



AXCAP INITIATES PRELIMINARY ECONOMIC ASSESSMENT ON CONVERSE PROJECT, TARGETS Q2 2026 COMPLETION

Toronto, Ontario – October 23, 2025 – Axcap Ventures Inc. (CSE: AXCP) (“**Axcap**” or the “**Company**”) is pleased to announce that it has initiated a Preliminary Economic Assessment (“**PEA**”) for the Converse Gold Project located in the prolific Battle Mountain Trend of Nevada.

The PEA will be undertaken by Axcap’s management in conjunction with leading industry consultants including SLR Consulting (Canada) Ltd (“**SLR**”), Kappes Cassidy & Associates (“**KCA**”) and Sunstone Environmental (“**Sunstone**”). The principles of Axcap have worked extensively with SLR and KCA over a number of years and Sunstone has had a long association with the Converse Gold Project.

The PEA is scheduled for completion in Q2 2026, with workstreams already underway including:

- Commencing a 1,500-meter oriented core drilling program in late October to further refine the geology and oxide models and our understanding of structural controls to higher grade mineralization.
- Relogging and modelling of historic diamond drill core and RC chips for the purposes of better defining structural and stratigraphic controls to mineralization is underway at the Company’s core storage facility in Lovelock Nevada.
- Review of extensive historical datasets to support the PEA.
- Re assaying selected samples via Cyanide Soluble assay to support the development of the updated redox model to better define the boundaries of oxide, transitional and sulphide mineralization.

In addition, the Company expects to be able to release results from the last two remaining deep drill holes before the end of the month.

“We are very excited to be underway with the PEA and to be working with such highly regarded industry specialists. Our preliminary review work, prior to joining Axcap, indicated that the Converse Gold Project has the potential to be a significant gold producer with substantial levels of production over many years. We look forward to being in a position to showcase this potential with a quality preliminary study based upon the work of an experienced and capable team. Following the recent addition of a cornerstone investor to the register, we are excited to be well funded to complete the PEA and commence the next phase of drilling and development activities at the Converse Gold Project” said John Dorward, Chief Executive Officer of the Company.

About Axcap Venture Inc.

Axcap is focused on developing its flagship, Converse Gold Project, a large, underdeveloped gold deposit not owned by a major mining company in Nevada, USA. The Converse Gold Project is located within the prolific Battle Mountain trend containing 5.57Moz Au of Measured and Indicated Mineral Resources and 0.42Moz Au Inferred Mineral Resources (238mt at 0.539g/t Au for 4.13Moz Measured Mineral Resources; 92mt at 0.487g/t Au for 1.44Moz

Indicated, 25mt at 0.528g/t Au for 0.42Moz Inferred Mineral Resources). With decades of expertise in Nevada and globally, our Board and management are focused on unlocking the potential of this project. For further details please refer to our technical report entitled *“Amended and Restated NI 43-101 Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA”* dated effective February 13, 2025 which is available on our website at www.axcapventures.ca and on our SEDAR+ profile at www.sedarplus.ca.

Qualified Person

Mr. Blake McLaughlin, P.Geo., registered with the Professional Geoscientists Ontario, Executive Vice President of Development, is considered a “Qualified Person” for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and has reviewed and approved the scientific and technical disclosure contained in this news release on behalf of Axcap.

For further information please contact:

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Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends” “expects” and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the Converse Gold Project, the Preliminary Economic Assessment and the timing therefore, the timing for the release of results from the remaining deep drill holes, and mineral resource estimates. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning general economic and industry conditions, applicable laws and regulations, commodity prices, the use of proceeds, and the future business and operational needs of the Company. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependency upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of Axcap and Taura at the time of preparation, may prove to be incorrect



and actual results may differ materially from those anticipated. The forward-looking statements contained in this news release are made as of the date of this news release and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, Axcap does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.