

TSX-V: AXO



**BMO Mining & Metals Conference**

February 2026

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## Forward-looking information and statements

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## Technical Disclosure

Scientific and technical information regarding the La Huerta Property contained in this presentation is derived from the technical report effectively dated January 24, 2025, titled "Technical Report on the La Huerta Copper Property, Jalisco State, Mexico" prepared by William Stone, P.Geo., Brian Ray, P.Geo., and Eugene Puritch, P.Eng., FEC, CET, each a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Scientific and technical information regarding the San Antonio Property contained in this presentation is derived from the technical report effectively dated November 1, 2025, titled "Technical Report for the San Antonio Project, State of Sonora, Mexico" prepared by William J Lewis, P.Geo., Richard Gowans, P.Eng., and Rodrigo Calles-Montijo, CPG, each a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The technical reports are available for inspection at the principal office of the Company at 2446 Purcells Cove Road, Halifax, Nova Scotia, B3P 2E6 during regular business hours upon notice to the Company at any time during the distribution of securities pursuant to the prospectus and is on the SEDAR+ profile of the Company at [www.sedarplus.ca](http://www.sedarplus.ca).

# Proven In-Country Management & Board



**Jonathan Egilo**  
President, CEO & Director

Mining and capital markets professional, most recently Director, Equity Research Analyst at a major Canadian bank. Holds a Bachelor of Applied Science, Mining Engineering from Queen's University.



**Keith Abriel**  
CFO and Corporate Secretary

Seasoned capital markets executive with 25 years experience, including serving as CFO of DHX Media Ltd. (now WildBrain) and a number of public resource companies. Chartered Professional Accountant and CFA Charterholder.



**Ramon Luna**  
Senior Geologist

Professional geologist in Mexico with more than 25 years experience discovering, developing and mining resource projects in Mexico.



**José Carlos Flores**  
Senior Geologist

Professional geologist in Mexico with more than 15 years experience in mineral exploration and mining in Mexico.



**Glenn Jessome**  
Executive Chair & Director

Securities lawyer with 25 years of resource sector capital markets experience. Founding shareholder of Silver Tiger and GoGold.



**Doug Reid**  
Director

More than 40 years experience in multiple sectors, including mining and natural resources. From 1994 to 2022 he was partner with KPMG. He led KPMG's practice in Atlantic Canada for many years.



**Karen Flores**  
Director

Mexican national and General Director of the Mining Chamber of Mexico (CAMIMEX). Has held many public and private sector jobs, including Head of Corporate and Gov't Relations for Agnico Eagle. Recognized by Forbes as 100 Most Powerful Women in Mexico.



**Lila Maria Bensojo-Arras**  
Director

Mexican national and lawyer with the law firm EC Rubio. Specialized in corporate law and represents numerous Fortune 500 companies and mining companies.

# Advanced Development and Exploration Staged Projects

## Recent project acquisition and financing leaves Axo exceptionally well-positioned

### Recent Acquisition Positions Axo as Advanced Developer

- Axo's two projects in Mexico include the San Antonio gold development project in Sonora and La Huerta copper exploration project in Jalisco
- Well-positioned financially with recently closed (Feb 2026) ~C\$40mln bought deal financing

### San Antonio: Past Producing Asset in Established Mining Jurisdiction

- Former copper oxide operation (2018), now advancing as a gold project with an initial +1 Moz Au, high grade, open-pit resource (2022)
- Established infrastructure: Carbon-in-column mill, crusher, highway and power access, camp, admin facilities, and water supply on site

### High-Grade Open Pit Constrained Resource Base

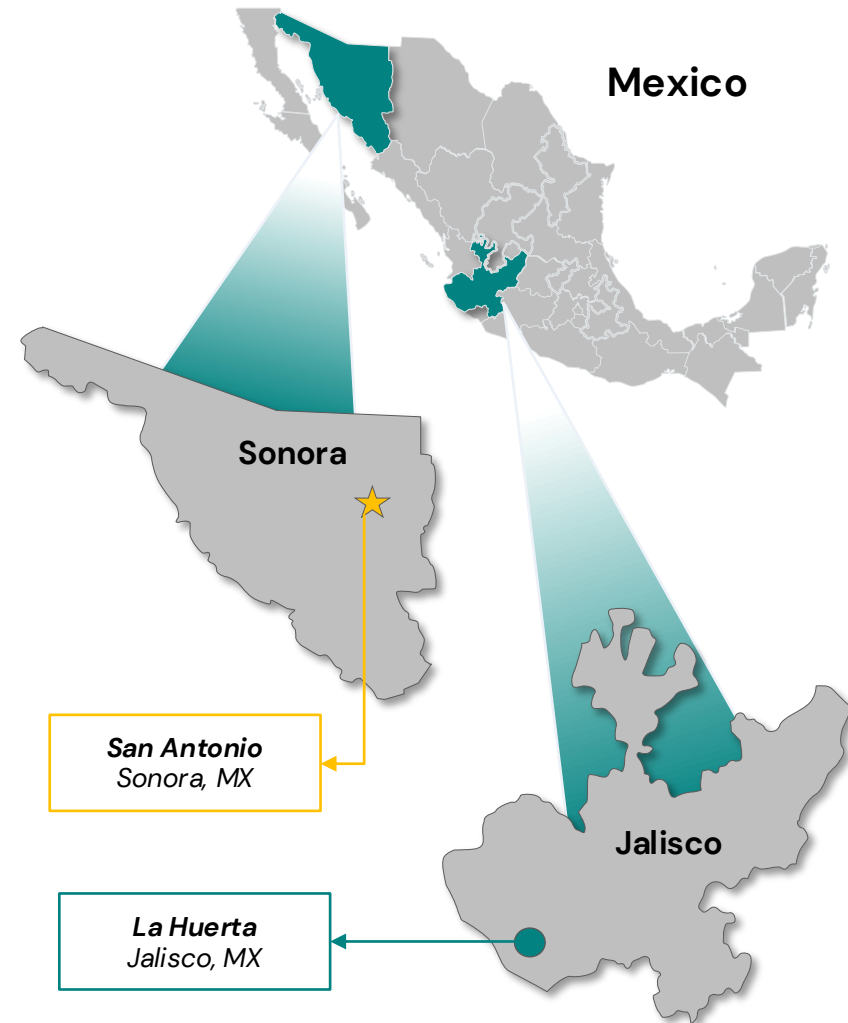
- Initial gold resource: 576 koz (1.2 g/t) indicated and 544 koz (1.0 g/t) completed in 2022
- High-grade oxide resource (0.8 g/t) provides project restart opportunity, with larger upside within high-grade sulphide resource (1.25 g/t)

