

AXCAP VENTURES INC.

AXCAP VENTURES INC. INVESTEE COMPANY PGV PATRIOT GOLD VAULT LTD. ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE RATTLESNAKE HILLS PROPERTY

Vancouver, B.C., September 25, 2024 – **AXCAP VENTURES INC. (CSE:AXCP)** (the “**Company**”) is pleased to announce that, further to a binding letter of intent dated May 8, 2024 (the “**LOI**”), its investee company, PGV Patriot Gold Vault Ltd. (“**PGV**”) has signed a definitive agreement dated August 15, 2024 (the “**Agreement**”) to acquire the Rattlesnake Hills Gold Project (the “**Project**”) from GFG Resources Inc. (“**GFG**”). Pursuant to the terms of the Agreement, PGV will pay GFG aggregate consideration of approximately C\$3.3 million to acquire the Project in addition to certain milestone and resource bonus payments (the “**Transaction**”).

Transaction Terms

Pursuant to the terms of the Agreement, PGV shall make the following payments to GFG to acquire the Project:

- Cash payment of C\$250,000 to GFG on signing of the LOI (the “**LOI Deposit**”). The LOI Deposit was paid on May 8, 2024;
- Cash payment of C\$250,000 to GFG upon the execution and delivery of the Agreement (the “**Deposit**”).
- On closing of the Transaction, PGV will:
 - Make a cash payment of C\$1,200,000 to GFG; and
 - Issue to GFG the greater of 3,000,000 common shares of PGV (the “**Consideration Shares**”) or \$600,000 in value of Consideration Shares based on the volume weighted average trading price of the Consideration Shares for the 20 trading days immediately preceding the Closing Date, or in the event that PGV is not listed, the value of the Consideration Shares shall be determined by the last financing price of common shares of PGV sold to arm’s length investors; and
- On the date that is 12 months following the closing date of the Transaction, PGV will pay GFG a cash payment of C\$1,000,000.

Additional Transaction Terms

- On closing of the Transaction, PGV will replace the US\$219,000 reclamation bond for the Project.
- If a National Instrument 43-101 *Standards for Disclosure for Mineral Projects* resource estimate in the Project reveals a mineral resource of greater than 3,000,000 ounces of gold in a Measured and Indicated or Inferred category, PGV will pay to GFG a further C\$1 per total mineral resource ounce in cash or Consideration Shares, at the election of PGV.

- PGV shall reimburse GFG and cover all costs and expenses relating to the Project incurred from the date of the signed LOI to the Closing Date, up to a maximum of US\$228,000.

The closing of the Transaction is expected to occur on or about 120 days from the effective date of the Agreement. Closing of the Transaction, as contemplated by the Agreement, is subject to a number of customary conditions and approvals. There can be no assurance that the Transaction will be completed as proposed or at all.

About The Rattlesnake Hills Gold Project

The Rattlesnake Hills Gold Project is a district-scale gold exploration project located in central Wyoming, approximately 100 kilometres southwest of Casper. Geologically, the Project is centrally located within a roughly 1,500-kilometre-long belt of alkalic intrusive complexes that occur along the eastern side of the Rocky Mountains from Montana to New Mexico, several of which are associated with multiple gold deposits.

The Project has approximately 100,000 metres (“m”) of historic drilling which has outlined three significant zones of alteration and precious metal mineralization that are associated with Eocene age alkalic intrusions at North Stock, Antelope Basin and Blackjack. The majority of the drilling has focused on near-surface, open pit mineralization in the North Stock and Antelope Basin deposits with highlights that include intercepts (1) of 1.85 grams of gold per tonne (g/t Au) over 236.2 m hole length; 4.20 g/t Au over 77.7 m hole length; 2.08 g/t Au over 150.9 m hole length and 0.82 g/t Au over 99.1 m hole length. In addition to the outlined zones of mineralization, the Company believes that the district is highly prospective and has outlined several kilometre-scale greenfield targets that have never been drill tested. These greenfield targets were generated from the Company’s geophysical and geochemical programs and host strong similarities to the North Stock and Antelope Basin systems.

(1) Gold intervals reported are based on a 0.20 g/t or 0.50 g/t Au cutoff. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 60-100% of drilled thicknesses.

Director and Officer Appointment

The Company is also pleased to announce the appointment of Luis Zapata as the Company’s President and to its Board of Directors, effective immediately.

Mr. Zapata is a finance and mining executive with over 15 years of experience financing mining and E&P projects. He is currently the CEO of Vista Gold SAC, a private Peruvian gold producer and President of A15 Capital, a boutique capital markets advisory business. Mr. Zapata was formerly Head of Latin American Equities at Canaccord Genuity, Executive Chairman of Silver X Mining and Executive Chairman of Pristine Lithium.

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 a signed letter of intent to acquire the Cracker Creek Project located in Oregon and a definitive agreement to acquire the 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 Transaction, receipt of all necessary regulatory approvals to the Transaction, satisfaction of the conditions precedent to the Transaction, 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.