NEWS RELEASE

AXO METALS INTERCEPTS 23.6 METRES OF 2.13 G/T FROM SURFACE AT THE SAN ANTONIO PROJECT

HALIFAX, NOVA SCOTIA – May 26, 2026 – Axo Metals Corp. (TSXV:AXO) ("Axo", "Axo Metals" or the "Company") is pleased to announce the first batch of assayed drillholes from its recently acquired, San Antonio project in Sonora, Mexico. Axo is also providing an exploration update at the project's El Tigre target, with drilling underway imminently. The company has also announced that it has engaged P&E Mining Consultants, who are preparing a Preliminary Economic Assessment for San Antonio.

"Following our recent acquisition of San Antonio and the subsequent financing, we were excited to get underway with our drilling and exploration plans for the project" says Jonathan Egilo, President & CEO. "Initial results at the Sapuchi deposit have proven very encouraging, highlighted by strong grades being seen directly from surface. We are also excited to be testing prospective areas beyond the resource boundary, following up on excellent work by our field team that has been generating targets."

San Antonio Drill Results

The company is reporting the results of the first 21 holes, or approximately 3,000 metres of drilling, with all drilling to date concentrated in and around the Sapuchi deposit. Axo is considering Sapuchi as a potential starter-pit due to its high-grade oxide resources, and favourable topography. Oxide resources at Sapuchi within the 2021 resource block model stood at 53koz Au grading 0.85 g/t Au in the Indicated category, and 75koz Au grading 0.74 g/t Au in the Inferred category. Total resources at San Antonio stand at 576koz Au grading 1.20 g/t Au and in the Indicated category, with 544koz Au grading 1.02 g/t Au in the Inferred category across all deposit types (oxide, transition and sulphide).

The goal of the Sapuchi drill program, where the Company plans to complete 25,000 metres, is to upgrade resource confidence, infill gaps within the block model designated as waste, and test the periphery of the deposit.

Highlights from the results include:

- **Hole SOSAP-26-020** which reported **the first 23.6 metres drilled directly from surface grading 2.13g/t Au of oxide material**, in addition to 7.5 metres grading 1.45g/t from 35 metres down the hole, and 3.8 metres at 1.24g/t Au from 64 metres down the hole.

- **Hole SOSAP-26-021** which assayed **1.31g/t Au over 27.1 metres** from 29 metres down the hole.

- **Hole SOSAP-26-018** which assayed **1.33g/t Au over 26.8 metres** from 82 metres down the hole.

