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TECHNICAL REPORT ON THE LA HUERTA COPPER PROPERTY, JALISCO STATE, MEXICO

LATITUDE 19° 24′ 53” N, LONGITUDE 104° 14′ 99” E
UTM WGS84 13Q 580,200 m E, 2,146,900 m N

FOR
AXO COPPER CORP.

NI-43-101 & 43-101F1
TECHNICAL REPORT

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P&E Mining Consultants Inc.,
Report 470

Effective Date: January 24, 2025
Signing Date: March 28, 2025

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 INTRODUCTION

AXO Copper Corp. ("AXO Copper" or the "Company") retained P&E Mining Consultants Inc. ("P&E") to complete an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Report") on the La Huerta Property (the "Property"), located in Jalisco State, Mexico. Copper and silver mineralization occur on the La Huerta Property.

1.1 LOCATION, MINERAL TENURE, SURFACE RIGHTS, PERMITS

The La Huerta Property is located in the Municipality of Cuautitlán de García Barragán, Jalisco State in southwestern Mexico. Cuautitlán de García Barragán is located in the south of the State of Jalisco and has a population of 2,794 inhabitants. Specifically, the Property is located 14 linear km southeast of the Town of Cuautitlán. The Property is centered at 580,200 m E and 2,146,900 m N, Zone 13Q (UTM - NAD 83). The average elevation is 680 masl.

The La Huerta Property consists of two Mexican mining concessions named Los Juanes and La Gallina, with a total surface of 11,331 ha. The Los Juanes Mining Concession is owned by the Mexican company, CopperCu Mx, S.A. de C.V. Copper Cu Mx, S.A. de C.V. is 99.998% owned by AXO Copper Corp. and 0.002% owned by CopperCu Can Corp. CopperCu Can Corp. is, in turn, wholly-owned by AXO Copper Corp., which gives AXO Copper Corp. a consolidated 100% ownership of CopperCu MX, S.A. de C.V.

Conversely, CopperCu Mx holds exploration and exploitation rights to the La Gallina Mining Concession, and an assignment of rights option to definitively acquire its ownership, according to the Exploration with Assignment of Rights Option Agreement executed on November 10, 2022 (the "Option Agreement"). On November 10, 2022, CopperCu Mx entered into the Option Agreement which provides the exclusive option to acquire 100% of the rights to the La Gallina Concession. As consideration, the Company agreed to make the following cash payments (US$) and common share issuances:

• At Inception:	$1,000,000	------------
• Due 1 Year after Signing:	$1,500,000	1,000,000
• Due 2 Years after Signing:	$1,500,000	1,000,000
• Due 3 Years after Signing:	$1,500,000	1,000,000
• Due 4 Years After Signing:	$2,500,000	2,000,000
• **TOTAL**	**$8,000,000**	**5,000,000**

The two concessions are distinct in that the Los Juanes Concession has had historical artisanal mining activities and considerable step-out drilling (i.e., "brownfields"), whereas no mining and little exploration drilling has taken place on the La Gallina Concession. Both the Los Juanes and La Gallina Mining Concessions are valid as of the effective date of this Report.

As of the effective date of this Report, the ejido Ayotitlan have signed a 5-year term agreement with CopperCu Mx for surface access and mining activities.

The La Huerta Property is typical of many historical mining districts in Mexico, in that it has prior historical mine workings, historical buildings and foundations.

There are no known cultural restrictions on exploration activity at La Huerta. However, an Environmental Impact Statement (an "informe preventiva") must be issued, and filed with SEMARNAT for any expected surface land disturbance, such as road building or mining. This Statement must outline the work to be done, state any surface disturbance planned and what measures will be taken to mitigate surface and other environmental disturbances. If SEMARNAT determines that the environmental disturbance will be significant, a reclamation bond may be required before work can resume. If extensive roadbuilding is required, a "Cambio de Suelos" plan may need to be filed with the Procaduria Federal de Protección ("PROFEPA"). Extensive road building is not considered necessary for exploration at La Huerta. To the extent known, and apart from the remaining historical mining and infrastructure, the Authors are not aware of any other significant factors or risks that may affect access, title or right or ability to perform work on the La Huerta Property.

1.2 ACCESS, CLIMATE, RESOURCES AND INFRASTRUCTURE

Access to the La Huerta Property is via a 22 km paved and dirt road from the Town of Cuautitlán. Large stretches of the road are intermittently maintained by the Municipality.

The La Huerta Project is located in a sub-humid warm climate ("Aw2") has an average annual temperature higher than 22°C and the temperature of the coldest and warmest month above 17 and 22°C, respectively.

The La Huerta Property is remote with food, fuel and lodging available in Cuautitlán. Personnel are lodged at hospitality facilities in Cuautitlán. A drill core logging shack and storage area is present on-site. Cellular reception is sporadic around the main camp and, although satellite internet equipment is present at the camp, a tower is required to improve reception. Supplies can be acquired from Cuautitlán or other nearby communities. Heavy equipment or construction materials may require transport from larger cities, such as Mazanillo.

Electricity at the La Huerta Project is provided by a portable generator. An existing grid hookup is available on the Property from the historical operations. This system will be re-connected when an adequate amount of power will be used by AXO Copper to justify using grid power. Sufficient water for camp, exploration and operating purposes comes from Rancho Veijo River, which runs adjacent to the Property. Mining personnel can be sourced locally or from Cuautitlán de Garcia Baragan. The Town of La Huerta, to the west of the camp, is another Town of Minatitan, where the Pena Colorado Iron Mine sources its labour.

1.3 HISTORY

Historically, limited exploration activities have taken place on the La Huerta Property. On the Los Juanes Concession, small-scale, informal mining activities have taken place and ended in 2022. Historical production figures were not well documented. Prior concession owners completed step-out drilling programs in 2020.

On the La Gallina Concession, no mining has taken place and less exploration drilling has been completed compared to Los Juanes. Prior concession owners completed greenfield exploration programs, including drilling in 2020, on the La Gallina Concession.

The database of historical drilling compiled by AXO Copper contains drill hole collar locations, geological drill hole logs, and down-hole assay information from 61 diamond drill holes totalling 7,232 m. None of the short infill drill holes were surveyed downhole for deviations. All drill holes were inclined between -30 and -90° and drill hole lengths varied from 33 to 322 m. Many of the drill holes intersected significant copper mineralization.

1.4 GEOLOGY, MINERALIZATION AND DEPOSIT TYPE

The La Huerta Property, located at the Sierra Madre del Sur, occupies a parallel trend in the states of Jalisco, Colima, Michoacán and Guerrero, and is characterized by the presence of a volcano-sedimentary sequence of Cretaceous age (120 to 90 Ma), composed mainly of limestone, andesite and dacite volcanic flow sequences and intrusive rocks of Late Cretaceous-Early Tertiary age. The basic geologic framework for the Property is a volcano-sedimentary sequence (Tepalcatepac Fm) that has been later intruded by diorite and granite intrusions. These intrusions, during emplacement, propagated aplite dykes that host the copper mineralization. Field observations indicate that the magnetite-chalcopyrite mineralization related to aplite dykes that cut favorable and more permeable rocks of andesite composition.

Mineralization at the La Huerta Property is characterized by Cu-Fe sulphides (chalcopyrite and minor bornite), Cu oxides and abundant iron oxides (magnetite and specular hematite). Hydrothermal alteration is represented by sodic-calcic (albite, actinolite, epidote) and potassic (biotite, orthoclase) assemblages with minor chlorite, sericite and late calcite. These deposits occur closely associated with coeval Mesozoic intrusions as we observe in La Huerta (El Aguila Target and set of Aplite feeder dykes) and are structurally controlled by an arc-parallel structural system interpreted as a Thrust and Fault product of an active compressional and (or) transpressional deformation.

It is the Authors' opinion that the main mineralization is indicative of an IOCG system (e.g., Los Juanes Concession – Las Marias and Punto 3 Zones). In addition, on the La Gallina Concession, there are zones of porphyry-style mineralization (e.g., Parejitas and Porphyry Zones).

1.5 EXPLORATION AND DRILLING

AXO Copper completed exploration and diamond drilling programs on the La Huerta Property in 2023. The exploration programs included trench excavating, channel sampling, and chip/grab samples of surface mineralization and induced polarization (IP) and ground magnetic surveys.

Data from 61 historical drill holes have been compiled by AXO Copper. In order to ensure the credibility of the historical drilling data, the Company verified collar locations, completed three twinned drill holes, and resampled all witness historical drill core. Little was found in geographic inaccuracies, and assay results do not vary significantly from the original results.

In 2023, AXO Copper completed 28 HQ and NQ diamond core holes totalling 4,209 m. In total, 89 drill holes have been completed for 11,441 m on the La Huerta Property. All the AXO Copper drill holes were inclined between -39 and -90° and drill hole lengths varied from 33 to 259 m. Many of the drill holes intersected significant copper and silver mineralized intervals.

1.6 SAMPLE ANALYSES AND DATA VERIFICATION

It is the Authors' opinion that sample preparation, security and analytical procedures for the La Huerta Property were adequate, and that the data are of acceptable quality and satisfactory for use in this Report. Future drill core sampling at the Property should include the insertion and monitoring of field and coarse reject duplicates, and to collect a minimum of 5% of all future drill core samples for check assaying at a reputable secondary laboratory.

Verification of the La Huerta Property data was undertaken, and included an independent site visit in January 2025, with due diligence sampling, verification of drilling assay data, and assessment of the available QA/QC data for the drilling data. The Authors consider that there is adequate correlation between the Cu assay values in AXO Copper's database and the independent verification samples collected and analysed at Actlabs, and that the supplied data are of acceptable quality and satisfactory for use in this current Report on the La Huerta Property.

1.7 CONCLUSIONS AND RECOMMENDATIONS

Overall, La Huerta presents significant exploration potential underpinned by its geological setting and evidence of historical mining, positioning it as a notable asset for future Mineral Resource development in Mexico's mining sector.

The La Huerta Property has significant copper-silver mineralization and the Authors recommend that AXO Copper proceed with an initial Mineral Resource Estimate that requires drill testing in two Phases. Phase 1 should be step-out drilling and in-fill drilling proximal to the Las Marias Mine on the Los Juanes concession. Phase II should consist of exploration drilling of several drill targets that have been revealed in geophysical surveys distal to historical mining activity and spread across the La Gallina concession. The Company should also proceed with an initial metallurgical testwork study.

A recommended program and budget of US$2.2M is presented in Table 1.1.

TABLE 1.1
RECOMMENDED PROGRAM AND BUDGET

Program	Units (m)	Unit Cost (US$/m)	Cost Estimate (US$)
Phase 1 – Step-out drilling on Los Juanes Concession	5,000	200	1,000,000
- Drill pad construction			50,000
- Metallurgical Study			100,000
- Consultants			200,000
- Structural mapping program			50,000
Phase 1 Subtotal			**1,400,000**

TABLE 1.1 **RECOMMENDED PROGRAM AND BUDGET**			
Program	**Units (m)**	**Unit Cost (US$/m)**	**Cost Estimate (US$)**
Phase 2 – Exploration drilling on the La Gallina Concession	2,500	200	500,000
- Structural mapping program			50,000
- Consultants			50,000
Phase 2 Subtotal			**600,000**
Contingency (10%)			200,000
Total	**7,500**		**2,200,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

The following Report was prepared to provide a National Instrument 43-101 ("NI 43-101") Technical Report on the La Huerta Copper Project ("the Project") located in the State of Jalisco, Mexico. The Los Juanes Concession is held by CopperCu Mx S.A. de C.V. ("CCU"), a Mexican subsidiary company that is wholly owned by the AXO Copper Corp. ("AXO Copper"). The La Gallina concession is controlled by CCU, which has rights to 100% of the minerals ownership of the Property through a Concession Acquisition Agreement with a private Mexican vendor.

This Technical Report (the "Report") was prepared by P&E Mining Consultants Inc. ("P&E") at the request of Mr. Jonathan Egilo, President & CEO of AXO Copper, a private mining company with its head office located at:

P. O. Box 25056
RPO Clayton Park
Halifax, Nova Scotia
Canada, B3M 4H4

The present Technical Report is prepared in accordance with the requirements of National Instrument 43-101 ("NI 43-101") and in compliance with Form NI 43-101F1 of the Ontario Securities Commission ("OSC"), and the Canadian Securities Administrators ("CSA").

2.2 INDEPENDENT SITE VISIT

Mr. Brian Ray, P.Geo. of P&E and an independent Qualified Person under the terms of NI 43-101, completed a site visit to the La Huerta Property on January 11, 2025. The site visit included checking drill sites and drill hole collars, verification sampling of drill core, and review of operating procedures, particularly the quality control protocols and drill core sampling procedures. The findings of the site visit and verification sampling are presented in Section 12 of this Report.

2.3 EFFECTIVE DATE

This Report has an effective date of January 24, 2025.

The Authors are satisfied that there has been no material change to the Property between the effective date of the Report and the signing date.

2.4 PREVIOUS TECHNICAL REPORTS

There are no previous Reports on the Property.

2.5 SOURCES OF INFORMATION

This Technical Report is based, in part, on internal company reports, and maps, published government reports, company letters, memoranda, public disclosure and public information as listed in the References at the conclusion of this Report. As referred to throughout this Report, the sources of information include:

- Data supplied by AXO Copper, CCU and Servicios Proyectos Mineros de Mexico ("SPM") – the geological contractor used manage exploration;
- Topographical data (1 m) prepared by PhotoSat of Vancouver, BC;
- Daily and weekly Reports prepared by SPM on the 2023 surface exploration program;
- Data from TII on topographical and drill hole collar surveying;
- Observations made during the site visits by the Author;
- Review of various data and reports from SPM;
- Review of technical papers presented in various journals;
- Discussions with AXO Copper management and staff familiar with the Property; and
- Personal knowledge of IOCG deposits.

The Authors have assumed, and relied on the fact, that all the information and existing technical documents listed in the References section of this Report are accurate and complete in all material aspects. Although the Authors have carefully reviewed all the available information presented to us, the Authors cannot guarantee its accuracy and completeness. The Authors reserve the right, but will not be obligated, to revise the Report and conclusions if additional information becomes known to the Authors subsequent to the effective date of this Report.

Select technical data, as noted in this Report, were provided by AXO Copper and the Authors have relied on the integrity of such data. A draft copy of the Report has been reviewed for factual errors by the client and the Authors have relied on AXO Copper's knowledge of the Property in this regard. All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Report.

Table 2.1 presents the Authors and Co-authors of each section of the Report, who acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of the Report as outlined in Section 28 - Certificates of Author. The Authors acknowledge the helpful cooperation of AXO Copper's management and consultants who addressed all data requests and responded openly and helpfully to all questions and requests for material.

TABLE 2.1 QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT		
Qualified Person	**Contracted By**	**Report Sections**
William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-9, 11, 13-24 and Co-author 1, 25, 26, 27
Brian Ray, P.Geo.	P&E Mining Consultants Inc.	10, 12 and Co-author 1, 25, 26, 27
Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 25, 26, 27

2.6 UNITS AND CURRENCY

US$ are used throughout this Report. Terminology and abbreviations used in this Report are summarized in Table 2.2 and metric conversions are listed in Table 2.3.

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	**Meaning**
$	dollar(s)
$M	dollars, millions
°	degree(s)
°C	degrees Celsius
%	percent
<	less than
>	greater than
3-D	three-dimensional
AA	atomic absorption
Ag	silver
ALS	ALS Chemex Labs, Ltd. part of ALS Global
Au	gold
AXO Copper	AXO Copper Corp.
Bi	bismuth
BV	Bureau Veritas
Co	cobalt
Company, the	AXO Copper Corp.
Cu	copper
CCU	CopperCu Mx, S.A. de C.V.
CRM	certified reference material (control samples)
DTM	digital terrain model
E	east
Fe	iron
Fm	formation

Table 2.2 Terminology and Abbreviations	
Abbreviation	**Meaning**
g	gram
g/t	grams per tonne
GPS	Global Positioning System
ha	hectare(s)
HLEM	horizontal loop electromagnetic
ICP	inductively coupled plasma
ICP-OES	inductively coupled plasma optical emission spectroscopy
ID	identification
IOA	iron oxide-apatite
IOCG	iron oxide copper gold (system)
IP	induced polarization
k	thousand(s)
kg	kilograms(s)
km	kilometre(s)
LHT	La Huerta Trend
m	metre(s)
M	million(s)
Ma	millions of years
MAG	magnetic
masl	metres above sea level
mm	millimetre
MPR	Mexico Mining Public Registry
Mt	mega tonne or million tonnes
N	north
Nb	niobium
NI 43-101	National Instrument 43-101
P	phosphorus
P&E	P&E Mining Consultants Inc.
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
Property, the	The La Huerta Property that is the subject of this Technical Report
PROFEPA	Procaduria Federal de Protección
Project, the	The La Huerta Project that is the subject of this Technical Report
QA/QC	quality assurance/quality control
QC	quality control
REE	rare earth elements
Report, the	Technical Report
RQD	rock quality designation

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	**Meaning**
SD	standard deviation
SEMARNAT	Secretariat of Environment and Natural Resources, Mexico
SPM	Servicios y Proyectos Mineros de México, S.A. de C.V.
standards	certified reference material control samples
t	metric tonne(s)
Technical Report	this NI 43-101 Technical Report
the Company	AXO Copper Corp., the company that the report is written for
U	uranium
US$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
WGS84	World Geodetic System 1984

TABLE 2.2 UNIT MEASUREMENT ABBREVIATIONS			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
µm	microns, micrometre	m^3/d	cubic metre per day
$	dollar	m^3/h	cubic metre per hour
$/t	dollar per metric tonne	m^3/s	cubic metre per second
%	percent sign	m^3/y	cubic metre per year
% w/w	percent solid by weight	mØ	metre diameter
¢/kWh	cent per kilowatt hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute
GWh	gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	pascal
kg/t	kilogram per metric tonne	pH	measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million

Table 2.2 Unit Measurement Abbreviations			
Abbreviation	**Meaning**	**Abbreviation**	**Meaning**
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
L/min, l/min	liters per minute	t/m^3	metric tonne per cubic metre
$L/h/m^2$, $l/h/m^2$, $L/hr/m^2$, $l/hr/m^2$	liters per hour per square metre	T	short ton
lb	pound(s)	tpy	metric tonnes per year
M	million	V	volt
m	metre	W	watt
m^2	square metre	wt%	weight percent
m^3	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

Copies of the land tenure documents, operating licenses, permits, and work contracts were not reviewed. Information on land tenure was obtained from AXO Copper and included a legal due diligence opinion dated January 24, 2025, supplied by AXO Copper's Mexican legal counsel, Pablo Méndez Alvídrez**,** EC Legal Rubio Villegas, Chihuahua, Mexico. The Authors have relied on the tenure information from AXO Copper and has not undertaken an independent detailed legal verification of title and ownership of the La Huerta Property. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the licenses, AXO Copper's Mexican subsidiary, or other agreement(s) between third parties, but has relied on and considers it has a reasonable basis to rely on AXO Copper to have conducted the proper legal due diligence.

4.0 PROPERTY DESCRIPTION AND LOCATION

The La Huerta Property is located in the Municipality of Cuautitlán de García Barragán, Jalisco State in southwestern Mexico. Cuautitlán de García Barragán is located in the south of the State of Jalisco and has a population of 2,794 inhabitants. Specifically, the Property is located 14 linear km southeast of the Town of Cuautitlán. The Property is centered at approximately 2,146,900 m N and 580,200 m E, Zone 13Q (UTM NAD 83). The average elevation is 680 masl. The location and infrastructure surrounding the La Huerta Property are shown in Figure 4.1.