### Large Land Package With Strong Exploration Potential

- Extensive land package comprised of 43 concessions covering 11,338 ha of prospective ground
- Drill campaign by prior owners focused on resource confirmation, with massive upside and high priority targets remaining undrilled

### Strong Management with Proven In-Country Expertise

- Experienced in advancing projects through permitting and production in Mexico
- Focused on de-risking development through strategic exploration and staged growth



# San Antonio Acquisition (closed January 2026)

## Summary of Transaction Terms and Stream Amendment



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### San Antonio Acquisition Details

<b>Upfront Share Consideration</b>	<ul style="list-style-type: none"> <li>15,305,536 common shares representing approximately 9.99% of AXO basic shares outstanding</li> </ul>
<b>Deferred VAT Payment</b>	<ul style="list-style-type: none"> <li>Cash payment equal to 70% of any Mexican VAT refunds</li> </ul>
<b>Milestone Payments</b>	<ul style="list-style-type: none"> <li>US\$2M Cash or AXO shares upon Feasibility Study</li> <li>US\$2M Cash or AXO shares upon first gold pour</li> </ul>
<b>Anti-Dilution Rights</b>	<ul style="list-style-type: none"> <li>AXO will issue shares to ODV to maintain its 9.99% stake on AXO's first US\$10M financing</li> </ul>
<b>Lock-up and Voting Support</b>	<ul style="list-style-type: none"> <li>ODV will agree to a 12-month lock-up on Axo shares and provide voting support on certain matters for 24 months post-closing</li> </ul>

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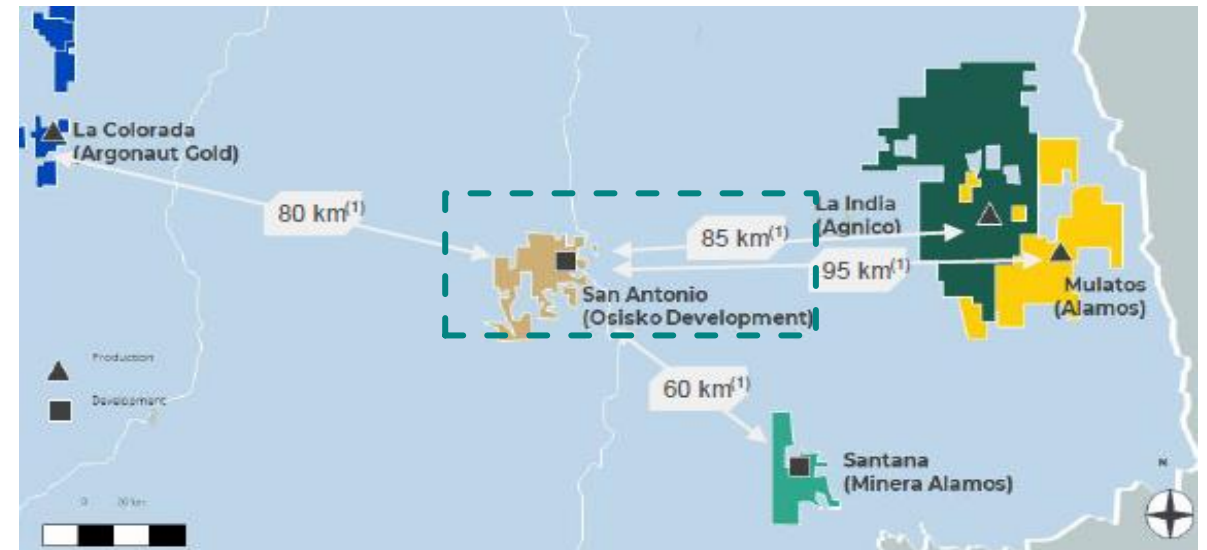
### Stream Amendment Details

