

TSX-V: AXO



# Investor Deck

June 2026



# Cautionary Notes and Disclaimer

## Forward-looking information and statements

This presentation contains certain statements, which may constitute "forward-looking information" under Canadian securities law requirements and "forward looking statements" under applicable securities laws ("forward-looking information"). All statements other than statements of historical fact contained in this presentation, including, but not limited to, statements with respect to the future financial position and results of operations, strategy, plans, growth, strategy, plans, performance, objectives, goals and targets, anticipated commencement dates of exploration and development programs and mining operations, projected quantities of future production, costs and expenditures and conversion of mineral resources to reserves of Axo Metals, may constitute forward-looking information.

Forward-looking information can be identified by the use of words such as "could", "should", "expect", "believe", "will", "may", "intend", "plan", "potential", "continue", "estimate", "anticipate", "predict", "project" and similar expressions and statements relating to matters that are not historical facts. Forward-looking information involves known and unknown risks and uncertainties and other factors, which may cause the actual results, performance or achievements of Axo Metals to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. These factors include, among others, the ability of Axo Metals to operate as a going concern; mineral exploration, development and operating risks; the Company's limited operating history; the Company's capital requirements for current and planned exploration and development; the trading price and volatility of the Company's common shares; global financial volatility including trade and tariff disputes; volatility of commodity prices; risks related to operating in a foreign jurisdiction; and reliance on key members of management.

Forward-looking information is based on assumptions that Axo Metals believes to be reasonable. Key assumptions upon which the Company's forward-looking information is based include, but are not limited to: that commodity prices will not decline significantly nor for a lengthy period of time; that the Company's mineral resource and reserve estimates are accurate; that the Company will have sufficient working capital and be able to secure additional funding necessary for the continued exploration and development of the Company's property interests; and that key personnel will continue their employment with the Company.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information in this presentation is made as of May 28, 2026 and the Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than where a duty to update such information or provide further disclosure is imposed by applicable law.

## Technical Disclosure

Scientific and technical information regarding the La Huerta Property contained in this presentation is derived from the technical report effectively dated January 24, 2025, titled "Technical Report on the La Huerta Copper Property, Jalisco State, Mexico" prepared by William Stone, P.Geo., Brian Ray, P.Geo., and Eugene Puritch, P.Eng., FEC, CET, each a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. Scientific and technical information regarding the San Antonio Property contained in this presentation is derived from the technical report effectively dated November 1, 2025, titled "Technical Report for the San Antonio Project, State of Sonora, Mexico" prepared by William J Lewis, P.Geo., Richard Gowans, P.Eng., and Rodrigo Calles-Montijo, CPG, each a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The technical reports are available for inspection at the principal office of the Company at 2446 Purcells Cove Road, Halifax, Nova Scotia, B3P 2E6 during regular business hours upon notice to the Company at any time during the distribution of securities pursuant to the prospectus and is on the SEDAR+ profile of the Company at [www.sedarplus.ca](http://www.sedarplus.ca).

# Proven In-Country Management & Board



**Jonathan Egilo**  
President, CEO & Director

Mining and capital markets professional, most recently Director, Equity Research Analyst at a major Canadian bank. Holds a Bachelor of Applied Science, Mining Engineering from Queen's University.



**Keith Abriel**  
CFO and Corporate Secretary

Seasoned capital markets executive with 25 years experience, including serving as CFO of DHX Media Ltd. (now WildBrain) and a number of public resource companies. Chartered Professional Accountant and CFA Charterholder.



**Ramon Luna**  
Senior Geologist

Professional geologist in Mexico with more than 25 years experience discovering, developing and mining resource projects in Mexico.



**José Carlos Flores**  
Senior Geologist

Professional geologist in Mexico with more than 15 years experience in mineral exploration and mining in Mexico.



**Glenn Jessome**  
Executive Chair & Director

Securities lawyer with 25 years of resource sector capital markets experience. Founding shareholder of Silver Tiger and GoGold.



**Doug Reid**  
Director

More than 40 years experience in multiple sectors, including mining and natural resources. From 1994 to 2022 he was partner with KPMG. He led KPMG's practice in Atlantic Canada for many years.



**Karen Flores**  
Director

Mexican national and General Director of the Mining Chamber of Mexico (CAMIMEX). Has held many public and private sector jobs, including Head of Corporate and Gov't Relations for Agnico Eagle. Recognized by Forbes as 100 Most Powerful Women in Mexico.



**Lila Maria Bensojo-Arras**  
Director

Mexican national and lawyer with the law firm EC Rubio. Specialized in corporate law and represents numerous Fortune 500 companies and mining companies.