4.1 LAND TENURE

The La Huerta Property consists of two Mexican mining concessions named Los Juanes and La Gallina, with a total surface of 11,331 ha (Table 4.1; Figure 4.2). The Los Juanes Mining Concession is owned by the Mexican company, CopperCu Mx, S.A. de C.V. Copper Cu Mx, S.A. de C.V. is 99.998% owned by AXO Copper Corp. and 0.002% owned by CopperCu Can Corp. CopperCu Can Corp. is, in turn, wholly-owned by AXO Copper Corp., which gives AXO Copper Corp. a consolidated 100% ownership of CopperCu MX, S.A. de C.V.

CopperCu Mx holds exploration and exploitation rights to the La Gallina Mining Concession, and an assignment of rights option to definitively acquire its ownership, according to the Exploration with Assignment of Rights Option Agreement executed on November 10, 2022 (the "Option Agreement"). On November 10, 2022, CopperCu Mx entered into the Option Agreement which provides the exclusive option to acquire 100% of the rights to the La Gallina Concession. As consideration, the Company agreed to make the following cash payments (US$) and common share issuances:

• At Inception:	$1,000,000	------------
• Due 1 Year after Signing:	$1,500,000	1,000,000
• Due 2 Years after Signing:	$1,500,000	1,000,000
• Due 3 Years after Signing:	$1,500,000	1,000,000
• Due 4 Years After Signing:	$2,500,000	2,000,000
• **TOTAL**	**$8,000,000**	**5,000,000**

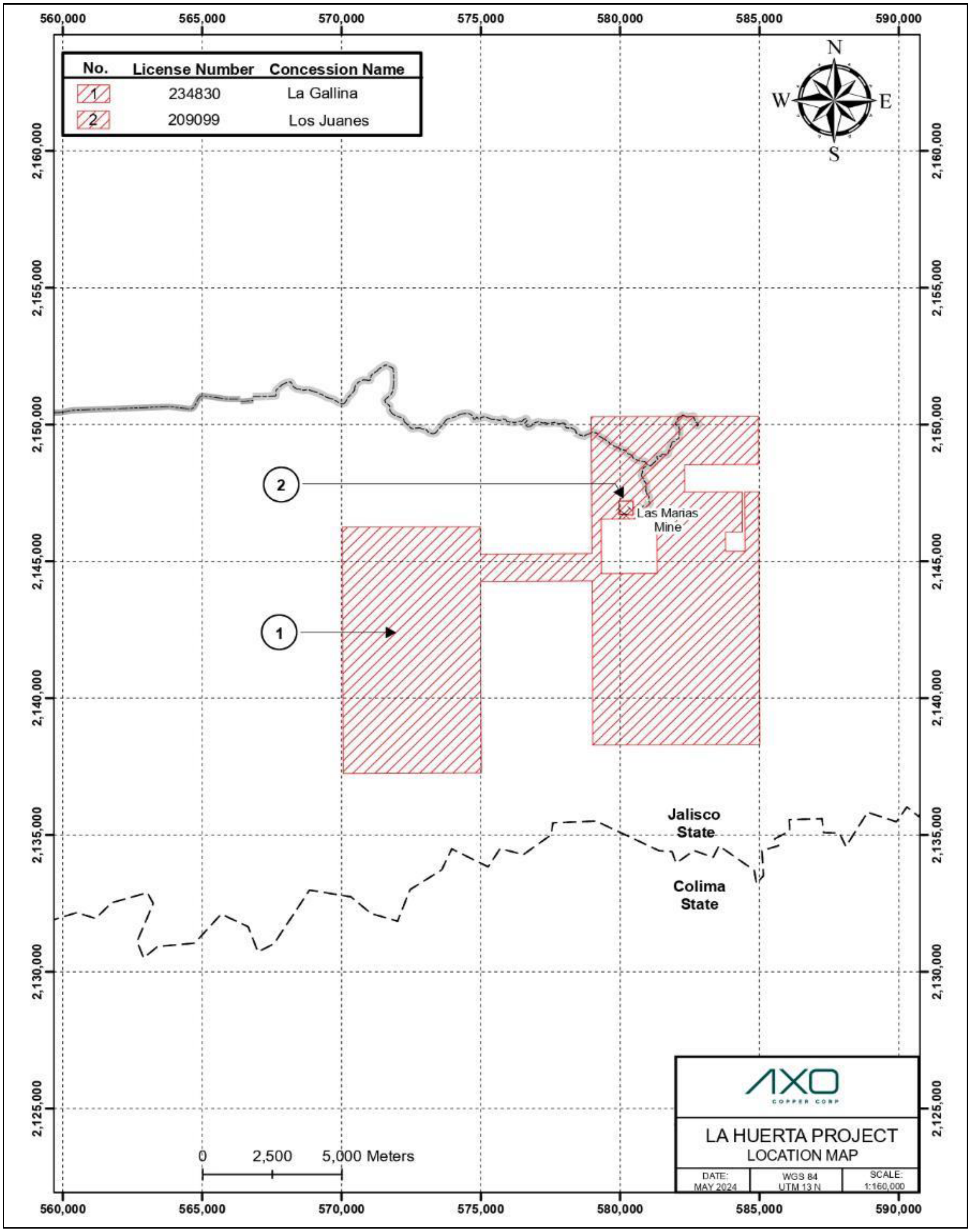
Both the Los Juanes and La Gallina Mining Concessions are valid as of the effective date of this Report.

FIGURE 4.1 LOCATION MAP OF THE LA HUERTA PROPERTY IN JALISCO STATE

Table 4.1 Mineral Concessions - La Huerta Property								
Concession	**Title No.**	**Start Date**	**End Date**	**Surface Area (ha)**	**Location**	**Title Holders**	**Liens**	**Status**
Los Juanes	209099	1999-02-23	2049-02-22	25.0000	Cuautitlán de García Barragán, Jalisco	AXO Copper, S.A. de C.V.	free	active
La Gallina	234830	2009-08-28	2059-08-27	11,306.1089	Cuautitlán de Garcia Barragán, Jalisco	1. María del Rosario Gómez Brambila (60%) 2. Saul Guillermo Ramírez Gómez (40%)	free	active

** Concession information effective January 24, 2025*

FIGURE 4.2 CONCESSION LOCATIONS LA HUERTA PROJECT



Source: *Servicios Proyectos Mineros de Mexico (2024)*

4.2 MEXICO MINERAL POLICY

Mining exploration in Mexico is regulated by the Mining Law of 1992, amended in 2005, which establishes that all minerals are owned by the Mexican nation and that private parties may exploit such minerals (except oil, gas and nuclear fuel minerals) through mining licenses, or concessions granted by the federal government.

A mining concession gives the holder both exploration and exploitation rights subject to the payment of relevant taxes. Mining concessions have a term of 50 years from the date the exploration or exploitation concession was registered and are renewable for an additional 50-year term.

Mining concessions must be registered with the Registro Público de Mineria as either an exploration, exploitation, or beneficial plant concession. The 2005 amendment changed the term of exploration concessions from 6 years to 50 years, matching the term granted for exploitation concessions. The amendment also allowed for exploration concessions to be renewed for an additional 50-year term.

On May 08, 2023, an amendment to the Mining Law was published in which, among other modifications, the 50-year term of mining concessions was reduced to a 30-year term renewable for two additional 25-year terms. This validity applies only to new concessions granted after the amendment, so the term of current mining concessions shall not be reduced. This amendment was challenged before the Supreme Court, and, if declared unconstitutional, the term of mining concessions shall remain as previously referred.

Mexican mining law requires a concession applicant to hire a licensed land surveyor (a "Perito Minero") to locate the corners and boundaries of the concession with respect to a substantial physical concession location monument (a "punto partido"). The punto partido is constructed at a prominent location within the concession by the applicant. It is painted white and then the name of the claim is painted, engraved or affixed in some other permanent manner to it. The land surveyor locates the Punto Partido in UTM coordinates with a specified datum. The corners of the concession are surveyed in UTM coordinates using the Punto Partido as the principal reference point. The survey data collected becomes the legal description of the concession with the concession is granted. After the concession has been granted, the concession number must be affixed to the Punto Partido. Although some corner markers may become lost or destroyed over time, these locations can be re-established via the Punto Partido, which the owner is obliged to maintain in an identifiable condition.

4.3 SURFACE RIGHTS

As of today, ejido Ayotitlan signed a 5-year term agreement with CopperCu Mx for surface access and mining activities.

4.4 ENVIRONMENTAL LIABILITIES

The La Huerta Property is typical of many historical mining districts in Mexico, in that it has prior historical mine workings, buildings and foundations.

The potential environmental liabilities are that any new surface disturbances for roads, processing facilities, and buildings will need to be reclaimed.

Necessary reclamation actions are planned to be undertaken by AXO Copper to mitigate the above identified disturbances during or following the tailings operation, and to take appropriate actions to avoid environmental impacts during operations.

4.4.1 Remediation of the Operating Area

The disturbance for new roads, the process plant and ancillary facilities, infrastructure and buildings and surface storage areas are to be reclaimed at the end of all operations. The lands would be contoured and reseeded. Structures would be dismantled and removed for disposal, infrastructure would be removed or buried, and fencing would be removed and discarded.

4.4.2 Permitting

There are no known cultural restrictions on exploration activity. However, an Environmental Impact Statement (an "informe preventiva") must be issued, and filed with SEMARNAT, for any expected surface land disturbance, such as road building or mining. This statement must outline the work to be done and state any surface disturbance planned and the measures that will be taken to mitigate surface and other environmental disturbances. If SEMARNAT determines that the environmental disturbance will be significant, a reclamation bond may be required before work can resume. If extensive road building is required, a "Cambio de Suelos" plan may need to be filed with the Procaduria Federal de Protección ("PROFEPA"). Extensive road building is not considered necessary for exploration at La Huerta.

4.5 COMMENTS ON SECTION 4

The Author knows of no other factors that may affect access, title or the right to perform work on the La Huerta Property. To the extent known, and apart from the remaining historical mining and infrastructure, the Author is not aware of any other significant factors or risks that may affect access, title or right or ability to perform work on the La Huerta Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

Access to the La Huerta Property is via a 22 km paved and dirt road from the Town of Cuautitlán. Large stretches of the road are intermittently maintained by the Municipality.

The alternate access route includes a 15 km paved road coming from Rancho Viejo (originating in Cuautitlán). This alternate route is more viable during monsoon season and provides easier access to the south of Property. Access during the monsoon season is often hindered by flash floods, which periodically wash out sections of road and generally cause rough road conditions.

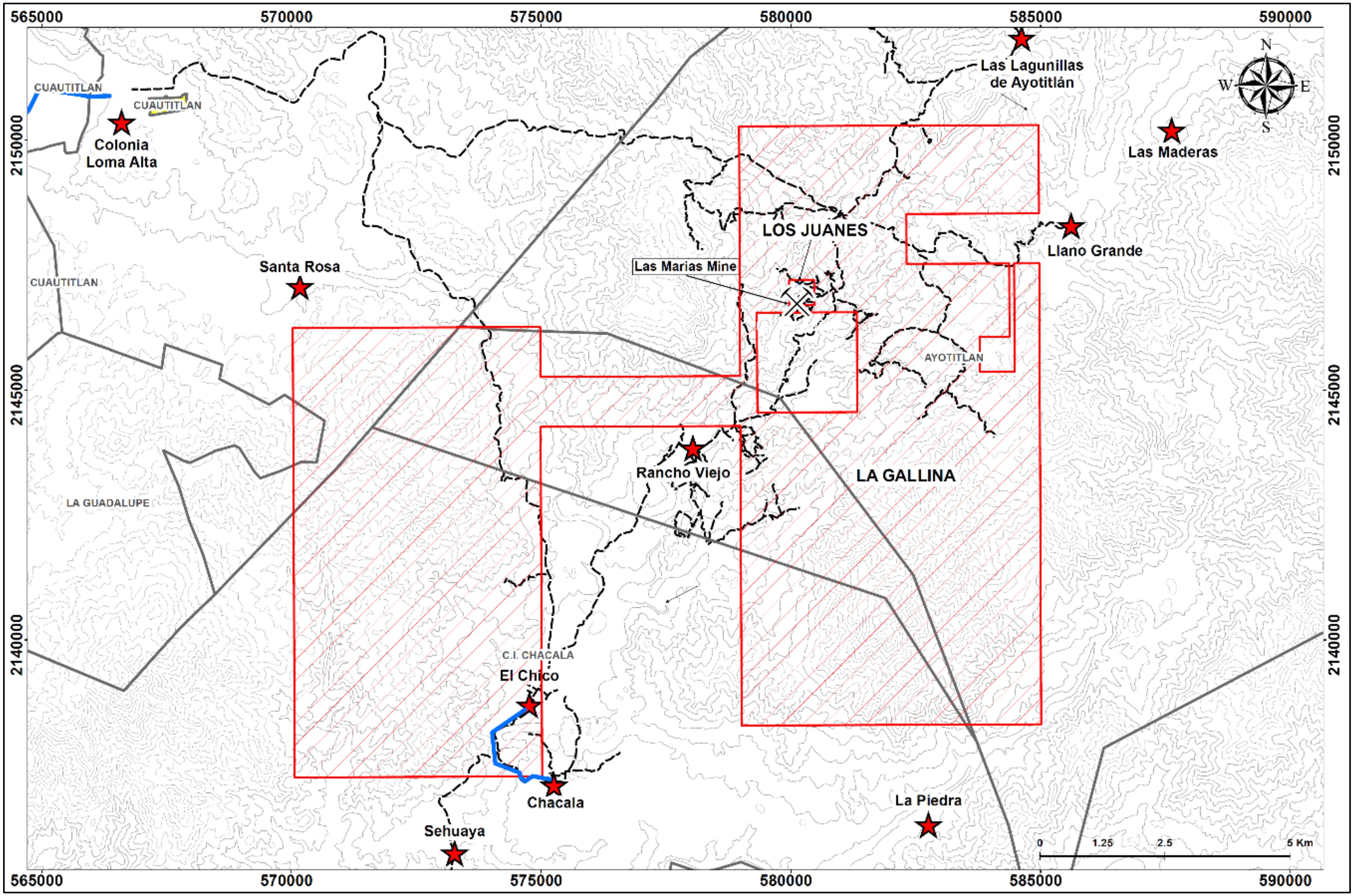
5.2 CLIMATE

The La Huerta Project is located in a sub-humid warm climate (Aw2) has an average annual temperature higher than 22°C and the temperature of the coldest and warmest month above 17 and 22°C, respectively. The precipitation of the driest month varies between 0 and 60 and summer rains with a precipitation/temperature ratio (P/T index) > 55.3 and winter rainfall percentage of 5 to 10% of the annual total. In the semi-warm sub-humid climate (AC(w)) the average annual temperature is higher than 18°C, the temperature of the coldest and hottest month is <18 and 22°C, respectively; the precipitation of the driest month is <40 mm and summer rains with a P/T index between 43.2 and 55 and a winter rainfall rate of 5 to 10% per year. In the temperate climate (C(m)), the average annual temperature is between 12 and 18°C, the temperature of the coldest month between -3 and 18°C and the temperature of the hottest month <22°C; the precipitation in the driest month is <40 mm; summer rainfall and winter rainfall rate of 5 to 10% of the annual total (García-Amaro, 1973).

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The La Huerta Property is remote with food, fuel and lodging available in Cuautitlán, a 22 km drive to the Property. Personnel are lodged in the Town of Cuautitlán at hospitality facilities. A drill core logging shack and storage area is present on site. Cellular reception is sporadic around the main camp and although satellite internet equipment is present at the camp, a tower would be required to improve reception. Supplies can be acquired from Cuautitlán or other nearby communities. Heavy equipment or construction materials may require transport from larger cities, such as Mazanillo. The general site layout is shown in Figure 5.1.

Figure 5.1 La Huerta Site Layout



Source: *Servicios Proyectos Mineros de Mexico (2024)*

5.4 POWER

Electricity at the La Huerta Project is provided by a portable generator. An existing grid hookup is available on the Property from the historical operations. This system will be re-connected when an adequate amount of power will be used by AXO Copper to justify using grid power.

5.5 WATER

Sufficient water for camp, exploration and operating purposes comes from Rancho Veijo River runs adjacent to the Property.

5.6 MINING PERSONNEL

Mining personnel can be sourced locally or from Cuautitlán de Garcia Baragan. The Town of La Huerta, to the west of the camp, is another Town of Minatitan, where the Pena Colorado Iron Mine sources its labour.

6.0 HISTORY

6.1 HISTORICAL OPERATIONS

On the Los Juanes Concession, small-scale, informal mining activities have taken place, concluding in 2022. Historical production figures were not well documented. Prior concession owners completed step-out drilling campaigns on the Los Juanes Concession.

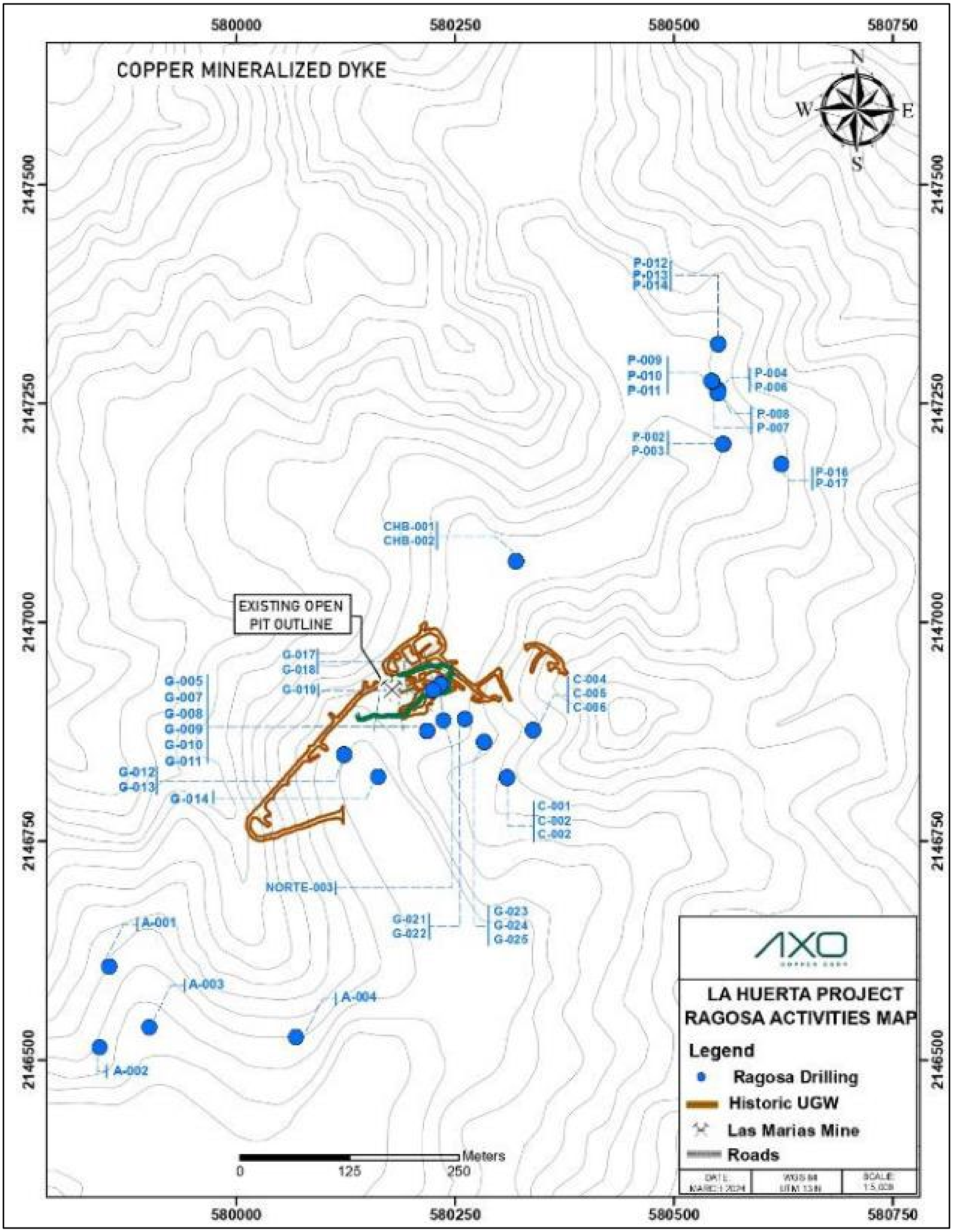
On the La Gallina Concession, no mining has taken place and less exploration drilling has been completed compared to Los Juanes. Prior concession owners completed greenfield exploration programs, including drilling, on the La Gallina Concession.

