

AXCAP VENTURES INC.

AXCAP VENTURES ANNOUNCES CLOSING OF ACQUISITION OF RATTLESNAKE HILLS GOLD PROJECT

Vancouver, B.C., December 16, 2024 – **AXCAP VENTURES INC. (CSE:AXCP) (the “Company”)** is pleased to announce that, further to its news release on September 25, 2024, it has closed the transaction (the **“Transaction”**) to acquire certain mineral claims and leasehold interests in certain mineral leases, located in the Country of Natrona, State of Wyoming, United States (the **“Rattlesnake Hills Gold Project”**).

The Transaction closed pursuant to a mineral property purchase agreement dated August 15, 2024, as amended December 2, 2024, and December 12, 2024, with GFG Resources Inc. (the **“Vendor”**), GFG Resources (US) Inc. (**“GFG US”**), JMO Exploration (US) Inc. (**“JMO US”**) and the Company’s wholly-owned subsidiaries, directly or indirectly, PGV Patriot Gold Vault Ltd (**“PGV”**) and PGV US Corp., pursuant to which the Company, through PGV US Corp., is to purchase from the Vendor and its subsidiaries, GFG US and JMO US, certain mineral claims and leasehold interests in certain mineral leases comprising the Rattlesnake Hills Gold Project.

As partial consideration for Transaction, PGV has paid the Vendor an aggregate purchase price of C\$1,700,000 and the Company has issued to the Vendor 3,061,224 common shares of the Company (the **“Consideration Shares”**) at a deemed price of \$0.196 per Consideration Share. On December 16, 2025, the Company will pay the Vendor an additional payment of \$1,000,000, which is evidenced by a promissory note.

The Consideration Shares are subject to a statutory hold period of four months and one day in accordance with applicable securities laws. In addition, the Consideration Shares are subject to contractual resale restrictions whereby one-sixth of the Consideration Shares will be released from resale restrictions every three months, starting on the date of issuance and continuing over 15 months thereafter.

ON BEHALF OF THE BOARD OF DIRECTORS

For further information, please contact the Company at (604) 687-7130.

This news release is not for distribution to U.S. newswire services nor for dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. 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.

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.