NEWS RELEASE

Axo Metals Announces Closing of $63,250,621 Bought Deal Financing Including Full Exercise of the Over-allotment Option

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

HALIFAX, NOVA SCOTIA – November 27, 2026 – Axo Metals Corp. (TSXV:AXO) ("**Axo Metals**" or the "**Company**") is pleased to announce that it has closed its previously announced and upsized bought deal offering (the "**Offering**") of common shares of the Company (the "**Shares**") with a syndicate of underwriters. Following the full exercise of the over-allotment option, an aggregate of 64,541,450 Shares were sold at a price of $0.98 per Share (the "**Offered Price**") for gross proceeds to the Company of $63,250,621. The Company intends to use the proceeds of the Offering for exploration and advancement of its San Antonio Gold Project and La Huerta Project, and for general working capital purposes.

The Offering was completed by a syndicate of underwriters led by Desjardins Capital Markets, as sole bookrunner and lead underwriter ("**Desjardins**"), together with BMO Capital Markets, Stifel Nicolaus Canada Inc. and Canaccord Genuity Capital Markets Corp. (together with Desjardins, the "**Underwriters**"). The Underwriters were paid a cash commission of 5.5% on the gross proceeds of the Offering.

The Offering was conducted in each of the provinces of Canada, except Québec, and outside of Canada in accordance with applicable securities laws. The Offering is subject to final acceptance of the TSX Venture Exchange ("**TSXV**"). The TSXV has conditionally accepted the Offering and the listing of the Shares.

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.

Advisors

In connection with the Offering, Fasken Martineau DuMoulin LLP acted as legal counsel for the Company, and Wildeboer Dellelce LLP acted as legal counsel to the Underwriters.

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 Metals' 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.

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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 use of proceeds 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.