



AXCAP CLOSES C\$12.5 MILLION CONCURRENT OFFERING

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Toronto, Ontario – September 23, 2025 – Axcap Ventures Inc. (CSE: AXCP) ("**Axcap**" or the "**Company**") and Taura Gold Inc. (TSXV: TORA) ("**Taura**") are pleased to announce that, further to the joint news release on September 8, 2025, the Company has closed a non-brokered private placement (the "**Concurrent Offering**"), arranged in connection with the arrangement agreement dated September 8, 2025 (the "**Arrangement Agreement**"), whereby Axcap will acquire all of the issued and outstanding common shares of Taura by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Transaction**").

The Concurrent Offering consisted of 125,000,000 common shares in the capital of Axcap ("**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 will be used by the Company to satisfy certain upcoming property payments in connection with Axcap's Converse Gold Project, located in the Battle Mountain Trend in Northern Nevada, and for general corporate purposes. The Axcap Shares issued pursuant to the Concurrent Offering are subject to a four-month plus one day hold period commencing on the closing of the Concurrent Offering under applicable Canadian securities laws.

In addition, Axcap issued an aggregate of 6,000,000 Axcap Shares at \$0.10 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.

An insider of Axcap participated in the Concurrent Offering and subscribed for 200,000 Axcap Shares for aggregate gross proceeds of \$20,000 to the Company. In addition, 5,000,000 Axcap Shares were issued to insiders of Axcap pursuant to the Debt Settlement. The issuance of Axcap Shares to the Insiders constitutes "related party transactions" as defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the Insiders participation in the Concurrent Offering and for the Axcap Shares issued to insiders pursuant to the Debt Settlement, as the value of the Axcap Shares subscribed for do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The exact extent of participation by insiders of the Company in the Concurrent Offering was not determined sufficiently in advance of the closing thereof, and accordingly, the Company expects to file a material change report relating to the Concurrent Offering less than 21 days from completion of the Concurrent Offering, which is reasonable and necessary in the circumstances.

As further disclosed in the news release dated September 8, 2025, upon closing of the Concurrent Offering, the following changes were made to Axcap's management:

- John Dorward has been appointed as Chief Executive Officer and Executive Chair;
- Blake McLaughlin has been appointed Executive Vice President, Development, and resigned from his current position at Axcap;



- Vance Spalding has been appointed Executive Vice President, Exploration;
- Zeenat Lokhandwala has been appointed Chief Financial Officer and Corporate Secretary;
- Kevin Ma has resigned as Chief Financial Officer; and
- Luis Zapata has resigned as President.

In addition, Axcap's board of directors has been reconstituted to comprise of the following five members:

- Mario Vetro;
- Kenneth Cotiamco;
- Tyron Breytenbach;
- John Dorward; and
- Oliver Lennox-King.

Desmond Balakrishnan and Luis Zapata have resigned as directors of Axcap.

Taura Gold CEO, John Dorward commented, "Closing this financing is a key step towards delivering on our long-term vision for the Converse Project. The Converse Project already features an imposing mineral resource base and we are committed to showcasing its development potential through high-quality technical and commercial work, including delivering a Preliminary Economic Assessment, targeted for next year."

About Axcap Venture Inc.

Axcap 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.

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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 Transaction, the anticipated use of gross proceeds from the Concurrent Offering, and the Converse Project. 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, and the Transaction, (ii) the timely receipt of all required shareholder, court and regulatory approvals and consents (as applicable), including the approval of the Canadian Securities Exchange and the TSX Venture Exchange, and (iii) 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, Axcap does not undertake 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.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.