# Advanced Development and Exploration Staged Projects

## Recent project acquisition and financing leaves Axo exceptionally well-positioned

### Recent Acquisition Positions Axo as Advanced Developer

- Axo's two projects in Mexico include the San Antonio gold development project in Sonora and La Huerta copper exploration project in Jalisco
- Well-positioned financially with recently closed (Feb 2026) ~C\$40mln bought deal financing

### San Antonio: Past Producing Asset in Established Mining Jurisdiction

- Former copper oxide operation (2018), now advancing as a gold project with an initial +1 Moz Au, high grade, open-pit resource (2022)
- Established infrastructure: Carbon-in-column mill, crusher, highway and power access, camp, admin facilities, and water supply on site

### High-Grade Open Pit Constrained Resource Base

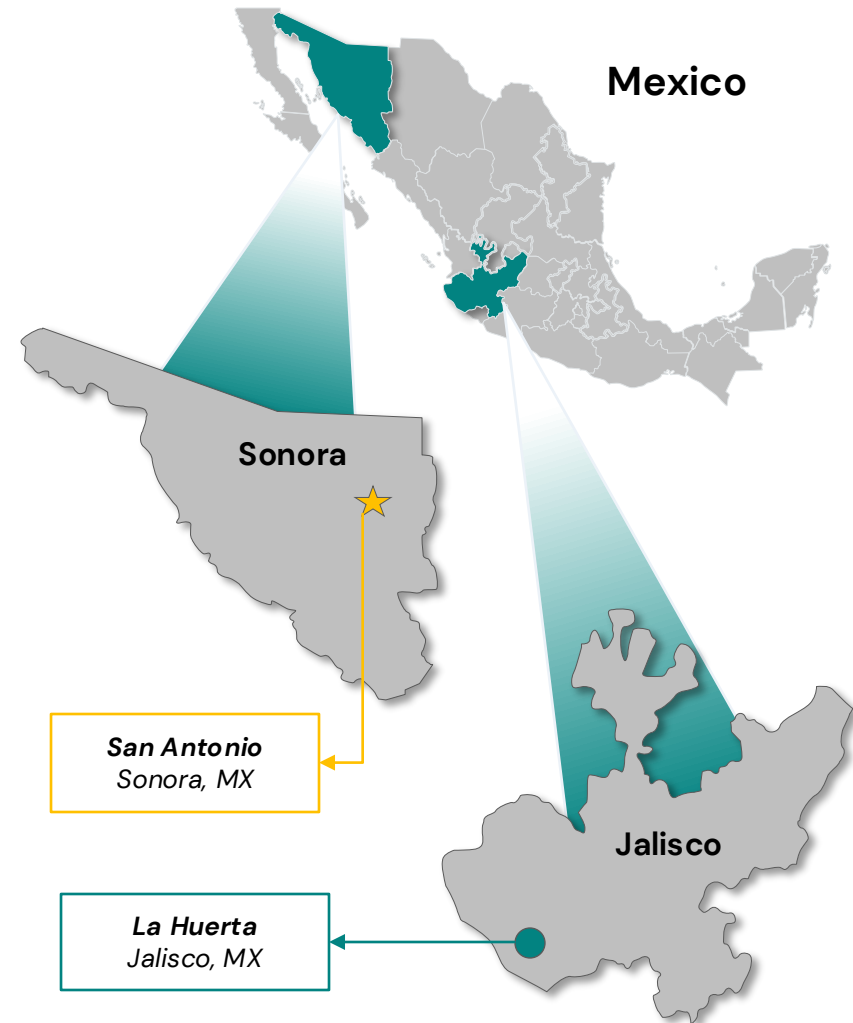
- Initial gold resource: 576 koz (1.2 g/t) indicated and 544 koz (1.0 g/t) completed in 2022
- High-grade oxide resource (0.8 g/t) provides project restart opportunity, with larger upside within high-grade sulphide resource (1.25 g/t)

### Large Land Package With Strong Exploration Potential

- Extensive land package comprised of 43 concessions covering 11,338 ha of prospective ground
- Drill campaign by prior owners focused on resource confirmation, with massive upside and high priority targets remaining undrilled

### Strong Management with Proven In-Country Expertise

- Experienced in advancing projects through permitting and production in Mexico
- Focused on de-risking development through strategic exploration and staged growth



# San Antonio Acquisition (closed January 2026)

## Summary of Transaction Terms and Stream Amendment



1

### San Antonio Acquisition Details

<b>Upfront Share Consideration</b>	<ul style="list-style-type: none"> <li>15,305,536 common shares representing approximately 9.99% of AXO basic shares outstanding</li> </ul>
<b>Deferred VAT Payment</b>	<ul style="list-style-type: none"> <li>Cash payment equal to 70% of any Mexican VAT refunds</li> </ul>
<b>Milestone Payments</b>	<ul style="list-style-type: none"> <li>US\$2M Cash or AXO shares upon Feasibility Study</li> <li>US\$2M Cash or AXO shares upon first gold pour</li> </ul>
<b>Anti-Dilution Rights</b>	<ul style="list-style-type: none"> <li>AXO will issue shares to ODV to maintain its 9.99% stake on AXO's first US\$10M financing</li> </ul>
<b>Lock-up and Voting Support</b>	<ul style="list-style-type: none"> <li>ODV will agree to a 12-month lock-up on Axo shares and provide voting support on certain matters for 24 months post-closing</li> </ul>