FIGURE 1: NEW DRILLHOLE LOCATIONS ACROSS THE SAPUCHI DEPOSIT

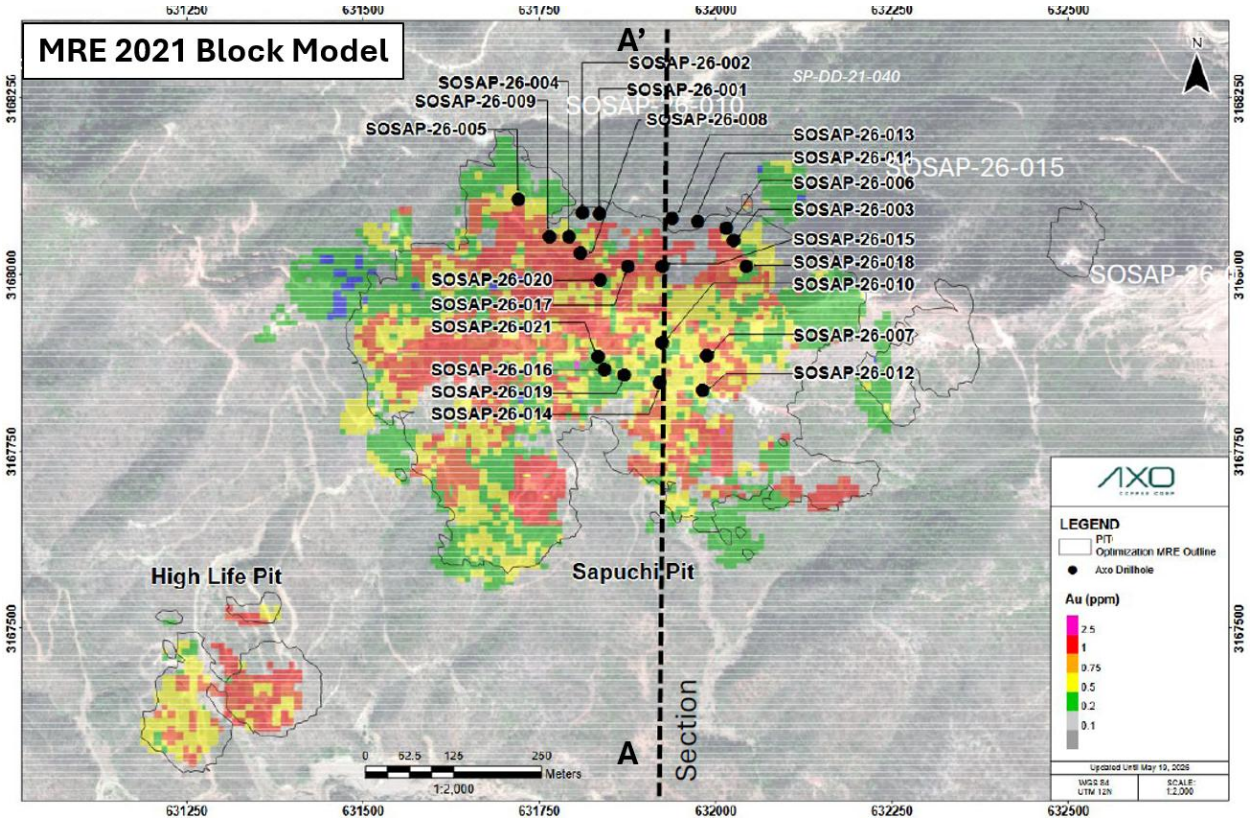
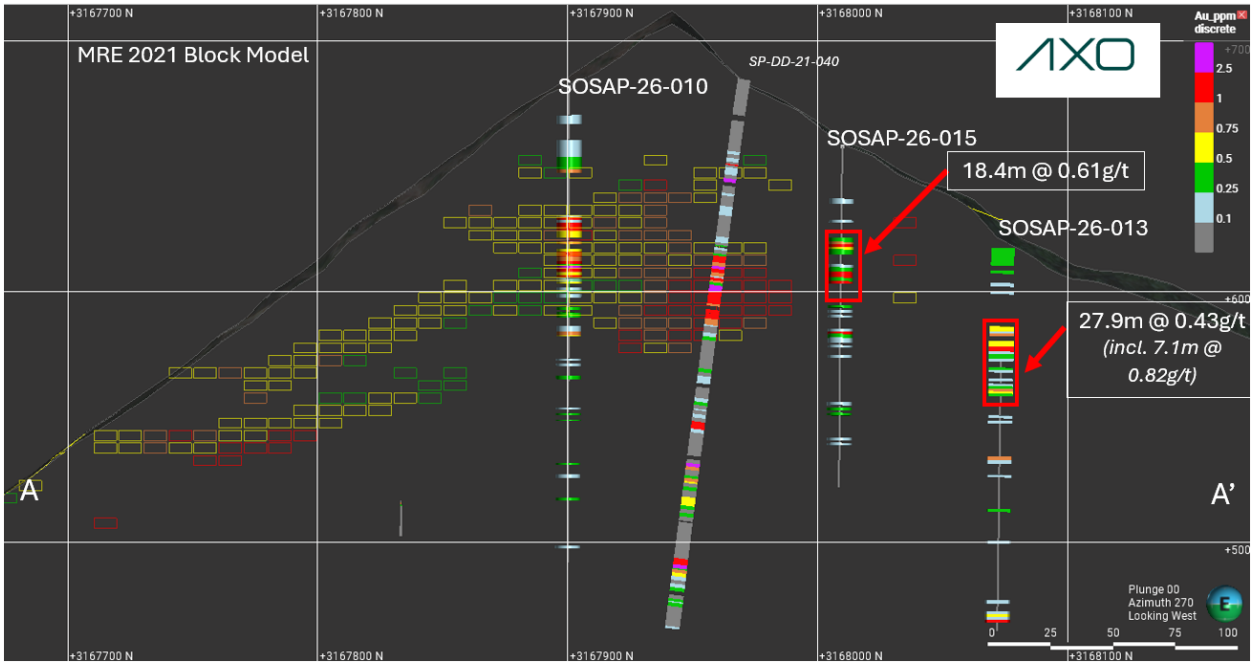


Figure 2 below is a cross section through the Sapuchi deposit. The section highlights examples of early success of the drill campaign thus far, as Axo is testing under-drilled sections of the deposit to see if blocks previously modelled as waste within the pit can be converted into ore. Hole SOSAP-026-15 intercepted 18.4 metres of 0.61g/t Au from only 36 metres down the hole, while SOSAP-026-013 intercepted 27.9 metres of 0.43g/t Au from 31 metres down the hole (with a higher-grade interval of 7.1 metres at 0.82g/t Au).