<b>Stream Amendments</b>	<ul style="list-style-type: none"> <li>Payable Au and Ag reduced from 15.0% to 7.15%</li> <li>Au and Ag transfer price increased from 15% to 30% of spot reference prices</li> </ul>
<b>Upfront Share Consideration</b>	<ul style="list-style-type: none"> <li>7,652,768 common shares representing approximately 4.99% of AXO basic shares outstanding</li> </ul>
<b>Milestone Payments</b>	<ul style="list-style-type: none"> <li>Up to US\$6M (net of transfer payments) payable in gold, with US\$2M payable at each of the 50 koz, 100 koz, and 150 koz gold production milestones</li> </ul>
<b>Anti-Dilution Rights</b>	<ul style="list-style-type: none"> <li>AXO will issue shares to OR to maintain its 4.99% stake on AXO's first US\$10M financing</li> </ul>
<b>Lock-up and Voting Support</b>	<ul style="list-style-type: none"> <li>OR will agree to a 12-month lock-up on AXO shares and provide voting support on certain matters for 24 months post-closing</li> </ul>

# San Antonio: Project History

## Established Mining Complex with Brownfields Infrastructure Poised for Re-start

- **Historic Mining:**
  - Underground development at Sapuchi, Luz del Cobre, Realito; Luz del Cobre had six levels (1970s)
- **Exploration History:**
  - 1994–96: >282 drill holes (45,367 m) targeting Sapuchi, Golfo de Oro
  - 2003–08: 151 holes (18,591 m) by Zaruma; defined Luz del Cobre extensions and Calvario deposit
  - 2021: Osisko Development drilled 177 holes (27,870 m)
- **Prior Mining Operations:**
  - Luz del Cobre SX/EW copper operation (2012–2018); produced ~19Kt cathode Cu
  - November 2021 – June 2023; 1.1Mt @ 0.58 g/t of stockpiles were placed on a heap leach pad for 13,9koz Au extracted (74% recovery)
- **Brownfields Infrastructure:**
  - Historic camp near Yaqui River; water well (350,000 m<sup>3</sup>/year); 13.2 KV power line; crushing/conveying equipment remains on site



	Indicated			Inferred			Total		
	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
	(mt)	(g/t Au)	(koz Au)	(mt)	(g/t Au)	(koz Au)	(mt)	(g/t Au)	(koz Au)
Oxide	2.7	0.89	77	4.6	0.74	111	7.3	0.80	188
Transit.	1.8	1.02	59	2.1	0.90	61	3.9	0.96	120
Sulphide	10.4	1.31	441	9.8	1.18	371	20.2	1.25	812
<b>Total</b>	<b>14.9</b>	<b>1.20</b>	<b>577</b>	<b>16.5</b>	<b>1.02</b>	<b>543</b>	<b>31.4</b>	<b>1.11</b>	<b>1,120</b>

# San Antonio: Operations & Permitting Overview

## Turnkey Brownfields Operation with Heap Leach Circuit, CIC Plant and Advanced Permitting

### Project Overview

- Located in Sonora, Mexico ~160 km from Hermosillo
- Extensive land package with 43 concessions covering 11,338 ha and historical drilling of ~85,000 m across 584 holes
- Mineral resource of 1.1Moz Au at 1.11 g/t across 5 deposits with an additional 3.1Moz Ag

### Operations & Infrastructure

- Open-pit, truck and shovel operation targeting oxide, transitional and sulphide zones
- Current stage includes stockpile processing and exploration with processing infrastructure including a crusher and CIC plant built in 2021
- Excellent infrastructure in-place: existing camp, administration facilities, water supply and 13.2 kV power line on site; accessible via paved highway with Ejidos agreements; Very low capex re-start costs
- Heap leach recoveries targeting ~70% Au, ~60% Ag; Sulphide/transitional: ~90% Au
- Signed agreement in place with the local ejido

### Crushing Facilities



### Leach Pad



### Sub Station and CiC Plant



# San Antonio: Unlocking Value across Shallow, Low-strip Deposits

## Near-surface Shallow Deposits with Low-strip for Cost Efficient Mining

- Metallurgical testwork confirms recoveries of ~70% for oxides; ~90% for transition and sulphides, further enabling low-cost phased development
- The Project's main deposits are as follows (as of the 2022 MRE):