2

### Stream Amendment Details

<b>Stream Amendments</b>	<ul style="list-style-type: none"> <li>Payable Au and Ag reduced from 15.0% to 7.15%</li> <li>Au and Ag transfer price increased from 15% to 30% of spot reference prices</li> </ul>
<b>Upfront Share Consideration</b>	<ul style="list-style-type: none"> <li>7,652,768 common shares representing approximately 4.99% of AXO basic shares outstanding</li> </ul>
<b>Milestone Payments</b>	<ul style="list-style-type: none"> <li>Up to US\$6M (net of transfer payments) payable in gold, with US\$2M payable at each of the 50 koz, 100 koz, and 150 koz gold production milestones</li> </ul>
<b>Anti-Dilution Rights</b>	<ul style="list-style-type: none"> <li>AXO will issue shares to OR to maintain its 4.99% stake on AXO's first US\$10M financing</li> </ul>
<b>Lock-up and Voting Support</b>	<ul style="list-style-type: none"> <li>OR will agree to a 12-month lock-up on AXO shares and provide voting support on certain matters for 24 months post-closing</li> </ul>

# San Antonio: Project History

## Established Mining Complex with Brownfields Infrastructure Poised for Re-start

### Historic Mining:

- Underground development at Sapuchi, Luz del Cobre, Realito; Luz del Cobre had six levels (1970s)

### Exploration History:

- 1994–96: >282 drill holes (45,367 m) targeting Sapuchi, Golfo de Oro
- 2003–08: 151 holes (18,591 m) by Zaruma; defined Luz del Cobre extensions and Calvario deposit
- 2021: Osisko Development drilled 177 holes (27,870 m)

### Prior Mining Operations:

- Luz del Cobre SX/EW copper operation (2012–2018); produced ~19Kt cathode Cu
- November 2021 – June 2023; 1.1Mt @ 0.58 g/t of stockpiles were placed on a heap leach pad for 13.9koz Au extracted (74% recovery)

### Brownfields Infrastructure:

- Historic camp near Yaqui River; water well (350,000 m<sup>3</sup>/year); 13.2 KV power line; crushing/conveying equipment remains on site



	Indicated			Inferred			Total		
	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.	Tonnes	Grade	Cont.
	(mt)	(g/t Au)	(koz Au)	(mt)	(g/t Au)	(koz Au)	(mt)	(g/t Au)	(koz Au)
Oxide	2.7	0.89	77	4.6	0.74	111	7.3	0.80	188
Transit.	1.8	1.02	59	2.1	0.90	61	3.9	0.96	120
Sulphide	10.4	1.31	441	9.8	1.18	371	20.2	1.25	812
<b>Total</b>	<b>14.9</b>	<b>1.20</b>	<b>577</b>	<b>16.5</b>	<b>1.02</b>	<b>543</b>	<b>31.4</b>	<b>1.11</b>	<b>1,120</b>

# San Antonio: Operations & Permitting Overview

## Turnkey Brownfields Operation with Heap Leach Circuit, CIC Plant and Water Rights

### Project Overview

- Located in Sonora, Mexico ~160 km from Hermosillo
- Extensive land package with 43 concessions covering 11,338 ha and historical drilling of ~85,000 m across 584 holes
- Mineral resource of 1.1Moz Au at 1.11 g/t across 5 deposits with an additional 3.1Moz Ag

### Operations & Infrastructure

- Open-pit, truck and shovel operation targeting oxide, transitional and sulphide zones
- Last operational in 2021 with stockpile processing and exploration with processing infrastructure including a crusher and CIC plant (built in 2021)
- Excellent infrastructure in-place: existing camp, administration facilities, water supply and 13.2 kV power line on site; accessible via paved highway with Ejidos agreements; Very low capex re-start costs
- Heap leach recoveries targeting ~70% Au; Sulphide/transition mill recoveries: ~90% Au
- Signed agreement in place with the local ejido
- 350,000m<sup>3</sup> per year of industrial water rights

