

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 – Name and Address:**

Axo Copper Corp. (the “**Company**” or “**Axo Copper**”)  
2446 Purcells Cove Rd.  
Halifax, Nova Scotia  
B3P 2E6

**Item 2 – Date of Material Change:**

January 28, 2026

**Item 3 – News Release:**

The news releases were disseminated and filed on SEDAR+ on January 28, 2026. Copies of the news releases are available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4 – Summary of Material Change:**

On January 28, 2026, the Company announced a bought deal financing for gross proceeds to the Company of \$25,000,500.

On January 28, 2026, the Company announced an increase to the previously announced bought deal financing for gross proceeds to the Company of \$35,000,000.

**Item 5 – Full Description of Material Change:**

**5.1 Full Description of Material Change**

On January 28, 2026, the Company announced that it has entered into an agreement with Desjardins Capital Markets (“**Desjardins**”) and BMO Capital Markets (“**BMO**”), to act as co-lead underwriters and joint bookrunners, on their behalf and on behalf of a syndicate of underwriters (collectively the “**Underwriters**”) pursuant to which the Underwriters agreed to purchase, on a bought deal basis, 35,715,000 units of the Company (the “**Units**”) at a price of \$0.70 per Unit (the “**Offering Price**”) for gross proceeds to the Company of \$25,000,500.

On January 28, 2026, the Company further announced that, due to strong investor demand, it entered into an amended agreement with Desjardins and BMO pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 50,000,000 Units at the Offering Price for aggregate gross proceeds of \$35,000,000 (the “**Offering**”).

Each Unit will be comprised of one common share of the Company (a “**Common Share**”) and one-half of one warrant (each whole warrant, a “**Warrant**”). Each Warrant shall be exercisable into one Common Share (a “**Warrant Share**”) at a price of \$1.00 per Warrant Share and for an exercise period of 18 months from the closing of the

Offering. If, at any time prior to the expiry date of the Warrants, Axo Copper's 10 trading day volume weighted average closing price on the TSX Venture Exchange (the "TSXV") (or other applicable exchange) equals or exceeds \$1.25, Axo Copper may, within 10 days of the occurrence of such event, accelerate the expiry of the Warrants by delivering a notice to the holders of Warrants, in which case the Warrants will expire 30 days following the date of such notice (the "**Accelerated Exercise Period**"). Any unexercised Warrants remaining after the Accelerated Exercise Period will expire and be of no force and effect.

The Company will grant the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering. If this option is exercised in full, an additional \$5,250,000 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be \$40,250,000.

The Company plans to use the net proceeds from the Offering for exploration and advancement of its La Huerta Project and San Antonio Gold Project, and for general working capital purposes. The Units will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Québec. The Units will also be sold to U.S. buyers on a private placement basis pursuant to an exemption from the registration requirements in Rule 144A of the United States Securities Act of 1933, as amended (the "**1933 Act**"), and other jurisdictions outside of Canada and the United States provided that no prospectus filing or comparable obligation arises.

The Offering is scheduled to close on or about February 19, 2026 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV and the securities regulatory authorities.

The short form prospectus will be filed with the securities commissions in each of the provinces of Canada, except Québec, and will be available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additionally, the short form prospectus may be obtained, without charge, upon request by contacting Desjardins at 25 York Street, Suite 1000, Toronto, Ontario, Canada M5J 2V5, attention: [ecm@desjardins.com](mailto:ecm@desjardins.com).

This material change report 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 1933 Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

## **Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**Item 7 – Omitted Information:**

Not applicable.

**Item 8 – Executive Officer:**

Jonathan Egilo, President and Chief Executive Officer  
613-882-5126  
[egilo@axocopper.com](mailto:egilo@axocopper.com)

**Item 9 – Date of Report:**

January 30, 2026

***Caution Regarding Forward-Looking Information***

*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 material change report.*

*This material change report includes certain “forward-looking statements”. All statements other than statements of historical fact included in this material change report, 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 material change report 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.*