

## **Axcap Ventures and Converse announce updated Resources of 5.17 M oz of Measured and Indicated with 0.55 M oz of Inferred Gold for the Converse Project, Battle Mountain Trend Nevada**

### **Release Highlights:**

- Measured and Indicated Resource of 262.7 million tonnes (Mt) at 0.61 grams per tonne gold (g/t Au) for **5.17 million ounces** and Inferred Resource of 26.4 million tonnes (Mt) at 0.65 grams per tonne gold (g/t Au) for **0.55 million ounces** (see Table 1).
- **Additional Value potential:** Copper & Silver not included in resource but high-grade mineralization present in drilling.
- **Strategic Location:** The Converse Project is located in the prolific Battle Mountain-Eureka Trend in Nevada, a region well-known for large gold deposits.
- **Resource Growth Potential:** The project hosts a significant gold resource with substantial upside potential through further exploration and drilling. In particular, Converse intends to explore for more reactive lithological units which are known to host substantial mineralization at neighbouring assets (Marigold, Fortitude)
- **Established Infrastructure:** Converse benefits from nearby mining infrastructure, reducing the overall capex needed for future development.

**Vancouver, British Columbia – Axcap Ventures (CSE: AXCP) (“Axcap” or the “Company”)** and Converse Acquisition Company, Limited (“**Converse**”) are pleased to release Updated Mineral Resource Estimate (MRE) for the Converse Project in Nevada. The MRE establishes the Converse Project as a top ten gold resource by size, in the mining friendly state of Nevada. Further to the Company’s news release on October 8, 2024, the Company has entered into a share purchase agreement with Converse to acquire the Converse Project.

Blake Mclaughlin, VP Exploration of Axcap and CEO of PGV Patriot Gold Vault Ltd., the Company’s wholly-owned subsidiary, said, “We are very pleased with the results of the updated resource estimate for Converse which establishes it as a top ten undeveloped gold deposit in Nevada. The mineralization presents in a bulk, near-surface geometry and contains a significant oxide component to support future open-pit, heap leach mine design. Converse benefits from being in one of the top mining jurisdictions in the world and is located adjacent to existing producers Marigold and Lone Tree with access to infrastructure and skilled labour. The Company believes there is significant opportunity to expand the resource to further position Converse as a high-quality, advanced-stage asset in the US.”

## MRE Details

- The updated resource utilizes a base case gold price of \$1,750/oz and the associated cut-off grade considerations are shown with the resource summary in Table 1.
- A sensitivity table is shown in Table 2, and it is notable that the resource stated was calculated using a 0.27g/t cut-off (\$1750USD/oz Au) and in the current price environment there is significant leverage in Converse to a rising gold price.
- The current resource is reported as an open-pit resource and based on a review of the block model and conceptual pits management believes Converse will have a low strip ratio (<2:1).
- The base case grade (0.61 g/t M&I Au) compares favorably to the nearest operating asset, Marigold (SSRM Mining) which has a M&I resource grade of 0.46 g/t Au with reserves at 0.52g/t Au ([ssrmining.com](http://ssrmining.com))
- The database used for the current MRE consists of 215,123 ft drilled in 249 holes that has provided 31,908 gold assays from intervals totaling 172,325 ft of core or RC chips.

**Table 1: Converse Conceptual Pit-Constrained Mineral Resource Estimate**

| Classification | Tonnage    | Au Grade | Contained Metal |
|----------------|------------|----------|-----------------|
|                | (M tonnes) | (g/t)    | (Moz Au)        |
| Measured       | 189.6      | 0.62     | 3.79            |
| Indicated      | 73.1       | 0.59     | 1.38            |
| Meas.+Ind.     | 262.7      | 0.61     | 5.17            |
| Inferred       | 26.4       | 0.65     | 0.55            |

