

Carlyle and Axcap Sign Definitive Mineral Property Agreement for Sale of Newton Gold Project

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- Axcap signs definitive Mineral Property Purchase Agreement acquiring the Newton Gold Project located in British Columbia, Canada
- The Newton Gold Project has an inferred mineral resource containing 842,900 oz of Au, and 4,506,100 oz of Ag with an average grade of 0.64 g/t Au¹

Toronto, May 26, 2025 - Axcap Ventures Inc. (CSE: AXCP) (OTC: GARLF) ("Axcap") and [Carlyle Commodities Corp.](#) (CSE: CCC) (FSE: BJ4) (OTC: CCCFF) ("Carlyle") are pleased to announce that they have entered into a definitive Mineral Property Purchase Agreement dated May 23, 2025 (the "Agreement") pursuant to which Axcap will acquire a 100% interest in Carlyle's Newton Gold Project (the "Newton Project"), located in British Columbia, Canada (the "Transaction").

Newton Project Summary

The Newton Property is located approximately 108 km west-southwest of Williams Lake, British Columbia and consists of 62 claims comprising an area of approximately 23,003 ha. Carlyle, indirectly through its wholly-owned subsidiary ISAAC Newton Mining Corp., holds a 100% interest of the mineral claims comprising the Newton Project, subject to a 2% net smelter return royalty held by [Amarc Resources Ltd.](#) and the related annual advance royalty payment of \$25,000; and the 2% net smelter return royalty on certain mineral claims comprising the Newton Project in favour of two underlying owners, which can be purchased at any time for \$2,000,000.

The Newton Project contains a current National Instrument 43-101 ("NI 43-101") Resource Calculation which utilizes optimized pit shell constraints to fulfil the requirement for "reasonable prospects for eventual economic extraction". The inferred mineral resource contains 842,900 oz of Au, and 4,506,100 oz of Ag with an average grade of 0.64 g/t Au, a cut off of 0.25 g/t Au throughout 41,071,100 tonnes.²

Terms of the Agreement

Under the terms of the Agreement, in consideration of the Newton Project, Carlyle will receive aggregate consideration comprising cash, shares, warrants, and contingent milestone payments, as outlined below. Completion of the Transaction remains subject to customary closing conditions, including, without limitation, receipt of Canadian Securities Exchange ("CSE") approval.

Initial Consideration:

- \$500,000 in cash payments, \$100,000 of which has been previously paid and \$400,000 of which was paid upon the execution of the Agreement;
- 500,000 common share purchase warrants of Axcap (the "Payment Warrants"), exercisable at \$0.20 per share for a period of three years (subject to CSE minimum pricing requirements), to be issued on closing of the Transaction;
- 3,750,000 common shares of Axcap (the "Initial Payment Shares") to be issued on closing of the Transaction; and
- Common shares of Axcap valued at \$1,250,000 (the "Secondary Payment Shares") to be issued 12 months following closing of the Transaction at a 20-day VWAP leading up to the anniversary of the Transaction, subject to CSE minimum pricing requirements.

Milestone Payments:

Additionally, upon completion of certain milestones, as set forth below, Axcap will pay Carlyle the following consideration, subject to CSE approval:

Milestone	Share Payment	Cash Payment
2,000,000 oz Au (Measured or Indicated Resource)	2,500,000 shares	\$250,000
3,000,000 oz Au (Measured or Indicated Resource)	5,000,000 shares	\$250,000
Completion of NI 43-101 Pre-Feasibility Study	5,000,000 shares	\$500,000
Completion of Bankable Feasibility Study	10,000,000 shares	\$1,000,000

Pursuant to the terms of the Agreement, the Initial Payment Shares to be issued to Carlyle will be subject to voluntary resale restrictions as follows: 25% will become freely tradable two months following the closing date of the Transaction; an additional 25% will become freely tradable every two months thereafter, with the final 25% becoming freely tradable twelve months after closing. The Secondary Payment Shares issued will also be subject to voluntary resale restrictions as follows: 25% will become freely tradable four months following the date of issuance; an additional 25% will become freely tradable each subsequent month, with the final 25% becoming freely tradable seven months after issuance. Additionally, the Payment Warrants, Initial Payment Shares, and Secondary Payment Shares will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws.

Further, in connection with the Transaction Axcap has agreed to pay a finder's fee by the issuance 1,212,500 common shares of Axcap (the "Finder Shares") to an arm's length finder, which 587,500 Finder Shares will be issued on the closing of the Transaction and 625,000 Finder Shares will be issued upon issuance of the Secondary Payment Shares, subject to applicable securities laws and the policies of the CSE. The Finder Shares will be subject to a statutory hold period of four months and one day from the date of issuance, in accordance with applicable securities laws.

Morgan Good, Chief Executive Officer of Carlyle, stated, "We are very pleased to finalize the definitive agreement with Axcap. The Newton Gold Project represents a highly prospective asset, and we are confident that Axcap has the technical and financial capacity to advance its development. This transaction provides Carlyle and its shareholders with significant ongoing exposure to future success at Newton and an opportunity to see potential increased Carlyle shareholder value particularly with a bullish gold market enhancing and Axcap's well funded Company."

Mario Vetro, Co-Founder and Director of Axcap stated, "With Artemis bringing Blackwater into production, we have seen the tremendous value that can be created through large tonnage gold deposits in BC. We believe Newton to have significant untested upside with potential to grow the resource and create value in the first Canadian addition to our portfolio of assets. The conditions of the deal being largely equity in Axcap, underscore the vendors view of the under appreciated value of our equity."