### Sapuchi deposit

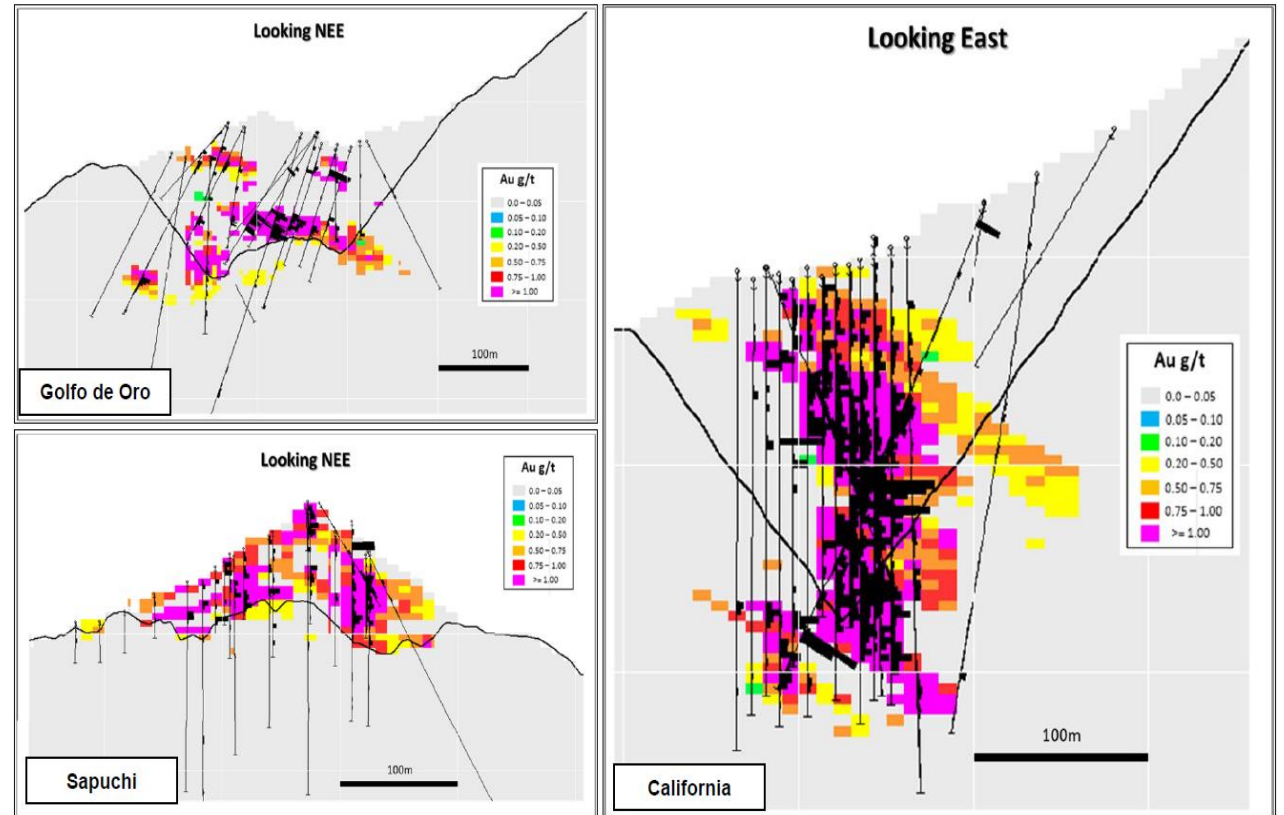
- Indicated:** 1.9 Mt oxide at 0.85 g/t Au (53 koz Au), 1.4 Mt transition at 1.04 g/t Au (47 koz Au), and 2.1 Mt sulphide at 0.94 g/t Au (62 koz Au), totaling 162 koz Au
- Inferred:** 3.2 Mt oxide at 0.74 g/t Au (75 koz Au), 1.6 Mt transition at 0.92 g/t Au (48 koz Au), and 2.8 Mt sulphide at 0.92 g/t Au (84 koz Au), totaling 208 koz Au

### Golfo de Oro deposit

- Indicated:** 0.2 Mt oxide at 1.07 g/t Au (7 koz Au), 0.1 Mt transition at 1.19 g/t Au (6 koz Au), and 5.3 Mt sulphide at 1.46 g/t Au (249 koz Au), totaling 262 koz Au
- Inferred:** 0.5 Mt oxide at 0.80 g/t Au (12 koz Au), 0.2 Mt transition at 0.93 g/t Au (5 koz Au), and 5.7 Mt sulphide at 1.29 g/t Au (237 koz Au), totaling 254 koz Au

