AXCAP VENTURES INC.
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Axcap Continues to Discover New High-Grade Zones at Converse Gold Project in Nevada

Vancouver, BC – August 7, 2025 – Axcap Ventures Inc. ("Axcap" or the "Company") (CSE: AXCP, OTCQB: AXCVF, FSE: A6V) is pleased to announce assay results from the second drill hole (CV25-002C) of its ongoing exploration program at its 100%-owned Converse Project in Nevada.

Highlights from Hole CV25-002C:

- **18.01 metres grading 1.75 g/t gold**, 1.05 g/t silver, and 0.02% copper within the Havallah Sequence from 228m, including:
    - **11.43 metres grading 2.40 g/t gold, 0.91 g/t silver and 0.01% copper from 228m**
- **10.85 metres grading 1.18 g/t gold, 3.55 g/t silver, and 0.39% copper from 925m**

The hole successfully drilled through the Havallah Sequence and intersected the Antler Peak Formation below the Golconda Thrust (Figure 1). This is the first confirmation of these favorable host rocks at depth on the property and marks a major milestone in validating the Company's structural model targeting deeper intrusion-related gold, silver, and copper mineralization.

Following the **CV25-001C intercept of 10.85 metres grading 5.45 g/t gold**[1], hole CV25-002C confirms the presence of higher-grade zones both within and adjacent to the existing in-pit resource (330 Mt @ 0.525 g/t Au, M&I). Together, these holes underscore the potential to enhance grade within the current resource and highlight significant exploration upside at depth and along the deposit margins.

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[1] See the Company's news release disseminated on June 12, 2025 for more information regarding hole CV25-001C.