6.2 HISTORICAL DRILLING

The database of historical drilling compiled by the Company contains collar locations, geological drill hole logs, and down-hole assay information from 61 diamond drill holes totalling 7,232 m. None of the short infill drill holes were surveyed downhole for deviations. All drill holes were inclined between -30 and -90° and drill hole lengths varied from 33 to 322 m. The drill hole collar locations are shown in Figure 6.1 and collar information is presented in Table 6.1.

A summary of historically significant drill hole assay intervals is provided in Tables 6.2 and 6.3, with the Los Juanes and La Gallina concessions enumerated.

FIGURE 6.1 HISTORICAL DRILLING IN THE LA MARIAS OPEN PIT AND UNDERGROUND MINE AREAS



Source: *Servicios Proyectos Mineros de Mexico (2024)*

TABLE 6.1 HISTORICAL DRILL HOLE COLLAR DATA						
Drill Hole ID	**UTM Coordinates**		**Elevation (masl)**	**Depth (m)**	**Azimuth (°)**	**Dip (°)**
	Easting	**Northing**				
A-001	579,855	2,146,607	648	97	295	-60
A-002	579,844	2,146,515	637	117	310	-60
A-003	579,901	2,146,538	622	109	305	-55
A-004	580,068	2,146,526	640	209	345	-77
C-001	580,310	2,146,823	674	195	3.28	-49
C-002	580,310	2,146,823	674	215	3.28	-60
C-003	580,310	2,146,823	674	192	3.28	-70
C-004	580,339	2,146,877	680	136	3	-49
C-005	580,339	2,146,877	680	137	3	-58
C-006	580,339	2,146,877	680	188	3	-68
CHB-001	580,320	2,147,070	640	128	0	-60
CHB-002	580,320	2,147,070	640	64	0	-55
DONATO-001	578,726	2,142,804	617	80	321	-50
DONATO-002	578,707	2,142,822	620	69	321	-55
DONATO-003	578,726	2,142,804	617	80	321	-59
DONATO-004	578,726	2,142,804	617	81	321	-70
DONATO-005	578,707	2,142,822	620	82	321	-65
DONATO-006	578,726	2,142,804	617	116	321	-80
DONATO-007	578,726	2,142,804	617	122	321	-85
DONATO-008	578,770	2,142,893	632	97	305	-55
DONATO-009	578,770	2,142,893	632	140	305	-70
DONATO-010	578,770	2,142,893	632	131	305	-63
DONATO-011	578,770	2,142,893	632	99	305	-80
F-004	581,603	2,149,732	760	84	0	-45
G-005	580,218	2,146,876	640	75	5	-50
G-007	580,218	2,146,876	640	72	330	-50
G-008	580,218	2,146,876	640	76	330	-65
G-009	580,218	2,146,876	640	175	330	-80
G-010	580,218	2,146,876	640	100	305	-55
G-011	580,218	2,146,876	640	121	305	-70
G-012	580,123	2,146,849	630	169	350	-55
G-013	580,123	2,146,849	630	101	290	-70
G-014	580,162	2,146,824	620	97	270	-60
G-017	580,233	2,146,930	640	77	0	-90
G-018	580,233	2,146,930	640	65	240	-70
G-019	580,225	2,146,923	640	78	0	-90

Table 6.1 **Historical Drill Hole Collar Data**						
Drill Hole ID	**UTM Coordinates**		**Elevation (masl)**	**Depth (m)**	**Azimuth (°)**	**Dip (°)**
	Easting	**Northing**				
G-021	580,261	2,146,890	646	183	305	-65
G-022	580,261	2,146,890	646	222	305	-80
G-023	580,283	2,146,864	655	252	305	-65
G-024	580,283	2,146,864	655	321	0	-90
G-025	580,283	2,146,864	655	74	10	-70
NORTE-003	580,236	2,146,888	640	37	11	-30
P-002	580,557	2,147,204	660	97	12	-57
P-003	580,555	2,147,203	660	188	14	-73
P-004	580,551	2,147,265	668	74	165	-55
P-006	580,550	2,147,266	668	75	0	-90
P-007	580,550	2,147,262	667	60	77	-70
P-008	580,551	2,147,262	667	63	104	-55
P-009	580,544	2,147,275	669	213	78	-52
P-010	580,543	2,147,275	669	125	207	-55
P-011	580,543	2,147,275	669	53	207	-71
P-012	580,551	2,147,318	671	170	85	-55
P-013	580,551	2,147,318	671	159	130	-65
P-014	580,551	2,147,318	671	91	130	-80
P-016	580,623	2,147,181	680	116	0	-65
P-017	580,623	2,147,181	680	90	20	-55
Parejitas-001	582,705	2,149,971	756	104	355	-70
V-001	579,345	2,143,679	703	87	60	-60
V-002	579,345	2,143,679	703	62	360	-60
V-003	579,411	2,143,683	721	47	360	-70
V-004	579,452	2,143,723	720	79	160	-60

Table 6.2 Los Juanes Concession Historical Drilling: Significant Intersections					
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length (m)**	**Cu (%)**
G-007	LHT	48.25	60.00	11.75	1.89
G-007	including	52	54	2	6.54
G-008	LHT	60.25	69.75	9.50	6.63
G-008	including	60.25	62.95	2.70	15.62
G-008	including	61.65	62.95	1.30	19.92
G-009	LHT	88.75	92.7	3.95	0.95
G-009	Including	90.35	91.7	1.35	2.05
G-011	LHT	81.9	88.7	6.8	1.72
G-011	including	82.65	83.40	0.75	7.12
G-022	LHT	120	141	21	1.34
G-022	including	129.0	132.8	3.8	3.47
G-023	LHT	139.3	145.7	6.4	2.96
G-023	including	140.15	141.80	1.65	5.08

Table 6.3 La Gallina Concession Historical Drilling: Significant Intersections					
Drill Hole ID	**Comment**	**From (m)**	**To (m)**	**Length (m)**	**Cu (%)**
P-006	LHT	27.15	32.5	5.35	1.88
P-006	including	28.0	30.5	2.5	2.69
P-007	LHT	26.35	34.5	8.15	1.54
P-007	including	32.35	33.8	1.45	3.17
P-008	LHT	29	33	4	3.22
P-008	including	29.00	30.85	1.85	6.07
P-008	including	30.00	30.85	0.85	8.11
P-010	LHT	28.65	31.00	2.35	4.08
P-010	including	29.5	31.0	1.5	4.82
P-011	LHT	30.2	33.0	2.8	3.53
P-011	including	32	33	1	4.32

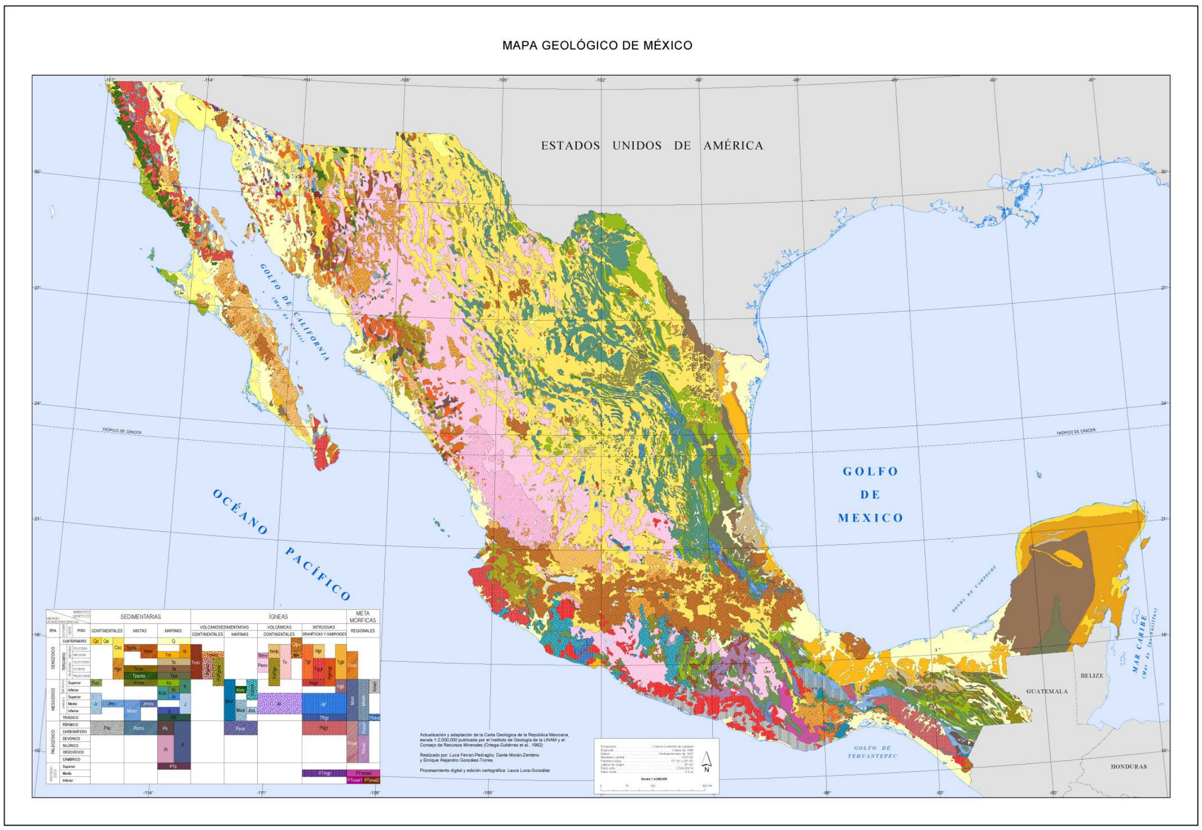
7.0 GEOLOGICAL SETTING AND MINERALIZATION

The following Report section is summarized on the report by Cortes (2023) for SPM.

7.1 REGIONAL GEOLOGY

The La Huerta Property, located at the Sierra Madre del Sur, occupies a parallel trend in the states of Jalisco, Colima, Michoacán and Guerrero, and is characterized by the presence of a volcano-sedimentary sequence of Cretaceous age (120 to 90 Ma), composed mainly of limestone, andesite and dacite volcanic flow sequences and intrusive rocks of Late Cretaceous-Early Tertiary age (Figure 7.1).

FIGURE 7.1 GEOLOGICAL MAP OF MEXICO



Source: *Servicios Proyectos Mineros de Mexico (2024) and AXO Copper (2025)*

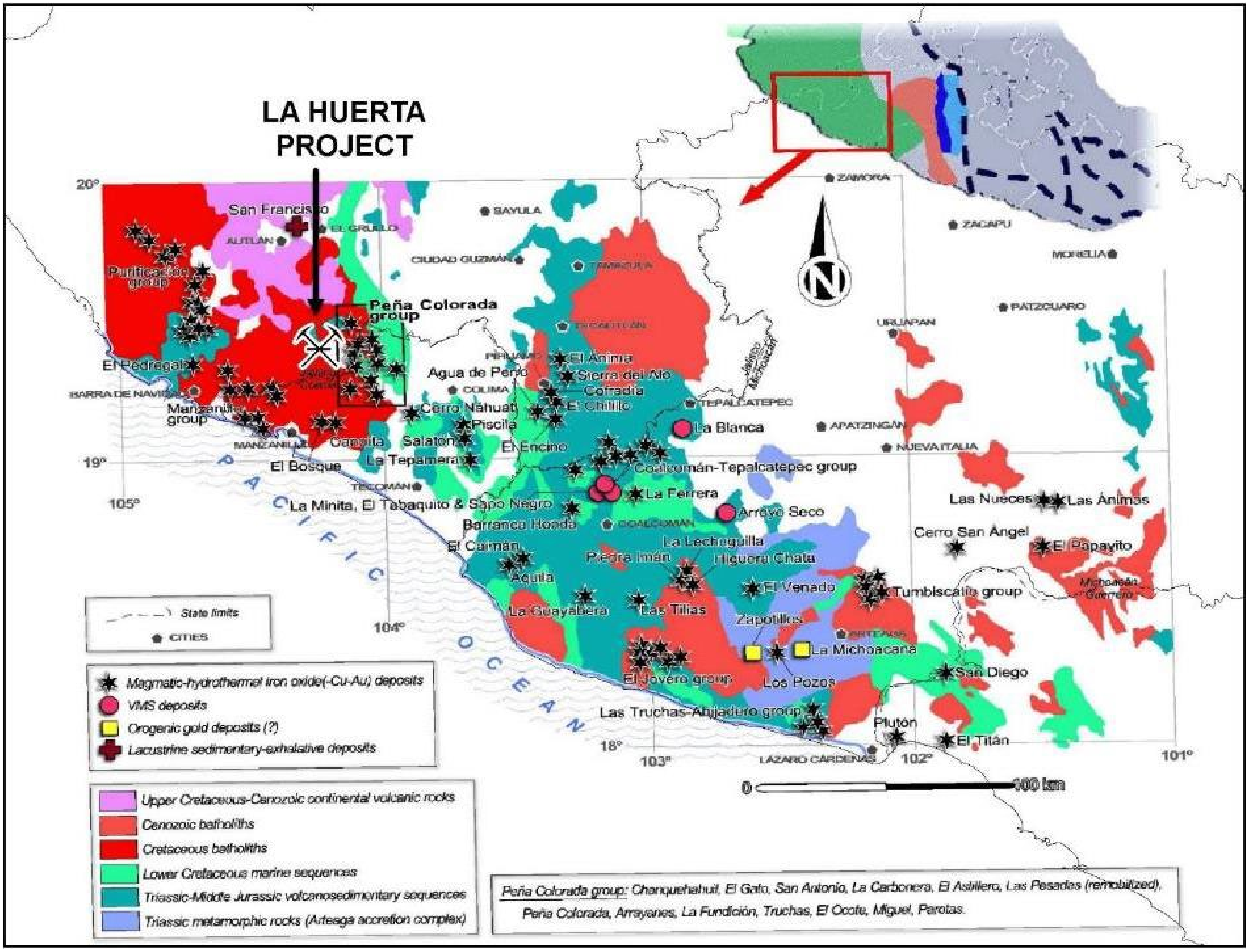
The La Huerta Deposits occur as parts of discrete intrusive clusters that comprise a suite of precursor plutons emplaced during multiple events since the Cretaceous (Laramide tectonic). Mineralization is linked to multistage, amphibole-bearing intrusions of intermediate composition derived from hydrous, oxidized magmas with adakite-like geochemical signatures. These intrusions appeared when crustal thickness increased to a critical threshold during deformation. Production of magmas with high metal carrying capacity was fostered as fluids were liberated when amphibole became unstable and was destroyed as the crust thickened. At the same time, source regions in the mantle were contaminated by hydrated fragments of fore-arc continental crust, as the result of enhanced subduction erosion during peaks of compressional deformation led to a thrust and faults.

This structure is represented in the La Huerta Property district by reverse faults system verging west formed in a compressional stress regime. This structure has controlled the emplacement of intrusions and deforms the sequences of volcanic and sedimentary rocks at the Project (Laramide Orogeny). Near the La Huerta Property, the structural geological control of the Peña Colorada, (IOCG type deposit) located in the Sierra del Mamey, has a general northeast-southwest structural control similar to the La Huerta Target (Figure 7.2).

7.2 LOCAL GEOLOGY

The basic geologic framework for the Property is a volcano-sedimentary sequence (Tepalcatepac Fm) that has been later intruded by diorite and granite bodies. These intrusions, during exsolution, propagated aplite dykes that host copper mineralization. Field observations of magnetite-chalcopyrite mineralization show these aplite dykes preferentially cut favorable and more permeable rock of andesite composition.

Figure 7.2 Regional Geology



Source: *Servicios Proyectos Mineros de Mexico (2024)*

7.2.1 Structure

Tectonic inversion and compressional deformation along with crustal thickening and mountain building began at approximately 20 Ma ago as interplate coupling increased when westward movement of North America accelerated. During the Eocene-Oligocene, this movement was accompanied by slab shallowing and increased forearc subduction erosion. In this general geologic framework, the largely structurally northeast-southwest structural trend parallel to the subduction plate controlled, syn- to post-tectonic mineral deposits control emplacements associated with long-lived magmatic systems, that were active for >10 Ma.

7.2.2 Mineralization Overview

Mineralization at the La Huerta Property is characterized by Cu-Fe sulphides (chalcopyrite and minor bornite), Cu oxides and abundant iron oxides (magnetite and specular hematite). Hydrothermal alteration is represented by sodic-calcic (albite, actinolite and epidote) and potassic (biotite and orthoclase) assemblages with minor chlorite, sericite and late calcite. These deposits occur closely associated with coeval Mesozoic intrusions, as at La Huerta (El Aguila Target and the Aplite feeder dykes) and are structurally controlled by an arc-parallel structural system interpreted as a Thrust and Fault product of an active compressional and (or) transpressional deformation (Figure 7.2).

Although early stage, it is the Author's opinion that the mineralization is indicative of an iron oxide copper gold ("IOCG") system (e.g., Los Juanes Concession – Las Marias and Punto 3 Zones). However, within the La Gallina Concession, there are zones of porphyry style mineralization (e.g., Parejitas and Porphyry Zones). Mineralization is hosted in several zones, as summarized below.