### California deposit

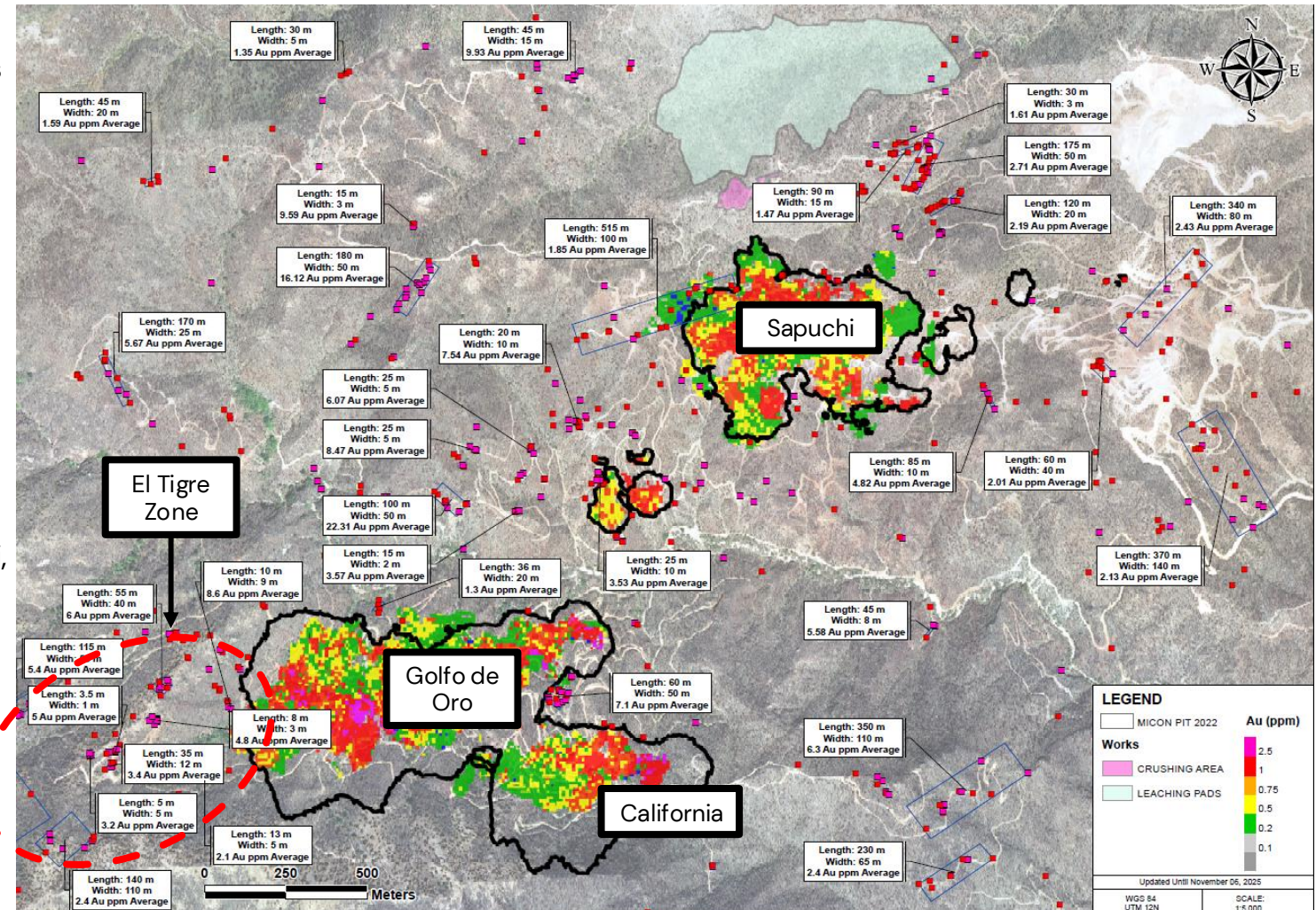
- Indicated:** 0.6 Mt oxide at 0.93 g/t Au (17 koz Au), 0.2 Mt transition at 0.79 g/t Au (6 koz Au), and 3.1 Mt sulphide at 1.31 g/t Au (130 koz Au), totaling 153 koz Au
- Inferred:** 0.4 Mt oxide at 0.68 g/t Au (8 koz Au), 0.1 Mt transition at 0.85 g/t Au (4 koz Au), and 1.1 Mt sulphide at 1.27 g/t Au (46 koz Au), totaling 58 koz Au



# San Antonio: Large Land Package with Strong Exploration Potential

## Multiple Mineralized Trends with Open Extensions and High-grade Zones

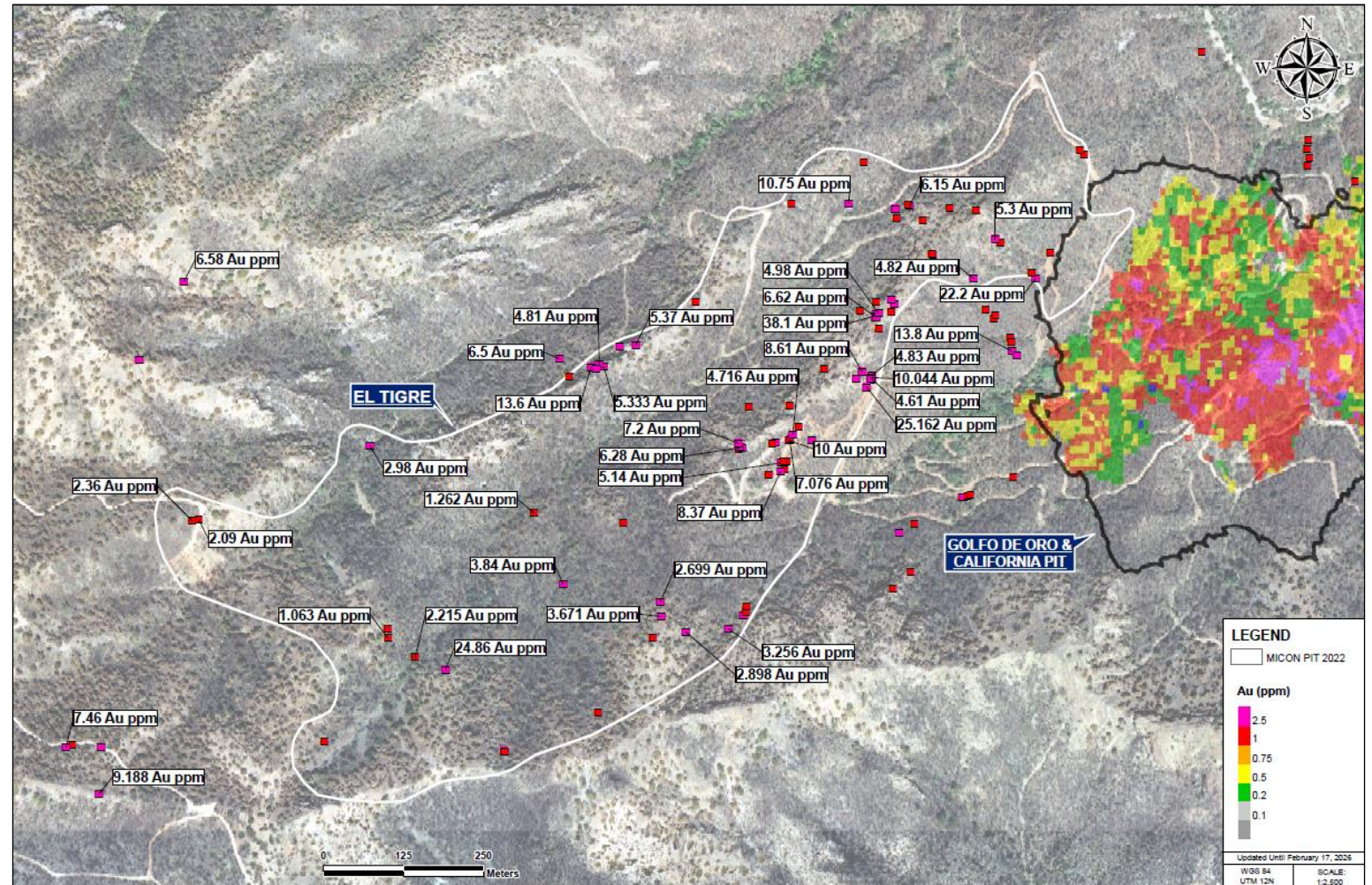
- Extensive land package comprised of 43 concessions covering 11,338ha with strong infrastructure and access for aggressive exploration
- Four mineralized trends extend 8–15km with multiple underexplored targets
  - 2021 mapping covered 250ha and identified new intrusive and breccia targets at El Tigre, Miguelillas, Brindeña and Tapeste
- Most recent drilling (2022) prior to Axo acquisition focused on defining current resources within Sapuchi, Golfo de Oro and California leaving room for first-time drilling of key targets identified through sampling and geophysics
- Geological models show oxide, transition and sulphide zones with shells above 0.2g/t Au supporting both shallow and deep targets



