



Taura Gold

Axcap to join forces with former principals of Roxgold to advance the large Converse Gold Project in Nevada

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Toronto, Ontario – September 8, 2025 – Axcap Ventures Inc. (CSE: AXCP) ("**Axcap**") and Taura Gold Inc. (TSXV: TORA) ("**Taura**") are pleased to announce that the parties have entered into an arrangement agreement dated September 8, 2025 (the "**Arrangement Agreement**"), whereby Axcap will acquire all of the issued and outstanding common shares of Taura (the "**Taura Shares**") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). Upon completion of the proposed arrangement (the "**Proposed Transaction**"), Axcap (as it exists upon completion of the Proposed Transaction, the "**Resulting Issuer**") will remain listed on the Canadian Securities Exchange ("**CSE**"), will continue to carry its existing business activities and will begin to carry on the business of Taura, and Taura will be delisted from the TSX Venture Exchange ("**TSXV**").

Key Highlights

- Axcap to be led by John Dorward as CEO and Executive Chair.
- Concurrent C\$12.5 M institutional financing with strong insider participation.
- Leading investors include Mike Gentile, ICM Limited and Avenue Investment Management.

Management and Board Changes:

- Former principals of Roxgold Inc., including John Dorward, to join Axcap as CEO and Executive Chairman with Oliver Lennox-King, Paul Criddle and Richard Colterjohn to join the Axcap board of directors.
- Blake McLaughlin to continue with Axcap as EVP and Mario Vetro and Tyron Breytenbach to remain as directors.

Companion C\$12.5 million Private Placement:

- Axcap has arranged a Private Placement of C\$12.5 million at C\$0.10 per common share ("**Axcap Share**") (no warrant feature), which has been fully placed (the "**Concurrent Offering**").
- The officers and directors will own approximately 16% of the total issued and outstanding Axcap Shares following the completion of the Proposed Transaction and Concurrent Offering.

Acquisition Offer for Taura Gold:

- Axcap has agreed to acquire all of the outstanding Taura Shares, a TSXV listed company, on the basis of two Axcap Shares per Taura Share, on a pre-Consolidation basis (as defined below) (the "**Exchange Ratio**"). Upon closing of the Proposed Transaction and Concurrent Offering, the shareholders of Taura

would own approximately 6% of the issued and outstanding shares of the Resulting Issuer on a fully diluted basis.

Proposed Share Consolidation and Name Change

- Consolidation of Axcap shares on a 1:10 basis (the “**Consolidation**”).
- Name change from Axcap to “**Roxmore Resources Inc.**”

Tyron Breytenbach, Co-Founder and Director of Axcap, stated, “This is a strong transaction for both Axcap and Taura shareholders. Having covered the Roxgold success story as an analyst, I have no doubt that Taura’s experienced team will unlock the significant potential of the large Converse project. I am excited for the future of the Company and to see a rare multi-million oz US gold asset partnered with a proven team of builders and operators.”

John Dorward, President and Chief Executive Officer of Taura, stated, “Nevada is a leading jurisdiction and Converse is one of the largest resources in Nevada not in the hands of a major mining company so we are very pleased to be joining the team to bring it forward and realize its potential. A number of our team have significant experience in the region from our time at Fronteer Gold (sold to Newmont >US\$2B) and we are delighted to be back in Nevada with such a promising project.”

CONVERSE GOLD PROJECT

The Converse project is located in the prolific Battle Mountain Trend in Northern Nevada, home to one of the largest gold-producing regions in the world. It is located adjacent to the producing Marigold and Lone Tree mines and has ready access to grid power and existing water rights. In addition to a large existing open-pit resource, Axcap recently identified a new higher grade zone at depth including 10.85 metres grading 5.45 g/t gold that remains open for expansion and further testing (see press release: https://cdn.prod.website-files.com/665b4800f41255300266ac9a/6894b93db9f2f462218d3000_250806_Axcap_Continues_to_Discover_New_High_Grade_zones_at_Converse%20.pdf). The Converse project was acquired by Axcap in February 2025.

