This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, persons in the "United States" or "U.S. Persons" (as such terms are defined in Regulation S under the U.S. Securities Act) except as permitted by the Underwriting Agreement (as defined below) and pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities to, or for the account or benefit of, persons in the United States or U.S. Persons. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from Mr. Glenn Jessome, Executive Chair and Corporate Secretary, Axo Copper Corp., at P.O. Box 25056, RPO Clayton Park, Halifax, Nova Scotia, B3M 4H4 (Telephone: 902-492-0298; Fax: 902-446-2001), and are also available electronically at www.sedarplus.ca.*

SHORT FORM PROSPECTUS

New Issue February 13, 2026

AXO COPPER CORP.

$35,000,000 / 50,000,000 Units

This short form prospectus (the "**Prospectus**") qualifies the distribution to the public of 50,000,000 units (the "**Units**") of Axo Copper Corp. (the "**Company**") at a price of $0.70 per Unit (the "**Offering Price**") for aggregate gross proceeds of $35,000,000 (the "**Offering**"). Each Unit will be comprised of one common share in the capital of the Company (a "**Common Share**" and each Common Share comprising a Unit being referred to herein as a "**Unit Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will be exercisable into one Common Share (each, a "**Warrant Share**") at an exercise price of $1.00 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the date that is 18 months following the closing of the Offering (the "**Warrant Expiry Date**"), subject to adjustment and acceleration in certain events. The Units will be issued and sold pursuant to an underwriting agreement dated February 3, 2026 (the "**Underwriting Agreement**") among the Company and Desjardins Securities Inc. and BMO Nesbitt Burns Inc., as co-lead underwriters and joint bookrunners (together, the "**Joint Bookrunners**") and Stifel Nicolaus Canada Inc. (together with the Joint Bookrunners, the "**Underwriters**"). The Offering Price was determined by arm's length negotiation between the Company and the Joint Bookrunners. See "*Plan of Distribution*".

If, at any time prior to the Warrant Expiry Date, the ten trading day volume weighted average closing price of the Common Shares on the TSXV (as defined below) (or other applicable exchange) equals or exceeds $1.25, the Company may, within ten days of the occurrence of such event, provide written notice to the holders of the Warrants by way of a news release, accelerating the expiry date of the Warrants from the Warrant Expiry Date to the date that is 30 days following the date of such notice (the "**Accelerated Exercise Period**"). See "*Description of Securities Being Distributed*".

The Warrants will be governed by the terms of a warrant indenture (the "**Warrant Indenture**") to be entered into on the Closing Date (as defined herein) between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**"), in its capacity as warrant agent. It is anticipated that the Units will immediately separate into Unit Shares and Warrants upon issuance. See "*Description of Securities Being Distributed*" and "*Plan of Distribution*".

The issued and outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "AXO". On January 27, 2026, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV was $0.77 per Common Share. On February 12, 2026, the last trading day prior to the date of this Prospectus, the closing price of the Shares on the TSXV was $0.86 per Common Share.

The TSXV has conditionally approved the listing of the Unit Shares and Warrant Shares on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

There is currently no market through which the Warrants offered hereby may be sold, and purchasers of the Warrants may not be able to resell such Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in

the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of the issuer regulation. See "*Description of Securities Being Distributed*", "*Plan of Distribution*" and "*Risk Factors*".

Price: $0.70 per Unit

	Price to the Public	Underwriters' Fee[1]	Net Proceeds to the Company[2]
Per Unit	$0.70	$0.0420	$0.6580
Total Offering[3]	$35,000,000	$2,100,000	$32,900,000

Notes:

(1) Upon closing of the Offering, the Company will pay the Underwriters a cash commission (the "**Underwriters' Fee**") equal to 6.0% of the gross proceeds of the Offering (including pursuant to any exercise of the Over-Allotment Option (as defined below)). See "*Plan of Distribution*".

(2) Before deducting the expenses of the Offering, estimated to be $500,000, which, together with the Underwriters' Fee, will be paid from the proceeds of the Offering.

(3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**") exercisable in whole or in part for a period of 30 days from the Closing Date to purchase up to 7,500,000 additional Units (the "**Additional Units**") (being equal to 15% of the Units sold pursuant to the Offering) on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters to acquire up to: (i) 7,500,000 Additional Units at the Offering Price; (ii) 7,500,000 additional Unit Shares (the "**Additional Shares**") at a price of $0.68 per Additional Share; (iii) 3,750,000 additional Warrants (the "**Additional Warrants**") at a price of $0.04 per Additional Warrant; or (iv) any combination of Additional Units, Additional Shares and Additional Warrants, provided that the aggregate number of Additional Shares and Additional Warrants that may be issued under such Over-Allotment Option does not exceed 7,500,000 and 3,750,000, respectively. Each Additional Warrant will entitle the holder to purchase one Warrant Share (an "**Additional Warrant Share**") on the same terms as the Warrants. The Additional Units, the Additional Shares and the Additional Warrants are collectively referred to herein as the "**Additional Securities**". The grant of the Over-Allotment Option and any Additional Securities issuable upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus. A purchaser who acquires any Additional Securities issuable on the exercise of the Over-Allotment Option acquires such securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters' Fee and Net Proceeds to the Company will be $40,250,000, $2,415,000 and $37,835,000, respectively, before deducting the expenses of the Offering. See "*Plan of Distribution*".

The following table sets out the maximum number of Additional Units issuable to the Underwriters in connection with the Over-Allotment Option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option[1]	7,500,000 Additional Units / 7,500,000 Additional Shares / 3,750,000 Additional Warrants	Exercisable for a period of 30 days from the Closing Date	$0.70 per Additional Unit / $0.68 per Additional Share / $0.04 per Additional Warrant

Notes:

(1) Assumes exercise of the Over-Allotment Option in full. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of any Additional Securities issuable upon exercise of the Over-Allotment Option. See "*Plan of Distribution*".

Unless the context otherwise requires, all references in this Prospectus to the "Offering" shall include the Over-Allotment Option and all references to "Units", "Unit Shares", "Warrants" and "Warrant Shares" shall include the Additional Units, Additional Shares, Additional Warrants and Additional Warrant Shares, respectively, that may be issued pursuant to the Over-Allotment Option, as applicable.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Underwriters by Wildeboer Dellelce LLP.

The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may decrease the price of which the Units are distributed from the Offering Price. Any such reduction to the Offering Price will not affect the proceeds received by the Company. See "*Plan of Distribution*".**

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about February 19, 2026 or such other date as the Company and the Underwriters may agree, but in any event not later than 42 days after the date of the receipt for the (final) short form prospectus of the Company relating to the Offering (the "**Closing Date**"). Subject to certain limited exceptions, registrations and transfers of the Units, Unit Shares and Warrants will be effected electronically through the non-certificated inventory ("**NCI**") system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Beneficial

owners of Units and securities underlying the Units will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Units. See "*Plan of Distribution*".

Securities legislation in certain provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See "*Statutory Rights of Withdrawal and Rescission*".

An investment in the Units is subject to a number of risks that should be carefully considered by prospective investors. Prospective investors should carefully review this Prospectus, and specifically the documents incorporated by reference herein, and the risk factors set out herein and in each such document incorporated by reference before purchasing Units and making any investment decision. An investment in the Units is suitable for only those investors who are willing to risk a loss of their entire investment. See "*Risk Factors*".