### Crushing Facilities



### Leach Pad



### Sub Station and CiC Plant



# San Antonio: Unlocking Value across Shallow, Low-strip Deposits

## Near-surface Shallow Deposits with Low-strip for Cost Efficient Mining

### Sapuchi deposit

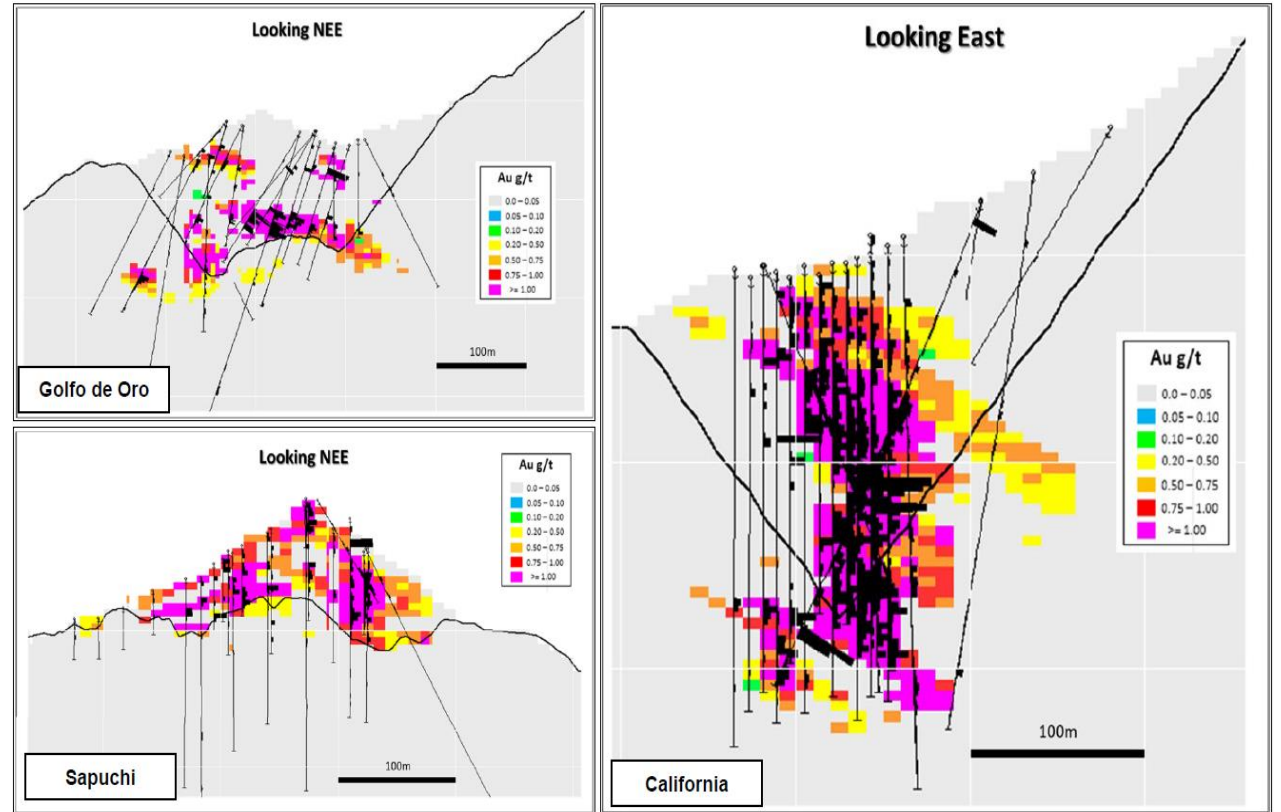
- **Indicated:** 1.9 Mt oxide at 0.85 g/t Au (53 koz Au), 1.4 Mt transition at 1.04 g/t Au (47 koz Au), and 2.1 Mt sulphide at 0.94 g/t Au (62 koz Au), totaling 162 koz Au
- **Inferred:** 3.2 Mt oxide at 0.74 g/t Au (75 koz Au), 1.6 Mt transition at 0.92 g/t Au (48 koz Au), and 2.8 Mt sulphide at 0.92 g/t Au (84 koz Au), totaling 208 koz Au

### Golfo de Oro deposit

- **Indicated:** 0.2 Mt oxide at 1.07 g/t Au (7 koz Au), 0.1 Mt transition at 1.19 g/t Au (6 koz Au), and 5.3 Mt sulphide at 1.46 g/t Au (249 koz Au), totaling 262 koz Au
- **Inferred:** 0.5 Mt oxide at 0.80 g/t Au (12 koz Au), 0.2 Mt transition at 0.93 g/t Au (5 koz Au), and 5.7 Mt sulphide at 1.29 g/t Au (237 koz Au), totaling 254 koz Au

### California deposit

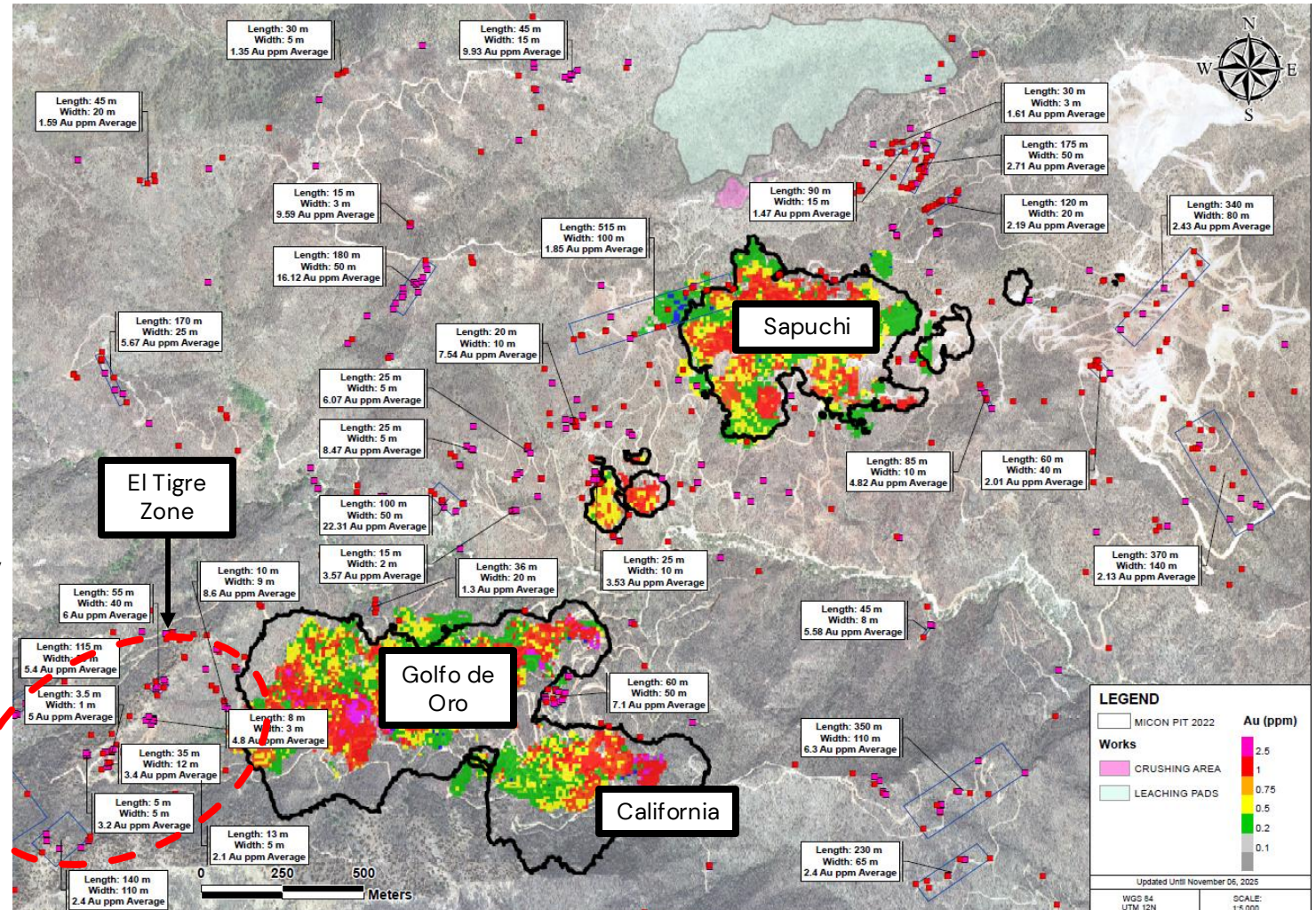
- **Indicated:** 0.6 Mt oxide at 0.93 g/t Au (17 koz Au), 0.2 Mt transition at 0.79 g/t Au (6 koz Au), and 3.1Mt sulphide at 1.31 g/t Au (130 koz Au), totaling 153 koz Au
- **Inferred:** 0.4 Mt oxide at 0.68 g/t Au (8 koz Au), 0.1 Mt transition at 0.85 g/t Au (4 koz Au), and 1.1Mt sulphide at 1.27 g/t Au (46 koz Au), totaling 58 koz Au