Both intervals were above cut-off grade and are in-pit, within what was previously modelled as waste in the 2021 MRE block model. The SOSAP-026-013 intercept was approximately 100 metes north from the nearest modeled ore domain within the 2021 Resource.

FIGURE 2: CROSS SECTION OF HOLES 26-015 AND 26-013 INTERCEPTING MINERALIZATION THROUGH WASTE WITHIN THE 2021 MRE RESOUCE PIT



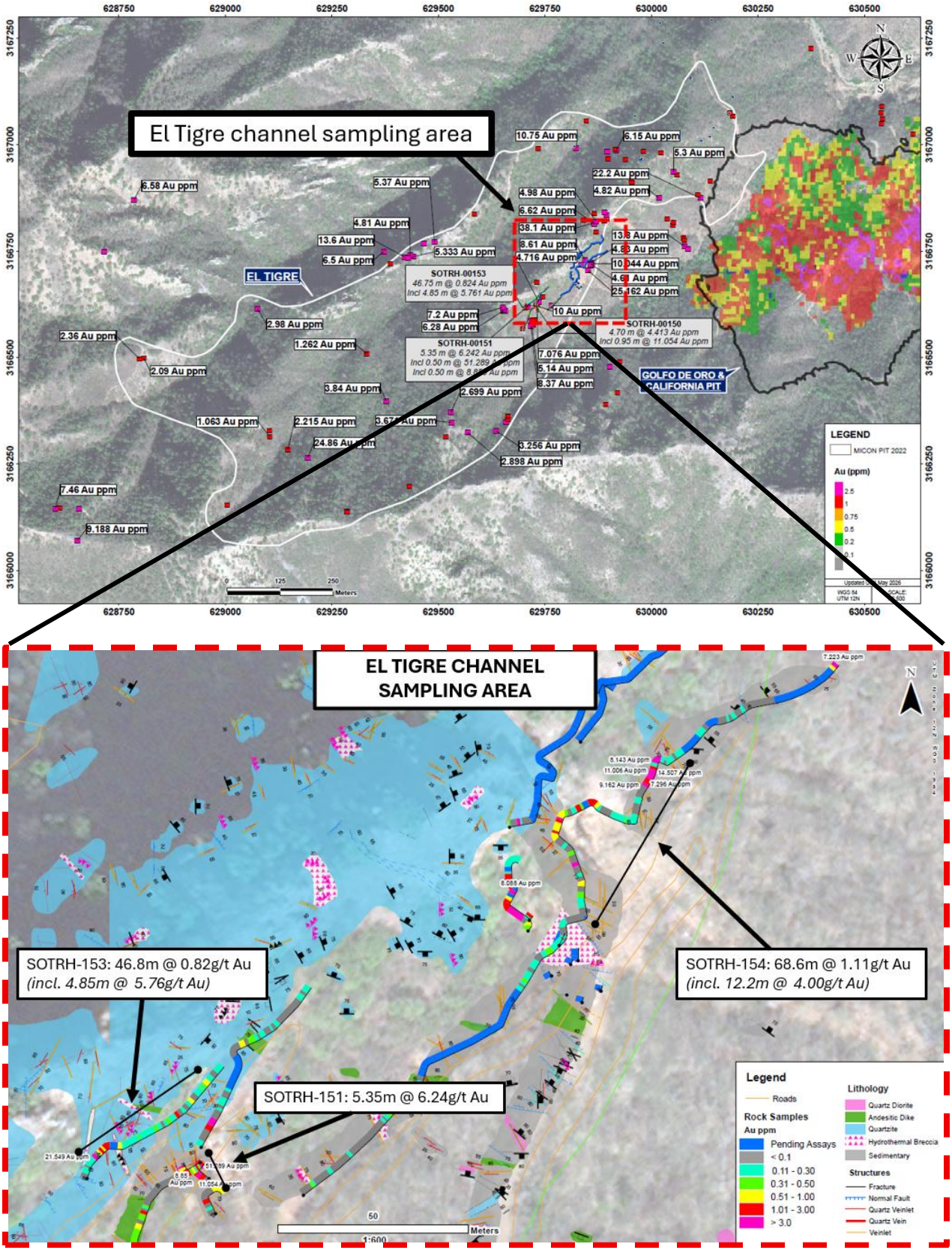
El Tigre Zone Channel Sampling and Drill Program Startup