**Notes:**

- 1) Mineral Resources have an effective date of 31 December 2020. Mr. Mohan Srivastava, of RedDot3D Inc., is the Qualified Person responsible for the Mineral Resource estimate.
- 2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- 3) Mineral Resources are the portion of the Redline North and Redline South deposits that have reasonable prospects for eventual economic extraction by open pit mining method and processed by gold heap leaching.
- 4) Mineral Resources are constrained oxide and sulfide mineralization inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of \$1,750/oz gold, variable gold recovery for oxide, mixed and sulfide mineralization, open pit mining costs of \$1.30/ton, heap leach processing costs of \$4.80/ton, general and administrative costs of \$0.29/ton processed, pit slope angles of 36 ° for alluvium and 41 ° below base of alluvium, and a 6.0% royalty.
- 5) Mineral Resources are reported above a 0.27g/t(0.008oz/t) gold cut-off grade. This is a marginal cut-off grade that generates sufficient revenue to cover conceptual processing, general and off-site costs given metallurgical recovery and long-range metal prices for gold.
- 6) Units are Metric tonnes.
- 7) Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.
- 8) There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

**Table 2: Sensitivity to Cut-Off Grade in Measured and Indicated (0.27g/t base case cut-off)**

| Sensitivity to Cut-Off Grade - Measured and Indicated |          |                  |       |
|---|----------|------------------|-------|
| Cut-off Grade   | Tonnage  | Contained Ounces | Grade |
| g/t Au  | M Tonnes | Moz Au           | g/t   |
| 0.1   | 509.2    | 6.56             | 0.40  |
| 0.2   | 344.8    | 5.79             | 0.52  |
| 0.27 – Base Case                                      | 262.7    | 5.17             | 0.61  |
| 0.4   | 170.3    | 4.18             | 0.76  |
| 0.5   | 121.1    | 3.48             | 0.89  |

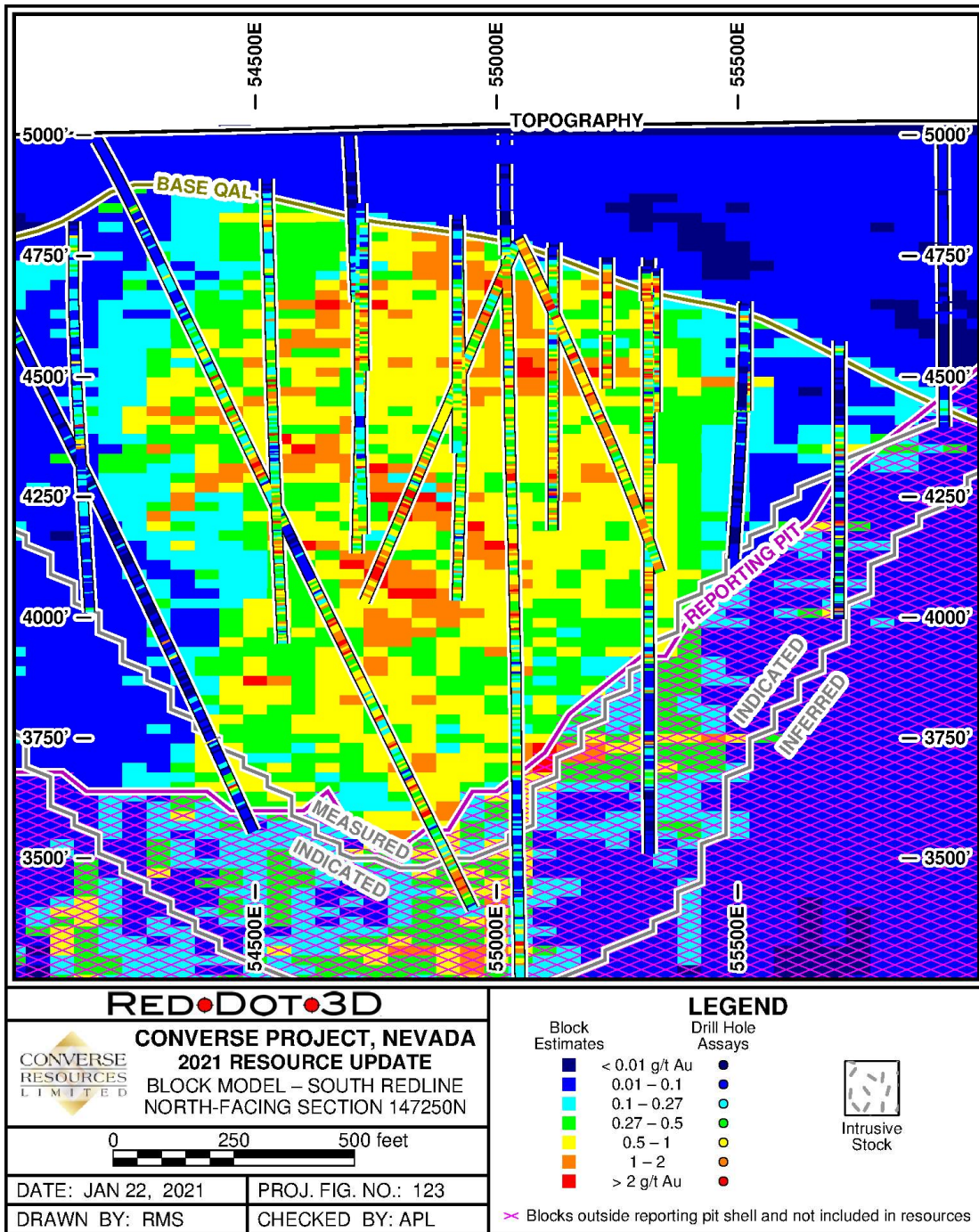
Mineral resources were calculated using ordinary kriging to estimate gold grades into four domains that reflect the lithology and oxidation state, and three populations that reflect the degree of metamorphism caused by the central intrusion, the Redline Stock around which the mineralization wraps. A block size of 15.2 x 15.2 x 6.1 meters (50 x 50 x 20 feet) was used. The top-cuts used to limit the influence of high grade assays were controlled by the degree of metamorphism, ranging from 2 g/t Au in unmetamorphosed sample intervals to 30 g/t Au in strongly metamorphosed sample intervals. The dry bulk density, which was based on 312 lab measurements from drill core in different lithologies and oxidation states, ranged from 1.93 t/m<sup>3</sup> in the overlying gravels to 2.67 t/m<sup>3</sup> in the bedrock at depth.