# San Antonio: Large Land Package with Strong Au Exploration Potential

## Multiple Mineralized Trends with Open Extensions and High-grade Zones

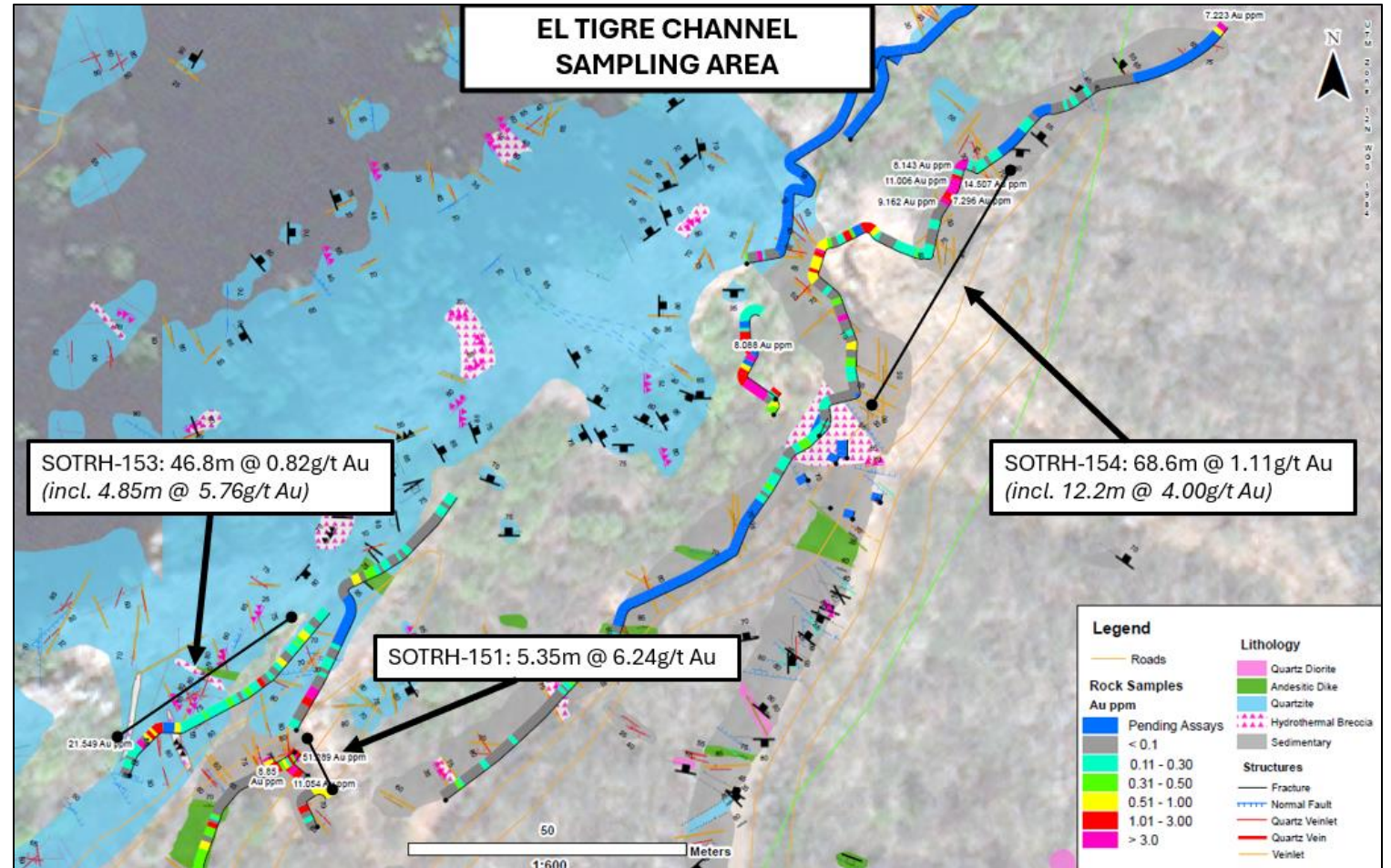
- Extensive land package comprised of 43 concessions covering 11,338ha with strong infrastructure and access for aggressive exploration
- Four mineralized trends extend 8–15km with multiple underexplored targets
  - 2021 mapping covered 250ha and identified new intrusive and breccia targets at El Tigre, Miguelillas, Brindeña and Tapeste
- Most recent drilling (2022) prior to Axo acquisition focused on defining current resources within Sapuchi, Golfo de Oro and California leaving room for first-time drilling of key targets identified through sampling and geophysics
- Geological models show oxide, transition and sulphide zones with shells above 0.2g/t Au supporting both shallow and deep targets