# San Antonio: Large Land Package with Strong Exploration Potential

## El Tigre Zone one example of many highly prospective targets along trend

- El Tigre zone highlighted by numerous high grade surface sample results along trend and west of the Golfo de Oro resource
- Zone is characterized by cross cutting structures and stockwork, with evidence of numerous historical, small scale mining development
- More detailed mapping has gone underway in recent weeks since the closing of the transaction
- Reestablishing road access is currently underway to allow for drilling, which is expected to commence by the end of March



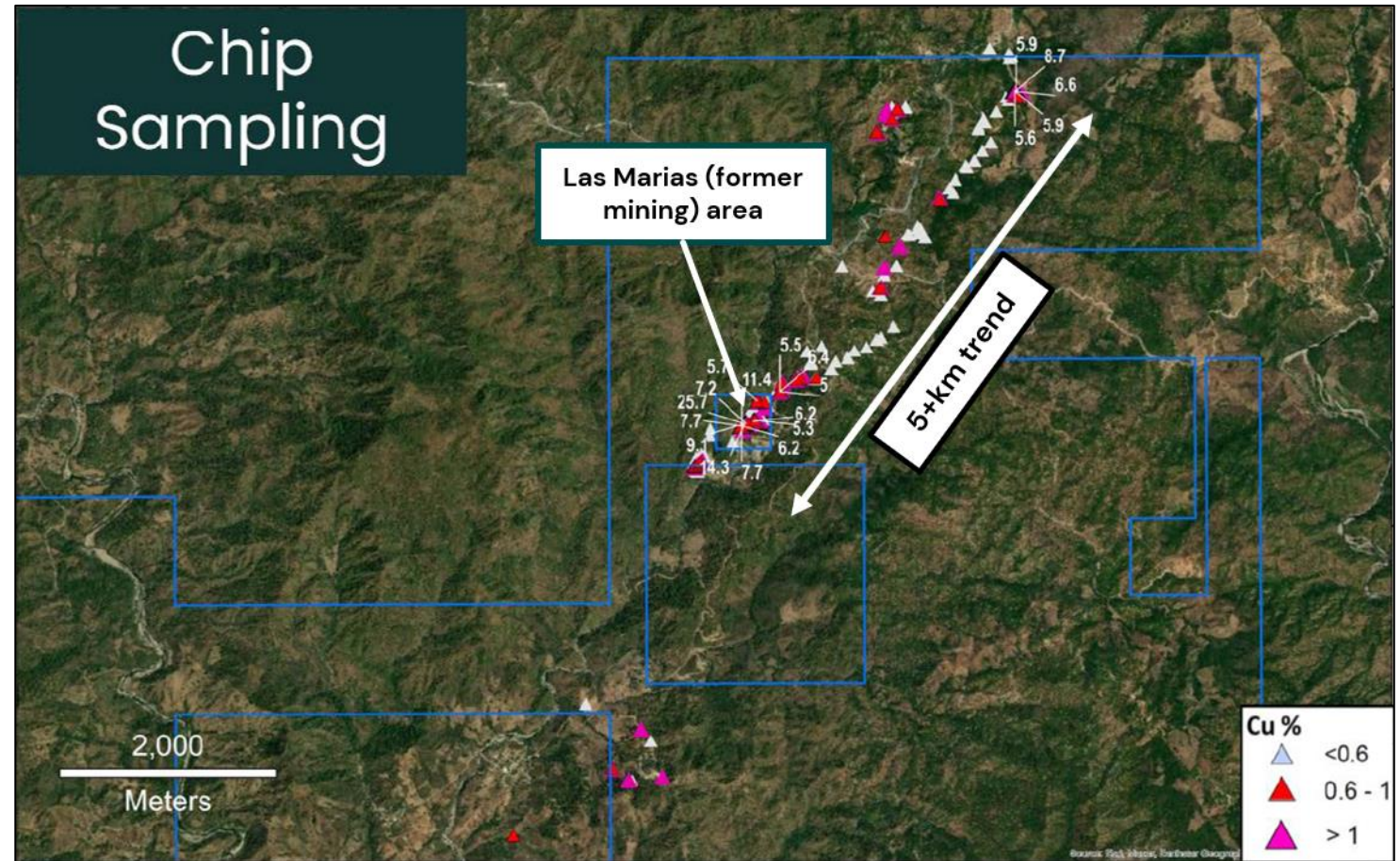
# La Huerta: high grade copper mineralized dyke