The registered and head office of the Company is located at 2446 Purcells Cove Road, Halifax, Nova Scotia B3P 2E6.

Lila Maria Bensojo-Arras and Karen Flores, directors of the Company, and Rodrigo Calles-Montijo, CPG, a Qualified Person (as such term is defined in NI 43-101 (defined below)) reside outside of Canada. Lila Maria Bensojo-Arras and Karen Flores, directors of the Company, and Rodrigo Calles-Montijo have appointed the Company at 2446 Purcells Cove Road, Halifax, Nova Scotia, B3P 2E6 to act as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada even if the party has appointed an agent for service of process.

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ABOUT THIS PROSPECTUS

General Advisory

A prospective purchaser of Units should read this entire Prospectus, including the documents incorporated herein by reference, and consult its own professional advisors to assess the income tax, legal, risks and other aspects of its investment in the Units. A prospective purchaser of Units should rely only on the information contained in this Prospectus. The Company and the Underwriters have not authorized anyone to provide prospective purchasers of Units with additional or different information. The information contained in this Prospectus is accurate only as of the date of this Prospectus or the documents incorporated by reference, as applicable, regardless of the time of delivery of this Prospectus or any sale of the Units. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus. Neither the Company nor the Underwriters are making an offer to sell these securities in any jurisdictions where the offer or sale is not permitted. For prospective purchasers of Units outside Canada, neither the Company nor the Underwriters have done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in the provinces of Canada (except in the province of Québec). Prospective purchasers of Units are required to inform themselves about and to observe any restrictions relating to the Offering and the distribution of the Units under this Prospectus.

Market and Industry Data

Unless otherwise indicated, information contained in this Prospectus or in documents incorporated herein by reference concerning the Company's industry and the markets in which it operates or seeks to operate is based on information from third party sources, industry reports and publications, websites and other publicly available information, and management studies and estimates. Unless otherwise indicated, the Company's estimates are derived from publicly available information released by third party sources as well as data from the Company's own internal research, and include assumptions which the Company believes to be reasonable based on management's knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third party information. While the Company believes that such third party information to be generally reliable, such information and estimates are inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance or the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in this Prospectus, in the Annual Information Form (as defined below) and Interim MD&A (as defined below) under "*Risk Factors*".

Presentation of Financial Information

The financial statements of the Company incorporated by reference in this Prospectus are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Certain calculations included in tables and other figures in this Prospectus have been rounded for clarity of presentation.

EXCHANGE RATE INFORMATION

All references to "$", "C$" or "Canadian dollars" included or incorporated by reference into this Prospectus refer to Canadian dollar values. References to "US$" or "United States dollars" are used to indicate United States dollar values.

The rate of exchange on February 12, 2026 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was C$1.00 equals US$0.74 and for the conversion of United States dollars into Canadian dollars was US$1.00 equals C$1.36.

The following table sets forth, for each of the periods indicated, the high, low and average spot rates for US$1.00 expressed in Canadian dollars, as reported by the Bank of Canada.

	Three months ended September 30, 2025	Three months ended September 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
High	1.3941	1.3858	1.4603	1.3875
Low	1.3575	1.3460	1.3460	1.3128
Average	1.3773	1.3641	1.3954	1.3552

FORWARD-LOOKING STATEMENTS

This Prospectus and documents incorporated by reference herein contain certain statements, which may constitute "forward-looking

information" under Canadian securities law requirements and "forward-looking statements" under applicable securities laws ("**forward-looking information**"). Forward-looking information typically contains statements with words such as "plan", "expect", "anticipate", "budget", "forecast", "estimate", "predict", "project", "strategy", "goals", "objectives", "will", "could", "would", "should", "may", "might", "intend", "believe", "potential", "target", "targeting" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information is based on the current estimates, opinions and beliefs of the Company, as well as various assumptions and information currently available to the Company. All statements other than statements of historical fact contained in this Prospectus and in documents incorporated by reference in this Prospectus may constitute forward-looking information including, but not limited to, statements with respect to the Offering; the Company's future financial position and results of operations, strategy, plans, objectives, goals and targets, plans and expectations for exploration and development of mineral projects; estimation and development of mineral resources and mineral reserves; operating efficiencies, costs and expenditures; payment of future dividends; the expected timing, scope and costs of planned drilling, mapping, sampling and target-generation activities at the La Huerta Project; anticipated follow-up drilling at Las Marias, first-time drilling at La Gallina and other future exploration activities at La Huerta; planned drilling programs at the San Antonio Project (including infill, expansion and exploration drilling) and expectations regarding their potential outcomes; anticipated metallurgical studies, engineering and design work at the San Antonio Project (including potential heap-leach processing scenarios); and related expectations regarding timelines, expenditures and potential exploration success.

Forward-looking information involves known and unknown risks and uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These factors include, among others, limited operating history; exploration, development and operating risks; regulatory risks; substantial capital requirements and liquidity; financing risks and dilution to shareholders; competition; reliance on management and dependence on key personnel; fluctuating mineral and commodity prices and marketability of minerals; title to properties; local residential concerns; environmental risks; governmental regulations and processing licenses and permits; management inexperience in developing mines; conflicts of interest of management; uninsurable risks; exposure to potential litigation; no history of paying dividends and no intention of paying dividends in the near future; and other factors beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual results to differ materially from expectations, intentions, estimates or forecasts, there may be other factors that could cause results to differ from what is anticipated, estimated or intended. Those factors are described or referred to below, under the heading "*Risk Factors*" in this Prospectus, and under the heading "*Risk Factors*" in the Annual Information Form and Interim MD&A, which are incorporated herein by reference and are available on SEDAR+ at www.sedarplus.ca and, as applicable, in other documents incorporated by reference in this Prospectus.

Forward-looking information is based on assumptions that the Company believes to be reasonable. Key assumptions upon which the Company's forward-looking information is based include, but are not limited to:

- the timing and closing of the Offering;
- the satisfaction of the conditions of closing of the Offering, including the receipt, in a timely manner, of regulatory and other required approvals;
- the use of proceeds of the Offering;
- that the price of gold and copper will not decline significantly nor for a lengthy period of time;
- the expectations, assessments, parameters and inputs in the technical reports of the Company filed on SEDAR+ by the Company, from time to time, including the Technical Reports (as defined below);
- that the Company will have sufficient working capital and be able to secure additional funding necessary for the continued exploration and development of the Company's property interests; and
- that key personnel will continue their employment with the Company.

Although the Company believes the expectations expressed in such forward-looking information are based on reasonable assumptions, there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information in a document incorporated by reference in this Prospectus and the documents incorporated by reference is made as at the date of the original document and has not been updated by the Company except as expressly provided for in this Prospectus. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.

