



AXCAP VENTURES CONFIRMS CONVERSE GROWTH POTENTIAL WITH HIGH-GRADE OXIDE GOLD DISCOVERY AND BROAD BULK-TONNAGE INTERSECTIONS

Vancouver, British Columbia – November 3, 2025 – Axcap Ventures Inc. (CSE: AXCP) (“**Axcap**” or the “**Company**”) is pleased to provide an update on new drill results from its flagship Converse Gold Project (“**Converse**”), located in Battle Mountain Trend in Nevada, USA. Results from holes CV25-003C and CV25-005C discovered a new zone of shallow, high-grade oxide gold 170 metres from the nearest known mineralization, as well as extensive bulk-tonnage mineralization. These results reinforce the Company’s thesis that Converse is significantly underexplored and holds substantial upside beyond the current resource estimate of 5.57Moz Au of Measured and Indicated Mineral Resources and 0.42Moz Au Inferred Mineral Resources.

Key Highlights

- **25.0 m grading 0.96 g/t Au** from 262.4 m in CV25-005C located approximately 900 metres from recent drill hole CV25-002C which returned **18.01 metres grading 1.75 g/t Au** within the Havallah Sequence from 228m;
- Successful 2025 program to date with all four holes drilled returning significant intercepts of gold mineralization outside of the current pit shell;
- Previously unrecognized zone of high-grade shallower oxide material set to be targeted in upcoming drill programs.

Highlights from CV25-005C (Figure 1)

High grade oxide zone intersection

- **25.0 m grading 0.96 g/t Au** from 262.4 m, including:
 - **10.8 m @ 1.70 g/t Au** from 273.7 m

Oxide zone intersection

- **10.1 m grading 0.51 g/t Au** from 311.2 m
- **28.1 m grading 0.31 g/t Au** from 394.7 m

Transitional zone intersections

- **15.2 m grading 0.59 g/t Au** from 485.5 m

Mixed transitional and sulphide zone intersections

- **81.8 m grading 0.55 g/t Au** from 522.1 m
- **67.8 m grading 0.49 g/t Au** from 722.4 m

All mineralized intervals in hole CV25-005C were intersected outside the US\$2,000/oz gold optimization shell. The hole discovered a previously unrecognized breccia unit directly beneath overburden and remained within it to a depth of 403 metres, before passing into skarn-altered clastic sediments and ultimately terminating within a separate, previously known breccia pipe—the intended target of the drill hole.

The standout oxide intersection of 25.0 metres grading 0.96 g/t Au from 262.4 metres, including 10.8 metres grading 1.70 g/t Au from 273.7 metres, occurs within a newly discovered breccia unit located roughly 170 metres from



previously known gold mineralization. Deeper in the hole, an 81.8-metre interval grading 0.55 g/t Au from 522.1 metres was returned from prograde and retrograde skarn-altered calcareous sediments. Approximately 175 metres below the nearest known mineralized drill intercept, the hole intersected 67.8 metres grading 0.49 g/t Au from 722.4 metres within the targeted breccia pipe and its margin, demonstrating the potential for continued mineralization at depth (Figure 1).

Highlights from CV25-003C (Figure 2)

Oxide zone intersection

- **20.0 m grading 0.33 g/t Au** from 130.5 m

Transitional zone intersections

- **86.9 m grading 0.30 g/t Au** from 200.9 m
- **18.0 m grading 0.33 g/t Au** from 419.1 m

Sulphide zone intersections

- **18.5 m grading 0.44 g/t Au** from 488.7 m
- **26.2 m grading 0.71 g/t Au** from 607.0 m

Intersections in hole CV25-003C confirm the downdip continuity of multiple skarn zones within the North Redline area. All mineralized intervals occur within prograde and retrograde skarn-altered lithologies, including calcareous sandstone and limestone with lesser siliceous siltstone and sandstone. Two deeper intercepts were encountered below the US\$2,000/oz gold optimization shell — 18.5 metres grading 0.44 g/t Au from 488.7 metres and 26.2 metres grading 0.71 g/t Au from 607.0 metres. Together with the previously reported CV25-001C intercept of 26.18 metres grading 2.52 g/t Au from 664.4 metres, these results confirm the potential for significant mineralization outside the current pit shell, further highlighting the potential for resource expansion at depth (Figure 2).