Quality assurance and quality control (QA/QC) programs have been in place through all of the drilling programs; the documentation of these has been well maintained through several operators and analytical laboratories. These QA/QC programs included the use of certified reference materials, duplicates and blanks. The analysis of Converse samples has always been performed by accredited labs that have been independent of the operators. The reliability of the compilation of the digital database has been verified four times by different independent consulting groups.

### **Resource Growth Potential**

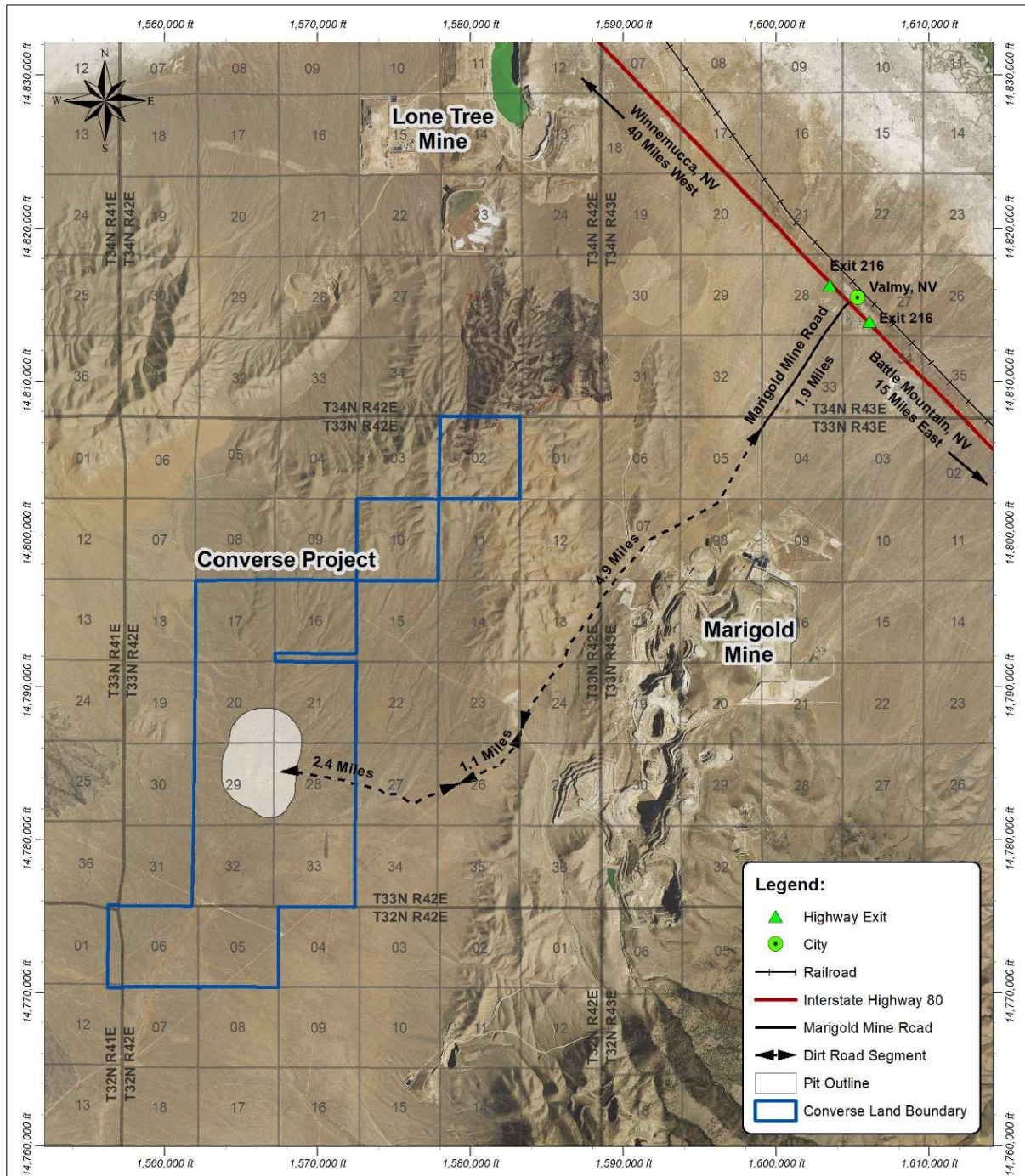
- The resource is open at depth and has potential for expansion with additional drilling.
- In addition, the company believes there is further potential on the property for discovery of additional targets.
- An important target is the “Lower Plate” stratigraphic horizon which is completely untested within the Converse property but is an important host unit in Nevada, notably at Marigold, 8km to the east

Figure 1: Cross Section of South Redline – The Southern zone within the Converse MRE





**Figure 2:** Showing Pit constrained resource outline and nearby current and past producers.



## Qualified Persons

This announcement has been reviewed and approved for release by Mr. Blake McLaughlin, VP Exploration of the Company and the Company’s designated Qualified Person within the meaning of NI 43-101. Mr. McLaughlin has verified the data disclosed and he consents to the inclusion in this release of said data in the form and context in which it appears.

An NI 43-101 compliant technical report on the Converse Project, titled “Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA”, will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) within 45 days of this release (the “**Technical Report**”), including all qualifications, assumptions and exclusions that relate to the MRE. The Technical Report is intended to be read as a whole and sections should not be read or relied upon out of context. The independent Qualified Persons for the Technical Report are as follows:

Michael Dufresne, M.Sc., P.Geol, P.Geo of APEX Geoscience Ltd.

Philo Schoeman, M.Sc., P. Geo, Pr.Sci.Nat. of APEX Geoscience Ltd.

R. Mohan Srivastava, M.Sc., P.Geo of RedDot3D Inc..

R. Walton, B.Tech, P.Eng of Ray Walton Consulting Inc.

### **About Axcap Ventures Inc.**

Axcap is an investment company, the primary objective of which 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.

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### **Cautionary Statement Regarding “Forward-Looking” Information**

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