7.2.3 Mineralization - Los Juanes Concession

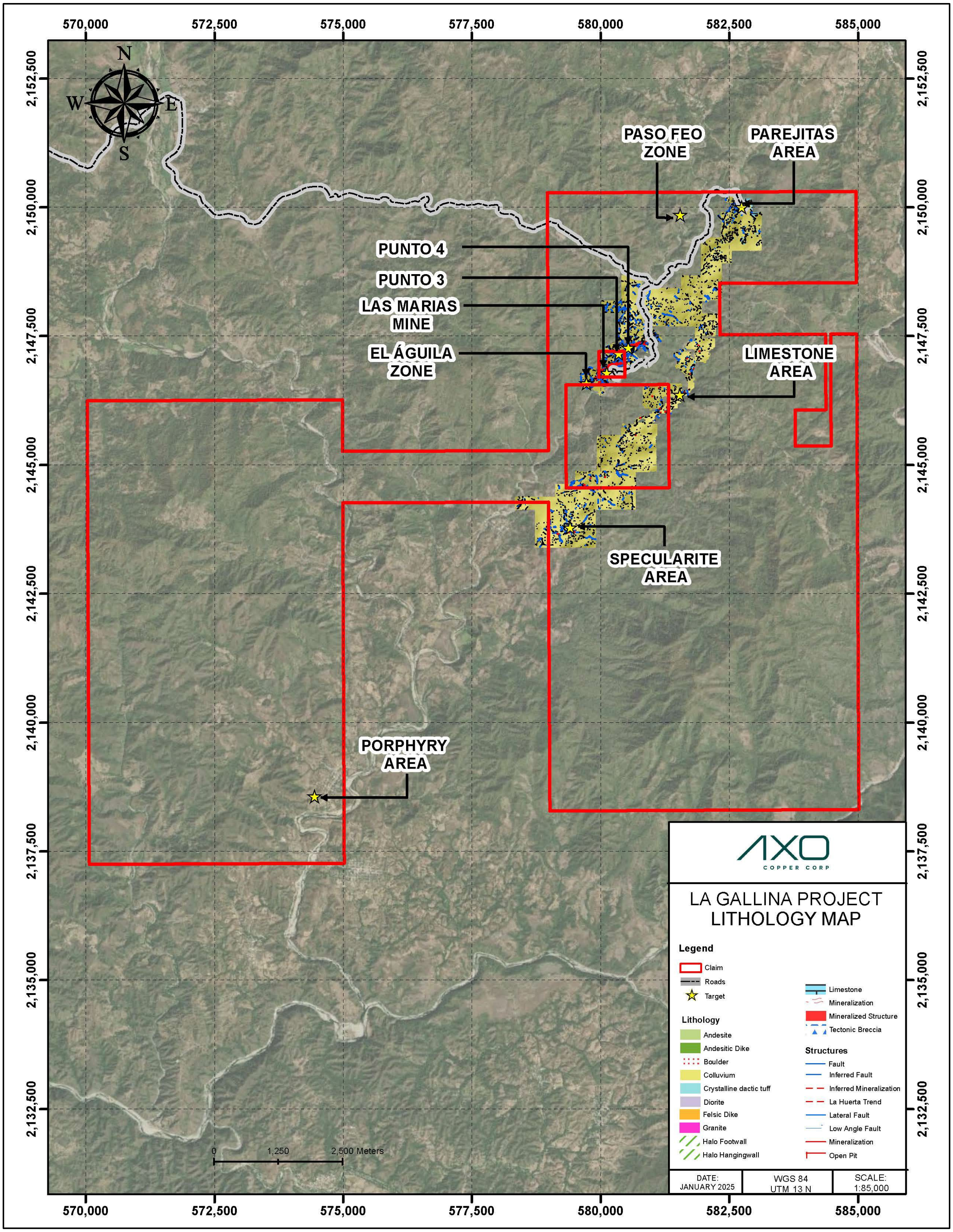
7.2.3.1 Las Marias Zone

The Las Marias Zone is hosted in andesite that is cross-cut by east-west felsic dykes and a northeast-southwest trending regional structure. This structure hosts the high-grade copper zone referred to has the La Huerta Trend ("LHT"). Grades at Las Marias average 4 to 25% Cu. South of the area is a granite pluton, which post-dates mineralization.

7.2.3.2 Punto 3 Zone

The Punto 3 Zone has the same andesite host rock as the Las Marias area, and is believed to be a structurally offset LHT from Las Marias Zone (Figures 7.3 and 7.4). At this time, the grade is <2 to 5% Cu.

FIGURE 7.3 LOCAL GEOLOGY



Source: *Servicios Proyectos Mineros de Mexico (2024) and AXO Copper 2025*

7.2.4 Mineralization – La Gallina Concession

7.2.4.1 Punto 4 Zone

The Punto 4 Zone is hosted in andesite and is considered to be a structurally offset LHT from the adjacent Las Marias historical workings (Figure 7.3). The grade of the LHT in this zone ranges from 2 to 4% Cu. This target is the most heavily explored and drilled on the La Gallina Concession.

7.2.4.2 El Aguila Zone

The El Aguila Zone is hosted in andesite which is cross-cut by east-west felsic dykes and a northeast-southwest trending regional structure. This structure hosts the high-grade copper zone referred to has the La Huerta Trend ("LHT"). Grade at La Aquila averages 1 to 3% Cu and the zone is generally oxidized in the area of a granite pluton. However, the pluton postdates mineralization.

7.2.4.3 Specularite Zone

The Specularite Zone has the same andesite host rock as the El Aquila area, except that the mineralization is hosted in east-west structures instead of northeast-southwest. The grade ranges from 1 to 3% Cu.

7.2.4.4 Parejitas Zone

The Parejitas Zone has same northeast-trend as El Aguila and Punto 4 with mineralization hosted at contact of felsic dyke with the limestone unit. The grade is 0.5 to 3.0% Cu and is disseminated mineralization.

7.2.4.5 Paso Feo Zone

The Paso Feo Zone consists of the same type of mineralization as La Aguila Zone, but in another northeast trend offset by a post-mineralization east-west trending fault. Grade at Paso Feo averages 1 to 3% Cu and the Zone is oxidized.

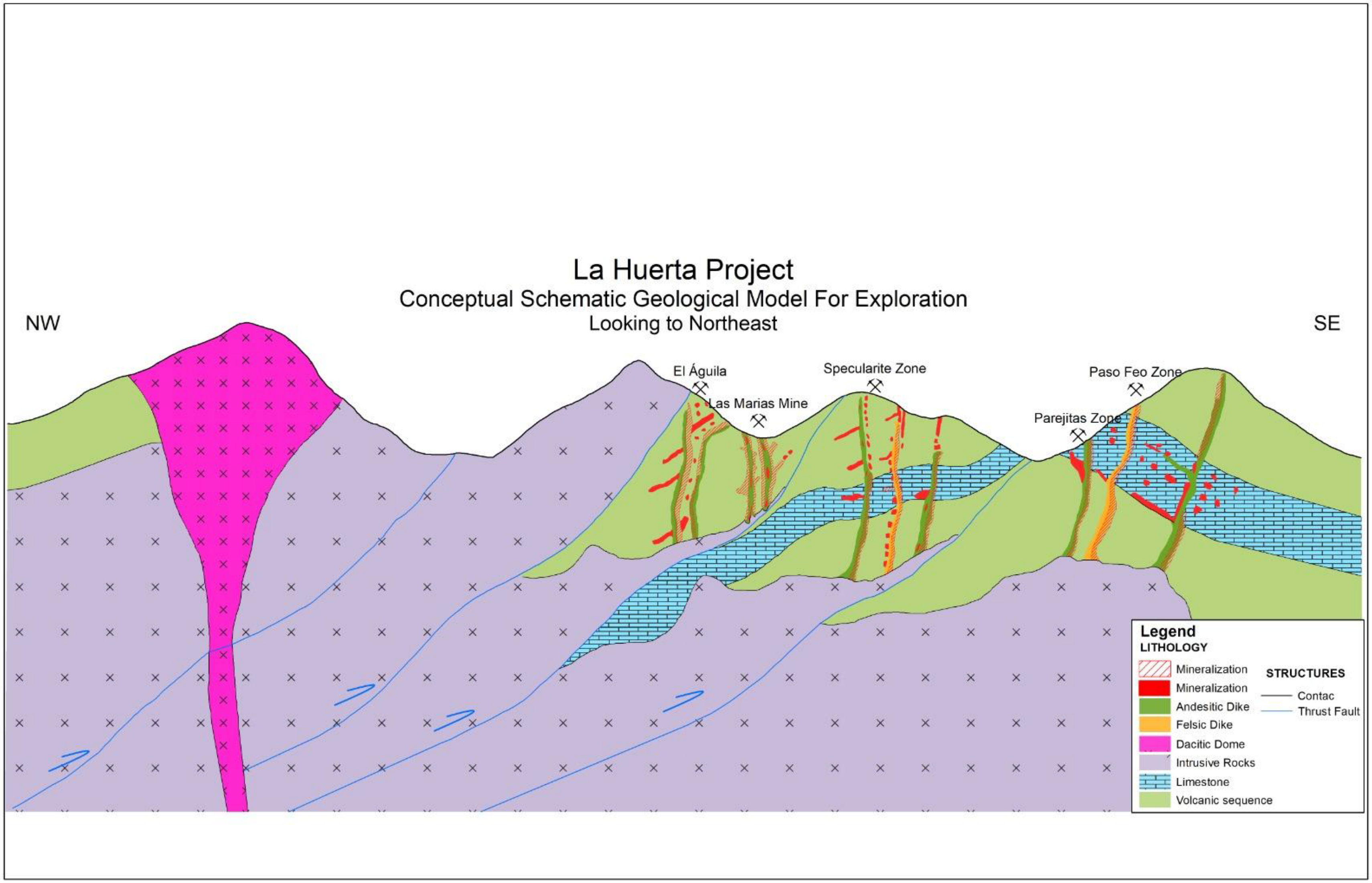
7.2.4.6 Limestone Zone

The Limestone Zone has the same type of mineralization as Parejitas Zone, but this zone is hosted on another northeast trend offset by a post mineralization east-west trending fault.

7.2.4.7 Porphyry Zone

The Porphyry Zone is located on the Gallina Concession, and is a different mineralization type than the 'IOCG' type zones on the Juanes Concession. The Porphyry Zone mineralization adjacent to a large intrusive complex and is defined by finely disseminated chalcopyrite.

FIGURE 7.4 SCHEMATIC CROSS-SECTION OF THE LA HUERTA TARGET



***Source**: Cortes (2023)*

7.2.5 Comparison to Nearby Properties

Excerpt taken from Cortez 2023, relating to the Pena Colorado Deposit located 5 km distant from and exhibiting same general northeast-southwest structural control as La Huerta.

"The mineralization model of the Peña Colorada Deposit is established as a multi-stage, skarn-related, magmatic-hydrothermal iron oxide-apatite (IOA) deposit, and thus it is a part of the IOCG "clan" of ore deposits. This Deposit and the neighboring La Fundición Prospect are enveloped by widespread potassic alteration particularly in the lower part of the deposit. Little sodic alteration, and conspicuous propylitic alteration occur in the upper part of the deposit. Potassic alteration is characterized by an assemblage of K-feldspar, ferroan chlorite (chamosite), apatite, magnetite, and accessory titanite, and can be found in other mineralized areas in the region, locally and laterally in close association with propylitic alteration. Sodic alteration is characterized by the occurrence of actinolite or albite. Propylitic alteration consists of epidote, ferroan chlorite, calcite, analcime, zeolites, and chalcedony or quartz. The various mineralization events in the Peña Colorada Deposit display strong textural and structural differences. The most notorious [common] mineralization styles are apparently stratabound massive and disseminated [sulphide deposits] that are hosted by the volcano-sedimentary rocks of the Tepalcatepec Formation."

8.0 DEPOSIT TYPES

Below is a summary taken from Cortez (2023).

"The La Huerta Trend corresponds to an IOCG type deposit interpreted as a high-level area of an intrusive carapace where the north limit of carapace, at El Aguila target, [630 masl,] is preserved below the volcanic sedimentary sequence. Similitudes with the Peña Colorada area is described. These types of IOCG deposits represent an important source of Fe.

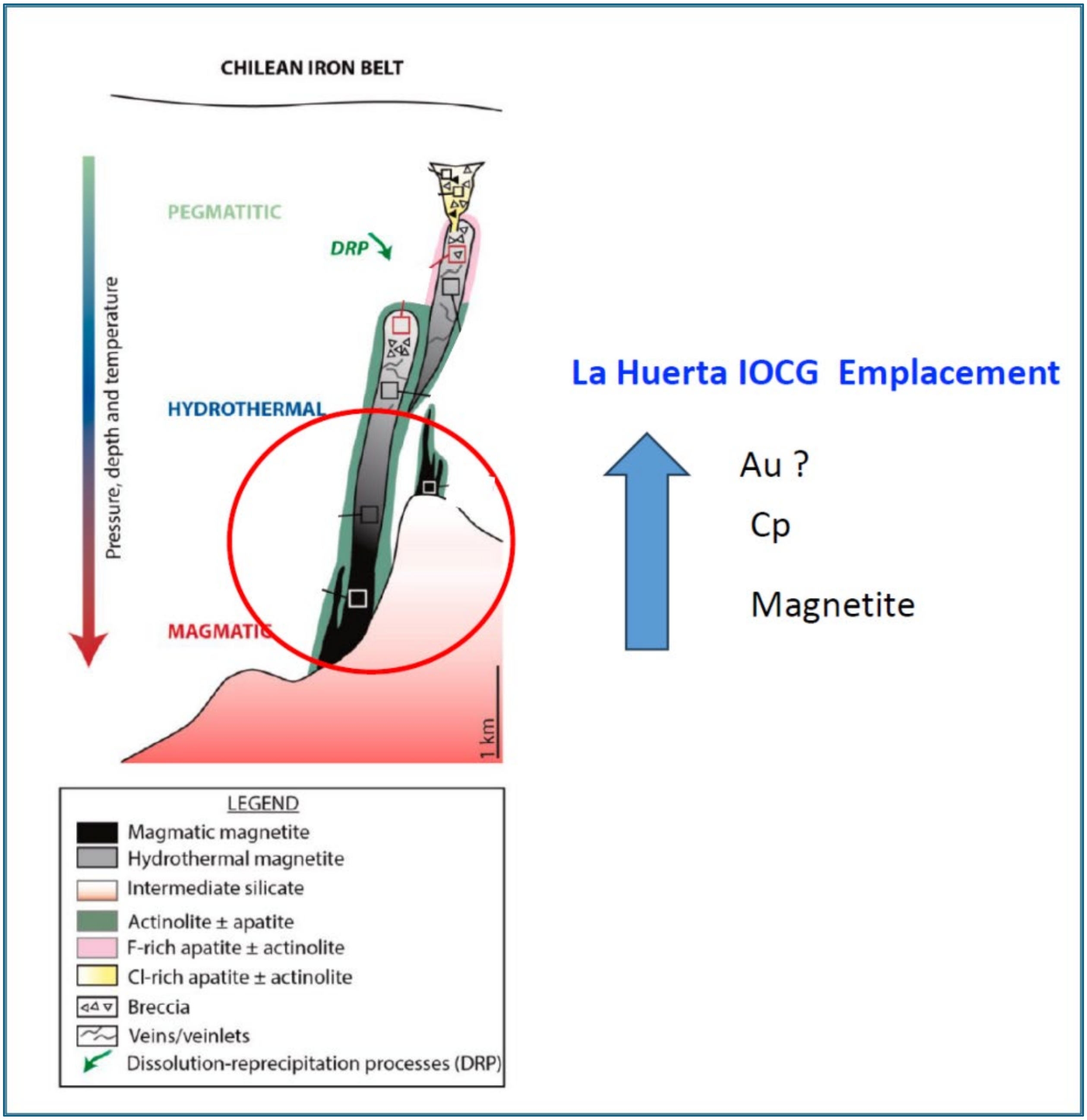
In this type of deposit, Iron oxide-apatite mineralization is dominated by low-Ti magnetite, which can be accompanied by variable amounts (1–50% modal) of apatite, actinolite, pyroxene, epidote and sulphides. On the other hand, as we observe in La Huerta Target, IOCG deposits are mined for their Cu content, but in some cases Au, U, REE, P, Co, Bi and Nb are relevant by-products. IOCG mineralization is characterized by Cu-Fe sulphides (chalcopyrite and minor bornite), Cu oxides and abundant iron oxides (magnetite and specular hematite).

Hydrothermal alteration is represented by sodic-calcic (albite, actinolite, epidote) and potassic (biotite, orthoclase) assemblages with minor chlorite, sericite and late calcite. These Deposits occur closely associated with coeval Mesozoic intrusions as we observe in La Huerta (El Aguila Target and set of Aplite feeder dykes) and are structurally controlled by an arc-parallel structural system interpreted as a Thrust and Fault product of an active compressional and (or) transpressional deformation and block rotations took place during the deformation, occurred during an episode of accelerated westward motion of the subduction of the Rivera and Cocos oceanic plates beneath the North American continental crust.

The transition from magmatic mineralization to hydrothermal from deeper to shallow levels is represented in Figure 8.1. La Huerta is characterized by hydrothermal magnetite, F-rich apatite, copper (Cp-Bn) and minor actinolite, reflecting the apical and volatile-rich IOA bodies. In hydrothermal and magmatic-hydrothermal iron bodies the association of magnetite-actinolite becomes more dominant at the deeper parts of the system. IOA bodies are also characterized by magmatic and hydrothermal breccia and veins/veinlets mineralization."

Note that the Porphyry Zone has mineralization styles and associated alteration indicative of a copper porphyry mineral system.

FIGURE 8.1 IOCG DEPOSIT MODEL



Source: *Cortes (2023)*
Note : *Cp = chalcopyrite*

9.0 EXPLORATION

AXO Copper's 2023 exploration program consisted of mapping, sampling and diamond drilling along the mineralized system extending from the Specularite Zone located to southwest and the Parejitas Zone to the northeast, an overall distance of 7.5 km. The program objectives were to identify and test targets with potential to host near-surface copper mineralization. The program consisted of the following activities:

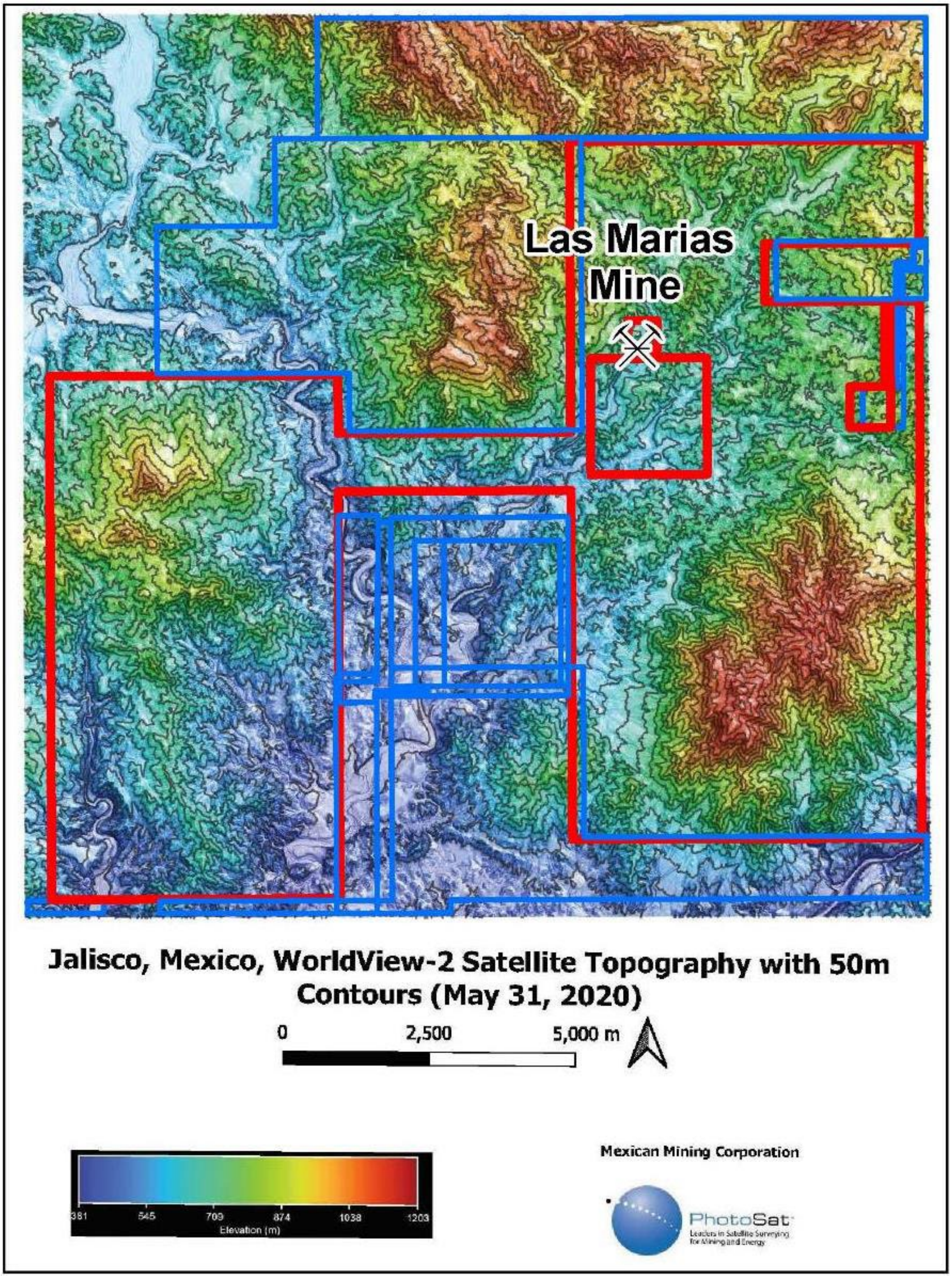
- Digital compilation studies of historical records and maps obtained from prior concession holders;
- Acquisition of new 1-m resolution topographic information across the Property;
- Geological mapping and prospecting;
- Trenching and sampling; and
- Diamond drilling proximal to the Las Marias Mine workings.