# San Antonio: Large Land Package with Strong Exploration Potential

## El Tigre Zone one example of many highly prospective targets along trend

- El Tigre zone highlighted by numerous high grade surface sample results along trend and west of the Golfo de Oro resource
- Zone is characterized by cross cutting structures and stockwork, with evidence of numerous historical, small scale mining development
- Axo Metals has undertaken a detailed structural mapping campaign, followed by channel sampling results, highlights including:
  - SOTRH-153: 46.8m @ 0.82g/t Au (incl. 4.85m @ 5.76g/t Au)
  - SOTRH-154: 68.6m @ 1.11g/t Au (incl. 12.2m @ 4.00g/t Au)
- High priority target with drilling startup imminent



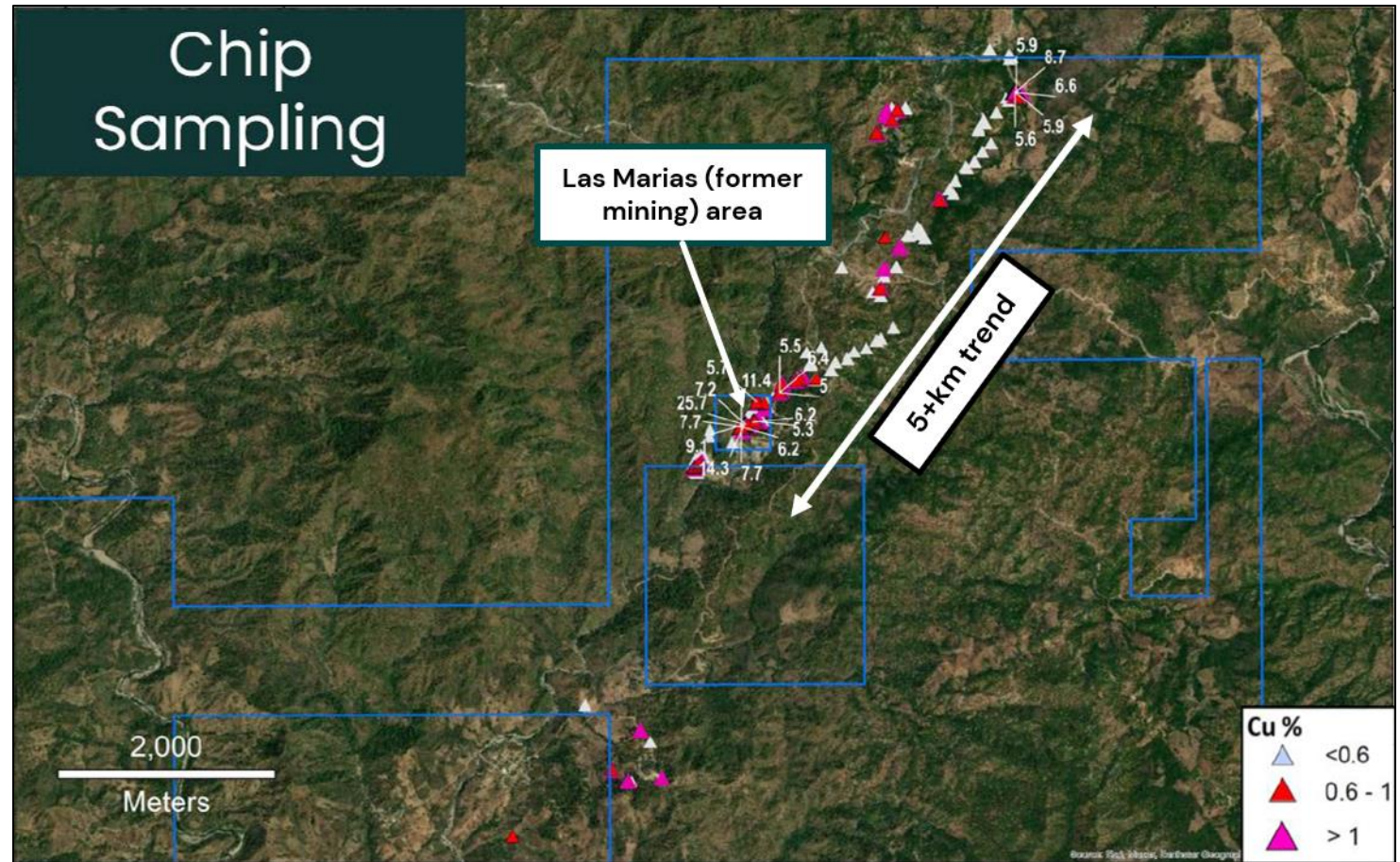
# La Huerta: high grade copper mineralized dyke

