



AXCAP VENTURES INC.

488 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7

AXCAP VENTURES COMMENCES CONVERSE PROJECT PEA ENGAGEMENT

VANCOUVER, BC – JULY 17, 2025 – AXCAP VENTURES INC. (“Axcap” or the “Company”) (CSE: AXCP | OTC: GARLF) is pleased to announce that the Company has engaged the preparation of a Preliminary Economic Assessment (PEA) on the Company’s 100%-owned Converse Gold Project, located in Nevada, USA.

This PEA will be the first comprehensive economic study completed on the Converse Project in over a decade and marks a major step forward in unlocking value from one of the largest undeveloped gold deposits in the United States. The scope of work includes:

- Updated resource modeling and mine plan optimization
- Heap leach recovery and metallurgical trade-off assessment
- Economic modeling at multiple gold price scenarios.

The Converse Gold Project currently hosts a mineral resource of Measured and Indicated Resource of 330mt at 0.53g/t Au containing **5.57 million ounces of gold** along with an Inferred Resource of 25mt at 0.53g/t containing 420koz Au.¹ Detailed metallurgical data shows an average **heap leach** recovery of 77% across oxide, 62% transition and 50% sulphide material.²

The Company views the PEA as a critical milestone to demonstrate the significant value potential of the Converse Gold Project and provide a foundation for further technical studies, permitting, and strategic partnerships.

Mario Vetro, Chair “Converse is already among the largest resources in the state and country and is located in an established mining region (Battle Mountain Trend, NV) with abundant access to necessary services and labour. We look forward to evaluating economics of this large and growing resource for the first time in the current >\$3000/oz gold market and demonstrating that Axcap is undervalued relative to the size and potential of its gold resources”.

About Axcap Ventures Inc.

¹ See Technical Report titled “Amended.and.Restated.NI.09_767.Technical.Report.and.Mineral.Resource.Update?Converse.Property?Humboldt.County?Nevada?USA” with an effective date of February 13, 2025 filed under the Company’s SEDAR+ profile.

² Ibid;



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.

For more information, please visit our website at www.axcapventures.ca

On behalf of the Board of Directors,

“Mario Vetro”

Mario Vetro,
Co-Founder & Director

For further information, please contact the Company at +1 (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.