Each of these activities is summarized below.

9.1 DIGITAL TERRAIN MODEL

AXO Copper commissioned PhotoSat of Vancouver, BC to produce a digital terrain model ("DTM") for the La Huerta Property with 1-m contours (Figure 9.1). The coordinate system is WGS84 UTM Zone 13 and elevations are heights above the EGM2008 geoid. All historical records and current exploration and drilling work were recorded using this DTM, resulting in consistent, highly accurate base maps and datasets across the Property.

FIGURE 9.1 AREA COVERED BY THE 2023 PHOTOSAT DTM



Source: *PhotoSat (2023)*

9.2 GEOLOGICAL MAPPING AND SAMPLING

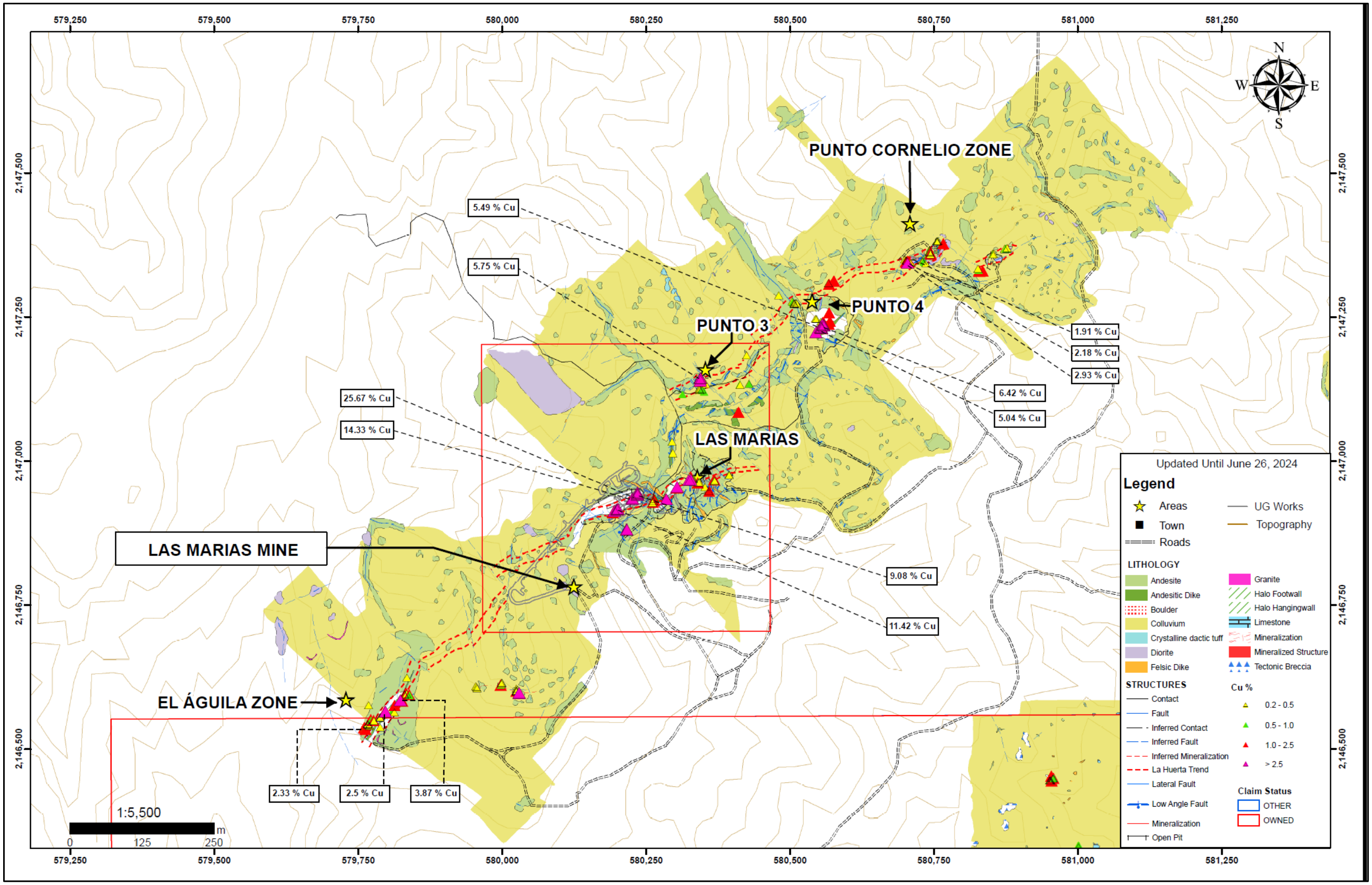
Geological mapping surveys were initiated in the spring of 2023 with the goal of locating and following the La Huerta Trend (LHT) and alteration zone along strike to the north of the historical mine workings and to the southern end of the Property. The work was done using at a 1:1,000 scale. Outcrop exposures are abundant on the Property. All information was transferred to the ArcGIS database.

The local area geology, four zones of the LHT, and the copper assay sample results from the sampling program and geological mapping survey are shown in Figure 9.2.

9.3 TRENCHING AND CHANNEL SAMPLING

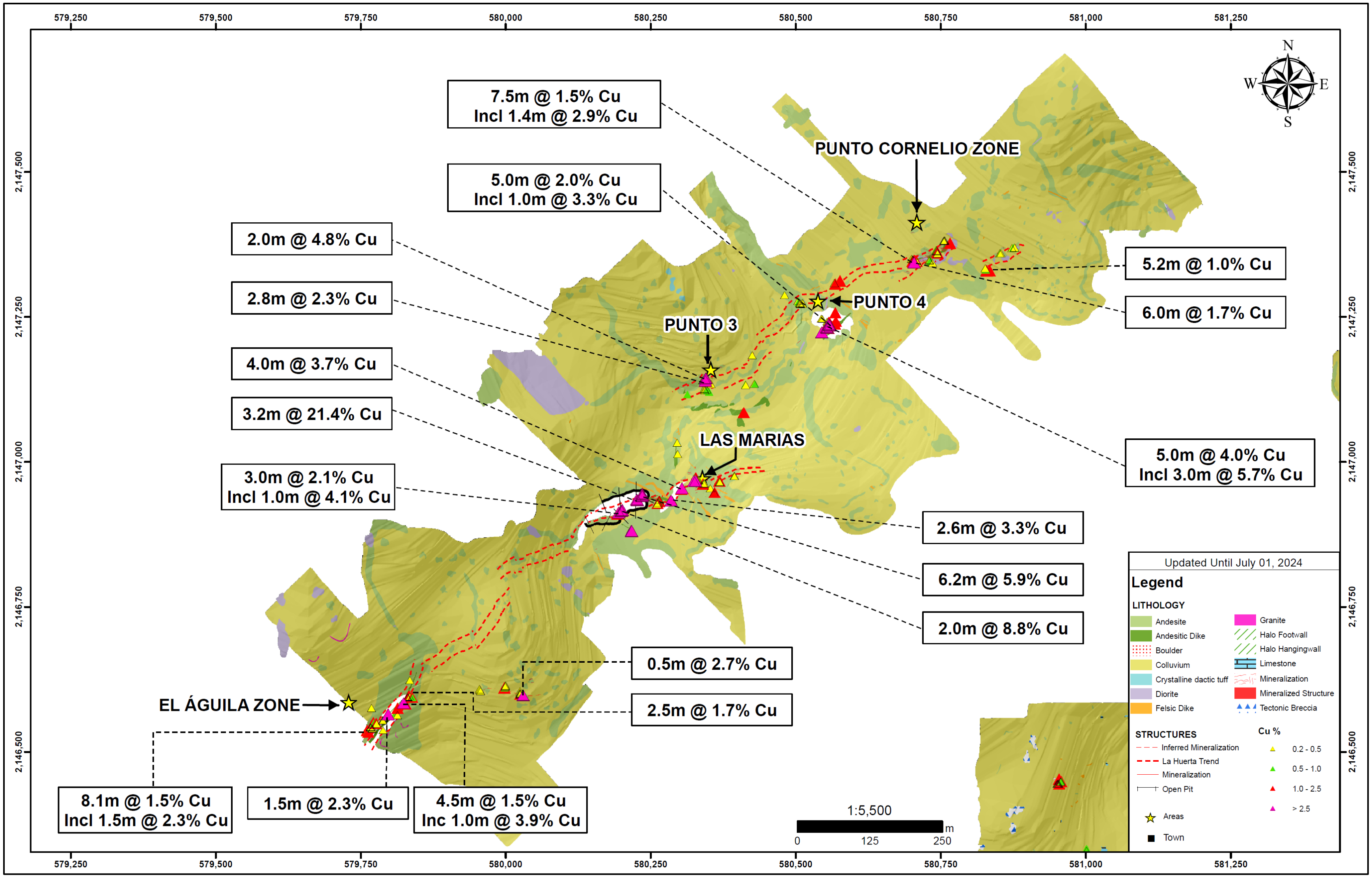
To evaluate the La Huerta Trend (LHT) in the areas between the historical workings, a trenching program was carried out totalling 1,172 metres. Trenches were cut across the LHT and alteration zone exposures at intervals of 20 m along the strike of the LHT. A tractor-mounted backhoe was used where access allowed, otherwise the trenches were dug by hand. All sample location information was recorded using the GPS and all the sample information was transferred to the ArcGIS database. See Figure 9.3 for a general trench location and significant intersections. Sampling across the broader La Huerta Property is shown in Figures 9.4 and 9.5.

FIGURE 9.2 PROPERTY-WIDE MAPPING AND SAMPLING LOCATION



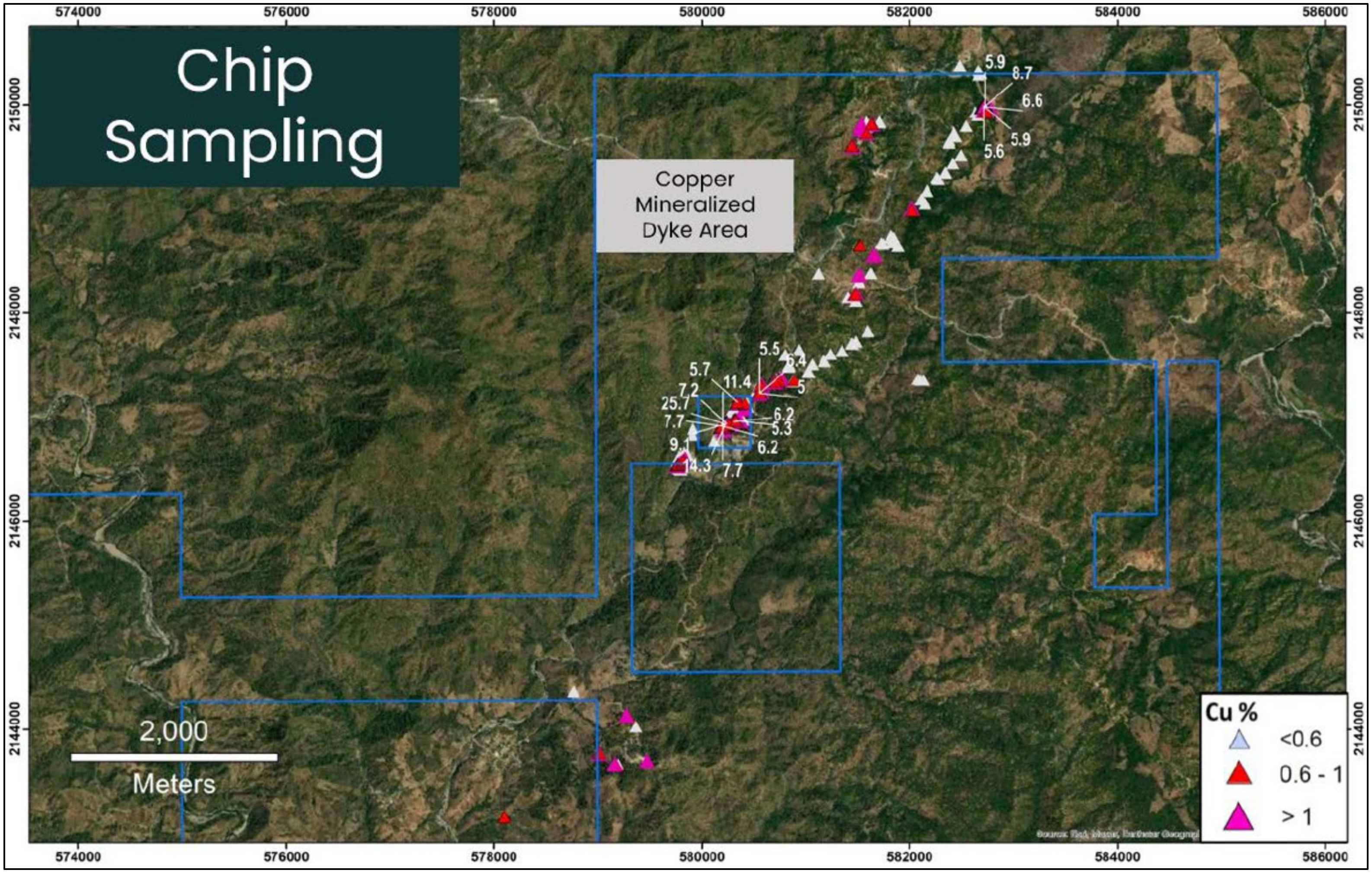
Source: *Servicios Proyectos Mineros de Mexico (2024)*

Figure 9.3 Trenching Locations Near the Las Marias Mine Workings



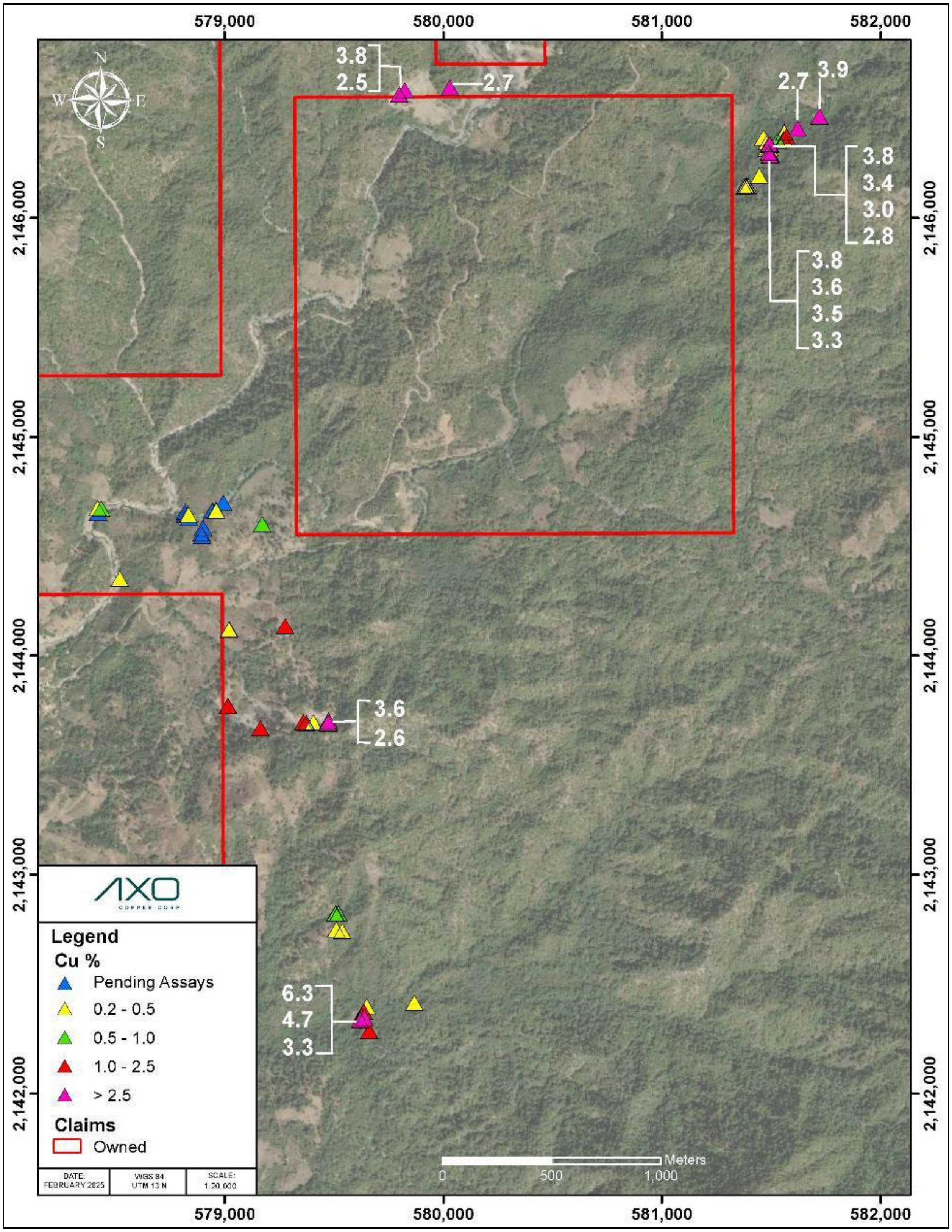
Source: *Servicios Proyectos Mineros de Mexico (2024)*

FIGURE 9.4 CHIP SAMPLING LOCATIONS ALONG LA GALLINA AND LOS JUANES CONCESSIONS



Source: *Servicios Proyectos Mineros de Mexico (2024)*

FIGURE 9.5 CHIP SAMPLING LOCATIONS ALONG SOUTHERN LA GALLINA CONCESSION

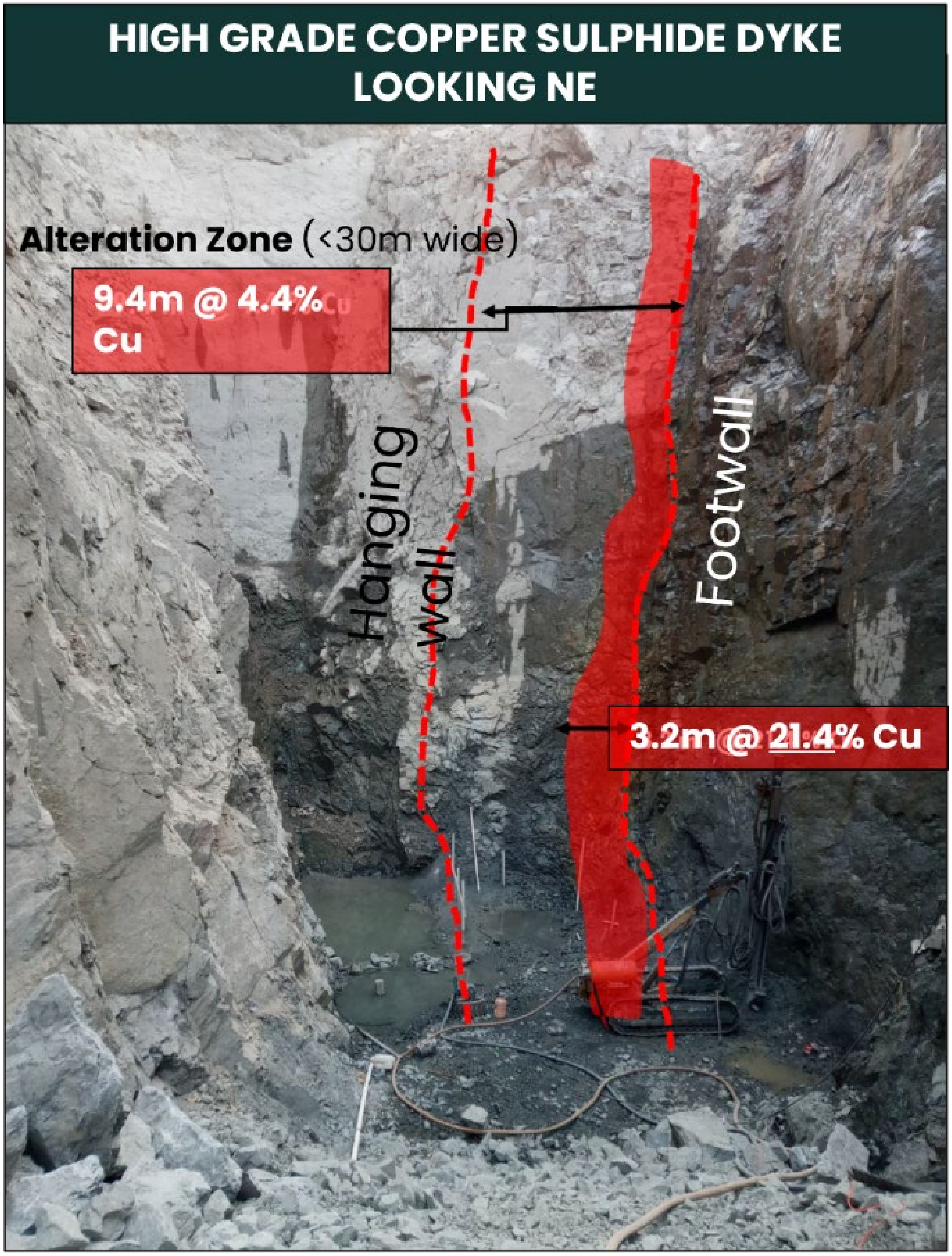


Source: *Servicios Proyectos Mineros de Mexico (2025)*

9.4 OPEN CUT MAPPING AND SAMPLING

The copper mineralization exposed on the northeastern wall of the historical open pit was mapped and sampled in detail. Apparent from this mapping is a 5 to 30 m wide zone of alteration surrounding a higher-grade, 1 to 5 m wide copper mineralized zone (Figure 9.6).