The Converse project has an NI 43-101 mineral resource estimate dated February 13, 2025, which includes Measured & Indicated Resources of 330.1 million tonnes (MT) at 0.53 grams per tonne gold (g/t Au) for **5.57 million ounces** and an Inferred Resource of 24.8 million tonnes at 0.53 grams per tonne gold (g/t Au.) for **0.42 million ounces**. The mineralization presents as a bulk tonnage deposit with near surface geometry. Axcap announced the intention to initiate a Preliminary Economic Study (“**PEA**”) on the Converse project in July 2025, which envisions exploitation via a bulk tonnage, open pit, heap leach configuration, which will be accelerated under the new management. The mineral resource estimate is presented in the following table:

Class	Grams per Tonne of Gold	Tonnes	Ounces
Measured Resources	0.539	238,418,539	4,131,588
Indicated Resources	0.487	91,706,822	1,436,506

Measured + Indicated Resources	0.525	330,125,361	5,568,095
Inferred Resources	0.528	24,823,100	421,289

Notes:

1. Mineral Resources have an effective date of February 13, 2025.
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, sulfide and mixed mineralization inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of US\$2,000/oz gold, variable gold recovery for oxide, mixed and sulfide mineralization, open pit mining costs of US\$2.00/tonne, heap leach processing costs of US\$4.50/tonne, general and administrative costs of US\$1.00/tonne processed, pit slope angles of 36deg for alluvium and 41deg below base of alluvium, a US\$2.50/oz refining cost and a 6% royalty.
5. Mineral Resources are reported above a 0.006 oz/ton (0.2 g/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 and silver.
6. Units are provided in metric.
7. Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.
8. Not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that might materially affect the development of these mineral resource estimates.

A substantial amount of metallurgical testwork including bottle roll and column tests along with comminution analysis has been completed on the project over a number of campaigns between 2004 and 2020. A column testwork program conducted by Kappes Cassidy & Associates in 2018 with material conventionally crushed to 9.5mm (3/8") returned average recoveries of 65%.

More information about the Converse project can be found in the technical report entitled "Amended and Restated NI 43-101 Technical Report and Mineral Resource Update, Converse Property, Humboldt County, Nevada, USA" with an effective date and a report date of February 13, 2025, available on Axcap's SEDAR+ profile at www.sedarplus.ca.

RESULTING ISSUER LEADERSHIP

Closing of the Concurrent Offering is conditional on the following changes being made to Axcap's management:

- John Dorward will be appointed Chief Executive Officer and Executive Chair;
- Blake McLaughlin will be appointed Executive Vice President, Development, and will resign from his current position at Axcap;
- Vance Spalding will be appointed Executive Vice President, Exploration;
- Zeenat Lokhandwala will be appointed Chief Financial Officer and Corporate Secretary;

- Kevin Ma will resign as Chief Financial Officer; and
- Luis Zapata will resign as President.

In connection with the changes to management, an aggregate of 8,000,000 restricted share units (“**RSUs**”) will be issued on closing of the Concurrent Placement. These RSUs will be subject to the ratification of the Axcap shareholders at its next annual meeting of shareholders, which meeting will also seek the approval and ratification of a new omnibus incentive that has been adopted by the board of directors of Axcap. In the event that the RSUs are not approved by shareholders, the holders will receive the cash value of the RSUs. An aggregate of 4,500,000 options will be issued on closing of the Concurrent Offering to certain management with an exercise price of \$0.125 per Axcap Share and a term of three years.

Closing of the Concurrent Offering, is conditional on Axcap’s board of directors being reconstituted to comprise of the following five members:

- Mario Vetro;
- Luis Zapata;
- Tyron Breytenbach;
- John Dorward; and
- Oliver Lennox-King.

At closing of the Proposed Transaction Luis Zapata will resign from the board of directors of the Resulting Issuer, and Richard Colterjohn will be appointed to replace him.

