

AXCAP VENTURES INC. ANNOUNCES CLOSING OF THE CONVERSE TRANSACTION

Vancouver, B.C., February 25, 2025 – **AXCAP VENTURES INC. (CSE:AXCP) (the “Company”)** is pleased to announce that, further to its news release of October 7, 2024, it has completed the acquisition of all the issued and outstanding common shares in the capital of Converse Acquisition Company, Limited (“**Converse**”) pursuant to the terms of the share purchase agreement (the “**Share Purchase Agreement**”) dated October 7, 2024, as amended, among the Company, Converse and the sole shareholder (the “**Shareholder**”) of Converse (the “**Transaction**”). Converse indirectly owns 100% interest in an advanced stage gold project located in Nevada, United States. The acquisition of Converse is made in accordance with the Company’s investment policy, pursuant to which, the Company is committed to providing investors with long-term capital growth by investing in a portfolio of early stage or undervalued companies or natural resource projects.

Pursuant to the terms of the Share Purchase Agreement, as consideration for 100% of the issued and outstanding common shares of Converse, the Company made the following payments:

- on the effective date of the letter of intent, the Company paid C\$500,000 to the Shareholder; and
- on closing of the Transaction, the Company paid to the Shareholder C\$1,000,000 and issued to the Shareholder an aggregate of 20,000,000 common shares of the Company (“**Payment Shares**”) at a deemed price of \$0.22 per Payment Share.

The Company is at arm’s length from Converse. The Payment Shares are subject to voluntary hold periods as outlined in the Share Purchase Agreement: 2.5% of the Payment Shares will be released and become freely tradable on June 12, 2025, with an additional 2.5% released on July 12, 2025 and August 12, 2025, another 5% of the Payment Shares will be released every month for the next 11 months, another 7.5% of the Payment Shares will be released on August 12, 2026, with an additional 7.5% of the Payment Shares becoming freely tradable every month thereafter.

On closing of the Transaction, the Company issued to Waterton 7,500,000 common shares of the Company at a deemed price of \$0.20 per share pursuant to the membership interest purchase agreement (“**MIPA**”) dated July 15, 2024 among Converse, Converse Resources LLC and Waterton Nevada Splitter, LLC (“**Waterton**”). The Company assumed the obligations under the MIPA upon closing of the Transaction.

About Converse

The Converse Project is a large, advanced-stage gold deposit located in Nevada, known for its significant gold and silver mineralization. It has been subject to extensive exploration and drilling. The project is strategically located in the Battle Mountain trend, near the Marigold and Lone Tree mines, placing it in a prime area within one of the world’s most prolific gold mining regions.

About the Company

The Company is an investment company whose primary objective is to identify promising companies with excellent projects, innovative technologies or both, using management’s extensive experience in deal sourcing and capital combination to maximize returns for the Company’s shareholders. The

Company will invest its funds with the aim of generating returns from capital appreciation and investment income. It intends to accomplish these goals through the identification of and investment in securities of private and publicly listed entities across a wide range of sectors and industry areas, including but not limited to the mineral exploration, technology, software development and biotechnology industries.

ON BEHALF OF THE BOARD OF DIRECTORS

“Robert Dubeau”

Robert Dubeau, Chief Executive Officer

For further information, please contact the Company at (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.