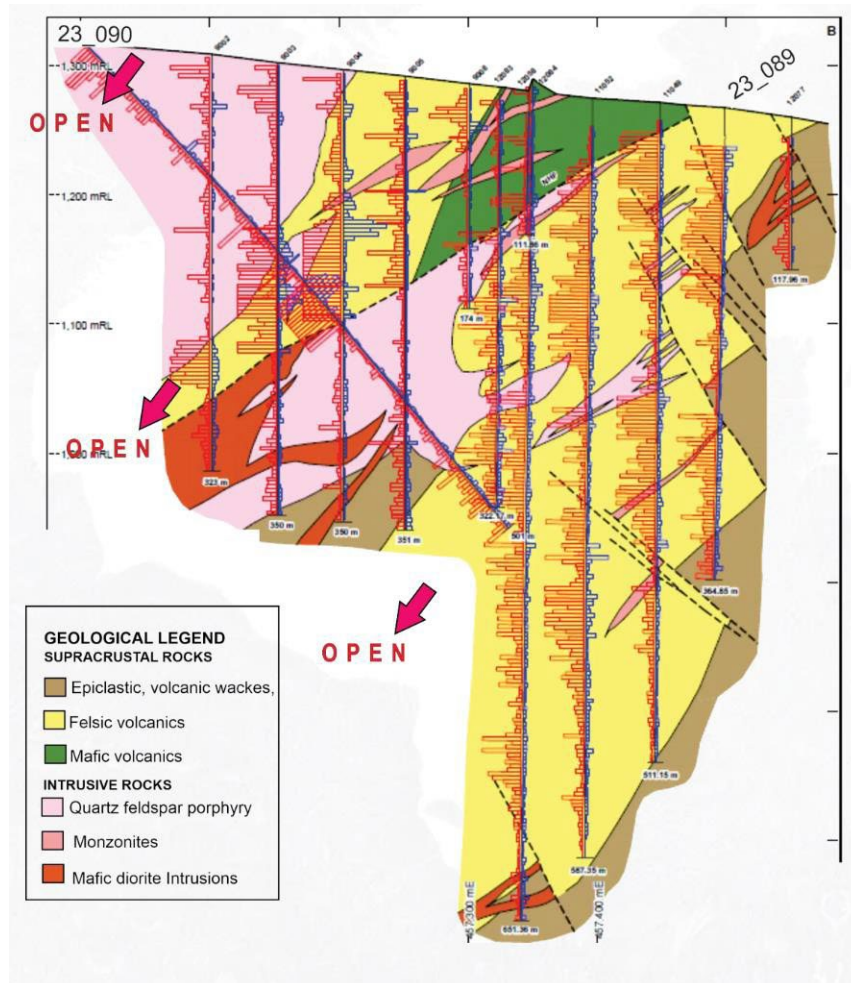
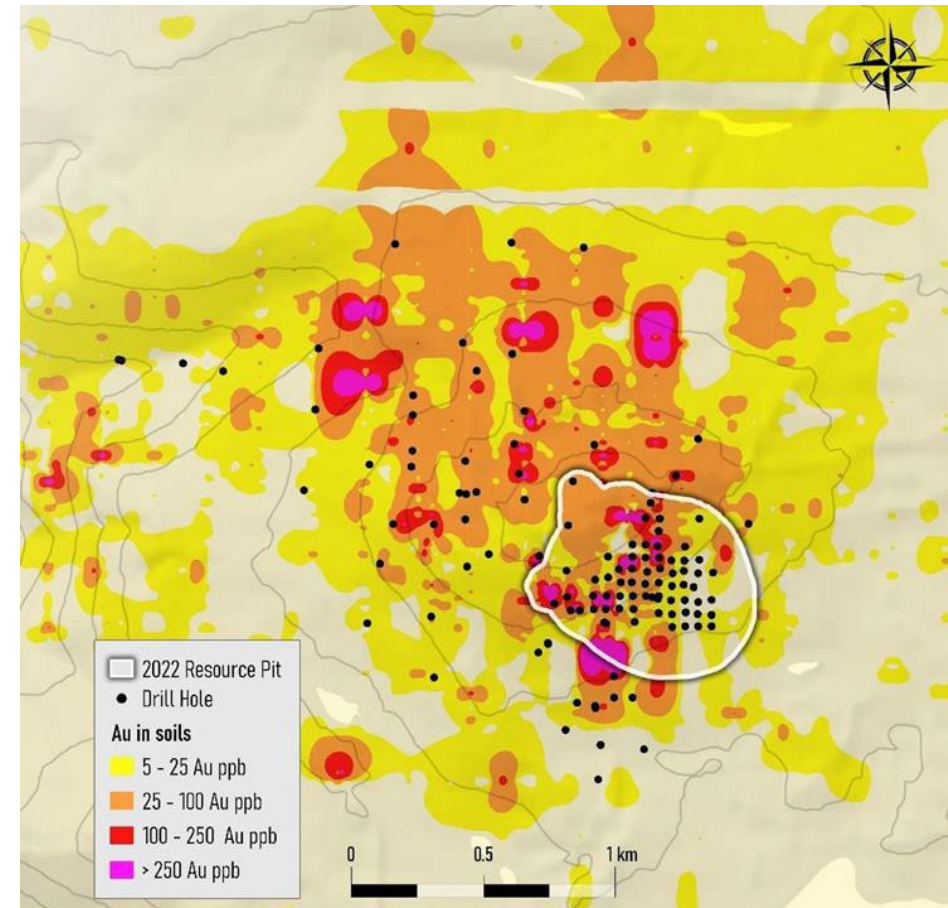