## El Tigre Zone one example of many highly prospective targets along trend

- Copper sulphide mineralization (bornite & chalcopyrite) is hosted in intrusive-related dykes through an andesite host rock, with the dykes being traced for ~5km along surface
- Mineralization can extend into the andesitic host rock, creating wider zones of alteration up to 30m wide
- Andesitic dykes have returned solid surface samples in the far southwest of the claims

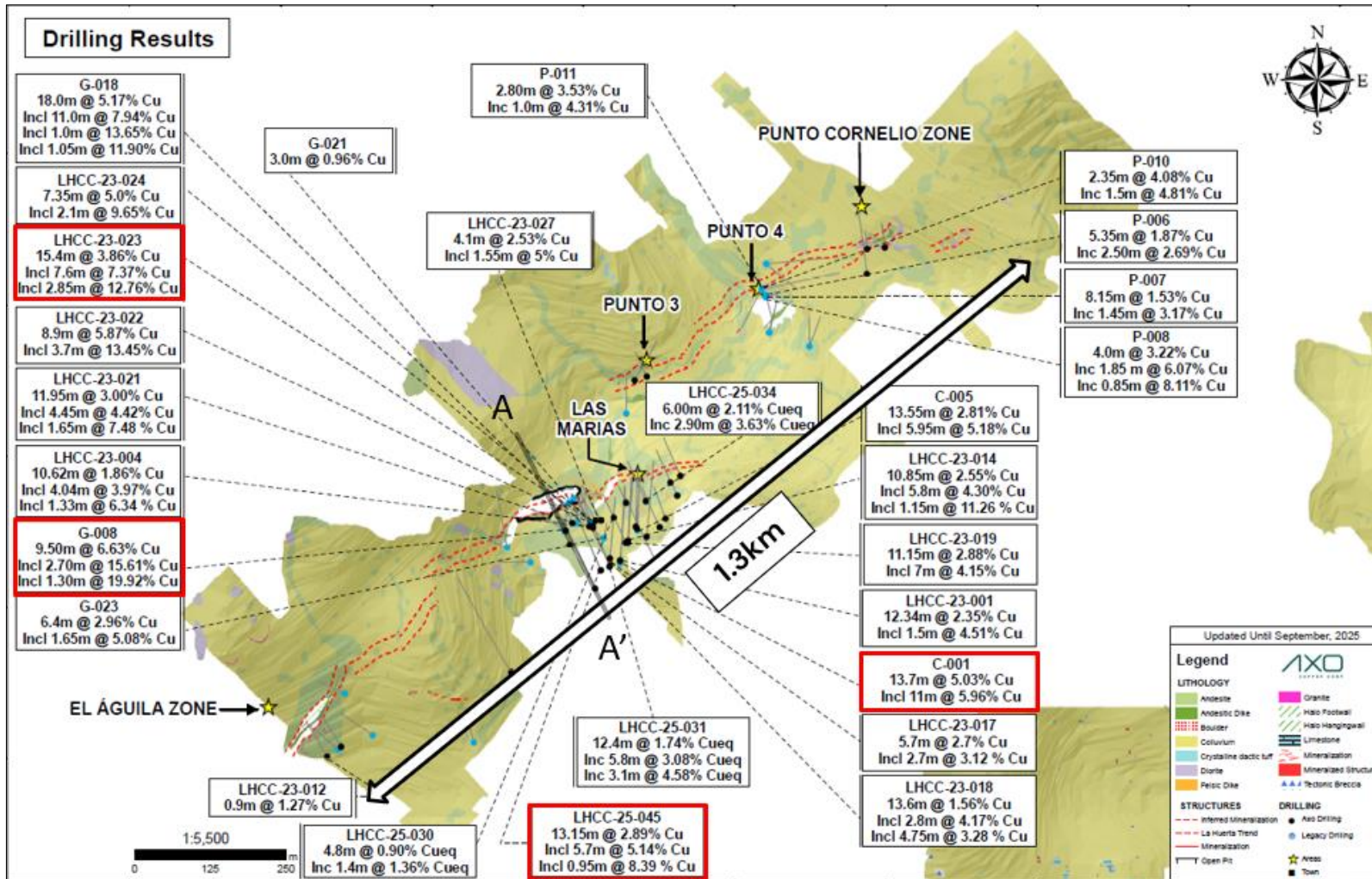
### Area of focus: Las Marias

- Area of shallow mining activity (down to ~50m) performed by prior small scale, informal operations identified as priority exploration target
- Intrusive dykes offset by series of cross cutting faults
- The drilling and trench sampling to date has been focused here
- Majority of drilling to date has been shallow, leaving significant prospectivity at depth



