

TERM SHEET

A preliminary short form prospectus containing important information relating to the securities described in this document has not yet been filed with the securities regulatory authorities in each of the provinces of Canada other than Québec. The preliminary short form prospectus will be available through SEDAR+. A copy of the preliminary short form prospectus may be obtained from ecm@desjardins.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities offered by the short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except in transactions exempt from the registration requirements of the 1933 Act and any applicable state securities laws. The short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States.

The Issuer:	AXO Copper Corp. (the " Issuer ").
Offering:	Treasury offering of 50,000,000 units (the " Units ") of the Issuer, each unit being comprised of one common share of the Issuer (a " Unit Share ") and one half of one warrant (each whole warrant a " Warrant ").
Warrant:	Each Warrant entitles the holder to acquire one common share of the Issuer (a " Warrant Share ") at an exercise price of \$1.00 for a period of 18 months from the Closing Date (as defined below), subject to acceleration.
Warrant Acceleration:	If, at any time prior to the expiry date of the Warrants, the Issuer's ten (10) trading day volume weighted average closing price on the Exchange (as defined below) or other applicable exchange equals or exceeds \$1.25, the Issuer may, within 10 days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the " Accelerated Exercise Period "). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.
Amount:	\$35,000,000 prior to the Over-Allotment Option (as defined below).
Issue Price:	\$0.70 per Unit (the " Offering Price ").
Over-Allotment Option:	Up to an additional 15% of the Offering, at the Offering Price, exercisable, in whole or in part, at any time on or prior to the 30 th day following closing of the offering, at the sole discretion of the underwriters, for the purpose of covering over-allotments. Exercise of the over-allotment option may be comprised of additional Units, Common Shares, Warrants or any combination thereof.
Use of Proceeds:	Exploration and advancement of the Issuer's La Huerta Project and San Antonio Gold Project, and for general working capital purposes.
Offering Basis:	Bought deal consisting of a public offering in all of the provinces of Canada other than Québec by way of short form prospectus and into the United States by way of private placement to Qualified Institutional Buyers pursuant to Rule 144A of the 1933 Act as well as in certain offshore jurisdictions as agreed between the Issuer and the Joint-Bookrunners.
Underwriting Basis:	"Bought Deal" subject to conventional bought deal termination provisions and closing conditions.
Listing:	The Issuer will apply to list the Unit Shares and Warrant Shares issued in connection with the offering on the TSX Venture Exchange (the " Exchange "). Listing will be subject to the Issuer fulfilling all of the listing conditions of the Exchange, and will be a condition of closing the Offering.

Eligibility:	Eligible for Canadian RRSPs, RRIFs, RDSPs, DPSPs, RESPs, TFSAs, and FHSAs.
Underwriting Fee:	6%.
Joint Bookrunners:	Desjardins Capital Markets and BMO Capital Markets
Closing Date:	On or about February 19, 2026 or such other date as the Issuer and the Joint-Bookrunners may agree (the " Closing Date ").