TECHNICAL INFORMATION

The disclosure in this Prospectus (including in the documents incorporated by reference) of a scientific or technical nature relating to

the La Huerta Project (as defined below) and the San Antonio Project (as defined below) is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Technical Reports in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101) and included in this Prospectus with the consent of such persons. The Technical Reports have been filed on SEDAR+ and can be reviewed at www.sedarplus.ca. The Company's mineral resource and mineral reserve estimates are classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") adopted by the CIM Council and in accordance with the requirements of NI 43-101.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar authority in each of the provinces of Canada (except Québec) are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the Company's annual information form dated January 27, 2026 for the year ended June 30, 2025 (the "**Annual Information Form**");

(b) the Company's management information circular dated November 12, 2025 in connection with the annual and special meeting of shareholders held on December 11, 2025;

(c) the audited consolidated financial statements of the Company for the years ended June 30, 2025 and June 30, 2024, and the notes thereto together with the report of the independent auditors thereon (the "**Annual Financial Statements**");

(d) management's discussion and analysis of the Company for the year ended June 30, 2025 (the "**Annual MD&A**");

(e) the unaudited condensed consolidated interim financial statements of the Company for the three months ended September 30, 2025, and the notes thereto (the "**Interim Financial Statements**");

(f) management's discussion and analysis of the Company for the three months period ended September 30, 2025 (the "**Interim MD&A**");

(g) the technical report titled "NI 43-101 Technical Report for the San Antonio Project, State of Sonora, Mexico" dated November 1, 2025, with an effective date of November 1, 2025 (the "**San Antonio Technical Report**");

(h) the technical report titled "Technical Report on the La Huerta Copper Property Jalisco State, Mexico" dated March 28, 2025, with an effective date of January 24, 2025 (the "**La Huerta Technical Report**", and together with the San Antonio Technical Report, the "**Technical Reports**");

(i) the Company's material change report dated January 27, 2026 in respect of the completion of the acquisition of Sapuchi Minera S. de R.L. de C.V. (the "**Transaction**") from Osisko Development Corp. ("**ODV**");

(j) the Company's material change report dated January 30, 2026 in respect of the announcement of the Offering;

(k) the template version of the term sheet for the Offering dated January 28, 2026 (the "**Initial Term Sheet**"); and

(l) the template version of the revised Initial Term Sheet for the Offering dated January 28, 2026 in connection with the upsize of the Offering (the "**Revised Term Sheet**" and, together with the Initial Term Sheet, the "**Marketing Materials**").

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes that prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set out in the document or statement that it modifies or supersedes. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a

material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Company with the various securities commissions or similar authorities in Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of this distribution of Units are deemed to be incorporated by reference in this Prospectus.

Documents referenced in any of the documents incorporated by reference in this Prospectus but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in this Prospectus are not incorporated by reference in this Prospectus. References to our website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

Copies of the documents incorporated herein by reference may also be obtained on request without charge from Mr. Glenn Jessome, Executive Chair and Corporate Secretary, Axo Copper Corp., at P.O. Box 25056, RPO Clayton Park, Halifax, Nova Scotia, B3M 4H4 (Telephone: 902-492-0298; Fax: 902-446-2001).

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus or any amendment. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 − *General Prospectus Requirements* and applicable under National Instrument 44-101 – *Short Form Prospectus Distributions*) filed with the securities commission or similar authority in each of the provinces of Canada (except Québec) in connection with this Offering after the date hereof but prior to the termination of the distribution of the Units under this Prospectus (including any amendments to, or an amended version of, any marketing materials) is deemed to be incorporated by reference herein.

The Initial Term Sheet has been modified by the Revised Term Sheet to reflect, among other things, the upsize of the Offering from an aggregate offering amount of $25,000,500 to an aggregate amount of $35,000,000. The Company has prepared the Initial Term Sheet and the Revised Term Sheet, which has been blacklined against the Initial Term Sheet to illustrate these modifications, and the Revised Term Sheet can be viewed under the Company's profile at www.sedarplus.ca.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together the "**Tax Act**"), and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, each of the Unit Shares, Warrants and Warrant Shares will be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered education savings plan, a registered disability savings plan, a first home savings account, a tax-free savings account (each, a "**Registered Plan**") and a deferred profit sharing plan ("**DPSP**") (as those terms are defined in the Tax Act) at a particular time provided that at such time: (a) in the case of the Unit Shares and Warrant Shares, the Unit Shares or Warrant Shares, as applicable, are listed on a "designated stock exchange" (as defined in the Tax Act, which currently includes the TSXV) or the Company otherwise qualifies as a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act); and (b) in the case of the Warrants, the Warrant Shares are qualified investments as described in (a) above and neither the Company, nor any person with whom the Company does not deal at arm's length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Registered Plan or DPSP.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be qualified investments under the Tax Act for Registered Plans as described above, if the Unit Shares, Warrant Shares or Warrants are a "prohibited investment" for a Registered Plan for the purposes of the Tax Act, the annuitant, subscriber or holder, as the case may be, of the Registered Plan will be subject to a penalty tax as set out in the Tax Act. Provided that, for purposes of the Tax Act, the annuitant, subscriber, or the holder, as the case may be, deals at arm's length with the Company and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company, the Unit Shares, Warrant Shares and Warrants will not be a "prohibited investment" for such Registered Plan under the Tax Act on the date hereof. In addition, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" as defined in the Tax Act for purposes of the prohibited investment rules, for a Registered Plan.

Prospective purchasers of Units who intend to hold such Units in a Registered Plan should consult their own tax advisors to

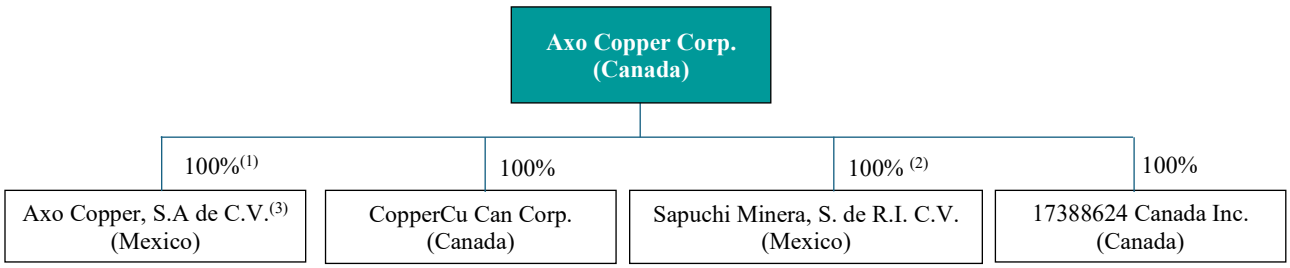
ensure the Unit Shares, Warrant Shares and Warrants would not be a prohibited investment in their circumstances.

SUMMARY DESCRIPTION OF BUSINESS

The Company is a corporation incorporated under the *Canada Business Corporations Act* (the "**CBCA**"). The registered and head office of the Company is located at 2446 Purcells Cove Road, Halifax, Nova Scotia, B3P 2E6.

The Company is a mineral exploration company engaged in the exploration and development of the La Huerta property (the "**La Huerta Project**"), a new copper discovery located in Jalisco, Mexico, and the San Antonio gold property (the "**San Antonio Project**", and together with the La Huerta Project, the "**Projects**"), a past-producing oxide copper mine located in Sonora, Mexico. Initial exploration at the La Huerta Project 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, as well as advancing the recently acquired San Antonio Project, a late stage development project.