## El Tigre Zone one example of many highly prospective targets along trend

- Copper sulphide mineralization (bornite & chalcopyrite) is hosted in intrusive-related dykes through an andesite host rock, with the dykes being traced for ~5km along surface
- Mineralization can extend into the andesitic host rock, creating wider zones of alteration up to 30m wide
- Andesitic dykes have returned solid surface samples in the far southwest of the claims

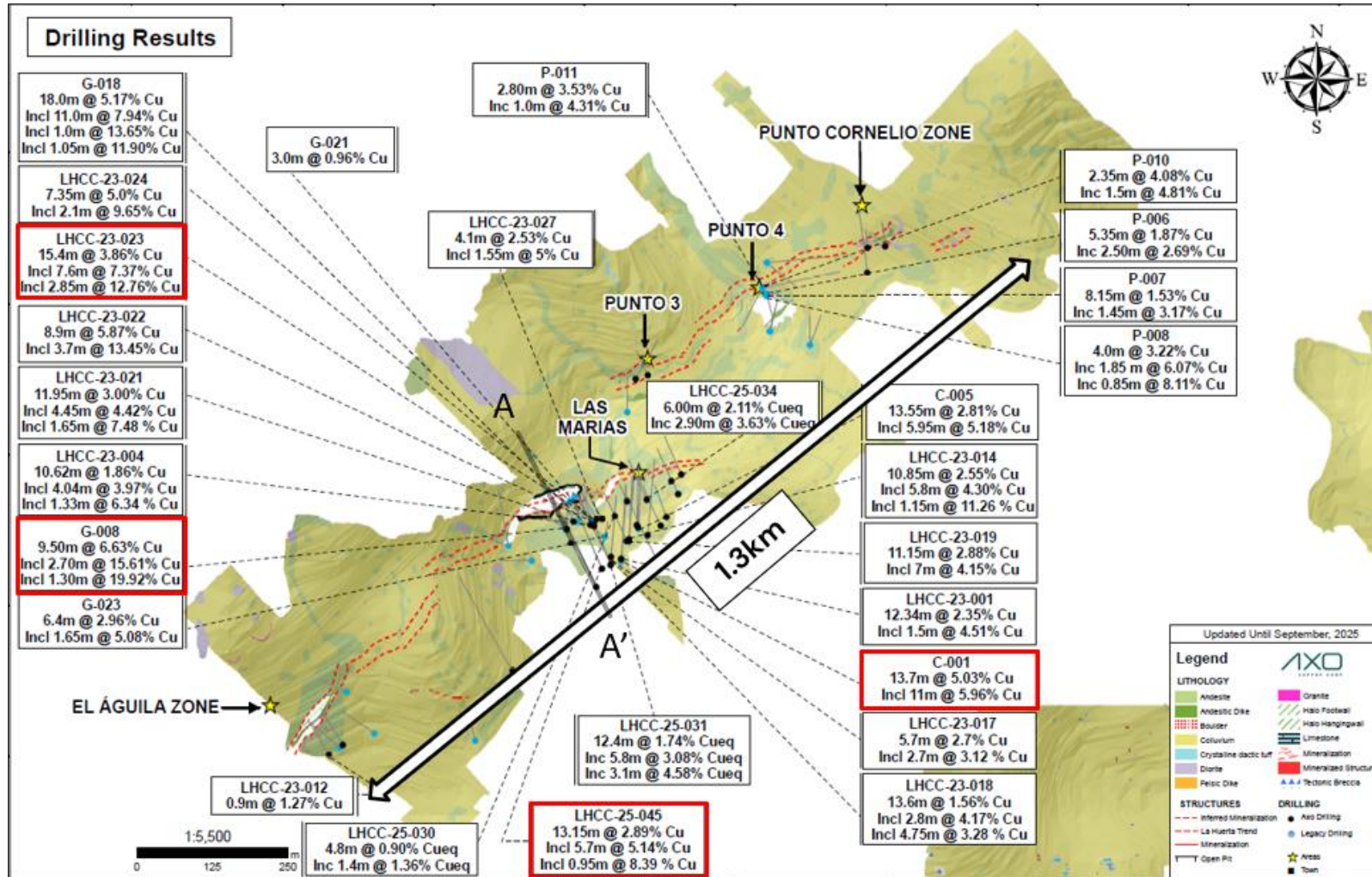
### Area of focus: Las Marias

- Area of shallow mining activity (down to ~50m) performed by prior small scale, informal operations identified as priority exploration target
- Intrusive dykes offset by series of cross cutting faults
- The drilling and trench sampling to date has been focused here
- Majority of drilling to date has been shallow, leaving significant prospectivity at depth