Technical Report

A copy of Axcap's NI 43-101 compliant "Technical Report on the Updated Mineral Resource Estimate for the Newton Project, Axcap Ventures, Central British Columbia, Canada" dated December 1st, 2024 authored by Michael F. O'Brien, P.Geo., Kelly Mcleod, P.Eng., and Douglas Turnbull, P.Geo., which contains the Updated Newton Resource Calculation, is available under Axcap's profile on SEDAR+ at www.sedarplus.ca.

Quality Assurance/Quality Control (QA/QC)

Carlyle has applied a rigorous quality assurance/quality control program at the Newton Project using best industry practice. All core was logged by a geoscientist. The Newton drill core was drilled at NQ diameter. The drill core was split in half using a core saw and each sample half was placed in a marked sample bag with corresponding sample tag then sealed. The remaining half core is retained in core boxes that are stored in a secure facility. The chain of custody of samples was recorded and maintained for all samples from the drill to the laboratory. All diamond drilling sample batches included 5% QA/QC samples consisting of certified blanks, standards, and field duplicates. Multiple certified ore assay laboratory standards and one blank standard were used in the process. Samples were submitted to Bureau Veritas British Columbia, an

independent ISO 9001: 2008 certified lab, for gold, silver and base metal analysis using Inductivity Coupled Plasma (ICP), and Fire Assay (FA) methods. Samples were prepared by crushing the entire sample to 75% passing 2mm, riffle splitting 250g and pulverizing the split to better than 85% passing 75 microns. Gold was analyzed using a 30-gram fire assay and ICP-AES. The performance on the blind standards, blanks and duplicates achieved high levels of accuracy and reproducibility and has been verified by Jeremy Hanson, a qualified person as defined by NI 43-101.

Qualified Person

Jeremy Hanson, P.Geo. Director of Carlyle and a Qualified Person for purposes of NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein.

Blake McLaughlin, P.Geo. Vice President, Exploration of Axcap and a Qualified Person for purposes of NI 43-101, has reviewed the scientific and technical information that forms the basis for this news release and has approved the disclosure herein.

About Axcap Ventures Inc.

Axcap Ventures (CSE: AXCP) (OTC: GARLF) is an investment company whose primary objective is to identify promising investments with a focus on acquiring gold projects in North America.

We look for projects with established resources and material expansion potential, where using management's extensive experience in deal sourcing, operations and capital raising maximizes returns for Axcap's shareholders. For more information, please visit our website at www.axcapventures.ca.

About Carlyle

Carlyle is a mineral exploration company focused on the acquisition, exploration, and development of mineral resource properties. Carlyle owns 100% of the Quesnel Gold Project located in the Cariboo Mining Division, 30 kilometers northeast of Quesnel in central B.C., as well hold the option to acquire 100% undivided interest in the Nicola East Mining Project, located approximately 25 kilometers east of the mining town of Merritt, B.C., and is listed on the CSE under the symbol "CCC", on the OTC Market under the ticker "CCCFF" and the Frankfurt Exchange under the ticker "BJ4".

ON BEHALF OF THE BOARD OF DIRECTORS OF AXCAP

AXCAP VENTURES INC.

"Mario Vetro"

Mario Vetro
Co-Founder & Director

ON BEHALF OF THE BOARD OF DIRECTORS OF CARLYLE

CARLYLE COMMODITIES CORP.

"Morgan Good"

Morgan Good
President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of Carlyle and Axcap regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the completion of the Transaction; the payment of the initial consideration and the milestone payments pursuant to the Agreement; the expected benefits of the Transaction to each of Carlyle and Axcap; the prospects of the Newton Project; the receipt of regulatory approval for the Transaction; that Axcap will issue the Finder Shares upon completion of the Transaction; statements regarding each of Axcap and Carlyle's business plans; that Axcap will invest its funds with the aim of generating returns from capital appreciation and investment income; and how it will accomplish these goals.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: a failure to obtain regulatory approval for the Transaction; the failure of either Carlyle or Axcap to obtain all corporate approvals required for the Transaction or the issuance of the Finder Shares; the early termination of the Agreement by either party; the failure of the parties to complete the Transaction; unanticipated cost; regulatory changes impacting the completion of the Transaction, the benefits of the Transaction or the prospects of the Newton Project; managements expectations regarding the Newton Project may prove to be inaccurate; adverse regulatory changes or other changes impacting the companies' business plans and ability to achieve their respective business objectives; and other unanticipated changes or events impacting the completion of the Transaction or the expected benefits therefrom.

In making the forward-looking statements in this news release, Carlyle and Axcap have applied several material assumptions, including without limitation, that: Carlyle and/or Axcap will obtain the required regulatory and corporate approvals required for completion of the Transaction and the issuance of the Finder Shares; that the Transaction will be completed on the terms and conditions set out in the Agreement, or at all; that the Agreement will not be terminated early; that the Transaction will result in the benefits for each of Axcap and Carlyle as currently anticipated by management; that the Newton Project is a prospective property that will result in the value creation for Axcap, as currently expected; and that each of Carlyle and Axcap will be able to carry out its business plans and achieve its business objectives, as currently anticipated by management. Although management of each of Carlyle and Axcap have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Neither Axcap, nor Carlyle undertakes to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

¹ See O'Brien, M. Mcleod, K., & Turnbull, D., (2024) Technical report on the Update Mineral Resource

Estimate for the Newton Project, Axcap Ventures, Central British Columbia, Canada available under Axcap's SEDAR+ profile.

² Ibid.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/253366>

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