The following diagram sets out the intercorporate relationships among the Company's material subsidiaries as of the date of this Prospectus, including the percentage ownership of voting securities and the jurisdiction of formation or existence of each subsidiary:



Notes:
(1) The Company holds 99.99% and CopperCu Can Corp. holds 0.01% of all of the issued and outstanding equity interests of Axo Copper, S.A de C.V.
(2) The Company holds 0.01% and 17388624 Canada Inc. holds 99.99% of all of the issued and outstanding equity interests (*partes sociales*) of Sapuchi Minera, S. de R.L. de C.V., a limited liability company existing under the laws of Mexico and the registered holder of the mining concessions and other assets relating to the San Antonio Project.
(3) Formerly CopperCu Mx, S.A. de C.V.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Further information regarding the Company and its business is set out in the Annual Information Form and Interim MD&A, each of which are incorporated herein by reference.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Company since September 30, 2025, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

As of February 12, 2026, the Company has 153,411,824 Common Shares issued and outstanding, 3,500,000 options to acquire Common Shares outstanding, 10,889,076 warrants to acquire Shares outstanding, no restricted share units outstanding and 1,500,000 deferred share units of the Company to acquire Common Shares outstanding.

The following table sets forth the capitalization of the Company before and after giving effect to the Offering. This table should be read in conjunction with the Interim Financial Statements and the Interim MD&A that are incorporated by reference in this Prospectus.

Designation	As at September 30, 2025, before giving effect to the Offering	As at September 30, 2025, after giving effect to the Offering (1),(2),(3)	As at September 30, 2025, after giving effect to the Offering and assuming the exercise of the Over-Allotment Option in full (2),(3)
Loan Capital			
Loan payable	$0	$0	$0
Share Capital			
Common Shares	130,295,233	203,411,824	210,911,824
Warrants	11,024,576	35,889,076	39,639,076
Deferred Share Units	1,500,000	1,500,000	1,500,000
Restricted Share Units	Nil	Nil	Nil

Stock Options	3,500,000	3,500,000	3,500,000
Fully Diluted Issued and Outstanding	146,319,809	244,300,900	255,550,900

Notes:
(1) Before giving effect to the Over-Allotment Option.
(2) Includes 22,981,091 Common Shares that were issued in connection with the Transaction. See "*Prior Sales*".
(3) Includes 135,500 Common Shares that were issued upon the exercise of 135,500 Warrants on January 20, 2026

Within five business days following the Closing Date, the Company will issue to ODV and OR Royalties International Ltd. ("**OR**"), pursuant to a securities purchase agreement dated November 21, 2025 (the "**SPA**") and pursuant to a share issuance agreement dated November 21, 2025 (the "**SIA**"), respectively, such number of Common Shares as is necessary for ODV and OR to 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 any proceeds raised above US$10,000,000.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Units

Each Unit will be comprised of one Unit Share and one-half of one Warrant. The Units will separate into Unit Shares and Warrants immediately upon issue.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, of which 153,411,824 Common Shares were issued and outstanding as of the close of business on February 12, 2026.

Each Common Share entitles the holder thereof to: (i) one vote per Common Share at all meetings of shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (ii) receive dividends, if, as and when declared by the board of directors of the Company (the "**Board**"); and (iii) subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, receive the remaining property of the Company upon dissolution, liquidation or winding-up of the Company as is distributable to the holders of the Common Shares.

The ability of a beneficial owner of Common Shares to pledge such Common Shares or otherwise take action with respect to such shareholder's interest in such Common Shares (other than through a CDS Participant) may be limited due to the lack of a physical Common Share certificate. The Company has the option to terminate the registration of the Common Shares through the book-entry system in which case definitive certificates for the Common Shares in fully registered form would be issued to beneficial owners of such Common Shares or their nominees.

The Company has no current plans to pay dividends as it is growth focused. The amount of any dividends payable by the Company will be at the discretion of the Board and may vary depending on, among other things, the Company's earnings, financial requirements for the Company's operations, growth opportunities, restrictions in financing agreements, the satisfaction of the solvency tests imposed by the CBCA for declaration and payment of dividends and the conditions existing from time to time.

Warrants

The Warrants, including any Additional Warrants, will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Company and the Warrant Agent. Under the Warrant Indenture, each whole Warrant (including any Additional Warrants issued in connection with the Over-Allotment Option) will entitle the holder thereof to acquire, subject to adjustment and acceleration in accordance with the Warrant Indenture, one Warrant Share at an exercise price of $1.00 per Warrant Share at any time prior to 5:00 p.m. (Toronto time) on the Warrant Expiry Date.

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the Closing Date: (i) will be filed on SEDAR+ under the issuer profile of the Company at www.sedarplus.ca, and (ii) may be obtained on request without charge from the Corporate Secretary of Axo Copper Corp., at P.O. Box 25056, RPO Clayton Park, Halifax, Nova Scotia, B3M 4H4 (Telephone: 902-492-0298). A register of holders of Warrants will be maintained at the principal office of the Warrant Agent in Montréal, Québec.

The Warrant Indenture will provide that the number of Warrant Shares which may be acquired by a holder of Warrants upon the exercise thereof, and the exercise price, will be subject to standard anti-dilution provisions governed by the Warrant Indenture, including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events, including but not limited to, any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

No adjustment in the exercise price or number of Warrant Shares will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price. The Warrant Indenture will also provide that, during the period in which the Warrants are exercisable, the Company will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such event.

If, at any time prior to the Warrant Expiry Date, the Company's ten trading day volume weighted average closing price on the TSXV (or other applicable exchange) equals or exceeds $1.25, the Company may, within ten days of the occurrence of such event, accelerate the expiry of the Warrants by delivering a notice to the holders of Warrants by way of news release, in which case the Warrants will expire at the end of the 30-day Accelerated Exercise Period. Any unexercised Warrants remaining after the Accelerated Exercise Period will expire and be of no force and effect.

The Warrants and Warrant Shares (including any Additional Warrants and Additional Warrant Shares) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Warrants will not be exercisable by or on behalf of , or for the account or benefit of, a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless exemptions from registration under the U.S. Securities Act and the securities laws of the applicable state of the United States are available and the Company has received an opinion of legal counsel of recognized standing or other evidence to such effect in form and substance reasonably satisfactory to the Company.

The Warrant Indenture will provide, in the event of certain alterations of the Common Shares, that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon the holders of Warrants all resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution, or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66⅔% of the number of all of the then outstanding Warrants.

The principal transfer office of the Warrant Agent is in Montréal, Québec and is the location at which Warrants may be surrendered for exercise or transfer.

There is no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants comprising part of the Units that are purchased under this Prospectus. In addition, the Warrants will not be listed for trading on any stock exchange following the Closing Date and the Company has no intention to apply to any stock exchange for listing. This may affect the pricing of the warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulations. See "*Plan of Distribution*" and "*Risk Factors*".

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase on the Closing Date, 50,000,000 Units at a purchase price of $0.70 per Unit, payable in cash to the Company by the Underwriters against delivery of the Units for aggregate gross proceeds of $35,000,000. The obligations of the Underwriters under the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion on the basis of "material change out", "regulatory out", "disaster out", and "material breach out" provisions in the Underwriting Agreement, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Units if any of the securities are purchased under the Underwriting Agreement. The Units will separate into Unit Shares and Warrants immediately upon issue. The Offering Price was determined by arm's length negotiation between the Company and the Joint Bookrunners, with reference to the prevailing market price of the Common Shares on the TSXV.

