

AXCAP VENTURES INC.

AXCAP VENTURES INC. ANNOUNCES LETTER OF INTENT TO ACQUIRE MINERAL ASSET

Vancouver, B.C., July 19, 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 11, 2024 to purchase of all the issued and outstanding shares of an Ontario Corporation having certain shareholdings in a American corporation (“**OntarioCo**”) resulting in the indirect acquisition of a 100% interest in an advanced stage gold project (the “**Gold Project**”) located within the continental USA (the “**Proposed Transaction**”)

Principal Terms of the Transaction

In consideration for the acquisition of all outstanding shares of OntarioCo, the Company shall make the following payments:

- On the effective date of the LOI, the Company shall make a cash payment of CAD\$500,000;
- Upon the date of the closing, the Company will pay a cash payment of CAD\$1,500,000. Provided that the parties may mutually agree to receive common shares in the capital of the Company (“**Axcap Shares**”) in lieu of a cash payment; and
- Will issue to the Gold Project vendors 10,000,000 Axcap Shares.

The Company is at arm’s length from the Gold Project vendors. Completion of the Proposed Transaction remains subject to a number of conditions, including: the completion of the Company’s current financing, the satisfactory completion of due diligence on the Gold Project; the receipt of any required regulatory approvals, including the Canadian Securities Exchange; 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.

Escrow

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 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, and the acquisition of the Gold Project 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.