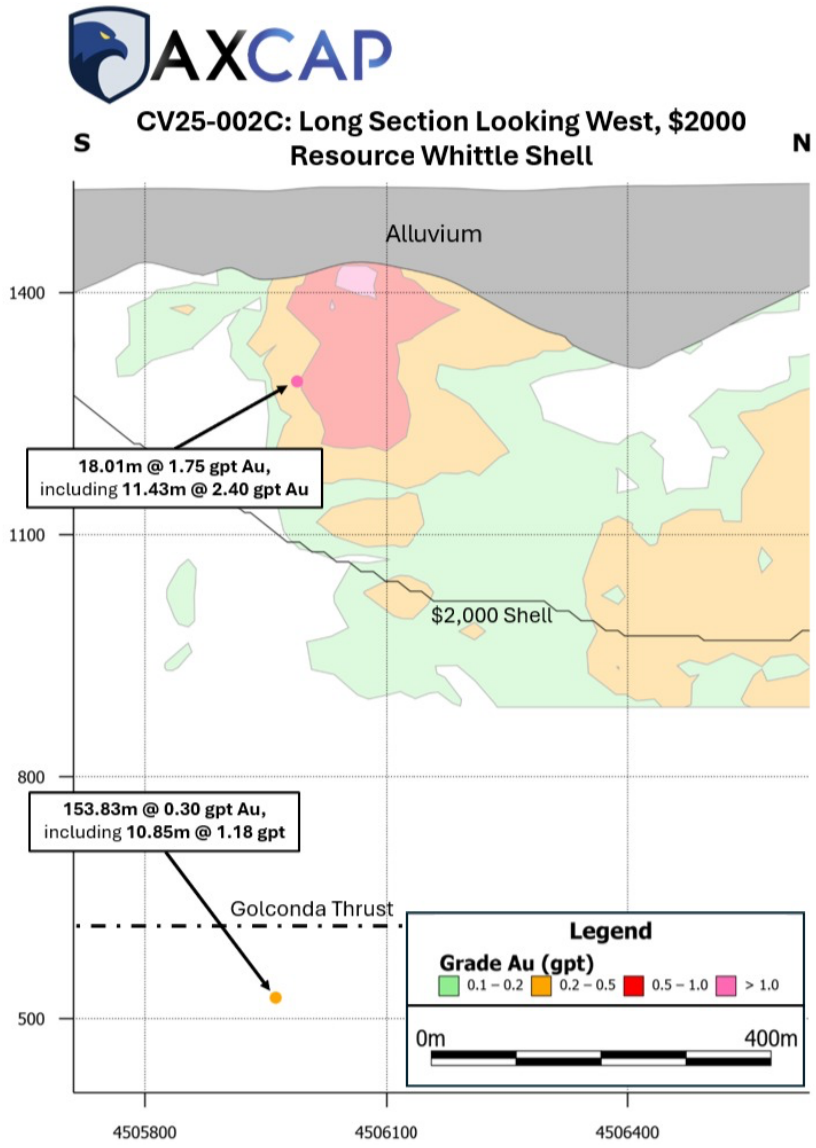

Figure 1. Long-Section Through Converse - Looking West

Geological Significance

The Golconda Thrust is a major structural feature associated with several large gold systems in Nevada, including the Marigold and Lonetree Mines. Axcap's drilling confirms that the Antler Peak Formation, a known host of mineralization at these deposits, is present beneath the current Converse resource. A broad interval from hole CV25-002C of **153.83 metres grading 0.30 g/t gold, 1.22 g/t silver, and 0.10% copper 925m** within the Antler Peak Formation contained the highlighted intersection of **10.85 metres grading 1.18 g/t gold, 3.55 g/t silver, and 0.39% copper**

This marks a significant step forward in understanding the litho-structural architecture at Converse. The geology now clearly parallels that of regional tier-one deposits such as Phoenix, Fortitude, and Marigold, where gold mineralization is concentrated along and beneath the Golconda Thrust in reactive mid-plate rocks (Figure 2).