Figure: Soil Anomaly Surface Map
4km x 4km anomaly largely untested



Newton - Blackwater Comparison

Analogous Deposit ~180km North of newton

| | NEWTON | BLACKWATER |
|----------------|--|---|
| AGE | 72.09 +- 0.63 Ma | 72.4 +- 1.0 Ma |
| DEPOSIT TYPE | Low to intermediate sulphidation epithermal gold-silver deposit | intermediate sulphidation epithermal gold-silver deposit |
| HOTS ROCKS | Felsic volcanics | Felsic volcanics |
| ALTERATION | Silica-sericite | Silica-sericite |
| MINERALIZATION | Gold-silver mineralization associated with pyrite- marcasite ± chalcopyrite ± sphalerite ± galena ± arsenopyrite | Gold-silver mineralization associated with pyrite- sphalerite marcasite-pyrrhotite ± chalcopyrite ± galena ± arsenopyrite (± stibnite ± tetrahedrite ± bismuthite |
| DRILLING | 33,707 m in 131 holes | 317,718 m in 1,041 holes |
| RESOURCE | 0.861 M oz Au 4.7 M oz Ag @0.25g/t cutoff | 11.9 M oz Au 128 M oz Ag @0.20 g/t cutoff |

Royalties

| Location | Asset | Precious Metals NSR ⁽¹⁾ | Purchase Option | Production Royalty | Comments |
|----------|-------------------|------------------------------------|-----------------------|--------------------|--|
| Nevada | Converse | ~5-6% | None (in negotiation) | ~5-6% | 5% NSR common in NV; GSV acquired by Orla with ~5% NSR. At spot gold NSR burden on opex is ~\$135/oz |
| Wyoming | Rattlesnake Hills | 4% | 2% | 2% | 2% can be acquired for US\$2 M |
| B.C. | Newton | 2% | None | 2% | |

Appendix 4: **AXCAP** Resource Tables Detail

Converse 2024 Technical report and Mineral Resource Estimate on the Converse Project, Battle Mountain Nevada. 2020 MRE Numbers are rounded to reflect the precision of a resource estimate, The entries under Measured and Indicated may appear not to sum to the combined M+I numbers due to rounding, The estimated mineral resources are not mineral reserves and do not have demonstrated economic or technical viability, The contained metal estimates remain subject to factors such as process recovery losses. The 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.

Rattlesnake Hills 2024 Technical Report and Mineral Resource Estimate on the Rattlesnake Hills Gold Project, Natrona County, Wyoming Numbers are rounded to reflect the precision of a resource estimate. The entries under Measured and Indicated may appear not to sum to the combined M+I numbers due to rounding. The estimated mineral resources are not mineral reserves and do not have demonstrated economic or technical viability. The contained metal estimates remain subject to factors such as process recovery losses. The 2024 MRE was calculated using the costs and values of \$1950 Au

Newton 2024 Technical report and Mineral Resource Estimate on the Newton Project, Central British Columbia, Canada. Numbers are rounded to reflect the precision of a resource estimate, The entries under Measured and Indicated may appear not to sum to the combined M+I numbers due to rounding. The estimated mineral resources are not mineral reserves and do not have demonstrated economic or technical viability, The contained metal estimates remain subject to factors such as process recovery losses. The 2024 MRE was calculated using the costs and values of \$1950 Au



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