Table 1 - Collar Table

Hole ID	Easting (m)	Northing (m)	Azimuth	Dip	EOH (m)
CV25-003C	477,265	4,506,948	090	- 70	931
CV25-005C	476,805	4,506,285	060	- 55	863

Previous metallurgical testing has indicated that oxide, transitional and sulphide material is potentially amenable to recovery through heap leach methods. Further metallurgical review and refinement of the redox model for material types will be undertaken in the upcoming Preliminary Economic Assessment.

John Dorward, Executive Chairman of Axcap commented: “Every hole drilled continues to extend Converse’s footprint and strengthen its profile as a significant development project. The dual profile of oxide and bulk tonnage are important ingredients for successful heap leach projects and can deliver optionality, scale, and longevity. With the recently initiated Preliminary Economic Assessment, we are focused on positioning Converse as a cornerstone gold asset in the United States.”

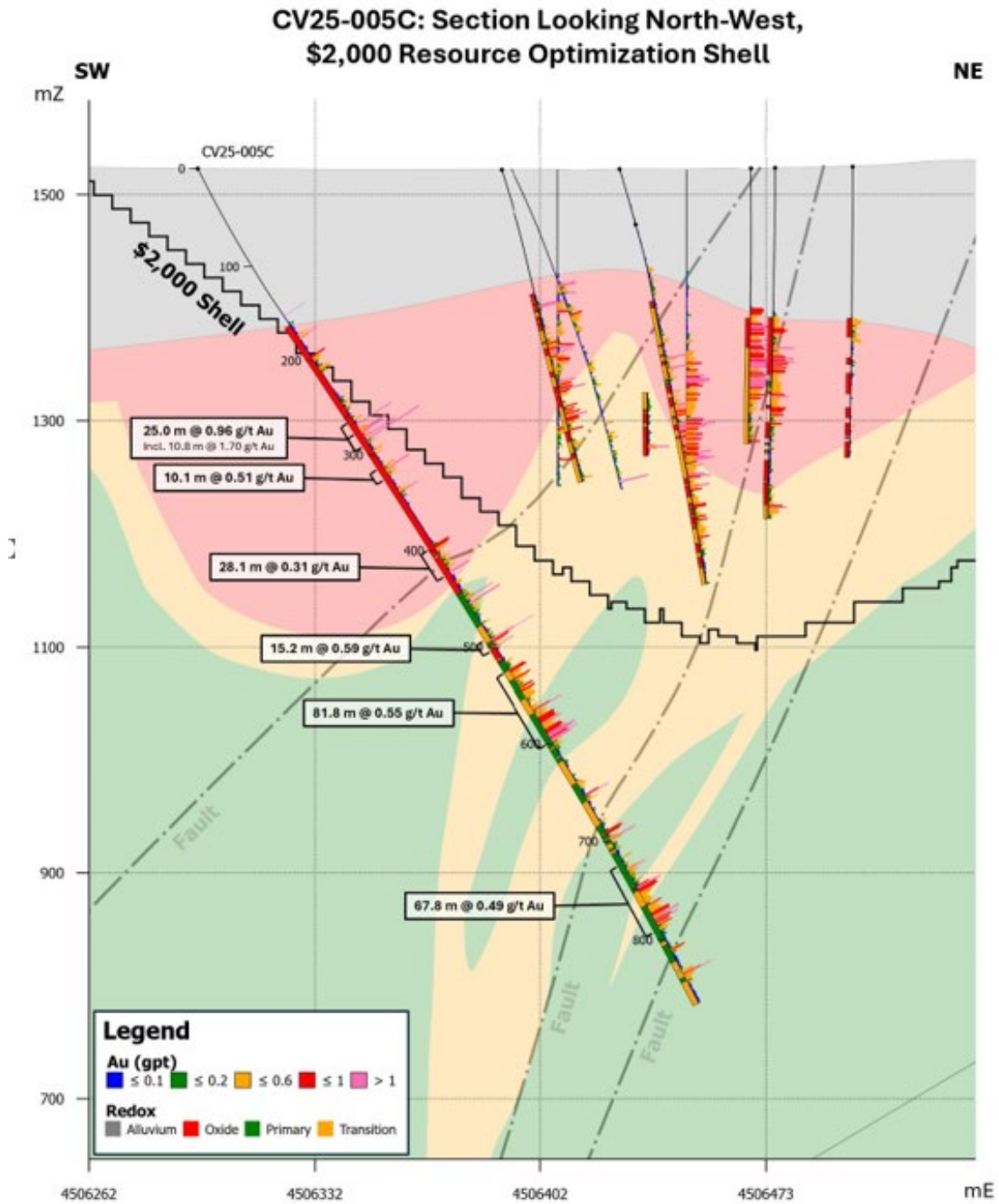


Figure 1: Cross Section of CV25-005C with Redox, fault model and historic drilling