The Company has granted to the Underwriters the Over-Allotment Option, whereby they may purchase up to 7,500,000 Additional Units at the Offering Price, up to 7,500,000 Additional Shares at a price of $0.68 per Additional Share or up to 3,750,000 Additional Warrants at a price of $0.04 per Additional Warrant, or any combination of Additional Units, Additional Shares and Additional Warrants, provided that the aggregate number of Additional Shares and Additional Warrants that may be issued under such Over-Allotment Option does not exceed 7,500,000 and 3,750,000, respectively, for the purpose of covering the Underwriters' over-allocation position. This Prospectus qualifies the distribution of the Units as well as the grant of the Over-Allotment Option and the issuance of the Additional Securities pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires any Additional Securities issuable on the exercise of the Over-Allotment Option acquires such securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total Price to the Public, Underwriters' Fee and Net Proceeds to the Company will be $40,250,000, $2,415,000 and $37,835,000, respectively, before deducting the expenses of the Offering.

The Underwriters will receive the Underwriters' Fee in connection with the Offering, equal to 6.0% of the gross proceeds of the Offering (including pursuant to any exercise of the Over-Allotment Option). The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses, including the fees and expenses of their legal counsel whether or not the Offering is completed. The Company has agreed to indemnify the Underwriters insofar as any expenses, losses, claims, actions, damages or liabilities arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Company by the Underwriters pursuant to the Underwriting Agreement.

The Offering is being made in each of the provinces of Canada (excluding Québec). The Units will be offered in each of the provinces of Canada (excluding Québec) through the Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters.

The Units may also be offered to, or for the account or benefit of, persons in the United States and U.S. Persons pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Units, Unit Shares and Warrants have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, persons in the United States or U.S. Persons, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and U.S. state securities laws, they will not offer or sell any of the Units, Unit Shares or Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons. The Underwriting Agreement permits the Underwriters to offer and resell the Units, Unit Shares and Warrants (including the Additional Units, Additional Shares and Additional Warrants) purchased by them outside the United States to non-U.S. Persons in compliance with Regulation S under the U.S. Securities Act. The Underwriting Agreement also permits the Underwriters to offer and resell the Units, Unit Shares and Warrants (including the Additional Units, Additional Shares and Additional Warrants) that they have acquired pursuant to the Underwriting Agreement to, or for the account or benefit of, persons in the United States and U.S. Persons who are "qualified institutional buyers", as such term is defined in Rule 144A under the U.S. Securities Act, where such offers and resales are made in compliance with Rule 144A under the U.S. Securities Act and applicable U.S. state securities laws. The Units, Unit Shares and Warrants (including the Additional Units, Additional Shares and Additional Warrants) offered or sold to, or for the account or benefit of, persons in the United States and U.S. Persons will be "restricted securities" within the meaning of Rule 144(a)(3) promulgated under the U.S. Securities Act.

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Units, Unit Shares or Warrants to, or for the account or benefit of, persons in the United States or U.S. Persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Unit Shares or Warrants offered hereby within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

Subject to applicable law, the Underwriters may offer the Units outside of Canada and the United States, in each case in

accordance with applicable laws provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction. Any offer and sale of the Units outside Canada will be made in compliance with applicable foreign securities laws and will not be qualified by this Prospectus. The Underwriters and their affiliates will offer and sell only where they are authorized (or exempt) to do so and subject to customary selling restrictions.

The TSXV has conditionally approved the listing of the Unit Shares and Warrant Shares on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

Standstill and Lock-Up Arrangements

Pursuant to the Underwriting Agreement, the Company has agreed not to offer, sell or issue for sale or resale, or publicly announce the issue or sale or intended issue or sale of, any securities, or securities or financial instruments convertible or exchangeable into Common Shares, other than pursuant to (i) the Underwriting Agreement; (ii) Common Shares issuable to ODV pursuant to the SPA in connection with the Transaction; (iii) Common Shares issuable to OR pursuant to the SIA in connection with the Transaction; (iv) the grant of equity compensation securities in the ordinary course; and/or (v) the issuance of Common Shares upon the exercise of any convertible securities outstanding prior to February 3, 2026, for a period of 90 days from the Closing Date, without the prior written consent of the Joint Bookrunners, such consent not to be unreasonably withheld.

Additionally, pursuant to the Underwriting Agreement, the Company has agreed to use commercially reasonable efforts to cause its directors and officers to enter into agreements on terms and conditions satisfactory to the Joint Bookrunners in which each director and officer of the Company will agree, prior to the Closing Date, not to sell, transfer, assign, pledge or otherwise dispose of any securities of the Company owned, directly or indirectly, by such directors and officers for a period of 90 days from the Closing Date, other than those securities purchased in the Offering, or securities sold to satisfy tax obligations on the exercise of any convertible securities, without the prior written consent of the Joint Bookrunners, such consent not to be unreasonably withheld.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may over-allocate or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve contracting for the sale by the Underwriters of a greater number of Common Shares than it is required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Shares available for purchase in the open market compared with the price at which it may purchase Units through the Over-Allotment Option. If, following the Closing Date, the market price of the Common Shares decreases, the short position created by the over-allocation position in Units may be filled through purchases in the open market, creating upward pressure on the price of the Common Shares. If, following the Closing Date, the market price of Common Shares does not decrease, the over-allocation position in Units may be filled through the exercise of the Over-Allotment Option in respect of Offering Price.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. Any naked short sales will form part of the Underwriters' over-allocation position. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect investors who purchase in the Offering. A purchaser who acquires the Common Shares forming part of the Underwriter's over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment option or secondary market purchases.
In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the applicable stock exchange, including the Universal Market Integrity Rules for Canadian

Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

Pricing of Offering

The Offering Price was determined by arm's length negotiation between the Company and the Joint Bookrunners with reference to the prevailing market price of the Common Shares.

The Underwriters propose to offer the Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Units offered by this Prospectus at such Offering Price, the price of any and/or all of the Units may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the Offering Price and, in such case, the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for Units is less than the gross proceeds paid by the Underwriters to the Company. Any such reduction to the Offering Price will not affect the proceeds received by the Company.

USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering, after deducting the Underwriters' Fee and the expenses of the Offering (estimated to be $500,000), will be approximately $32,400,000 (or $37,335,000 if the Over-Allotment Option is exercised in full).