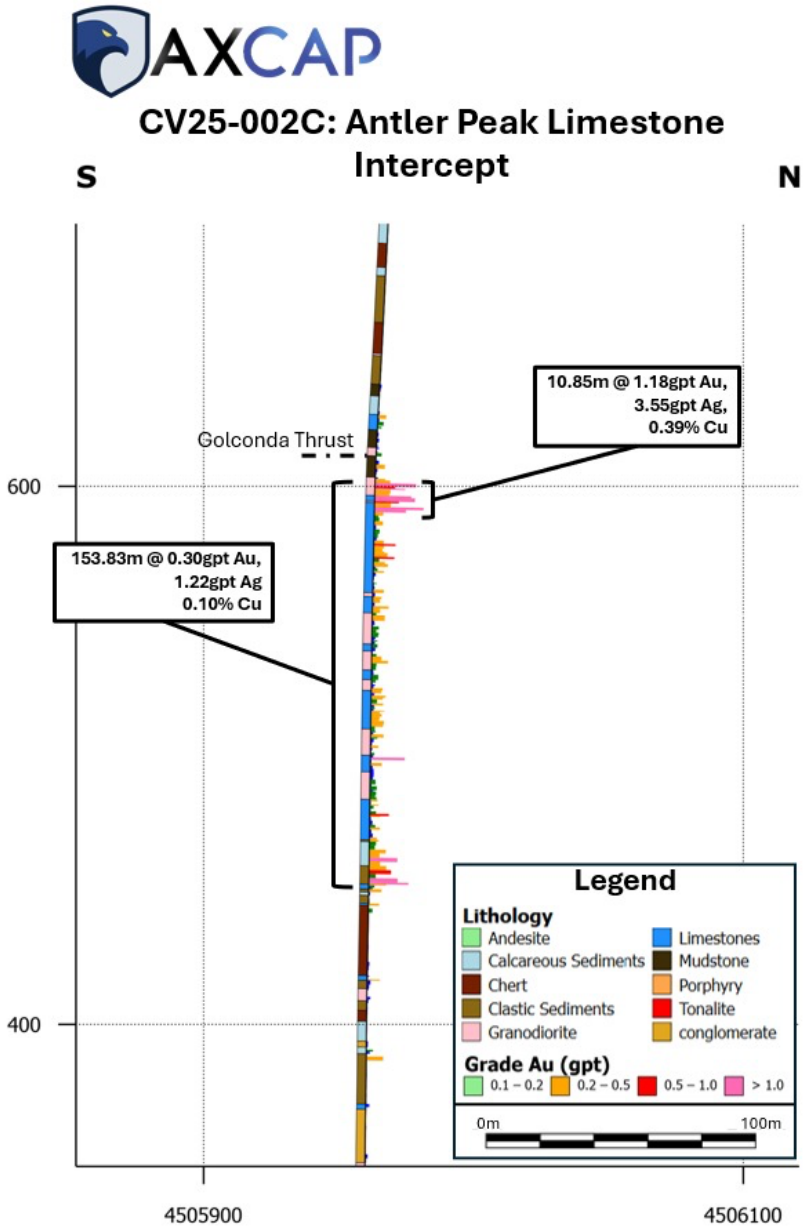

Figure 2. Cross-Section of Antler Peak Limestone Intercept - Looking West

Comment from Management

"Confirming the presence of the Antler Peak Formation below the Golconda Thrust is a key milestone in unlocking the deeper potential at Converse," commented Blake McLaughlin, Vice President Exploration of Axcap Ventures". We look forward to continuing to test this high-impact target and to show the potential that still remains within and surrounding this deposit."

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.

For further information, please contact:

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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.

Full hole details:

Collar

HoleNo	Coordinate System	Easting	Northing	Elevation	Azimuth	Dip	Depth
CV25-002C	NAD 83 UTM Zone 11	477697.8	4505993	1527.055	Vertical		1449

Hole ID	From (m)	to (m)	Au Final (g/t)	Ag Final (g/t)	Cu Final (ppm)
CV25-002C	228.296	229.667	0.72	1.0	97
CV25-002C	229.667	231.191	2.92	1.1	317
CV25-002C	231.191	232.715	2.19	0.6	70
CV25-002C	232.715	233.782	1.01	1.0	55
CV25-002C	233.782	234.514	6.38	2.0	94
CV25-002C	234.514	235.916	0.71	0.6	22
CV25-002C	235.916	237.44	1.54	0.8	85
CV25-002C	237.44	238.049	1.47	0.8	95
CV25-002C	238.049	239.573	2.50	0.8	68
CV25-002C	239.573	241.097	3.81	1.0	199
CV25-002C	241.097	242.621	0.61	0.6	130
CV25-002C	242.621	243.536	0.73	4.0	734
CV25-002C	243.536	244.938	0.52	0.9	158
CV25-002C	244.938	246.309	0.59	0.9	272

Hole ID	From (m)	To (m)	Au Final (ppm)	Ag Final (ppm)	Cu Final (ppm)

CV25-002C	925.161	925.679	0.29	1.2	855
CV25-002C	925.679	926.716	0.467	1.2	1045
CV25-002C	926.716	928.026	1.81	7.7	6740
CV25-002C	928.026	928.636	0.665	1.9	1685
CV25-002C	928.636	929.124	1.15	1.2	662
CV25-002C	929.124	930.556	0.487	1.2	883
CV25-002C	930.556	931.379	0.443	2.1	1605
CV25-002C	931.379	932.08	1.505	6.2	7690
CV25-002C	932.08	933.543	1.76	3.3	4250
CV25-002C	933.543	934.122	0.843	2.7	2890
CV25-002C	934.122	935.585	0.51	2.1	2090
CV25-002C	935.585	936.5	2.44	7.5	10350
CV25-002C	936.5	937.567	1.21	2.4	3420
CV25-002C	937.567	938.816	0.258	1.4	1535
CV25-002C	938.816	939.517	0.106	0.8	588
CV25-002C	939.517	940.919	0.135	0.6	421
CV25-002C	940.919	942.443	0.25	1.8	1155
CV25-002C	942.443	943.967	0.052	0.25	109
CV25-002C	943.967	945.491	0.153	0.8	661
CV25-002C	945.491	947.015	0.105	0.7	363
CV25-002C	947.015	948.052	0.073	0.5	394
CV25-002C	948.052	949.301	0.288	0.25	486