In the time since Axo acquired the San Antonio project, the company has undergone a target generation campaign at the El Tigre target, a footprint measuring approximately 1,500 metres long by 500 metres wide, which has seen numerous historical high-grade grab samples. Work has included a detailed structural mapping campaign, followed by channel sampling. The company's exploration field work has been able to benefit from an on-site laboratory which was originally installed when San Antonio was in production. This has allowed for target generation work including grab samples and channel samples to be processed on site, while any drilling will continue to be assayed by a third-party lab.

Recent prospecting channel results have been encouraging, including results from three separate channels that have returned **1.11g/t Au over 68.6 metres (including 4.00g/t Au over 12.2 metres), 0.82g/t Au over 46.8 metres (including 5.76g/t Au over 4.9 metres), and 6.24g/t Au over 5.4 metres**. Drilling at the El Tigre zone has been slated to start up imminently. The resource expansion drill program at San Antonio, has been budgeted for 5,000 metres, and the company is well financed to expand the scale of this program pending success.

The Figure 3 below shows the location of the El Tigre target west of Golfo de Oro resource, overlain with historical chip samples and Axo's recent channel results.

FIGURE 3: LOCATION OF CHANNEL RESULTS AND EL TIGRE ZONE



Initiated Preliminary Economic Assessment

Axo has engaged P&E Mining Consultants to complete a Preliminary Economic Assessment (PEA) for the San Antonio project. The study is already underway. P&E will also be completing a new resource estimate for the PEA, relying on the same drilling databased used in the Micon 2021 pit-constrained resource estimate, while updating the metals price used. The 2021 resource used a US$1,750/oz gold price assumption. The PEA is expected to be complete by late-Q3 2026.

Table 1: San Antonio Assay Results

Hole ID	Comment[1]	From m	To m	Length m	Au Grade gpt
SOSAP-26-001	*NSV*	-	-	-	-
SOSAP-26-002	*NSV*	-	-	-	-
SOSAP-26-003	**Sulphide**	**78.9**	**91.2**	**12.3**	**1.16**
incl		78.9	90.2	11.3	1.25
incl		82.45	90.2	7.75	1.63
and	Sulphide	155.2	167.75	12.55	0.74
SOSAP-26-004	Transition/Sulphide	15.05	30.1	15.05	0.39
incl		15.05	21	5.95	0.65
SOSAP-26-005	*NSV*	-	-	-	-
SOSAP-26-006	Transition/Sulphide	49.9	58.9	9.0	0.54
SOSAP-26-007	Transition/Sulphide	70.1	88.2	18.1	0.65
incl		70.91	85.2	14.29	0.78
incl		70.91	79.9	8.99	0.99
and	Sulphide	124.6	132.7	8.1	0.38
SOSAP-26-008	Oxide	0	8.05	8.05	1.57
SOSAP-26-009	Transition/Sulphide	15.9	25.7	9.8	0.50
SOSAP-26-010	Oxide/Transition/Sulphide	**51**	**99.5**	**47.6**	**0.61**
incl		51.9	78.4	26.5	0.94
incl		**64.7**	**75.85**	**11.15**	**1.31**
SOSAP-26-011	Sulphide	146.1	147	0.9	13.15
SOSAP-26-012	Sulphide	76	87.95	11.95	0.96
incl		77.25	85	7.75	1.25
SOSAP-26-013	Transition/Sulphide	31.3	59.2	27.9	0.43
incl		31.3	41.35	10.05	0.73
incl		37.15	44.2	7.05	0.82
and	Sulphide	55.2	59.2	4.0	0.59
SOSAP-26-014	Sulphide	114	130.5	16.5	0.33
incl		125.36	130.5	5.14	0.75
SOSAP-26-015	Transition	36.5	54.9	18.4	0.61
incl		48.4	54.9	6.5	1.03
SOSAP-26-016	Oxide/Transition	0	33.55	33.55	0.40
incl		22.65	32.65	10.0	0.62
incl		28.45	32.65	4.2	0.93
SOSAP-26-017	*NSV*	-	-	-	-

