

AXCAP VENTURES INC.

AXCAP VENTURES INC. ANNOUNCES LETTER OF INTENT FOR INVESTMENT IN PGV PATRIOT GOLD VAULT LTD.

Vancouver, B.C., July 16, 2024 – AXCAP VENTURES INC. (CSE:AXCP) (the “Company”) is pleased to announce that the Company has entered into a Letter of Intent (the “**LOI**”) dated effective July 15, 2024 to make an investment and purchase a 100% interest in an investee company, PGV Patriot Gold Vault Ltd. (“**PGV**”), which is a private corporation existing under the laws British Columbia the (“**Proposed Transaction**”). The investment in PGV represents the Company’s initial investment in the natural resource sector.

Under the terms of the LOI, in consideration for the 100% interest in PGV, the Company will issue an aggregate of 4,583,333 common shares in the capital of the Company (the “**Consideration Shares**”) to such shareholders of PGV who are selling their PGV shares (the “**Shareholders**”). The Consideration shares shall be exchanged at a ratio of one (1) Consideration Share per common share in the capital of PGV. The Consideration Shares will be issued following, and conditional upon, closing of the Company’s private placement announced on July 5, 2024.

The Company is at arm’s length from PGV and each of the Shareholders of PGV. The investment in PGV 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.

Completion of the Proposed Transaction remains subject to a number of conditions, including: the completion of the Company’s private placement announced July 5, 2024, the satisfactory completion of due diligence; the receipt of any required regulatory approvals; the negotiation of definitive documentation. The Proposed Transaction cannot be completed until these conditions have been satisfied. There can be no guarantees that the Proposed Transaction will be completed as contemplated or at all.

The Proposed Transaction is not expected to constitute a Fundamental Change for the Company (as defined in the policies of the Canadian Securities Exchange), nor is it expected to result in a change of control of the Company, within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange. All securities issued pursuant to the Proposed Transaction will be issued under prospectus exemptions pursuant to National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators and may be subject to an applicable statutory hold period along with any escrow restrictions imposed under applicable securities laws.

About PGV

PGV is a privately held company incorporated under the *Business Corporations Act* (British Columbia). PGV is a North American gold consolidator whose core focus is to continually drill its properties to add value. PGV has signed letters of intent to acquire the Cracker Creek Project located in Oregon and Rattlesnake Hills Project in central Wyoming.

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. Forward-looking statements in this news release includes statements related to the Proposed Transaction, satisfaction of the conditions precedent to the Proposed Transaction, expected mineral inventories of the Cracker Creek and Rattlesnake Hills Projects, and the acquisition by PGV of the Rattlesnake Hills and Cracker Creek Projects and related matters. 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.