



NEWS RELEASE

AXO COPPER PROVIDES EXPLORATION UPDATE AND INITIATES DRILL PROGRAM AT RECENTLY ACQUIRED SAN ANTONIO PROJECT

HALIFAX, NOVA SCOTIA – February 23, 2026 – Axo Copper Corp. (TSXV:AXO) ("Axo", "Axo Copper" or the "Company") is pleased to announce an update on go-forward exploration plans at both its recently acquired San Antonio gold project in Sonora, and its La Huerta copper project in Jalisco.

"With the closing of our acquisition of San Antonio and subsequent financing, we are very excited for what lies ahead of us for the remainder of 2026" says Jonathan Egilo, President & CEO. "Within the initial weeks of taking control of the San Antonio project, our team has been formulating a drill plan and identifying high-priority targets across the broader land package. Our approach to San Antonio will be two-pronged: target upside through resource growth and new discoveries across the land package, in addition to performing the necessary activities towards advancing the Sapuchi oxide resource into a production-ready state."

San Antonio Exploration Work Plan

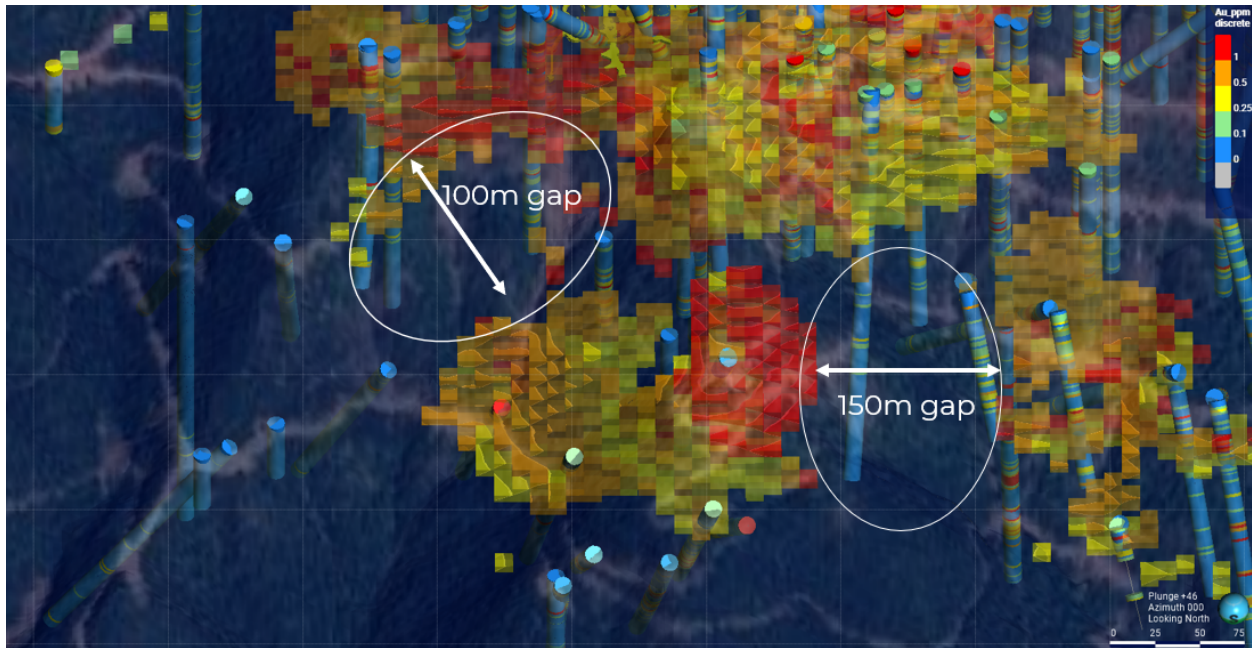
Axo will be conducting the first drill program since Osisko Development Corp.'s 2021, 27,870 metre resource definition drilling. The program is expected to be divided into two parts:

- (i) infill and resource expansion drilling in and around existing resources; and
- (ii) initial drilling on high-priority targets along strike of current resources, that have been identified through mapping and sampling.

Resource definition drilling will initially focus on the Sapuchi deposit. Total resources at San Antonio stand at 576koz Au and 1.37moz Ag grading 1.20 g/t Au and 2.9g/t Ag in the Indicated category, with 544koz Au and 1.76moz Ag grading 1.02 g/t Au and 3.3g/t Ag in the Inferred category across all deposit types (oxide, transition and sulphide). All resources are pit-constrained. Axo is considering the Sapuchi deposit as a favourable starter-pit due to its high-grade oxide resources, and highly favourable topography. Oxide resources at Sapuchi sit at 53koz Au and 0.22moz Ag grading 0.85 g/t Au and 3.6 g/t Ag in the Indicated category, and 75koz Au and 0.37moz Ag grading 0.74 g/t Au and 3.7 g/t Ag in the Inferred category. Axo plans to fast track Sapuchi oxides into production by using the existing infrastructure at San Antonio including a crusher and carbon-in-column plant already on site.