# La Huerta: Las Marias mineralized trend

## Drilling remains ongoing targeting deeper sections below Las Marias



- Largest concentration of drilling thus far has been around Las Marias historic operations
- Drilling is ongoing and currently targeting deeper sections of the system below Las Marias
- Axo Phase I drilling highlights:
  - 7.6m @ 7.37% Cu
  - 3.7m @ 13.45% Cu
  - 7.35m @ 5.0% Cu
- Axo New Phase II drilling highlights:
  - 13.15m @ 2.89% Cu
  - 12.4m @ 1.7% Cu
- Historical drilling highlights:
  - 13.7m @ 5.03% Cu
  - 9.5m @ 6.63% Cu
  - 5.95m @ 5.18%

# Axo Capital Structure

## Capital structure post San Antonio acquisition and financing

Description	Amount
Basic Shares Outstanding (mln)	216.2
Options (mln)	3.5
Warrants (mln) <sup>1</sup>	38.9
DSUs (mln)	1.5
Fully Diluted Shares Outstanding (mln)	260.1
Share Price (C\$/share) (as of May 28, 2026)	\$0.85
Market Capitalization (C\$mIn)	\$183.8
Cash (C\$mIn) (as of March 31, 2026)	\$36.6
Enterprise Value (C\$mIn)	\$147.5

<sup>1</sup>Outstanding warrants are as follows:

362,397 with a strike of \$0.40

9,755,156 with a strike of \$0.70

28,750,000 with a strike price of \$1.00



# Appendix

# San Antonio Mineral Resource Estimate by Deposit

Category	Deposit	Zone	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (koz)	Contained Ag (Moz)
Indicated	California	Oxide	0.6	0.93	2.8	17	0.05
		Transition	0.2	0.79	3.3	6	0.02
		Sulphide	3.1	1.31	2.4	130	0.23
		<b>Total</b>	<b>3.9</b>	<b>1.22</b>	<b>2.5</b>	<b>153</b>	<b>0.31</b>
	Golfo de Oro	Oxide	0.2	1.07	2.8	7	0.02
		Transition	0.1	1.19	2.8	6	0.01
		Sulphide	5.3	1.46	2.5	249	0.42
		<b>Total</b>	<b>5.7</b>	<b>1.44</b>	<b>2.5</b>	<b>262</b>	<b>0.46</b>
	Sapuchi	Oxide	1.9	0.85	3.6	53	0.22
		Transition	1.4	1.04	3.6	47	0.16
		Sulphide	2.1	0.94	3.4	62	0.22
		<b>Total</b>	<b>5.4</b>	<b>0.93</b>	<b>3.5</b>	<b>162</b>	<b>0.61</b>
	Total	Oxide	2.7	0.89	3.4	77	0.3
		Transition	1.8	1.02	3.5	59	0.2
Sulphide		10.4	1.31	2.6	441	0.88	
<b>Total</b>		<b>14.9</b>	<b>1.2</b>	<b>2.9</b>	<b>576</b>	<b>1.37</b>	
Inferred	California	Oxide	0.4	0.68	2.1	8	0.02
		Transition	0.1	0.85	2.6	4	0.01
		Sulphide	1.1	1.27	3.8	46	0.14
		<b>Total</b>	<b>1.6</b>	<b>1.1</b>	<b>3.3</b>	<b>58</b>	<b>0.17</b>
	Golfo de Oro	Oxide	0.5	0.8	3	12	0.04
		Transition	0.2	0.93	3.4	5	0.02
		Sulphide	5.7	1.29	2.5	237	0.46
		<b>Total</b>	<b>6.4</b>	<b>1.24</b>	<b>2.5</b>	<b>254</b>	<b>0.52</b>
	High Life	Oxide	0.5	0.84	4.2	14	0.07
		Transition	0.2	0.73	4.5	4	0.02
		Sulphide	0.1	0.9	8.3	4	0.04
		<b>Total</b>	<b>0.8</b>	<b>0.83</b>	<b>4.9</b>	<b>22</b>	<b>0.13</b>
	Sapuchi	Oxide	3.2	0.74	3.7	75	0.37
		Transition	1.6	0.92	3.6	48	0.19
		Sulphide	2.8	0.92	4.1	84	0.37
		<b>Total</b>	<b>7.6</b>	<b>0.85</b>	<b>3.8</b>	<b>208</b>	<b>0.94</b>
	Calvario	Oxide	0.1	0.53	0.0	2	0.00
		Transition	0.0	0.55	0.0	0	0.00
		Sulphide					
		<b>Total</b>	<b>0.1</b>	<b>0.53</b>	<b>0.0</b>	<b>2</b>	<b>0.00</b>
	Total	Oxide	4.6	0.74	3.5	111	0.51
		Transition	2.1	0.90	3.6	61	0.24
		Sulphide	9.8	1.18	3.2	371	1.00
		<b>Total</b>	<b>16.6</b>	<b>1.02</b>	<b>3.3</b>	<b>544</b>	<b>1.76</b>