An annual and special meeting of shareholders of the Resulting Issuer is expected to be scheduled for November 14, 2025 where the following individuals are expected to be nominated for election to the board of directors, among other matters:

- John Dorward;
- Oliver Lennox-King;
- Richard Colterjohn;
- Paul Criddle;
- Robert Eckford;
- Tyron Breytenbach; and
- Mario Vetro.

PROPOSED TRANSACTION SUMMARY

The Proposed Transaction will be completed pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). The Proposed Transaction will require approval by 66⅔% of the votes cast by Taura shareholders. The Proposed Transaction will also require approval of a simple majority of votes cast by the shareholders of Taura, excluding those votes attached to Taura Shares held by persons required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. In addition to shareholder and court approvals, the Proposed Transaction is subject to applicable regulatory approvals including CSE approval, TSXV approval, the completion of the Concurrent Offering, the completion of the Consolidation and Name Change (described below), the changes to the board and management of the Resulting Issuer described in this press release and the satisfaction of certain other closing conditions customary in transactions of this nature. The Arrangement Agreement also includes customary provisions including reciprocal non-solicitation provisions and a termination fee payable to Axcap in the event Taura terminates the Arrangement Agreement under certain circumstances. The parties to the Proposed Transaction are arm's length and no finder's fees are payable in connection with the Proposed Transaction or Concurrent Offering.

Taura shareholders will receive 2.00 Axcap Shares (on a pre-Consolidation basis, which is further described below) for each Taura Share held on completion of the Proposed Transaction. Axcap currently has 305,757,698 Axcap Shares issued and outstanding. Pursuant to the terms of the Arrangement Agreement, Axcap will issue Taura shareholders an aggregate of 45,966,944 Axcap Shares (on a pre-Consolidation basis). Assuming completion of the Proposed Transaction, the Concurrent Offering to raise the maximum proceeds and the Debt Settlement, Axcap will have 482,724,642 Axcap Shares (on a pre-Consolidation basis) issued and outstanding on a non-diluted basis. Existing Taura shareholders will own approximately 6% of the Resulting Issuer on a fully diluted basis.

In connection with the Proposed Transaction, Axcap has arranged the Concurrent Offering of Axcap Shares at a price of C\$0.10 per Axcap Share for gross proceeds of C\$12,500,000. The net proceeds of the Concurrent Offering are expected to be used by the Resulting Issuer to satisfy certain upcoming property payments in connection with Axcap's Converse project and for general corporate purposes. As commitments to participate in the Concurrent Offering have been received, the Concurrent Offering is expected to close on or prior to September 18, 2025. Completion of the Concurrent Offering is subject to receipt of signed subscription agreements, CSE and other necessary regulatory approvals. The Axcap Shares issued pursuant to the Concurrent Offering shall be subject to a four-month plus one day hold period commencing on the closing of the Concurrent Offering under applicable Canadian securities laws.

Insiders of Axcap will participate in the Concurrent Offering. By virtue of their participation, the Concurrent Offering would constitute a "related party transaction" under applicable securities laws. Axcap expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Concurrent Offering, which Axcap deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Concurrent Offering in an expeditious manner. As the related party transaction will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Concurrent Offering.

Senior Officers and Directors of Taura, which hold approximately 33% of the outstanding Taura Shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Taura Shares in favour of the Proposed Transaction.

In connection with the Proposed Transaction, Taura will convene a meeting of shareholders at which shareholders will have the opportunity to vote on the Proposed Transaction and Taura's delisting from the TSXV upon completion of the Proposed Transaction. Full details of the Proposed Transaction and Taura's proposed delisting from the TSXV will be contained in the management information circular of Taura to be mailed to Taura's shareholders in due course and subsequently posted on Taura's profile on SEDAR+. It is anticipated that the Taura shareholders' meeting and closing of the Proposed Transaction will take place in the last quarter of 2025.

BOARD OF DIRECTORS' RECOMMENDATIONS

The Arrangement Agreement has been unanimously approved by the Board of Directors of each of Axcap and Taura after consultation with their respective financial and legal advisors, as applicable. Following the recommendation of the special committee of the Board of Directors of Taura, the Taura Board of Directors recommends that its shareholders vote in favour of the Proposed Transaction.