# La Huerta: Las Marias mineralized trend

## Drilling remains ongoing targeting deeper sections below Las Marias



- Largest concentration of drilling thus far has been around Las Marias historic operations
- Drilling is ongoing and currently targeting deeper sections of the system below Las Marias
- Axo Phase I drilling highlights:
  - 7.6m @ 7.37% Cu
  - 3.7m @ 13.45% Cu
  - 7.35m @ 5.0% Cu
- Axo New Phase II drilling highlights:
  - 13.15m @ 2.89% Cu
  - 12.4m @ 1.7% Cu
- Historical drilling highlights:
  - 13.7m @ 5.03% Cu
  - 9.5m @ 6.63% Cu
  - 5.95m @ 5.18%

# Axo Capital Structure *(as of February 19, 2026)*

## Capital structure post San Antonio acquisition and financing

Description	Amount
Basic Shares Outstanding (mln)	210.9
Options (mln)	3.5
Warrants (mln) <sup>1</sup>	39.6
DSUs (mln)	1.5
Fully Diluted Shares Outstanding (mln)	255.6
Share Price (C\$/share) (as of February 19, 2026)	\$0.85
Market Capitalization (C\$mIn)	\$179.3
Cash (C\$mIn) (as of February 19, 2026)	\$38.8
Enterprise Value (C\$mIn)	\$140.5

<sup>1</sup>Outstanding warrants are as follows:

569,926 with a strike of \$0.40

10,319,150 with a strike of \$0.70

28,750,000 with a strike price of \$1.00



## CONTACT

**Jonathan Egilo**  
President, CEO and  
Director



P.O. Box 25056  
RPO Clayton Park  
Halifax, Nova Scotia  
B3M 4H4



[egilo@axocopper.com](mailto:egilo@axocopper.com)

# Appendix

# San Antonio Mineral Resource Estimate by Deposit

Category	Deposit	Zone	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (Moz)
Indicated	California	Oxide	0.6	0.93	2.8	17	0.05
		Transition	0.2	0.79	3.3	6	0.02
		Sulphide	3.1	1.31	2.4	130	0.23
		<b>Total</b>	<b>3.9</b>	<b>1.22</b>	<b>2.5</b>	<b>153</b>	<b>0.31</b>
	Golfo de Oro	Oxide	0.2	1.07	2.8	7	0.02
		Transition	0.1	1.19	2.8	6	0.01
		Sulphide	5.3	1.46	2.5	249	0.42
		<b>Total</b>	<b>5.7</b>	<b>1.44</b>	<b>2.5</b>	<b>262</b>	<b>0.46</b>
	Sapuchi	Oxide	1.9	0.85	3.6	53	0.22
		Transition	1.4	1.04	3.6	47	0.16
		Sulphide	2.1	0.94	3.4	62	0.22
		<b>Total</b>	<b>5.4</b>	<b>0.93</b>	<b>3.5</b>	<b>162</b>	<b>0.61</b>
	Total	Oxide	2.7	0.89	3.4	77	0.3
Transition		1.8	1.02	3.5	59	0.2	
Sulphide		10.4	1.31	2.6	441	0.88	
<b>Total</b>		<b>14.9</b>	<b>1.2</b>	<b>2.9</b>	<b>576</b>	<b>1.37</b>	
Inferred	California	Oxide	0.4	0.68	2.1	8	0.02
		Transition	0.1	0.85	2.6	4	0.01
		Sulphide	1.1	1.27	3.8	46	0.14
		<b>Total</b>	<b>1.6</b>	<b>1.1</b>	<b>3.3</b>	<b>58</b>	<b>0.17</b>
	Golfo de Oro	Oxide	0.5	0.8	3	12	0.04
		Transition	0.2	0.93	3.4	5	0.02
		Sulphide	5.7	1.29	2.5	237	0.46
		<b>Total</b>	<b>6.4</b>	<b>1.24</b>	<b>2.5</b>	<b>254</b>	<b>0.52</b>
	High Life	Oxide	0.5	0.84	4.2	14	0.07
		Transition	0.2	0.73	4.5	4	0.02
		Sulphide	0.1	0.9	8.3	4	0.04
		<b>Total</b>	<b>0.8</b>	<b>0.83</b>	<b>4.9</b>	<b>22</b>	<b>0.13</b>
	Sapuchi	Oxide	3.2	0.74	3.7	75	0.37
		Transition	1.6	0.92	3.6	48	0.19
		Sulphide	2.8	0.92	4.1	84	0.37
		<b>Total</b>	<b>7.6</b>	<b>0.85</b>	<b>3.8</b>	<b>208</b>	<b>0.94</b>
	Calvario	Oxide	0.1	0.53	0.0	2	0.00
		Transition	0.0	0.55	0.0	0	0.00
		Sulphide					
		<b>Total</b>	<b>0.1</b>	<b>0.53</b>	<b>0.0</b>	<b>2</b>	<b>0.00</b>
	Total	Oxide	4.6	0.74	3.5	111	0.51
		Transition	2.1	0.90	3.6	61	0.24
		Sulphide	9.8	1.18	3.2	371	1.00
<b>Total</b>		<b>16.6</b>	<b>1.02</b>	<b>3.3</b>	<b>544</b>	<b>1.76</b>	