The goal of the Sapuchi drill program is to upgrade the resource confidence, in conjunction with adding new ounces from drilling 'gaps' within the initial resource, and drilling around the peripherals of the deposit. The initial Sapuchi drill plan is targeting 25,000 metres and is recently underway.

FIGURE 1: EXAMPLE OF INFILL TARGETS WITHIN UNDRILLED AREAS IN SAPUCHI BLOCK MODEL



Axo's first target outside of the known resources at San Antonio is the El Tigre zone, along strike and immediately west of the Golfo de Oro pit-constrained resource (which stands at 262koz Au and 0.46moz Ag grading 1.44 g/t Au and 2.5 g/t Ag in the Indicated category, with 254koz Au and 0.52moz Ag grading 1.24 g/t Au and 2.5 g/t Ag in the Inferred category).

The zone is characterized by visual surface oxidation and cross-cutting structures that form a stockwork, which match characteristics of known deposits nearby. Additionally, there are multiple examples of historic workings from past small-scale mining. Prior exploration programs have seen very strong gold grades through surface chip sampling, as seen in Figure 2 below, over a broad area that currently stands at ~1,500 metres long by ~500 metres wide. Since Axo acquired San Antonio in late-January, crews have been re-establishing roads to allow drilling access at the El Tigre zone, with first drilling anticipated to begin in mid-March. The current drill plan to test the El Tigre zone and other targets that lie outside the resource stands at 5,000 metres, however the company has funding to substantially upsize as required, pending on drilling success.