The Board of Directors of Taura has received an opinion from Evans & Evans, Inc. to the effect that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be received by Taura shareholders pursuant to the Proposed Transaction is fair, from a financial point of view, to Taura shareholders.

ADVISORS AND COUNSEL

Evans & Evans' Inc. is acting as financial advisor to Taura. Cassels Brock & Blackwell LLP is acting as Taura's legal counsel.

McMillan LLP is acting as Axcap's legal counsel.

PROPOSED CONSOLIDATION AND NAME CHANGE

Axcap intends to consolidate all of the issued and outstanding Axcap Shares on the basis of one (1) new Axcap Share for every ten (10) existing Axcap Shares outstanding, and the Exchange Ratio will be adjusted accordingly. In addition, Axcap intends to change its name to "**Roxmore Resources Inc.**" or such other name as may be agreed upon by the parties (the "**Name Change**"). The Name Change and Consolidation will be conditions of the closing of the Proposed Transaction.

SHARES FOR DEBT

Axcap intends to issue an aggregate of 6,000,000 Axcap Shares at \$0.10 per Axcap Share in settlement of \$600,000 of debt owed to certain related parties (the "**Debt Settlement**"). The Debt Settlement has a settlement value of 50% of the face value of the initial debt.

QUALIFIED PERSON

Blake McLaughlin, P.Geo., who is the Qualified Person as defined by National Instrument 43-101, has reviewed and approved of the technical disclosure contained in this news release related to Axcap. Mr. McLaughlin is an officer of Axcap and therefore not independent pursuant to National Instrument 43-101.

Additional Information

Readers are cautioned that, except as disclosed in the management information circular of Taura to be prepared and delivered by Taura in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

The Proposed Transaction is not expected to constitute a Fundamental Change for Axcap (as defined in the policies of the CSE), nor is it expected to result in a change of control of Axcap, within the meaning of applicable securities laws and the policies of the CSE. 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 Axcap Venture Inc.

Axcap Ventures is focused on consolidating neglected resources in the USA and Canada that it believes are constrained by drilling not geology. Axcap's goal is to deliver a portfolio of development ready gold resources into the next gold cycle and to raise capital and grow these neglected orebodies when conventional single asset explorers are shut out of the market.

About Taura Gold Inc.

Taura is focused on gold exploration in Canada. It is currently actively exploring the Shabu Project in the Red Lake District of Northwestern Ontario. Taura is also active in assessing acquisition and joint venture opportunities in various jurisdictions from time to time.

Further Information

All information contained in this news release with respect to Axcap and Taura was supplied by the respective party for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party. For certainty, all information in this release with respect to the business of Taura was supplied by Taura for inclusion herein, and Axcap and its directors and officers have relied on Taura for any information related thereto.

For further information please contact:

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Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends” “expects” and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the Proposed Transaction, timing of and ability to complete the Proposed Transaction, the Name Change, the Consolidation, and the Concurrent Offering, the timing of and intention to complete the PEA, the granting of RSUs, the expected items to be approved at Axcap’s next annual meeting of shareholders, including ratification of RSU grants and option grants, and omnibus incentive plan, mineral resource estimates for the Converse project, and the future business and director and officer slate of the Resulting Issuer. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) Axcap, Taura, the Resulting Issuer, and the Proposed Transaction, (ii) the timely receipt of all required shareholder, court and regulatory approvals and consents (as applicable), including the approval of the CSE and the TSXV, (iii) the receipt of signed subscription agreements in respect of the Concurrent Offering, the terms and size of the Concurrent Offering, and the closing of the Concurrent Offering, if any, and (iv) the satisfaction of other closing conditions of the Arrangement Agreement. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of Axcap and Taura at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Axcap nor Taura undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Neither TSXV nor its Regulation Service Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. *Securities Act of 1933*, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. *Securities Act of 1933* and applicable state securities requirements or pursuant to exemptions therefrom.