FIGURE 9.6 GEOLOGICAL MAPPING AT THE HISTORICAL LAS MARIAS MINE



Source: *Servicios Proyectos Mineros de Mexico (2024)*

9.4 GEOPHYSICAL PROGRAM

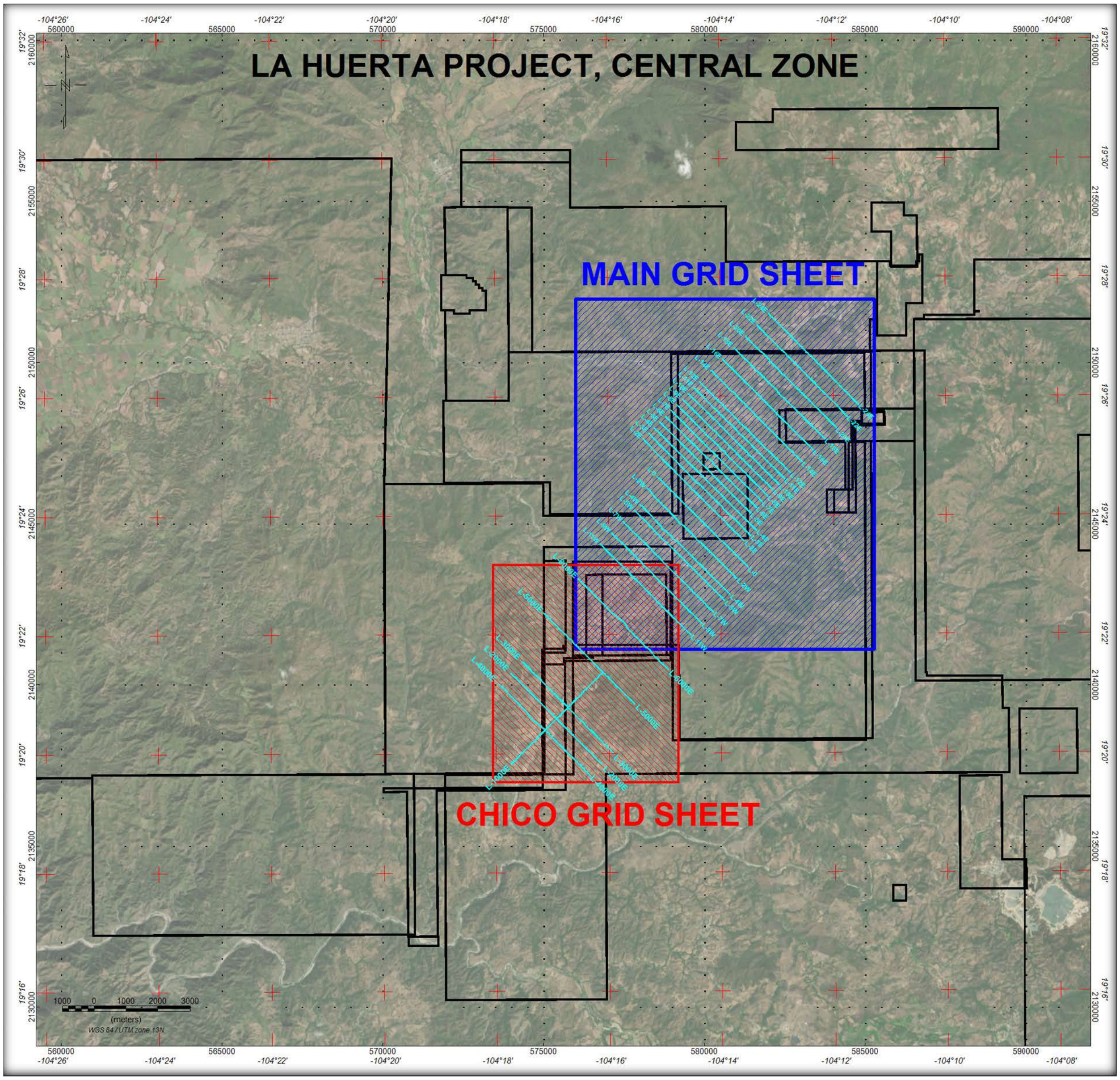
The following section is based on Simard (2023).

As part of the ongoing exploration program, AXO Copper commissioned Geophysica TMC to complete ground magnetic ("MAG"), horizontal loop electromagnetic ("HLEM"), and induced polarization ("IP") surveys on the La Huerta Property. The surveys were completed between January 16 and July 5, 2023, and consisted of 164 km of MAG and 121.5 km of IP using the pole-dipole electrode array.

9.4.1 Survey Grid

The line-cutting work was commissioned to by Geophysica TMC. It covers two distinct areas to support the IP surveys, namely the Main and El Chico Prospects (Figure 9.7). Surveying of the station markers, set up every 25 m along the profiles, was carried out with a Garmin GPS non-differential receiver. The relevant information was used to geo-reference the geophysical database to the UTM13 WGS84 coordinate system.

FIGURE 9.7 GEOPHYSICS FIELD WORK LOCATIONS



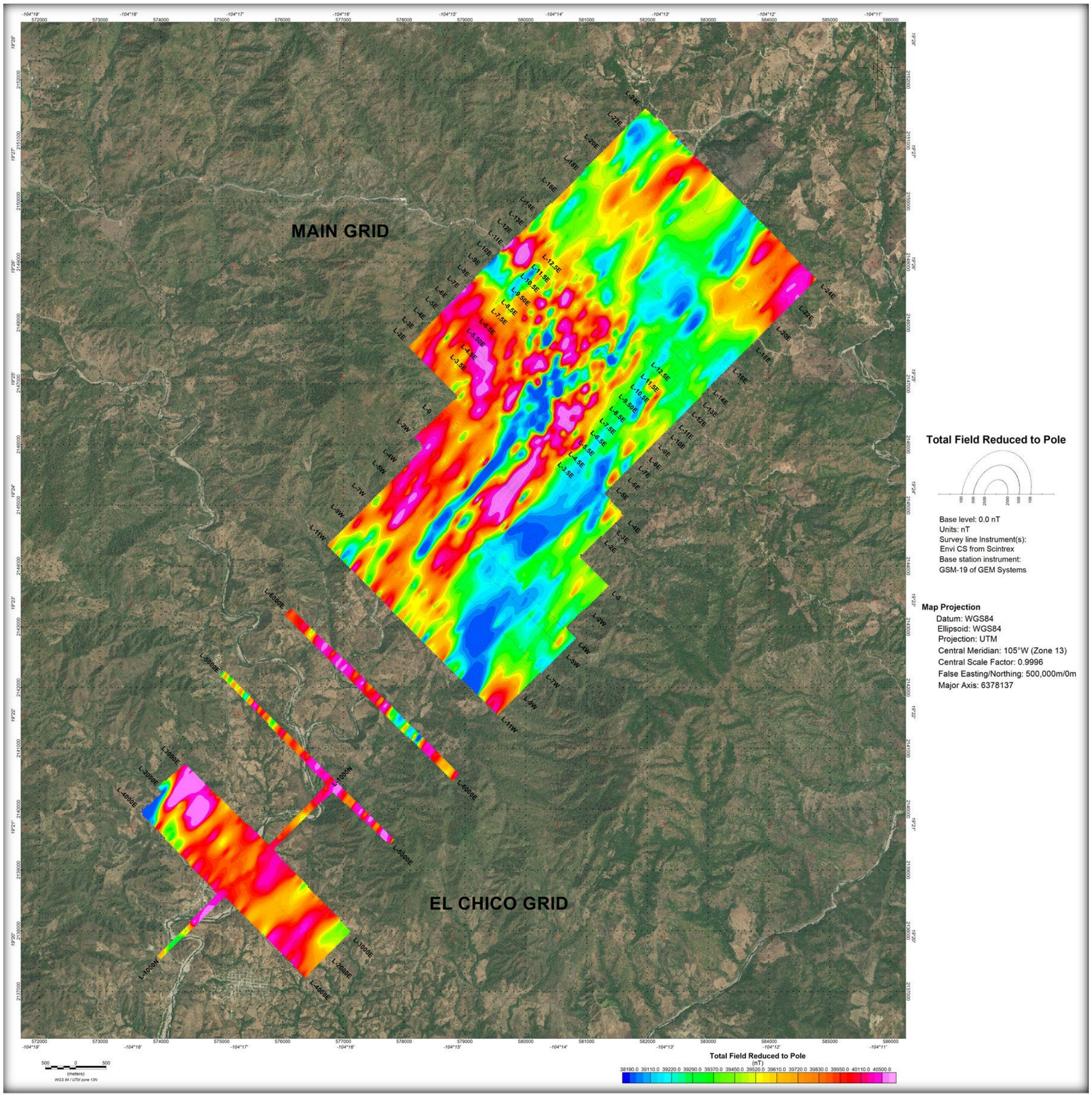
Source: *Simard (2023) and AXO Copper (2025)*

9.4.2 Magnetic Survey

The ground magnetic survey was completed by using a Scintrex ENVI cesium vapour magnetometer. Total magnetic field readings were continuously taken approximately every 0.55 m, using a sampling rate of 0.5 Hz (2.0 s). The location of each of the readings was obtained in real-time by means of GPS receivers that were part of the magnetometer consoles. The diurnal corrections were done by using a GSM-19 Base Station that recorded values of the total magnetic field every 10 seconds throughout the day. The final database was geo-referenced to the WGS84 datum, UTM Zone 13N.

Magnetometry is applied as an indirect method to detect the magnetic minerals that are associated with the sought-after mineralization, primarily as a structural and geological mapping tool. Based on the available data, if the copper mineralization is hosted in mafic andesite dykes, it would be associated with positive magnetic features. Otherwise, if hosted in felsic dykes, the mineralization would be associated with low magnetic features. The magnetic features detected are elliptically-shaped with preferential Northeast/Southwest striking directions and their amplitude ranges from a few tens to several thousands of nT. Over the main grid, these features appear to partially originate from granite or granodiorite rocks, or from the contact between these units and other formations. Their very short wavelengths indicate that the associated magnetic sources are located mainly at shallow depths or are sub-outcropping. The local structural control appears to be linked to the pervasive influence of numerous northwest/southeast- to north-northwest/south-southeast oriented faults (Figure 9.8).

FIGURE 9.8 MAGNETIC SURVEY (TOTAL FIELD REDUCED TO POLE)



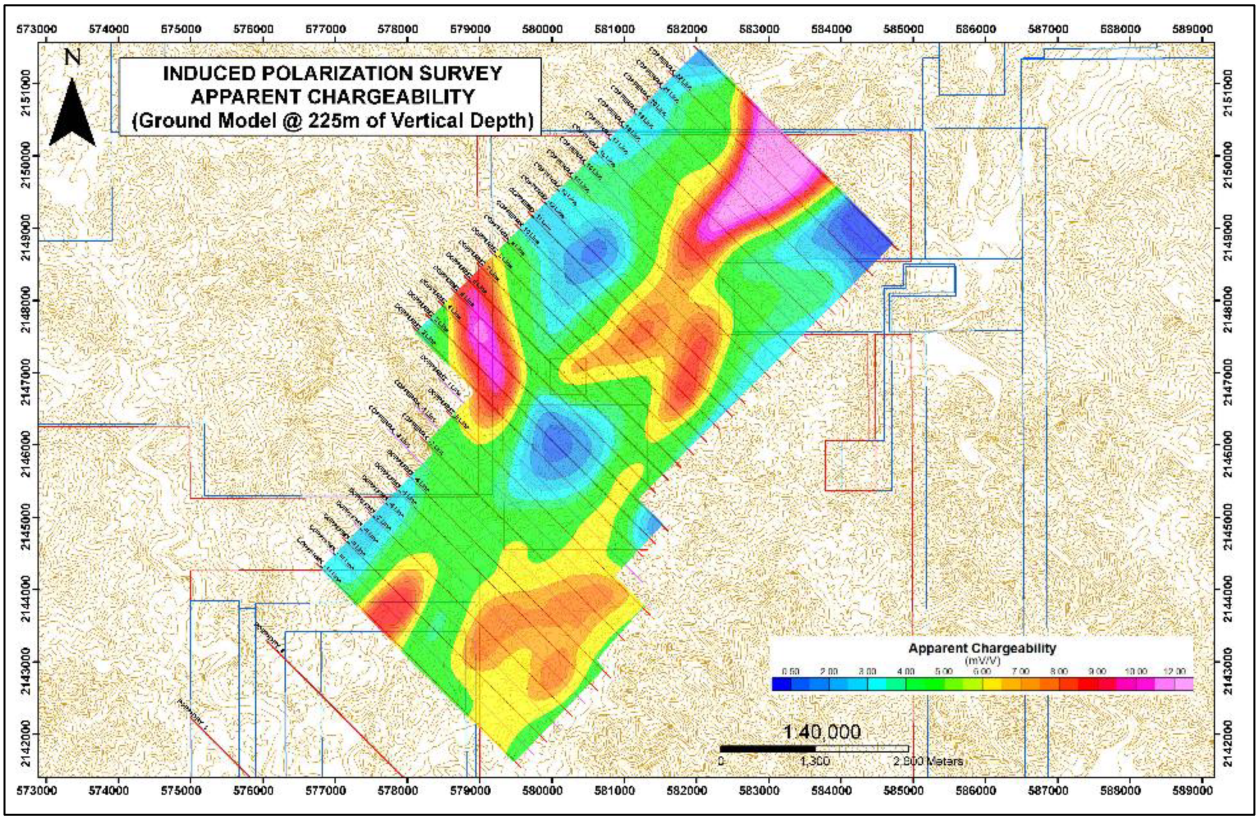
Source: *Simard (2023)*

9.4.3 Induced Polarization Survey

The IP survey was completed using the pole-dipole electrode array. The nominal *a* spacing between the electrodes was set to 50 m and 12 dipoles were read. In the pole-dipole array, the transmitting and receiving electrodes are simultaneously moved along the line.

The survey results show that the main polarizable features are elliptically-shaped with general northeast/southwest striking directions. The features having the highest chargeability contrast were mainly identified within the confines of conductive, relatively broad rock units. Most occur within the andesite of limestone units, or close to the contact with the intrusive rocks to the southwest of the grid. A relationship with the MAG features is also probable to the southwest of the grid. This relationship would suggest that the IP features are at least partially due to the presence of ferromagnesian minerals (Figure 9.9).

FIGURE 9.9 IP AXES SUPERIMPOSED ONTO THE GROUND MODEL OF CHARGEABILITY AT 225 M OF VERTICAL DEPTH



Source: *Simard (2023) and AXO Copper (2025)*

10.0 DRILLING

10.1 DRILLING OVERVIEW

Drilling programs have been completed on the La Huerta Property by the previous concession holder in 2020 and by AXO Copper 2023. In 2020, the prior concession holder completed 61 diamond drill holes totalling 7,232 m. That drill program is historical and described in Section 6 of this Report.

In 2023, AXO Copper completed 28 HQ and NQ diamond core holes totalling 4,209 m. In total, 89 drill holes have been completed for 11,441 m on the La Huerta Property (Figure 10.1).

10.2 HISTORICAL DRILL CORE RE-SAMPLING

Data from 61 historical drill holes have been compiled by the Company. In order to ensure the historical drilling data are credible, the Company verified drill hole collar locations, completed three twinned drill holes (Table 10.1), and resampled all witness drill core from the historical drilling. Little was found in geographic inaccuracies, and assay results do not vary significantly from the original results (see Section 11 – QA/QC).

