NEWS RELEASE

AXO METALS CORP. ANNOUNCES $50M BOUGHT DEAL FINANCING OF COMMON SHARES

November 9, 2026

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

HALIFAX, NS, November 9, 2026 - Axo Metals Corp. (TSXV: AXO) ("Axo", "Axo Metals" or the "Company") is pleased to announce it has entered into an agreement with Desjardins Capital Markets ("Desjardins"), on its own behalf and on behalf of a syndicate of underwriters (the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 51,021,000 common shares of the Company (the "Shares") at a price of $0.98 per Share (the "Offering Price") for gross proceeds to the Company of approximately $50,000,000 (the "Offering").

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 $7,500,087 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be approximately $57,500,667.

The Company plans to use the net proceeds from the Offering for exploration and advancement of its San Antonio Gold Project and La Huerta Project, and for general working capital purposes. The Shares will be offered by way of a short form prospectus to be filed in all provinces of Canada, except Québec. The Shares will also be sold in other jurisdictions outside of Canada, provided that no prospectus filing or comparable obligation arises.

The Offering is scheduled to close on or about November 27, 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.

The Underwriters will receive a cash commission equal to 5.5% of the aggregate gross proceeds raised in the Offering.

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"), or any U.S. state securities laws, and may not be offered or sold in the United States (as such term is defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable U.S. state securities laws.

About Axo Metals

Axo Metals Corp. is a Canadian mineral exploration company engaged in the exploration and development of mineral properties 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.

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

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 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 completion and timing of the Offering, the use of proceeds of the Offering, receipt of required regulatory approvals, including TSX Venture Exchange approval, and future plans and objectives of Axo, 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 gold and 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, risks 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.