NEWS RELEASE
Axo Metals Announces Filing of Final Short Form Prospectus

FINAL SHORT FORM PROSPECTUS ACCESSIBLE ON SEDAR+

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HALIFAX, Nova Scotia, November 20, 2026 – **AXO Metals Corp. (TSXV:AXO)** ("**Axo Metals**" or the "**Company**") is pleased to announce that, further to its news releases dated November 9, 2026 and November 10, 2026, it has filed a final short form prospectus dated November 20, 2026 (the "**Final Prospectus**") with the securities commissions in each of the provinces of Canada, except Quebec, in connection with its bought deal public offering of common shares of the Company (the "**Shares**") at $0.98 per Share (the "**Offered Price**") for aggregate gross proceeds of $55,000,540 (the "**Offering**").

The Offering is being conducted through a syndicate of underwriters including Desjardins Capital Markets, as sole bookrunner and lead underwriter ("**Desjardins**"), and BMO Capital Markets, Stifel Nicolaus Canada Inc. and Canaccord Genuity Capital Markets Corp. (together with Desjardins, the "**Underwriters**"). The Company has granted the Underwriters an option, exercisable, in whole or in part, at anytime 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 $8,250,081 in gross proceeds will be raised pursuant to the Offering and the aggregate gross proceeds of the Offering will be $63,250,621.

The Offering is being conducted in each of the provinces of Canada, except Quebec, and outside of Canada in accordance with applicable securities laws.

Closing of the Offering is expected to occur on or about November 27, 2026 (the "**Closing Date**"). The TSX Venture Exchange ("**TSXV**") has conditionally approved the listing of the Common Shares to be issued pursuant to the Offering (including any exercise of the Over-Allotment Option), subject to customary conditions.

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.

Final Short Form Prospectus is Accessible through SEDAR+:

Access to the Final Prospectus and any amendment to the documents is provided in accordance with securities legislation relating to procedures for providing access to a prospectus. The Final Prospectus is accessible on SEDAR+ at www.sedarplus.ca. An electronic or paper copy of the Final Prospectus and any amendment may be obtained, without charge, from Desjardins by email at ecm@desjardins.com by providing the contact with an email address or address, as applicable. The Final Prospectus contains important detailed information about the Company and the Offering. Prospective investors should read the Final Prospectus and the other documents the Company has filed on SEDAR+ before making an investment decision.

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 further information, please contact:

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CAUTIONARY STATEMENT:

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 anticipated closing date of the Offering, the use of proceeds of the Offering, completion of the Offering, approval of the TSXV, and future plans and objectives of Axo Metals, 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.