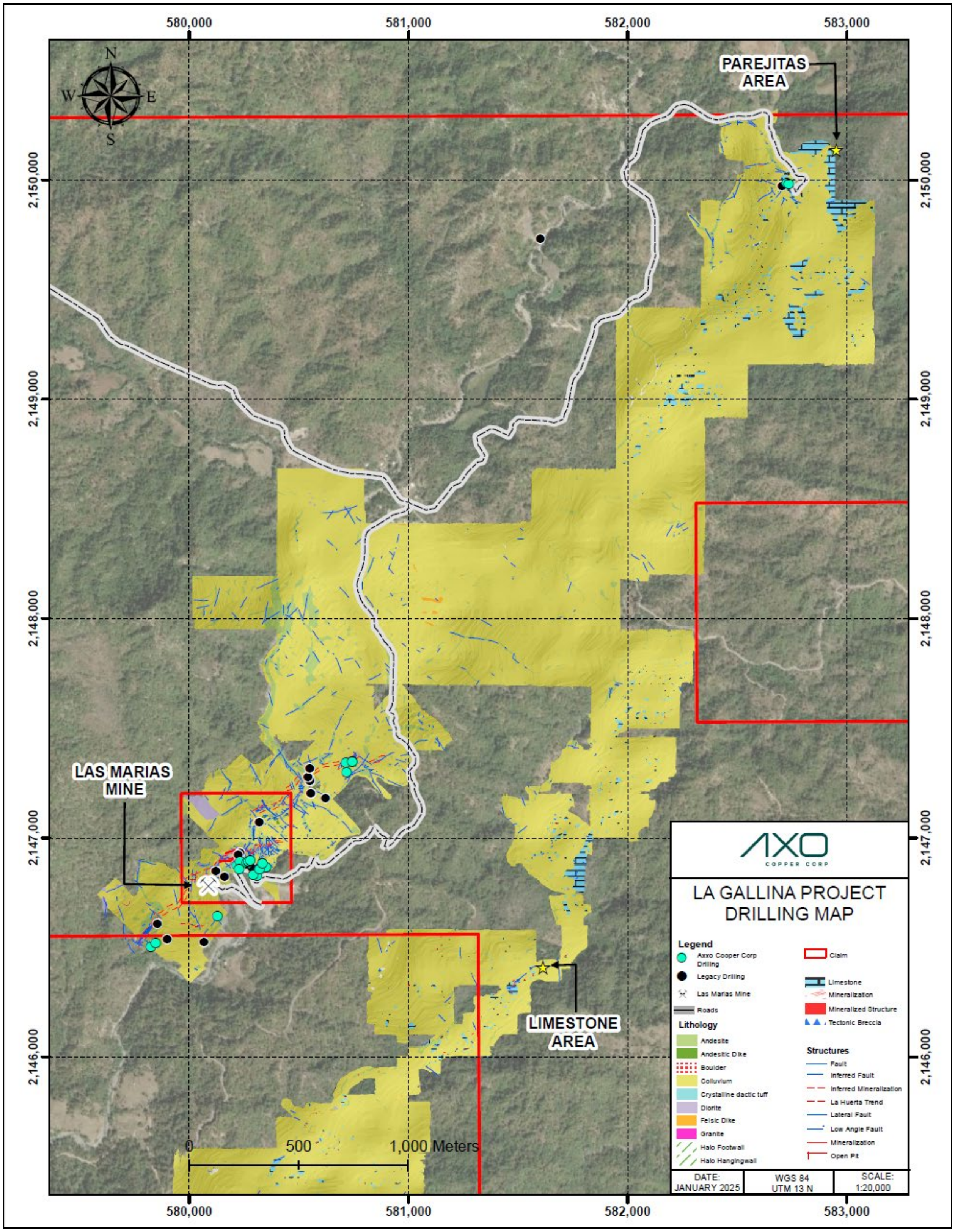
TABLE 10.1
TWINNED DRILL HOLES

AXO Copper Drill Hole	Historical Drill Hole
LHCC-23-001	C-001
LHCC-23-002	C-005
LHCC-23-028	C-004

10.3 2023 DRILLING PROGRAM

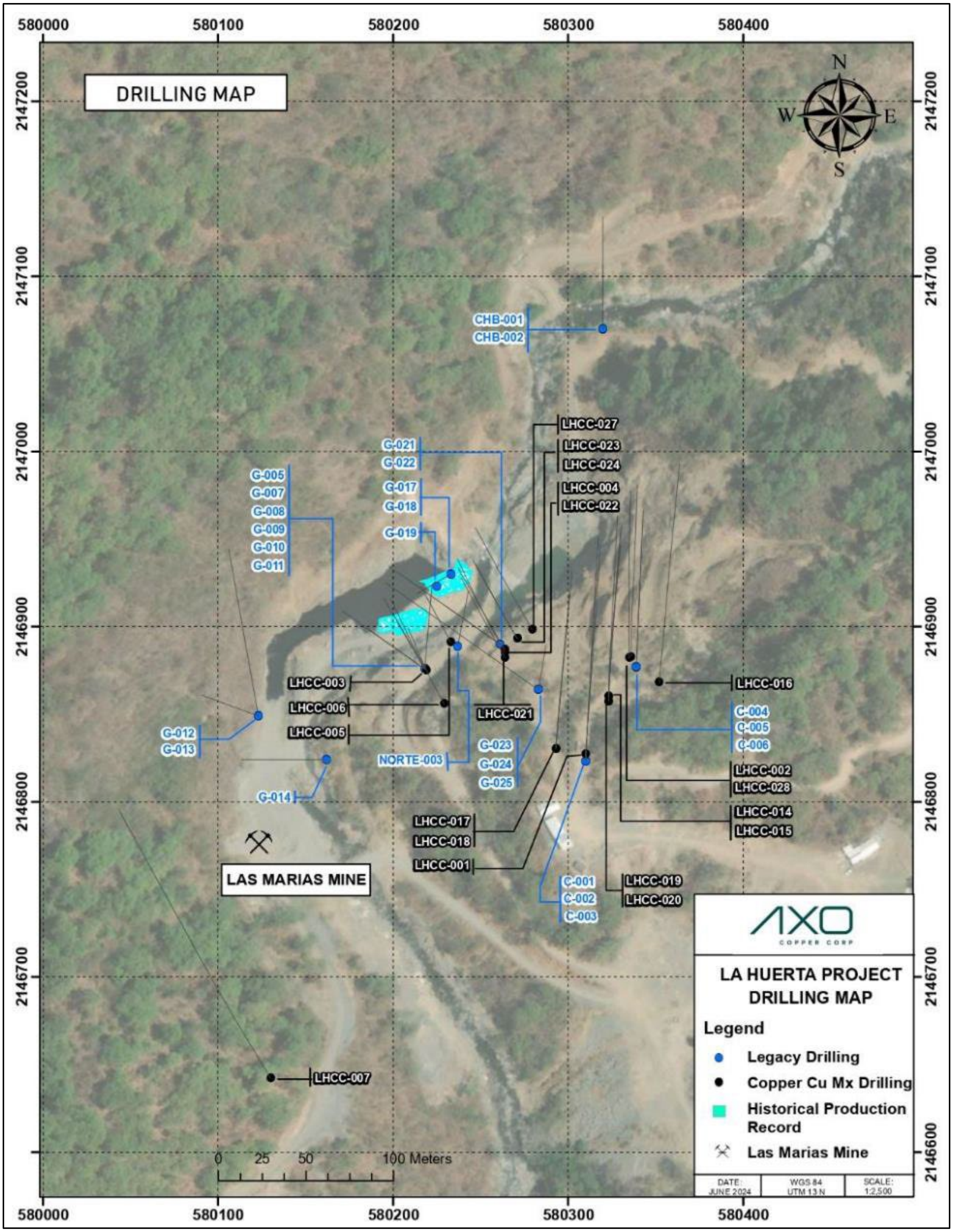
The AXO Copper drill hole collar locations are shown in Figure 10.2 and presented in Table 10.2. The 2023 drilling database contains collar locations, geological, recovery, alteration, drill hole logs, and down-hole assay information for 28 diamond drill holes totalling 4,209 m. All drill holes were surveyed with a down-the-hole Reflex EZ-Shot instrument to determine the location of intercepts and other geologic features at depth. All drill holes were inclined between -39 and -90° and drill hole lengths varied from 33 to 259 m.

FIGURE 10.1 DRILL HOLE LOCATION MAP



Source: *Servicios Proyectos Mineros de Mexico (2024) and AXO Copper (2025)*

FIGURE 10.2 COLLAR LOCATIONS OF THE 2023 DRILL HOLES



Source: *AXO Copper (2024)*

Table 10.2 **2023 Drill Hole Collar Locations on the La Huerta Property**							
Company Name	**Drill Hole ID**	**UTM Coordinates**		**Elevation (masl)**	**Depth (m)**	**Azimuth (°)**	**Dip (°)**
		Easting	**Northing**				
CopperCu Mx	LHCC-23-001	580,310	2,146,827	674	177	3.28	-49
CopperCu Mx	LHCC-23-002	580,335	2,146,882	675	174	2.5	-58
CopperCu Mx	LHCC-23-003	580,219	2,146,875	640	173	330	-75
CopperCu Mx	LHCC-23-004	580,264	2,146,885	649	150	330	-68
CopperCu Mx	LHCC-23-005	580,233	2,146,891	640	145	330	-75
CopperCu Mx	LHCC-23-006	580,229	2,146,856	651	180	330	-75
CopperCu Mx	LHCC-23-007	580,130	2,146,642	652	240	329	-45
CopperCu Mx	LHCC-23-008	580,716	2,147,345	740	123	353	-75
CopperCu Mx	LHCC-23-009	580,745	2,147,346	740	96	353	-65
CopperCu Mx	LHCC-23-010	580,745	2,147,346	740	156	353	-75
CopperCu Mx	LHCC-23-011	580,718	2,147,301	717	162	353	-45
CopperCu Mx	LHCC-23-012	579,826	2,146,503	640	119	330	-57
CopperCu Mx	LHCC-23-013	579,849	2,146,519	635	98	330	-45
CopperCu Mx	LHCC-23-014	580,323	2,146,860	672	168	4	-53
CopperCu Mx	LHCC-23-015	580,323	2,146,860	672	259	4	-70
CopperCu Mx	LHCC-23-016	580,352	2,146,868	680	228	4	-56
CopperCu Mx	LHCC-23-017	580,293	2,146,830	667	150	4	-48
CopperCu Mx	LHCC-23-018	580,293	2,146,830	667	150	4	-54
CopperCu Mx	LHCC-23-019	580,323	2,146,857	674	174	4	-55
CopperCu Mx	LHCC-23-020	580,323	2,146,857	674	167	4	-58
CopperCu Mx	LHCC-23-021	580,264	2,146,882	648	162	330	-71
CopperCu Mx	LHCC-23-022	580,264	2,146,887	649	126	330	-64
CopperCu Mx	LHCC-23-023	580,271	2,146,893	652	129	330	-68
CopperCu Mx	LHCC-23-024	580,271	2,146,893	652	126	330	-64
CopperCu Mx	LHCC-23-025	582,727	2,149,986	760	33	290	-45

TABLE 10.2
2023 DRILL HOLE COLLAR LOCATIONS ON THE LA HUERTA PROPERTY

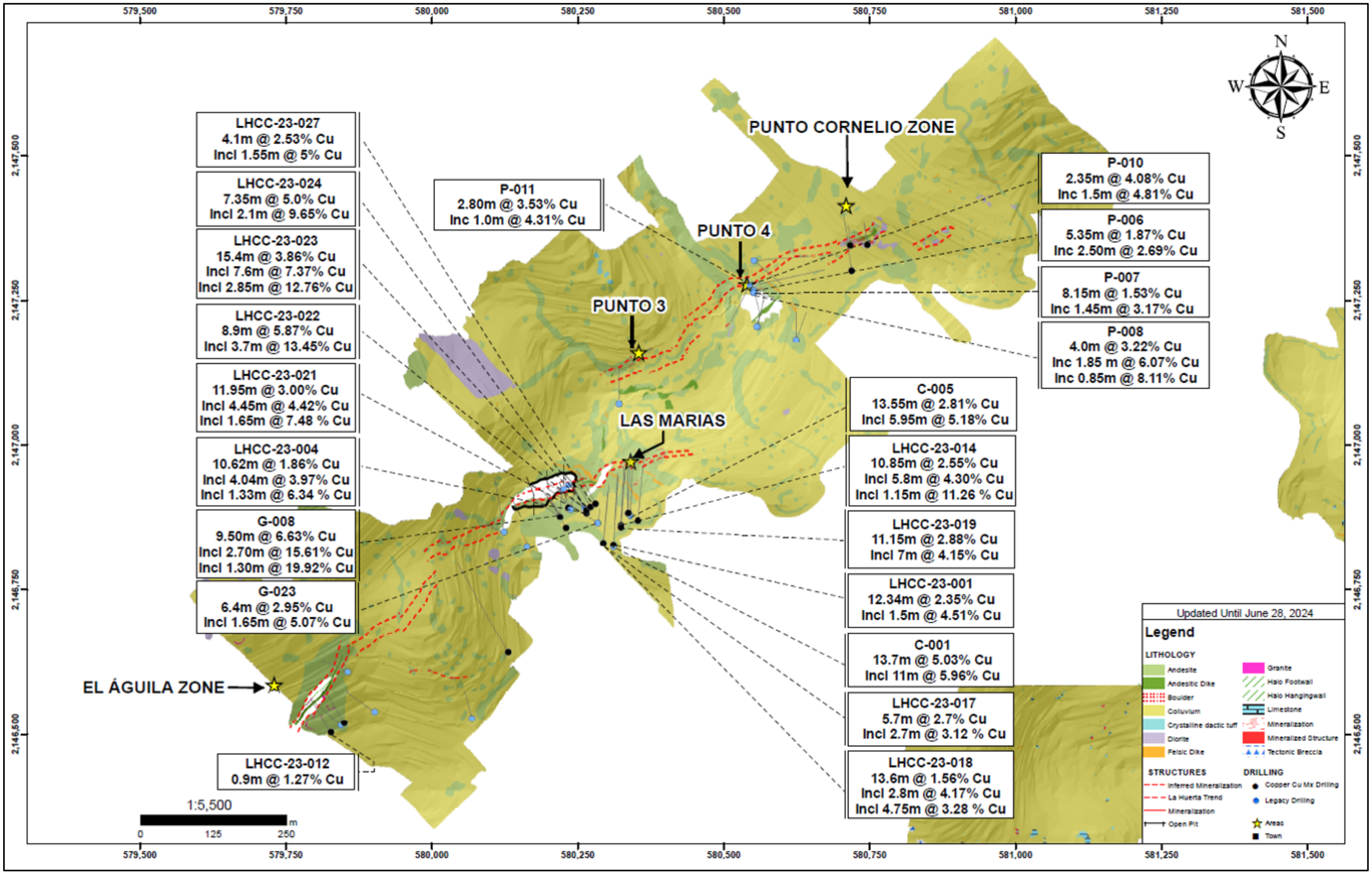
Company Name	Drill Hole ID	UTM Coordinates		Elevation (masl)	Depth (m)	Azimuth (°)	Dip (°)
		Easting	Northing				
CopperCu Mx	LHCC-23-026	582,736	2,149,983	760	42	290	-45
CopperCu Mx	LHCC-23-027	580,279	2,146,898	657	141	330	-62
CopperCu Mx	LHCC-23-028	580,335	2,146,882	676	159	3.0	-53

A summary of the significant drill hole assay intervals is provided in Table 10.3 and shown in Figure 10.3. Representative cross sections with significant assay interval results are presented in Figures 10.4 to 10.11.

TABLE 10.3
LA HUERTA DRILLING - SIGNIFICANT INTERSECTIONS

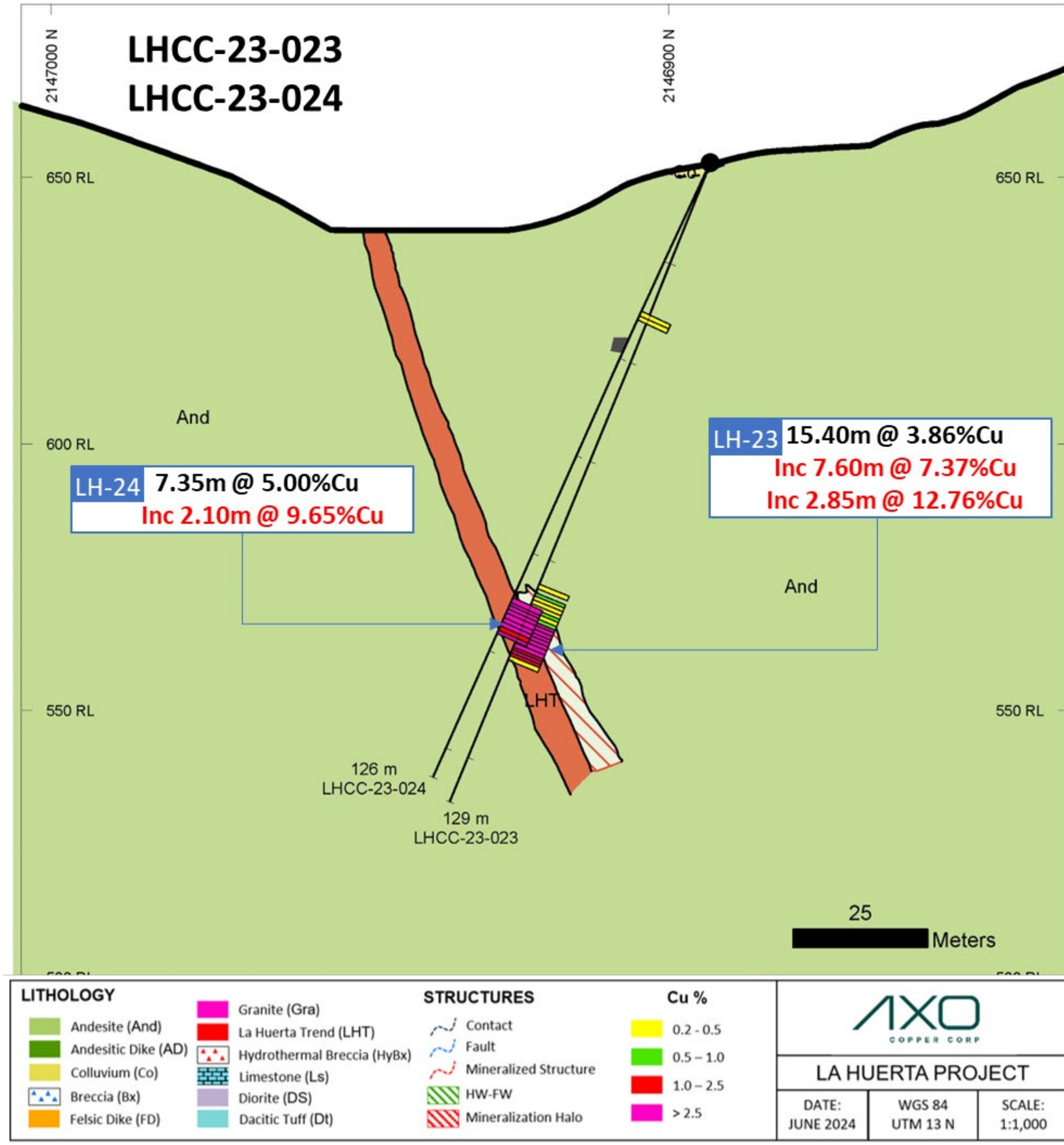
Drill Hole ID	Comment	From (m)	To (m)	Length (m)	Cu (%)	Ag (g/t)
LHCC-23-001	LHT	126.7	139.0	12.3	2.35	3.6
LHCC-23-001	including	136.5	138.0	1.5	4.51	13.6
LHCC-23-002	LHT	117.6	129.1	11.5	1.28	4.8
LHCC-23-00	including	125.5	129.1	3.6	2.37	8.3
LHCC-23-004	LHT	94.7	105.3	10.6	1.86	8.3
LHCC-23-004	including	99.3	103.3	4.0	3.97	18.7
LHCC-23-004	including	100.8	102.1	1.3	6.34	29.4
LHCC-23-014	LHT	130.0	139.9	10.9	2.55	10.8
LHCC-23-014	including	134.1	139.9	5.8	4.30	19.7
LHCC-23-014	including	138.2	139.4	1.2	11.26	86.3
LHCC-23-017	LHT	116.6	122.3	5.7	2.07	8.8
LHCC-23-017	including	117.3	120.0	2.7	3.12	12.8

