



NEWS RELEASE

AXO COPPER CORP. ANNOUNCES UPSIZE OF PREVIOUSLY ANNOUNCED BOUGHT DEAL TO \$35 MILLION

January 28, 2026

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IN THE UNITED STATES

All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

HALIFAX, NS, January 28, 2026 - AXO Copper Corp. (TSXV: AXO) (the "**Company**" or "**AXO Copper**") is pleased to announce that due to strong investor demand, it has entered into an amended agreement with Desjardins Capital Markets and BMO Capital Markets, to act as co-lead underwriters and joint bookrunners (together with a syndicate of underwriters, the "**Underwriters**") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 50,000,000 units (the "**Units**"), at a price of \$0.70 per Unit (the "**Offering Price**") for gross proceeds of \$35,000,000 (the "**Offering**").

Each Unit is comprised of one common share of the Company and one-half of one warrant (each whole warrant, a "**Warrant**"). Each Warrant shall be exercisable into one common share of the Company (a "**Warrant Share**") at a price of \$1.00 per Warrant Share and for an exercise period of 18 months from the closing of the Offering. If, at any time prior to the expiry date of the Warrants, AXO Copper's ten trading day volume weighted average closing price on the TSX Venture Exchange (the "**TSXV**") (or other applicable exchange) equals or exceeds \$1.25, AXO Copper may, within 10 days of the occurrence of such event, accelerate the expiry of the Warrants by delivering a notice to the holders of Warrants, in which case the Warrants will expire 30 days following the date of such notice (the "**Accelerated Exercise Period**"). Any unexercised Warrants remaining after the Accelerated Exercise Period will expire and be of no force and effect.

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

gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be \$40,250,000.

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

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

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

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and application state securities laws.

About AXO Copper

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

Caution Regarding Forward-Looking Information

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain "forward-looking statements". All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the use of proceeds of the offering, approval of the TSX Venture exchange, and future plans and objectives of AXO Copper, are forward-looking statements that involve various risks and uncertainties. Forward-looking statements are frequently characterized by words such as "will", "propose", "may", "is expected to", "subject to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective", "focus" and "outlook" and other similar words. Forward-looking information in this news release is based on the opinions and assumptions of management considered reasonable as of the date hereof, including, but not limited to, general business and economic conditions will not change in a materially adverse manner; the potential of high grade copper mineralization at the Company's properties; the results (if any) of further exploration work to define and expand mineral resources; the ability of exploration work (including drilling) to accurately predict mineralization; and the ability to generate additional drill targets. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include environmental risks, limitations on insurance coverage, risks and uncertainties related to exploration, development, operations, commodity prices and global financial volatility including as a result of tariffs, risk and uncertainties of operating in a foreign jurisdiction as well as additional risks described from time to time in the filings made by the Company with securities regulators. The Company disclaims any intention or obligation to update or revise any forward-looking information, other than as required by applicable securities laws.

SOURCE AXO Copper Corp.

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