CV25-002C	949.301	949.942	0.734	0.6	731
CV25-002C	949.942	950.978	0.3	0.25	374
CV25-002C	950.978	952.045	0.243	0.6	126
CV25-002C	952.045	952.654	0.31	0.5	227
CV25-002C	952.654	954.087	0.42	0.25	162
CV25-002C	954.087	954.818	0.691	0.25	61
CV25-002C	954.818	955.977	0.157	0.25	198
CV25-002C	955.977	956.708	0.339	0.7	313
CV25-002C	956.708	957.805	0.444	0.6	487
CV25-002C	957.805	958.354	0.063	0.25	110
CV25-002C	958.354	959.299	0.114	0.25	101
CV25-002C	959.299	959.97	0.315	0.25	209
CV25-002C	959.97	961.28	0.07	0.25	300
CV25-002C	961.28	962.56	0.025	0.25	155
CV25-002C	962.56	963.81	0.006	0.25	84
CV25-002C	963.81	964.176	0.101	0.25	478
CV25-002C	964.176	965.212	0.027	0.25	133
CV25-002C	965.212	965.883	0.05	0.25	151
CV25-002C	965.883	966.279	0.03	0.25	242
CV25-002C	966.279	967.468	0.323	0.25	503
CV25-002C	967.468	968.931	0.062	0.25	185
CV25-002C	968.931	969.754	0.248	0.8	819

CV25-002C	969.754	971.186	0.211	1.2	1395
CV25-002C	971.186	971.918	0.058	0.7	402
CV25-002C	971.918	972.405	0.055	0.25	189
CV25-002C	972.405	973.289	0.506	0.5	417
CV25-002C	973.289	973.777	0.207	1	715
CV25-002C	973.777	974.966	0.22	0.25	161
CV25-002C	974.966	975.911	0.108	0.25	113
CV25-002C	975.911	977.252	0.375	0.8	528
CV25-002C	977.252	978.349	0.373	0.8	537
CV25-002C	978.349	978.959	0.058	0.5	213
CV25-002C	978.959	979.934	0.069	0.5	282
CV25-002C	979.934	980.452	0.027	0.25	149
CV25-002C	980.452	981.61	0.188	0.6	502
CV25-002C	981.61	982.769	0.114	0.8	596
CV25-002C	982.769	983.5	0.19	0.5	506
CV25-002C	983.5	984.445	0.172	0.9	599
CV25-002C	984.445	985.237	0.095	0.7	476
CV25-002C	985.237	985.634	0.058	0.25	218
CV25-002C	985.634	986.091	0.154	0.25	267
CV25-002C	986.091	987.005	0.08	0.25	148
CV25-002C	987.005	988.316	0.155	0.5	343
CV25-002C	988.316	989.627	0.096	0.25	197

CV25-002C	989.627	990.663	0.026	0.25	125
CV25-002C	990.663	991.577	0.127	1.3	555
CV25-002C	991.577	993.193	0.276	1.7	1005
CV25-002C	993.193	994.199	0.51	1.8	1505
CV25-002C	994.199	994.564	0.132	2.5	588
CV25-002C	994.564	995.296	0.129	2.1	583
CV25-002C	995.296	996.637	0.115	2.6	1415
CV25-002C	996.637	997.582	0.045	0.25	250
CV25-002C	997.582	998.405	0.054	0.9	495
CV25-002C	998.405	1000.234	0.188	1	552
CV25-002C	1000.234	1001.3	0.116	1.2	604
CV25-002C	1001.3	1002.002	0.036	0.5	306
CV25-002C	1002.002	1002.55	0.1	0.6	327
CV25-002C	1002.55	1003.343	0.057	0.7	250
CV25-002C	1003.343	1004.257	0.335	2.2	897
CV25-002C	1004.257	1005.232	0.29	1.5	997
CV25-002C	1005.232	1006.086	0.084	0.25	456
CV25-002C	1006.086	1006.756	0.441	3.2	2510
CV25-002C	1006.756	1007.549	0.349	2.8	2050
CV25-002C	1007.549	1008.981	0.161	1.3	843
CV25-002C	1008.981	1009.682	0.362	2.2	1490
CV25-002C	1009.682	1010.475	0.084	1	639

