

Axcap Ventures Inc. Continues to Discover New High-Grade Zones at Converse Gold Project in Nevada

07.08.2025 | [Presse Minen](#)

[Axcap Ventures Inc.](#) ("Axcap" or the "Company") (CSE: AXCP, OTCQB: AXCVF, FSE: A6V) is pleased to announce assay results from the second drill hole (CV25-002C) of its ongoing exploration program at its 100%-owned Converse Project in Nevada.

Highlights from Hole CV25-002C:

- 18.01 metres grading 1.75 g/t gold, 1.05 g/t silver, and 0.02% copper within the Havallah Sequence from 228m, including:
 - o 11.43 metres grading 2.40 g/t gold, 0.91 g/t silver and 0.01% copper from 228m
- 10.85 metres grading 1.18 g/t gold, 3.55 g/t silver, and 0.39% copper from 925m

The hole successfully drilled through the Havallah Sequence and intersected the Antler Peak

Formation below the Golconda Thrust (Figure 1). This is the first confirmation of these favorable host rocks at depth on the property and marks a major milestone in validating the Company's structural model targeting deeper intrusion-related gold, silver, and copper mineralization.

Following the CV25-001C intercept of 10.85 metres grading 5.45 g/t gold¹, hole CV25-002C confirms the presence of higher-grade zones both within and adjacent to the existing in-pit resource (330 Mt @ 0.525 g/t Au, M&I). Together, these holes underscore the potential to enhance grade within the current resource and highlight significant exploration upside at depth and along the deposit margins.

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1 See the Company's news release disseminated on June 12, 2025 for more information regarding hole CV25-001C.

Figure 1. Long-Section Through Converse - Looking West

Geological Significance

The Golconda Thrust is a major structural feature associated with several large gold systems in Nevada, including the Marigold and Lonetree Mines. Axcap's drilling confirms that the Antler Peak Formation, a known host of mineralization at these deposits, is present beneath the current Converse resource. A broad interval from hole CV25-002C of 153.83 metres grading 0.30 g/t gold, 1.22 g/t silver, and 0.10% copper 925m within the Antler Peak Formation contained the highlighted intersection of 10.85 metres grading 1.18 g/t gold, 3.55 g/t silver, and 0.39% copper

This marks a significant step forward in understanding the litho-structural architecture at Converse. The geology now clearly parallels that of regional tier-one deposits such as Phoenix, Fortitude, and Marigold, where gold mineralization is concentrated along and beneath the Golconda Thrust in reactive mid-plate rocks (Figure 2).

Figure 2. Cross-Section of Antler Peak Limestone Intercept - Looking West

Comment from Management

"Confirming the presence of the Antler Peak Formation below the Golconda Thrust is a key milestone in unlocking the deeper potential at Converse," commented Blake McLaughlin, Vice President Exploration of

Axcap Ventures". We look forward to continuing to test this high-impact target and to show the potential that still remains within and surrounding this deposit."

Quality Control & Quality Assurance

Drill holes are either collared with a PQ drill bit or pre-collared with an RC rig through overburden.

Holes are reduced to HQ as the drill hole progresses into deeper more competent ground. Drill core produced by coring drill rigs is hydraulically extracted from the core tubes by the drill contractor, marked for consistent orientation and placed in core boxes with appropriate depth markers added. Full core boxes are then sealed before being transported by Axcap personnel to the Carlin Coreshack.

Core is processed, geologically and geotechnically logged, checked for recovery, photographed, and marked for specific gravity, geotechnical studies and for assays. The core is cut in half onsite at the Coreshack, half-core is placed in plastic bags, zip-tied and grouped in burlap sacks and sealed for transport to the ALS Global sample preparation facility in Elko, Nevada. Sample preparation is done according to ALS Global code PREP-31Y.

Once samples are prepared, ALS Global internally ships the samples to their assay laboratory in Reno, Nevada. The primary assay methods used are ALS Global codes Au-AA23 and ME-ICP61. The gold overlimit methods are Au-GRA21 and Au-SCR21 (overlimit triggers are 3 ppm and 10 ppm respectively). ALS Global is an independent, ISO-accredited laboratory with no affiliation to Axcap Ventures beyond its role as a third-party analytical service provider. The retained half-core is stored in a fenced-in yard until transported to the company's warehouse in Lovelock, Nevada.

QA/QC is performed as each certificate is imported into Axcap's GeoSequel database.

Performance charts are prepared for coarse blanks and all certified reference material used. Axcap uses OREAS standards for the Converse project. Performance charts are also reviewed regarding ALS lab prep and pulp duplicates on Webtrieve to identify potential analytical issues with coarse gold. Coarse blank above 10x over the lower detection limit (LDL) of the Au-AA23 method are re-run.

For certified reference materials, the certified mean is considered the target. The certified standard deviation is used to calculate the acceptable range. The acceptable range is defined as within 3 standard deviations from the certified mean.

Qualified Person

Mr. Blake McLaughlin, P.Geo., registered with the Professional Geoscientists Ontario, is the Company's Vice President of Exploration and a Qualified Person, as defined by National Instrument 43-101 - Standards for Disclosure for Mineral Projects. Mr. McLaughlin has verified the data through site visits, inspection of drill core, review of original assay certificates, and confirmation of QA/QC protocols. No limitations were encountered during the verification process, and the data is considered reliable for the purposes of this disclosure.

For further information, please contact:

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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 and specifically include statements regarding: the Company’s strategies, expectations, planned operations or future actions, including but not limited to exploration programs at its Converse Project and the results thereof. 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.

Investors are cautioned that any such forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. A variety of inherent risks, uncertainties and factors, many of which are beyond the Company’s control, affect the operations, performance and results of the Company and its business, and could cause actual events or results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include: general business, economic, competitive, political and social uncertainties; risks related to the effects of the Russia-Ukraine war; risks related to climate change; operational risks in exploration, delays or changes in plans with respect to exploration projects or capital expenditures; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, flooding or unfavorable operating conditions and losses, insurrection or war, delays in obtaining governmental approvals or financing, and commodity prices. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements and reference should also be made to the Company’s short form base shelf prospectus dated April 16, 2025, and the documents incorporated by reference therein, filed under its SEDAR+ profile at www.sedarplus.ca for a description of additional risk factors.

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.

Full hole details:

<https://www.axcapventures.ca/news-articles/axcap-continues-to-discover-new-high-grade-zones-at-converse-gold-project>

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/667152--Axcap-Ventures-Inc.-Continues-to-Discover-New-High-Grade-Zones-at-Converse-Gold-Project-in-Nevada.html>

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