Principal Purposes

The Company intends to use the net proceeds, subject to discretion to change the allocation after the date of this Prospectus, from the Offering (assuming no exercise of the Over-Allotment Option) to continue the advancement of both the La Huerta Project and the San Antonio Project and for general corporate purposes, as follows:

Use of Proceeds [(1),(2)]	Amount
La Huerta Project	
• Drilling at the Company's Los Juanes and La Gallina mining concessions	$3,400,000
• Geological studies and consultants	$250,000
• Consultants	$250,000
• Ongoing property payments and concessions [(3)]	$3,350,000
La Huerta Project - Subtotal	**$7,250,000**
San Antonio Project	
• Drilling (including resource definition drilling, resource expansion drilling and new target drilling)	$14,000,000
• Metallurgical studies	$1,250,000
• Engineering and design	$2,500,000
• Care and maintenance, site G&A, insurance and other	$4,500,000
San Antonio Project - Subtotal	**$22,250,000**
Expected G&A expenses (12 months) [(4)]	**$2,900,000**
Total	**$32,400,000**

Notes:

(1) Any net proceeds received by the Company upon exercise of the Over-Allotment Option will be used to continue to advance the La Huerta Project and/or the San Antonio Project.

(2) Any amounts denominated in United States dollars have been converted to Canadian dollars using an exchange rate of US$1.00 to C$1.37.

(3) Represents ongoing property payments and other exploration activities that include payments pursuant to an option agreement in respect of the La Gallina mining concession, payments pursuant to a commercial agency agreement in respect of the Los Juanes mining concession, semi-annual concession payments for both the Los Juanes and La Gallina mining concessions and additional exploration activities.

(4) G&A expenses include management compensation, professional fees, investor relations, travel, insurance (directors & officers insurance and commercial general liability insurance), sustaining costs, and officer expenses.

The above noted allocation represents the Company's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to use the net proceeds from the Offering as set forth above, the actual use of the net proceeds may vary depending on future developments in the Company's mineral properties or unforeseen events. Potential investors are cautioned that notwithstanding the Company's current intentions

regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company's best interests. See "*Risk Factors – Use of Proceeds*".

The Company is in the exploration and development stage with no source of operating revenue and is dependent upon equity or debt financing to maintain its current operations. The Company anticipates that negative operating cash flows will continue as long as it remains in the exploration and development stage, and to the extent that the Company has negative cash flows from operating activities in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. See "*Risk Factors – Negative Operating Cash Flow*".

La Huerta Project

Following the completion of the Company's IPO on June 4, 2025, the Company initiated and subsequently completed a 15,000 metre drill program at the La Huerta Project, initially targeting the main La Huerta Trend around the Las Marias Zone, stepping out to the north along strike to the Cornelio target. Based on the drill results to date at the La Huerta Project, over the next 12 – 18 months, the Company intends to complete additional drilling on both the Los Juanes and La Gallina concessions. Successful mapping has identified targets to the north and south of Las Marias, in the La Gallina concession, that the Company intends to drill for the first time. Additionally, strong drill results at Las Marias has led to planned follow up drilling targeting deeper parts of the system. In addition to the drilling, over the next 12 months, the Company also intends to complete further mapping and surface sampling to add future targets. As of September 30, 2025, the Company has incurred approximately $17 million in cumulative costs at the La Huerta Project, including approximately $2.1 million since the completion of the IPO, and has continued exploration activities subsequent to September 30, 2025. The planned drilling at the La Huerta Project is expected to cost approximately $3.4 million and be completed over the next 12 – 18 months. The mapping and sampling work is expected to be completed over the next 12 months and is expected to cost approximately $0.5 million.

San Antonio Project

As noted herein, the acquisition of the San Antonio Project was completed on January 27, 2026. Over the next 12 – 18 months, the Company intends to embark on additional drilling at the San Antonio Project which is expected to include (i) infill drilling to increase resource confidence levels, (ii) expansion drilling around the margins of the known deposits to potentially add to the current resource, and (iii) exploration drilling at previously identified targets that have had either no or very little historical drilling, with the aim to identify new deposits at the San Antonio Project. Additional exploration work is also anticipated through mapping, chip sampling and trench sampling at the San Antonio Project, to identify and prepare new targets for potential drilling. The Company expects the drilling at the San Antonio Project to cost approximately $14 million. In addition to planned drilling, over the next 12 months, the Company intends to complete metallurgical studies with a focus on determining the engineering and plan for processing the oxide resource within the Sapuchi deposit, through bottle rolls and column tests, at an estimated cost of approximately $1.2 million. The Company also intends to complete engineering and design work, with a particular focus around the mine design and design of a potential heap leach processing scenario of the Sapuchi deposit. Preliminary metallurgical testing, engineering and design work is also anticipated around the transitional and sulphide resource material, which is predominantly located within the Golfo de Oro and California deposits.

Business Objectives and Milestones

The Company intends to use the net proceeds of the Offering to advance the exploration and development of Projects generally in accordance with the recommendations included in the Technical Reports.

PRIOR SALES

The Company has not completed any sales of Common Shares, or securities convertible or exchangeable into Common Shares, during the 12-month period preceding the date of this Prospectus, except as described below:

Date Issued	Number of Securities	Price per Security	Nature of Issuance
January 20, 2026	135,500	$0.70	Warrant Exercise
January 27, 2026	15,325,841	$0.40	Consideration Shares[(1)]
January 27, 2026	7,655,250	$0.40	Consideration Shares[(2)]

Notes:
(1) Issued to ODV pursuant to the SPA in connection with the Transaction.
(2) Issued to OR pursuant to SIA in connection with the Transaction.

PRICE RANGE AND TRADING VOLUME OF THE SHARES

The Common Shares of the Company are listed on the TSXV under the symbol "AXO". The following table sets forth the market price ranges and trading volumes of the Common Shares on the TSXV from June 4, 2025 to February 2, 2026, being the period since the completion of the Company's initial public offering during which the Common Shares were traded on the Exchange:

	High ($)	Low ($)	Volume
June 2025	0.59	0.35	2,534,468
July 2025	0.56	0.41	1,170,381
August 2025	0.48	0.35	2,821,410
September 2025	0.49	0.30	9,641,829
October 2025	0.47	0.34	4,974,950
November 2025	0.50	0.33	2,826,206
December 2025	0.54	0.38	3,662,799
January 2026	0.88	0.51	7,610,362
February 1 – 12, 2026	1.10	0.61	3,944,146

RISK FACTORS

There are various risks, including those described below and those set out in the Annual Information Form, the Annual MD&A, and the Interim MD&A that could have a material adverse effect upon, among other things, the exploration results, properties, business, business prospects and condition (financial or otherwise) of the Company. The risks described below and in the Annual Information Form, the Annual MD&A, and the Interim MD&A are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the Annual Information Form, the Annual MD&A, or the Interim MD&A actually occur, the Company's business, financial condition and operating results could be adversely affected. **Investors should carefully consider the risks below and in the Annual Information Form, the Annual MD&A, the Interim MD&A, and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company.**

Investors may lose their entire investment.

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. An investment in the Units is highly speculative and involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of their entire investment.

Changes to mining laws and regulations could impact the business of the Company.

On May 8, 2023, the Mexican Government enacted a decree amending several provisions of the Mining Law, the Law on National Waters, the Law on Ecological Equilibrium and Environmental Protection and the General Law for the Prevention and Integral Management of Waste (the "**Decree**"), which became effective on May 9, 2023. The Decree amends the mining and water laws, including: (i) the duration of the mining concession titles, (ii) the process to obtain new mining concessions (through a public tender), (iii) imposing conditions on water use and availability for the mining concessions, (iv) the elimination of "free land and first applicant" scheme, (v) new social and environmental requirements in order to obtain and keep mining concessions, (vi) the authorization by the Ministry of Economy of any mining concession's transfer, (vii) new penalties and cancellation of mining concessions grounds due to non-compliance with the applicable laws, (viii) the automatic dismissal of any application for new concessions, and (ix) new financial instruments or collaterals that should be provided to guarantee the preventive, mitigation and compensation plans resulting from the social impact assessments, among other amendments. These amendments, and any future developments related thereto or other changes to mining laws and regulations in Mexico, could have an impact on the Company's current and future exploration activities and operations in Mexico. However, the likelihood and extent of such impact is yet to be determined.