CV25-002C	1010.475	1011.115	0.102	1.3	475
CV25-002C	1011.115	1011.725	0.069	0.6	417
CV25-002C	1011.725	1012.09	0.396	2.1	1550
CV25-002C	1012.09	1012.852	0.251	1.7	811
CV25-002C	1012.852	1013.858	0.316	1.5	708
CV25-002C	1013.858	1014.864	0.25	1.8	1290
CV25-002C	1014.864	1015.474	0.229	1.9	1345
CV25-002C	1015.474	1016.784	0.395	1.3	879
CV25-002C	1016.784	1017.668	0.369	3.5	3370
CV25-002C	1017.668	1018.522	0.111	1.2	1145
CV25-002C	1018.522	1019.223	0.109	0.7	437
CV25-002C	1019.223	1019.771	0.136	1	894
CV25-002C	1019.771	1020.472	0.07	0.8	531
CV25-002C	1020.472	1021.661	0.391	1.9	1595
CV25-002C	1021.661	1022.149	0.188	1.1	576
CV25-002C	1022.149	1023.399	0.083	0.8	483
CV25-002C	1023.399	1024.679	0.04	0.5	293
CV25-002C	1024.679	1025.563	0.222	2.6	2230
CV25-002C	1025.563	1026.386	0.049	1.6	509
CV25-002C	1026.386	1027.3	0.024	0.25	268
CV25-002C	1027.3	1028.245	0.106	1	772
CV25-002C	1028.245	1029.037	0.074	1.6	1135

CV25-002C	1029.037	1029.982	1.38	4.8	4740
CV25-002C	1029.982	1031.08	0.029	0.25	250
CV25-002C	1031.08	1032.207	0.338	0.9	633
CV25-002C	1032.207	1033.274	0.064	0.8	253
CV25-002C	1033.274	1034.432	0.09	1.8	1175
CV25-002C	1034.432	1035.712	0.095	1.2	956
CV25-002C	1035.712	1036.322	0.093	1.3	1005
CV25-002C	1036.322	1037.267	0.075	2.2	600
CV25-002C	1037.267	1037.998	0.147	1.8	2170
CV25-002C	1037.998	1039.065	0.154	3.5	3490
CV25-002C	1039.065	1039.705	0.039	0.5	243
CV25-002C	1039.705	1041.199	0.187	1.8	1600
CV25-002C	1041.199	1041.656	0.093	1.4	1150
CV25-002C	1041.656	1043.18	0.169	2.1	1700
CV25-002C	1043.18	1043.668	0.13	1.5	1145
CV25-002C	1043.668	1044.613	0.18	1.5	1095
CV25-002C	1044.613	1045.344	0.22	1.4	1305
CV25-002C	1045.344	1046.533	0.028	0.25	246
CV25-002C	1046.533	1046.99	0.254	2	1820
CV25-002C	1046.99	1048.118	0.102	0.8	601
CV25-002C	1048.118	1049.002	0.023	0.25	93
CV25-002C	1049.002	1049.947	0.173	1.2	1155

CV25-002C	1049.947	1050.77	0.621	5.1	5940
CV25-002C	1050.77	1051.196	0.308	3.3	3730
CV25-002C	1051.196	1052.477	0.032	0.25	137
CV25-002C	1052.477	1053.574	0.075	0.5	356
CV25-002C	1053.574	1054.061	0.074	1.2	976
CV25-002C	1054.061	1055.006	0.157	0.6	687
CV25-002C	1055.006	1055.829	0.301	3.6	3930
CV25-002C	1055.829	1057.262	0.048	1	2280
CV25-002C	1057.262	1058.755	0.085	0.7	1065
CV25-002C	1058.755	1059.7	0.205	1.3	1205
CV25-002C	1059.7	1060.31	0.261	2.1	1435
CV25-002C	1060.31	1061.681	0.181	0.25	225
CV25-002C	1061.681	1063.205	0.146	0.7	764
CV25-002C	1063.205	1064.608	0.516	1.1	697
CV25-002C	1064.608	1066.193	0.298	0.5	518
CV25-002C	1066.193	1067.717	1.035	0.8	510
CV25-002C	1067.717	1069.241	0.319	1	706
CV25-002C	1069.241	1070.795	0.543	0.8	443
CV25-002C	1070.795	1072.289	0.745	0.5	144
CV25-002C	1072.289	1073.813	0.188	0.25	81
CV25-002C	1073.813	1075.337	1.065	0.5	148
CV25-002C	1075.337	1076.099	1.71	0.25	230

CV25-002C	1076.099	1076.495	0.551	5.1	2270
CV25-002C	1076.495	1077.348	0.157	0.25	336
CV25-002C	1077.348	1077.897	0.1	7	8080
CV25-002C	1077.897	1078.994	0.379	0.25	58