FIGURE 3: CURRENT PLANNED HOLE UNDERWAY AT LA HUERTA

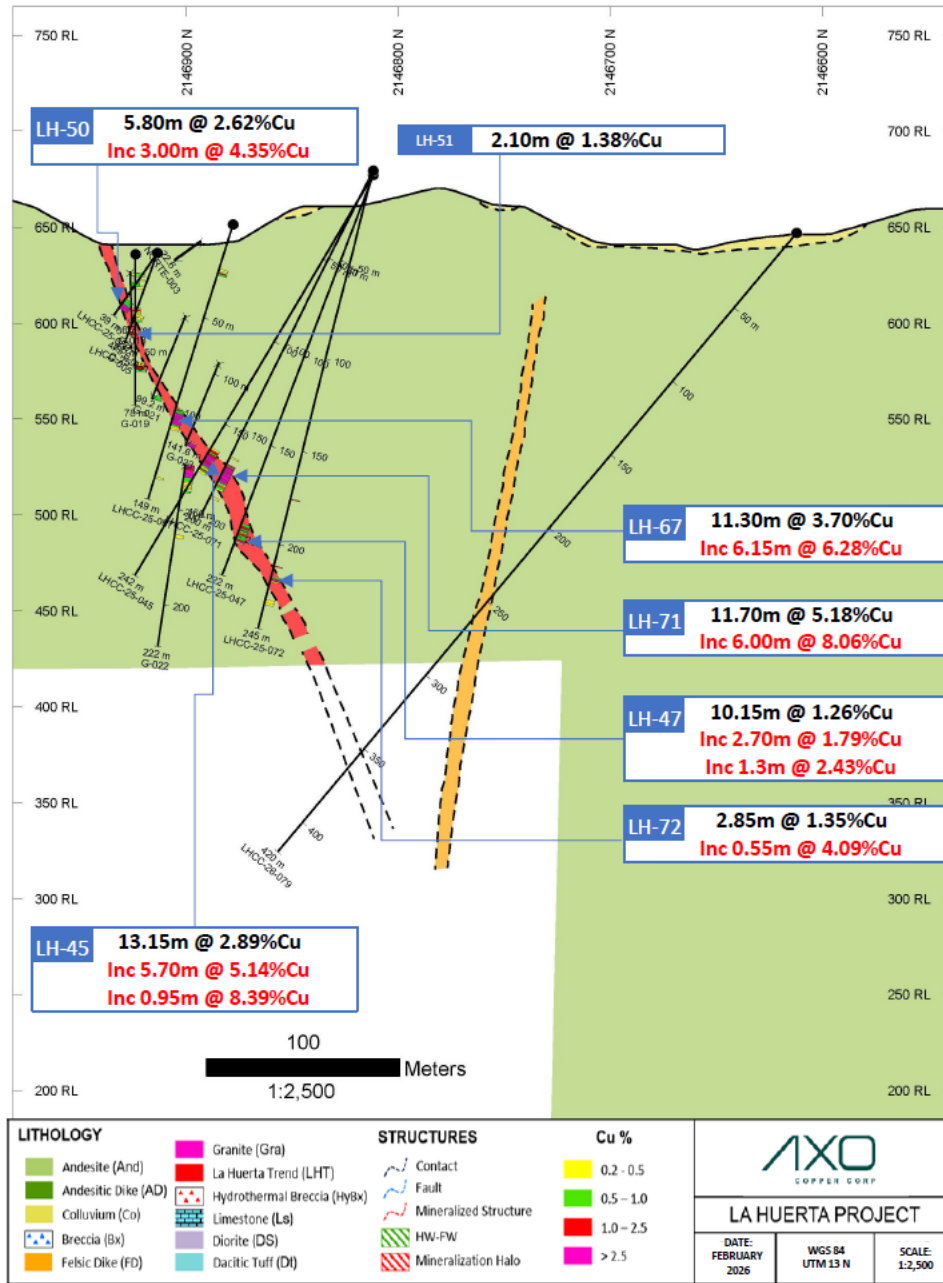


Table 1: La Huerta Assay Results

Hole ID	Comment	From m	To m	Length ⁽¹⁾ m	Copper %	Silver gpt	Copper Eq. ¹ %
LHCC-25-037	La Huerta Trend	81.9	85.6	3.7	2.03	21.06	2.29
LHCC-25-038	La Huerta Trend	47.6	49.3	1.7	1.14	1.4	1.16
LHCC-25-039	La Huerta Trend	1.5	6.7	5.2	0.20	0.33	0.21
LHCC-25-042	La Huerta Trend	151.7	153.3	1.6	1.77	8.11	1.87
LHCC-25-043	La Huerta Trend	178.8	190.2	11.4	2.26	6.29	2.34
	<i>Including</i>	180.3	184.5	4.15	3.69	9.33	3.81

¹CuEq calculated using metals prices of US\$9,650/tonne copper and US\$37.50/oz silver and 100% recoveries

Table 2: La Huerta drillhole coordinates

Hole ID	EASTING m	NORTHING m	ELEV m	DEPTH m	AZ °	DIP °
LHCC-25-037	580392	2146959	706	152	335	-82
LHCC-25-038	580410	2146968	713	150	335	-63
LHCC-25-039	580354	2147131	671	65	335	-45
LHCC-25-042	580383	2146900	701	167	340	-70
LHCC-25-043	580293	2146818	675	224	335	-65

Stock Option Grant

On February 23, 2026, the Company granted 3,975,000 stock options at an exercise price of \$0.92 with a term of 10 years and vesting over 3 years.

About Axo

Axo Copper Corp. is a Canadian mineral exploration company engaged in the exploration and development in Mexico. The company holds two projects. The San Antonio project is located in the state of Sonora, and is in advanced development. Total resources at San Antonio stand at 576koz Au and 1.37moz Ag grading 1.20 g/t Au and 2.9g/t Ag in the Indicated category, with 544koz Au and 1.76moz Ag grading 1.02 g/t Au and 3.3g/t Ag in the Inferred category across all deposit types (oxide, transition and sulphide). Axo's second project is the La Huerta property, a new copper discovery in Jalisco, Mexico. Initial exploration has yielded high-grade copper both at surface through sampling programs, and at depth through initial drilling. The Company is focused on continuing to define near-surface mineralization along the La Huerta Trend, expanding mineralization at depth, and targeting new discoveries in an underexplored district.

Additional information can be found at the Company's website: www.axocopper.com.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full drill core is sawn with a diamond blade drill core saw with one half of the drill core being bagged and tagged for assay. The remaining half portion is returned to the drill core trays for storage and/or for metallurgical test work.

The sealed and tagged drill core sample bags are transported to the ALS Chemex facility in Querétaro and Zacatecas, Mexico. ALS Chemex crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106 µm). Copper and multi-element analysis is completed using total digestion (Code ME-ICP61 Total Digestion ICP). Over limits greater than 10,000 grams per tonne copper are assayed using Cu-OG62.

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate

reference materials (certified reference materials, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed AXO's QA/QC protocols.

Qualified Person

Charles Spath, P. Geo., is the Qualified Person for Axo Copper Corp., as defined under National Instrument 43-101, and is non-independent. Mr. Spath has reviewed and approved the scientific and technical information in this press release.

For inquiries, please contact:

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Via email: IR@axocopper.com

Forward looking information:

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

This news release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Offering, the Company's plans in respect of the La Huerta property and receipt of all necessary regulatory approvals, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "will", "propose", "may", "is expected to", "subject to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective", "focus" and "outlook" and other similar words. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, general business and economic conditions will not change in a materially adverse manner; the potential of high grade copper mineralization at the Company's properties; the results (if any) of further exploration work to define and expand mineral resources; the ability of exploration work (including drilling) to accurately predict mineralization; and the ability to generate additional drill targets. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include environmental risks, limitations on insurance coverage, risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility including as a result of tariffs, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by the Company with securities regulators. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

Cautionary statement: by their nature, surface or chip samples are selective samples and may not represent true underlying mineralization