Macroeconomic developments could impact the business of the Company.

Political and economic instability, global or regional adverse conditions, such as pandemics or other disease outbreaks or natural disasters, currency exchange rates, trade tariff developments, transport availability and cost, including import-related taxes, transport security, inflation and other factors are beyond the Company's control. The macroeconomic environment remains challenging and

the Company's results of operations could be materially affected by such macroeconomic conditions.

The Company currently has negative operating cash flow.

The Company is a exploration and development stage company with limited financial resources and has not generated cash flow from operations. During the fiscal year ended June 30, 2025 and the three months ended September 30, 2025, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Projects. The Company is devoting significant resources to the exploration and development of the Projects; however, there can be no assurance that it will generate positive cash flow from operations in the future. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves, which may include the proceeds from the Offering, to fund such negative cash flow.

The Company has discretion in its use of the proceeds from the Offering.

The Company intends to use the net proceeds of the Offering as set forth under "*Use of Proceeds*". Management of the Company maintains broad discretion to spend the proceeds in ways that it deems most efficient and may use the net proceeds other than as described and in ways that an investor may not consider desirable. As a result, an investor will be relying on the judgment of management for the application of the net proceeds of the Offering. The application of the proceeds to various items may not necessarily enhance the value of the Common Shares. The failure to apply the net proceeds as set forth under "*Use of Proceeds*" could adversely affect the Company's business and, consequently, could adversely affect the price of the Common Shares on the open market.

The Company may be unable to obtain additional financing on acceptable terms or at all.

The continued exploration and development of the Company will require additional financing. There can be no assurance that additional funding will be available to the Company for the exploration and development of its projects. Furthermore, significant additional financing, whether through the issue of additional securities and/or debt, will be required to continue the exploration and development of the Projects. There can be no assurance that the Company will be able to obtain adequate additional financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Projects.

The Common Shares are subject to market price volatility.

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by government and regulatory authorities, the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially and adversely affected.

Shareholders may experience significant dilution.

The Company's articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as established by the Board, in many cases, without the approval of the Company's shareholders. The Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares in addition to the share issuances to ODV and OR pursuant to the SPA and SIA, respectively. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience

dilution in its earnings per share.

Warrants will not be listed for trading

There is no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased hereunder. The Warrants will not be listed on a stock exchange. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

Sales by existing shareholders can reduce share prices.

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

It is anticipated that a portion of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-closing resale restrictions. See "*Plan of Distribution – Standstill and Lock-Up Arrangements*" for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Common Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

The Common Shares do not pay dividends.

No dividends on the Common Shares have been declared or paid to date. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including earnings, operating results, financial condition, current and anticipated cash needs and any restrictions in financing agreements, and the Company may never pay dividends.

Forward-looking statements may prove to be inaccurate.

Investors should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on such risks, assumptions and uncertainties can be found in this Prospectus under the heading "*Forward-Looking Statements*".

Selling Restrictions Outside of Canada

Other than in the Canada, no action has been taken by the Company that would permit a public offering of the Units pursuant to the Underwriting Agreement in any jurisdiction outside Canada where action for that purpose is required. The Units may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisements in connection with the offer and sale of any such Units be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this Prospectus comes are advised to inform themselves about and to observe any restrictions relating to the Offering and the distribution of this Prospectus. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Units in any jurisdiction in which such an offer or a solicitation is unlawful.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires, as beneficial owner, Unit Shares and Warrants comprising the Units and the Warrant Shares issuable upon exercise of the Warrants pursuant to the Offering and who, at all relevant times, for the purposes of the Tax Act, deals at arm's length with the Company and the Underwriters, is not affiliated with the Company or the Underwriters, and will acquire and hold such Units and who acquires and holds the Unit Shares and any Warrant Shares acquired on the exercise of Warrants (for the purpose of this section, sometimes collectively referred to as "**Shares**") and Warrants as capital property (a "**Holder**"), all within the meaning of the Tax Act. Generally, the Shares and Warrants will be considered to be capital property to a Holder unless the Holder holds or uses the Shares or Warrants or is deemed to hold or use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities or has acquired the Shares or Warrants or was deemed to have acquired the Shares or Warrants in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (a) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act; (b) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act; (c) that is a "specified financial institution" as defined in the Tax Act; (d) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Shares or Warrants, controlled by a non-resident corporation, individual or trust, or group of any combination of non-resident corporations, individuals or trusts not dealing with each other at arm's length, for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act; (e) that has made a functional currency reporting election under the Tax Act; (f) that is exempt from tax under the Tax Act; (g) that has entered into, or will enter into, a "derivative forward agreement," a "synthetic disposition arrangement" or a "synthetic equity arrangement" with respect to the Shares or Warrants, as those terms are defined in the Tax Act; or (h) that receives dividends on the Shares under or as part of a "dividend rental arrangement". Such Holders should consult their own tax advisors with respect to the consequences of acquiring the Units.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof, any specific proposals to amend the Tax Act and (the "**Tax Proposals**") which have been publicly and officially announced by or on behalf the Minister of Finance (Canada) prior to the date hereof, the current provisions of the *Canada-United States Tax Convention* (1980) (the "**Canada-U.S. Tax Convention**"), and counsel's understanding of the administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA prior to the date hereof. This summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, nor does it take into account provincial, territorial or foreign tax legislation or considerations or change in administrative policies of the CRA, which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Tax Proposals will be enacted as proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Units. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or income tax advice to any particular Holder and no representations concerning tax consequences to any particular Holder are made. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Allocation of Purchase Price of Units

The Offering Price must be allocated on a reasonable basis between the Unit Share and the one-half of one Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Company intends to allocate $0.68 of the Offering Price of each Unit as consideration for the issue of each Unit Share and $0.02 of the Offering Price of each Unit as consideration for the issue of each one-half of one Warrant. Although the Company believes that this allocation is reasonable, it is not binding on the CRA or the Holder, and counsel expresses no opinion with respect to such allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is resident or deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). Certain Resident Holders whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Shares, and every other "Canadian security" (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. This election does not apply to the Warrants. Resident

Holders should consult their own tax advisors for advice regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately before its expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Taxation of Capital Gains and Capital Losses*".

