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NEWS RELEASE

Axo Copper Announces Closing of \$40,250,000 Bought Deal Financing Including Full Exercise of the Over-allotment Option

HALIFAX, NOVA SCOTIA – February 19, 2026 – Axo Copper Corp. (TSXV:AXO) (“**Axo Copper**” or the “**Company**”) is pleased to announce that it has closed its previously announced and upsized bought deal offering (the “**Offering**”) of units of the Company (the “**Units**”) with a syndicate of underwriters. Following the full exercise of the over-allotment option, an aggregate of 57,500,000 Units were sold at a price of \$0.70 per Unit (the “**Offered Price**”) for gross proceeds to the Company of \$40,250,000. Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share (a “**Warrant Share**”) at a price of \$1.00 per Warrant Share for a period of 18 months following the closing of the Offering, subject to acceleration. The Company intends to use the proceeds of the Offering to continue the advancement of both the La Huerta Project and San Antonio Project, as well as for working capital and general corporate purposes.

The Offering was completed by a syndicate of underwriters led by Desjardins Capital Markets (“**Desjardins**”) and BMO Capital Markets (together with Desjardins, the “**Co-Lead Underwriters**”) as co-lead underwriters and joint bookrunners, and Stifel Canada (together with the Co-Lead Underwriters, the “**Underwriters**”). The Underwriters were paid a cash commission of 6.0% on the gross proceeds of the Offering.

Within five business days following the date hereof, the Company shall issue 2,363,516 Common Shares to Osisko Development Corp. (“**ODV**”) and 1,180,575 Common Shares to OR Royalties International Ltd. (“**OR**”), pursuant to a securities purchase agreement dated November 21, 2025 and pursuant to a share issuance agreement dated November 21, 2025, respectively, such that, following the issuance, ODV and OR retain their respective 9.99% and 4.99% ownership interests in the Company with respect to the initial US\$10,000,000 of gross proceeds of the Offering. For certainty, no additional Common Shares will be issued to ODV or OR in respect of the proceeds raised above US\$10,000,000.

The Offering was conducted in each of the provinces of Canada, except Québec, and outside of Canada in accordance with applicable securities laws. The Offering is subject to final acceptance of the TSX Venture Exchange (“**TSXV**”). The TSXV has conditionally accepted the Offering and the listing of the Common Shares and Warrant Shares.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the “United States” or to “U.S. Persons” (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable U.S. state securities laws, or in compliance with an exemption therefrom.

Advisors

In connection with the Offering, Fasken Martineau DuMoulin LLP acted as legal counsel for the Company, and Wildeboer Dellelce LLP acted as legal counsel to the Underwriters.

About AXO Copper

Axo Copper Corp. is a Canadian mineral exploration company engaged in the exploration and development of the La Huerta property, a new copper discovery in Jalisco, Mexico, and the San Antonio gold property, a past-producing oxide copper mine located in Sonora, Mexico.

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CAUTIONARY STATEMENT:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the 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 use of proceeds of the Offering, approval of the TSXV, and future plans and objectives of Axo Copper, 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.