SOSAP-26-018	**Sulphide**	**82.42**	**109.2**	**26.78**	**1.33**
incl		82.42	106	23.58	1.48
incl		82.42	101.72	19.3	1.66
SOSAP-26-019	Oxide/Transition	12	34.5	22.5	0.26
incl		25.8	31.5	5.7	0.56
and	Transition	45.25	53	7.75	0.89
SOSAP-26-020	**Oxide**	**0**	**23.6**	**23.6**	**2.13**
and	Oxide	35.1	42.6	7.5	1.45
and	Transition	64	67.8	3.8	1.24
SOSAP-26-021	**Oxide/Transition**	**28.7**	**55.75**	**27.05**	**1.31**
incl		30.4	42.85	12.45	1.71

[1]*NSV=No significant values*

Table 2: San Antonio Drillhole Coordinates

Hole ID	EASTING m	NORTHING m	ELEV m	DEPTH m	AZ °	DIP °
SOSAP-26-001	631834	3168084	606	152	0	-90
SOSAP-26-002	631810	3168083	606	135	0	-90
SOSAP-26-003	632026	3168040	646	201	0	-90
SOSAP-26-004	631795	3168056	619	120	0	-90
SOSAP-26-005	631720	3168103	633	153	0	-90
SOSAP-26-006	632016	3168062	638	170	0	-90
SOSAP-26-007	631987	3167881	674	135	0	-90
SOSAP-26-008	631807	3168031	628	152	0	-90
SOSAP-26-009	631765	3168052	630	123	0	-90
SOSAP-26-010	631924	3167901	682	190	0	-90
SOSAP-26-011	631974	3168075	614	171	0	-90
SOSAP-26-012	631980	3167836	640	126	0	-90
SOSAP-26-013	631939	3168074	617	153	0	-90
SOSAP-26-014	631923	3167843	638	140	0	-90
SOSAP-26-015	631926	3168010	658	137	0	-90
SOSAP-26-016	631840	3167862	642	138	0	-90
SOSAP-26-017	631873	3168009	657	150	0	-90
SOSAP-26-018	632042	3168011	662	109	0	-90
SOSAP-26-019	631873	3167856	634	132	0	-90
SOSAP-26-020	631835	3167990	655	210	0	-90
SOSAP-26-021	631829	3167882	657	81	0	-90

About Axo Metals
Axo Metals Corp. is a Canadian mineral exploration company engaged in the exploration and development in Mexico. The company holds two projects. The San Antonio project is located in the state of Sonora, and is in advanced development. Total resources at San Antonio stand at 576koz Au and 1.37moz Ag grading 1.20 g/t Au and 2.9g/t Ag in the Indicated category, with 544koz Au and 1.76moz Ag grading 1.02 g/t Au and 3.3g/t Ag in the Inferred category across all deposit types (oxide, transition and sulphide). Axo's second project is the La Huerta property, a new copper discovery in Jalisco, Mexico. Initial exploration 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.

Additional information can be found at the Company's website: www.axometals.com.

Procedure, Quality Assurance / Quality Control and Data Verification

The diamond drill core (HQ size) is geologically logged, photographed and marked for sampling. When the sample lengths are determined, the full drill core is sawn with a diamond blade drill core saw with one half of the drill core being bagged and tagged for assay. The remaining half portion is returned to the drill core trays for storage and/or for metallurgical test work.

The sealed and tagged drill core sample bags are transported to the ALS Chemex facility in Querétaro and Zacatecas, Mexico. ALS Chemex crushes the samples and prepares 200-300 gram pulp samples with ninety percent passing Tyler 150 mesh (106 µm). Copper and multi-element analysis is completed using total digestion (Code ME-ICP61 Total Digestion ICP). Over limits greater than 10,000 grams per tonne copper are assayed using Cu-OG62.

Quality assurance and quality control ("QA/QC") procedures monitor the chain-of-custody of the samples and includes the systematic insertion and monitoring of appropriate reference materials (certified reference materials, blanks and duplicates) into the sample strings. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. All results stated in this announcement have passed AXO's QA/QC protocols.

Qualified Person
Charles Spath, P. Geo., is the Qualified Person for Axo Metals Corp., as defined under National Instrument 43-101, and is non-independent. Mr. Spath has reviewed and approved the scientific and technical information in this press release.

For inquiries, please contact:
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Forward looking information:
Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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 Offering, the Company's plans in respect of the La Huerta property and receipt of all necessary regulatory approvals, 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.

Cautionary statement: by their nature, surface or chip samples are selective samples and may not represent true underlying mineralization