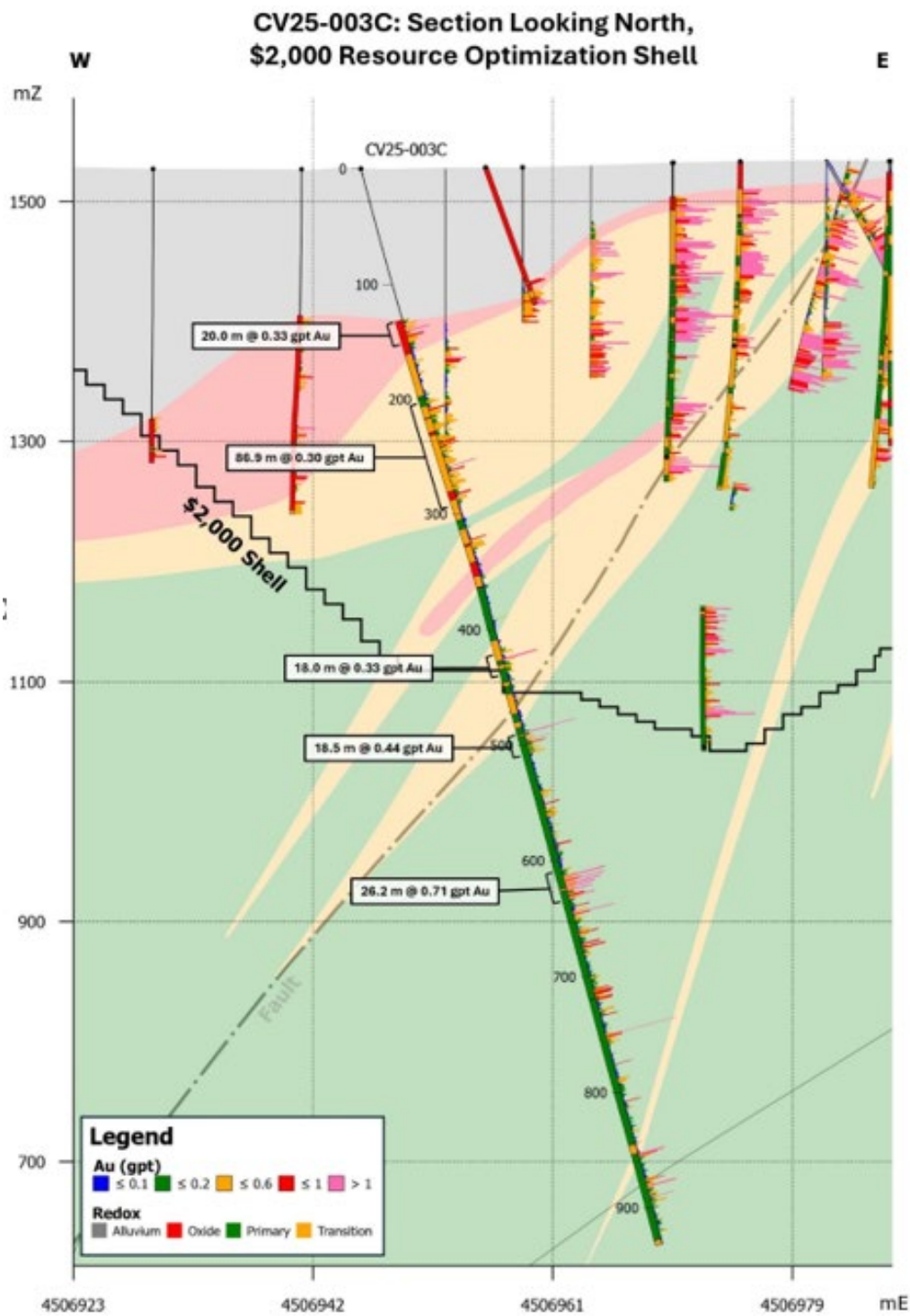


Figure 2: Cross Section of CV25-003C with Redox, fault model and historic drilling



About Axcap Ventures 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

The scientific and technical information contained in this news release has been reviewed and approved by Vance Spalding, CPG, Executive VP Exploration for Axcap, who is a "qualified person" within the meaning of National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101").

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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,



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