Taxation of Dividends

In the case of a Resident Holder who is an individual (including certain trusts), dividends (including deemed dividends) received on the Shares will be included in the Resident Holder's income and be subject to the gross-up and dividend tax credit rules applicable to "taxable dividends" received or deemed to be received by an individual from "taxable Canadian corporations," including the enhanced gross-up and dividend tax credit for "eligible dividends" (each as defined in the Tax Act) properly designated as such by the Company to such Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, such dividends (including deemed dividends) received on the Shares will be included in the Resident Holder's income for the taxation year and will generally be deductible in computing such Resident Holder's taxable income for the taxation year, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Disposition of Shares and Warrants

A Resident Holder who disposes of, or is deemed to have disposed of, a Share (other than to the Company, unless it occurs in the open market in the manner in which shares are normally purchased by any member of the public in the open market), or a Warrant (other than on the exercise thereof), will generally realize a capital gain (or incur a capital loss) in the taxation year of the disposition or deemed disposition equal to the amount by which the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of such security to the Resident Holder immediately before the disposition or deemed disposition and any reasonable expenses incurred for the purpose of making the disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Resident Holder must be included in the Resident Holder's income for the taxation year in which the disposition occurs and one-half of any capital loss incurred by a Resident Holder (an "**allowable capital loss**") must generally be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs, subject to and in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains (but not against other income) realized in such taxation years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition or deemed disposition of a Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the Resident Holder on the Share to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Shares. Resident Holders to which these rules may be relevant should consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in a relevant taxation year, a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on such Resident Holder's "aggregate investment income" (as defined in the Tax Act) for the year, which will generally include amounts in respect of dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income and taxable capital gains. Any such Resident Holder should consult with their own tax advisors in this regard.

Alternative Minimum Tax

Taxable capital gains realized and taxable dividends received or deemed to be received by a Resident Holder that is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals (including certain trusts) should consult their own tax advisors in this regard.

Holders Non-Resident in Canada

The following section of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is neither resident nor deemed to be resident in Canada and does not use or hold, and will not be deemed to use or hold, Shares or Warrants in a business carried on in Canada (a "**Non-Resident Holder**"). The term "U.S. Holder," for the purposes of this summary, means a Non- Resident Holder who, for purposes of the Canada-U.S. Tax Convention, is at all relevant times a resident of the United States and is a "qualifying person" (within the meaning of the Canada-U.S. Tax Convention) eligible for the full benefits of the Canada-U.S. Tax Convention. In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Canada-U.S. Tax Convention. U.S. Holders should consult their own tax advisors to determine their entitlement to benefits under the Canada-U.S. Tax Convention and related compliance requirements based on their particular circumstances.

Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or an authorized foreign bank (as defined in the Tax Act). Such Non-Resident Holders should consult their own advisors.

Taxation of Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend unless such rate is reduced by the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. For example, such rate is generally reduced under the Canada-U.S. Tax Convention to 15% if the beneficial owner of such dividend is a U.S. Holder. The rate of withholding tax may be reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**") of which Canada is a signatory, affects many of Canada's tax treaties (but not the Canada-U.S. Tax Convention), including the ability to claim benefits thereunder. **Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.**

Disposition of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized by such Non-Resident Holder on the disposition or deemed disposition of a Share or Warrant unless the Share or Warrant constitutes "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder, and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of the disposition (including as a result of the application of the MLI).

Provided the Shares (including the Unit Shares and Warrant Shares) are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSXV) at the time of disposition, the Shares and Warrants will generally not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition or deemed disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non- Resident Holder or persons who do not deal at arm's length with the Non-Resident Holder, or any combination of them, owned 25% or more of the issued shares of any class or series of shares of

the capital stock of the Company, and (b) more than 50% of the fair market value of the Unit Shares or Warrant Shares, as applicable, was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource properties", "timber resource properties" (each as defined in the Tax Act), and options in respect of or interests in, or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, a Share or a Warrant may be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in particular circumstances.

If the Shares or the Warrants are, or are deemed to be, taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax treaty or convention (including as a result of the application of the MLI), the income tax consequences described above under the subheadings "*Residents of Canada – Disposition of Shares and Warrants"* and *"Residents of Canada – Taxation of Capital Gains and Capital Losses*" will generally apply to the Non-Resident Holder. **Non-Resident Holders whose Shares or Warrants may constitute taxable Canadian property should consult their own advisors.**

LEGAL MATTERS

Certain legal matters in connection with the issue and sale of the Units offered by this Prospectus will be passed upon at the Closing Date on behalf of the Company by Fasken Martineau DuMoulin LLP and on behalf of the Underwriters by Wildeboer Dellelce LLP. As of the date hereof, Fasken Martineau DuMoulin LLP, as a group, and Wildeboer Dellelce LLP, as a group, respectively beneficially own, directly or indirectly, less than 1% of the outstanding securities of the Company.

INTEREST OF EXPERTS

The following are the persons or companies who were named as having prepared or certified a report, valuation, statement or opinion in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company:

- William Stone, Ph.D., P.Geo., Brian Ray, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., being the "qualified persons" under NI 43-101 who authored the La Huerta Technical Report;

- William J. Lewis, P.Geo. and Richard Gowans, P.Eng. of Micon International Limited and Rodrigo Calles-Montijo, CPG of Servicios Geológicos IMEx, S.C., being the "qualified persons" under NI 43-101 who authored the San Antonio Technical Report; and

- Charles Spath, P.Geo., of P&E Mining Consultants Inc., being the "qualified person" under NI 43-101 who is responsible for and who reviewed and approved the scientific and technical information in the Prospectus, Annual Information Form, Interim MD&A and Annual MD&A.

As at the date hereof, to the knowledge of the Company, each of the above experts, beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares of the Company.
The aforementioned experts have not received any direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of the documents noted above. The aforementioned persons are not currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

AUDITOR AND TRANSFER AGENT AND REGISTRAR

The independent auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated October 24, 2025 in respect of the Company's Annual Financial Statements. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including Chartered Professional Accountants of Nova Scotia CPA Code of Professional Conduct, and any applicable legislation or regulations.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal offices in Montréal, Québec and as co-transfer agent in Toronto, Ontario.

The warrant agent for the Warrants is Computershare Trust Company of Canada at its principal offices in Montréal, Québec and Toronto, Ontario.

AGENT FOR SERVICE OF PROCESS

Lila Maria Bensojo-Arras and Karen Flores, directors of the Company, reside outside of Canada. In addition, Rodrigo Calles-Montijo, CPG, a Qualified Person (as such term is defined in NI 43-101) resides outside of Canada. Lila Maria Bensojo-Arra and Karen Flores, directors of the Company, and Rodrigo Calles-Montijo have appointed the Company at 2446 Purcells Cove Road, Halifax, Nova Scotia B3P 2E6 to act as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada even if the party has appointed an agent for service of process.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of: (i) the date that the issuer (a) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (b) issued and filed a news release on SEDAR+ announcing that the document is accessible on SEDAR+, and (ii) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: February 13, 2026

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

(Signed) "Jonathan Egilo"
Chief Executive Officer

(Signed) "Keith Abriel"
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Glenn Jessome"
Director

(*Signed) "Douglas Reid"*
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 13, 2026

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

DESJARDINS SECURITIES INC.

(*Signed*) "*Maciej Pach*"
Managing Director & Head of Global Mineral Resources & Mining Investment Banking

BMO NESBITT BURNS INC.

(*Signed*) "*Ilan Bahar*"
Managing Director & Co-Head, Global Metals & Mining

STIFEL NICOLAUS CANADA INC.

(Signed) "Stephen Delaney"
Managing Director