FIGURE 10.3 PLAN VIEW OF AXO COPPER AND HISTORICAL DRILLING – LA HUERTA TARGET



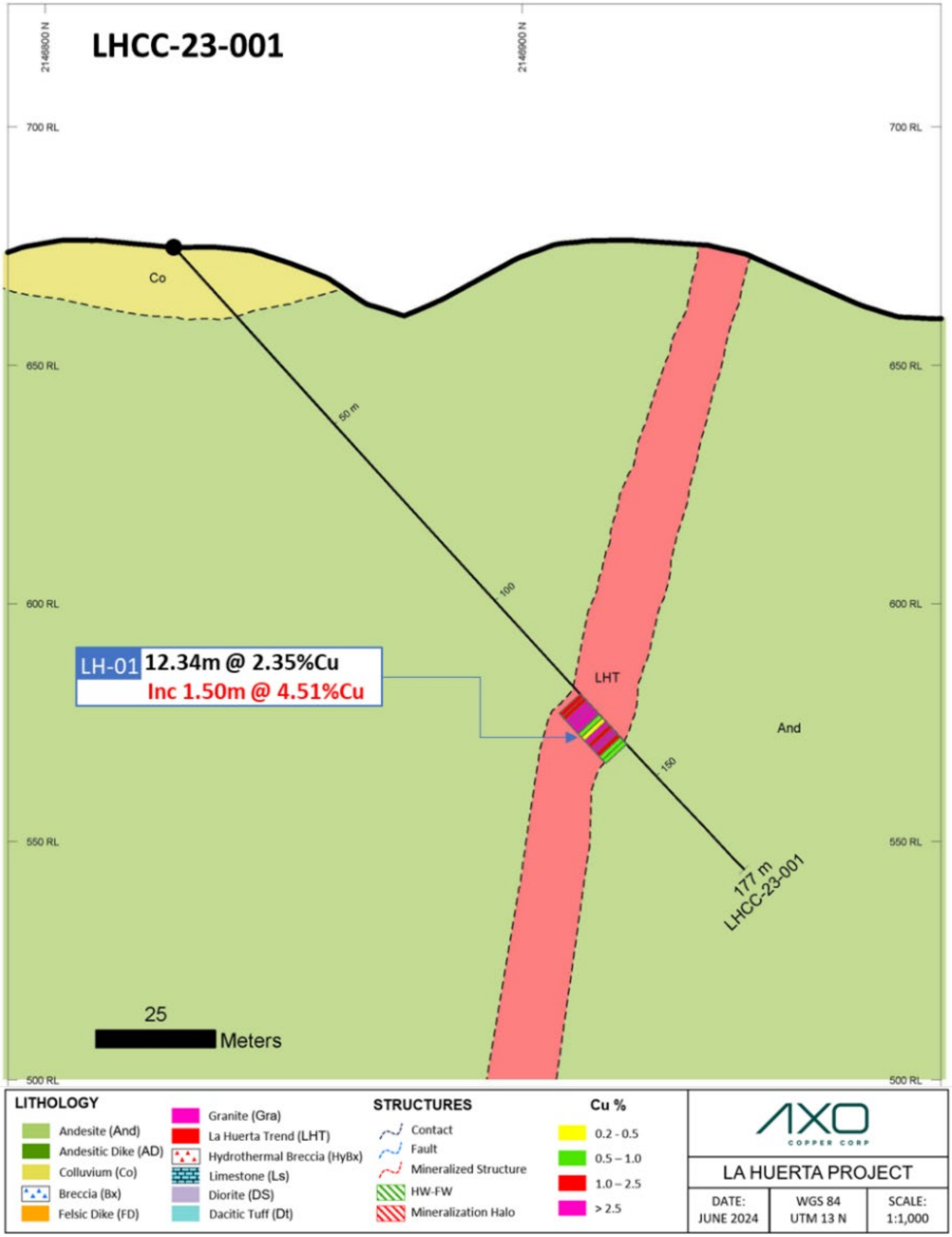
***Source**: Servicios Proyectos Mineros de Mexico (2024) and AXO Copper (2025)*

FIGURE 10.4 INTERPRETED CROSS-SECTION FOR DRILL HOLES LHCC-23-023 AND LHCC-23-024



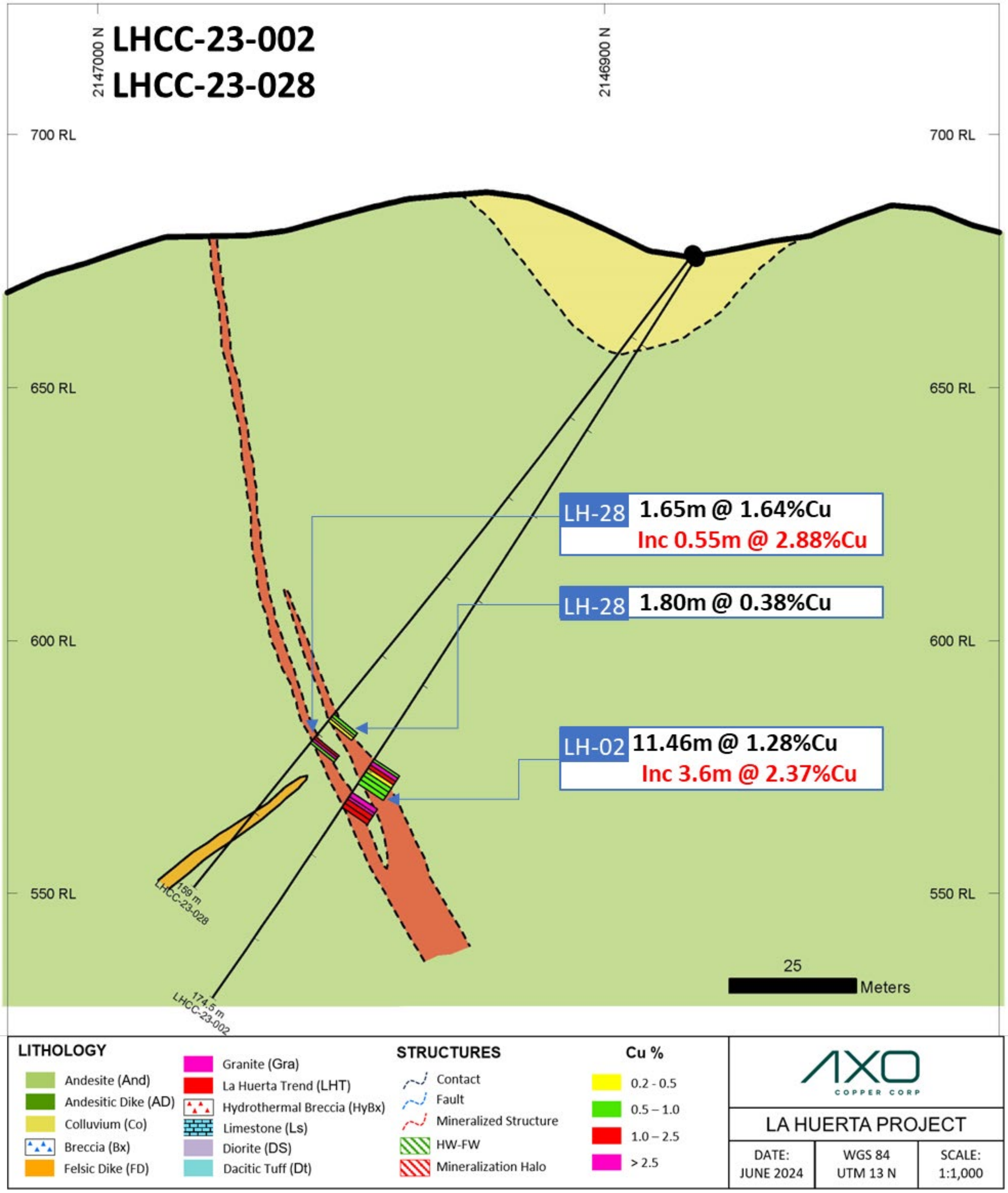
Source: *AXO Copper (2024)*

FIGURE 10.5 INTERPRETED CROSS-SECTION FOR DRILL HOLE LHCC-23-001



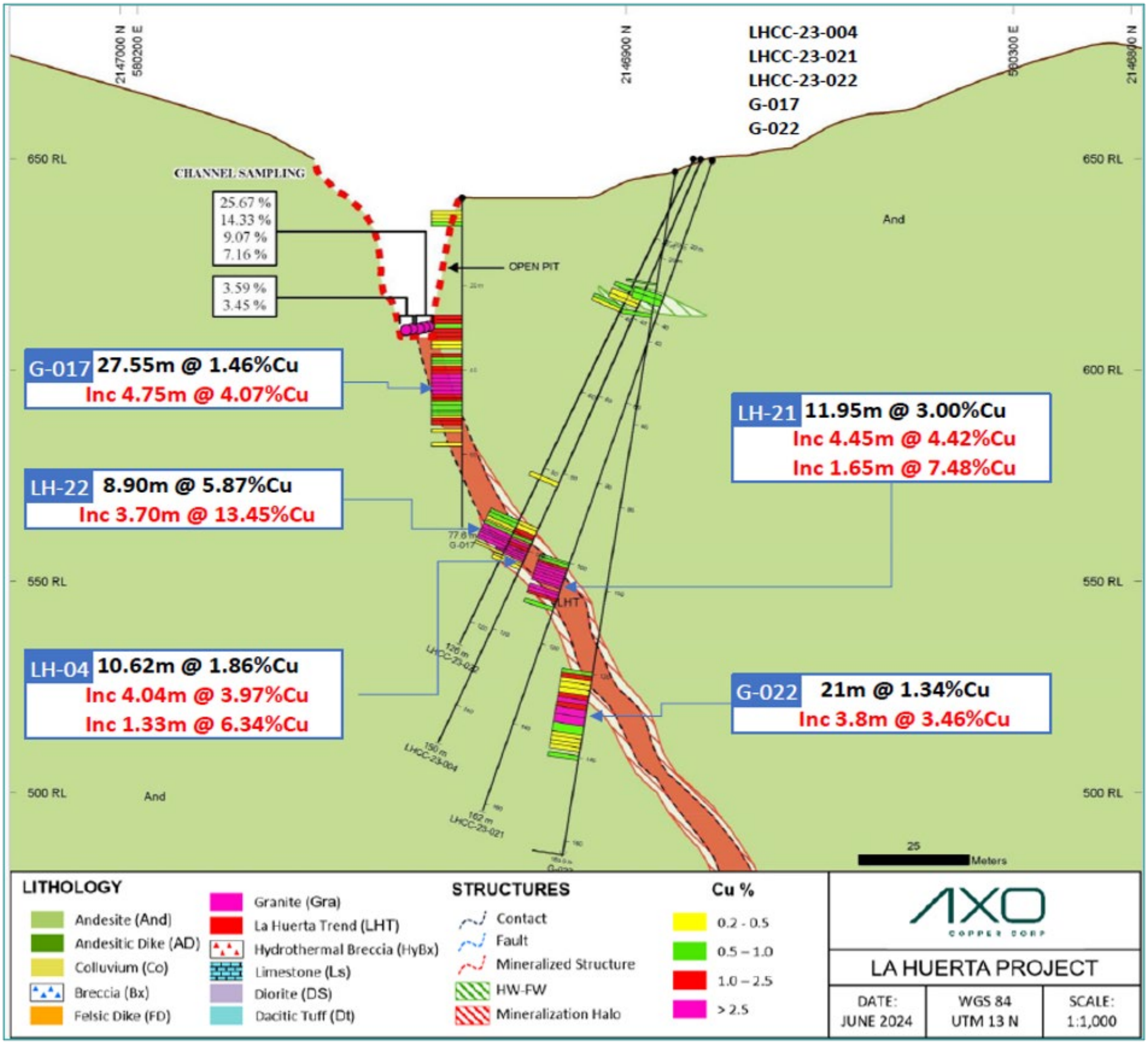
Source: *AXO Copper (2024)*

FIGURE 10.6 INTERPRETED CROSS-SECTION FOR DRILL HOLES LHCC-23-002 AND LHCC-23-028



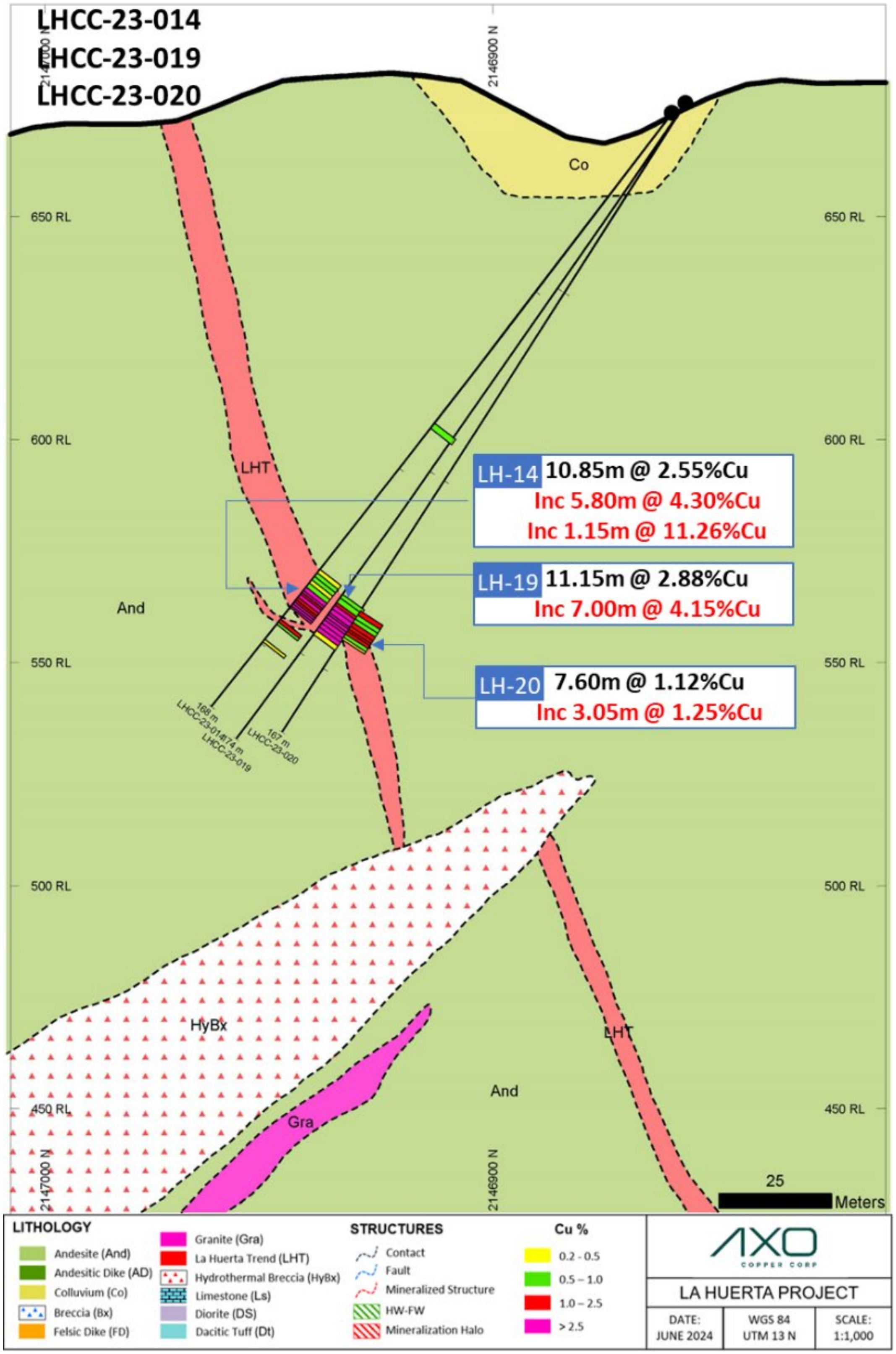
Source: *AXO Copper (2024)*

FIGURE 10.7 INTERPRETED CROSS-SECTION FOR DRILL HOLES LHCC-23-004, LHCC-23-021 LHCC-23-022, G-017 AND G-022



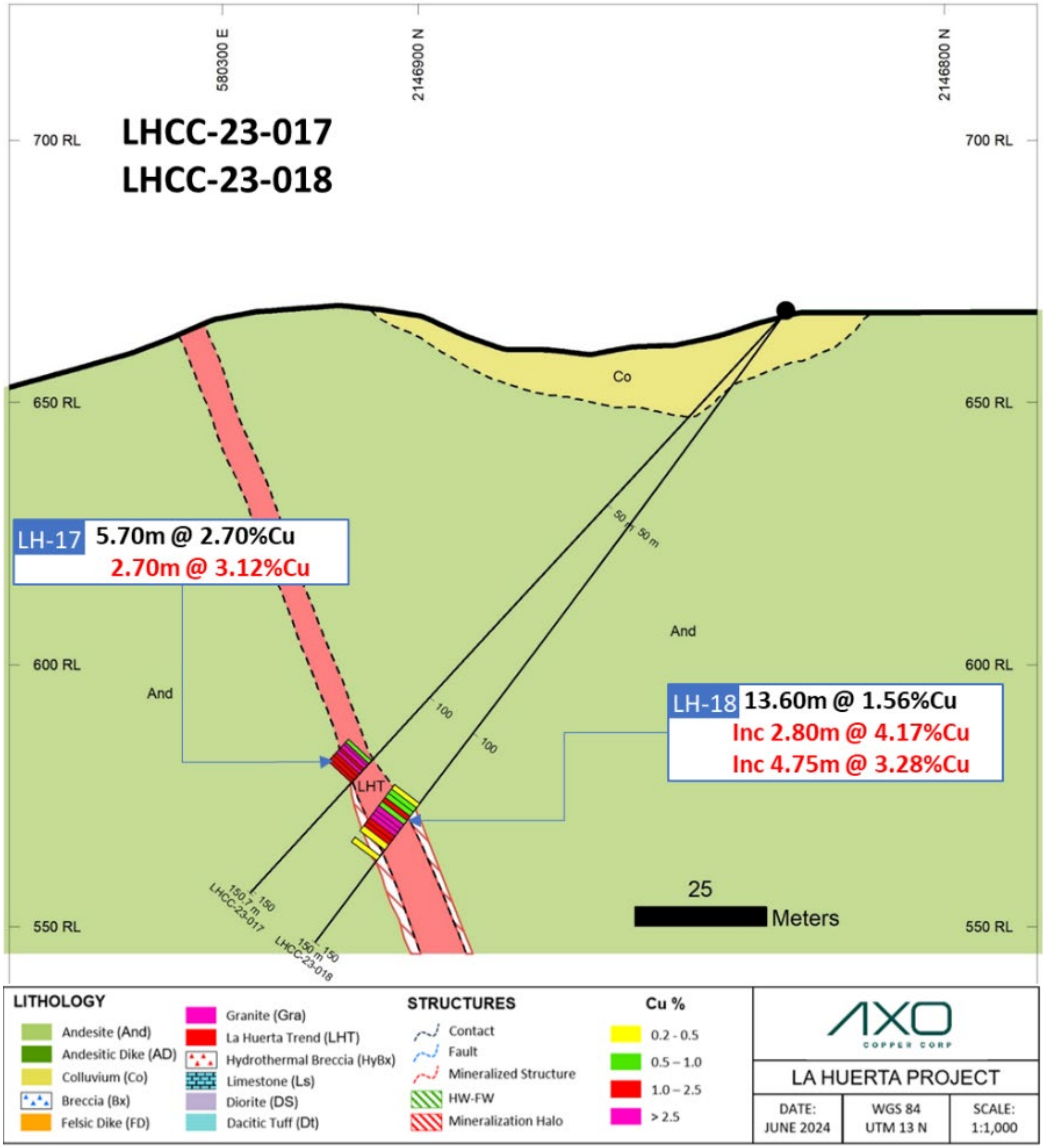
Source: *AXO Copper (2024)*

FIGURE 10.8 INTERPRETED CROSS-SECTION FOR DRILL HOLES LHCC-23-014, LHCC-23-019 AND LHCC-23-020



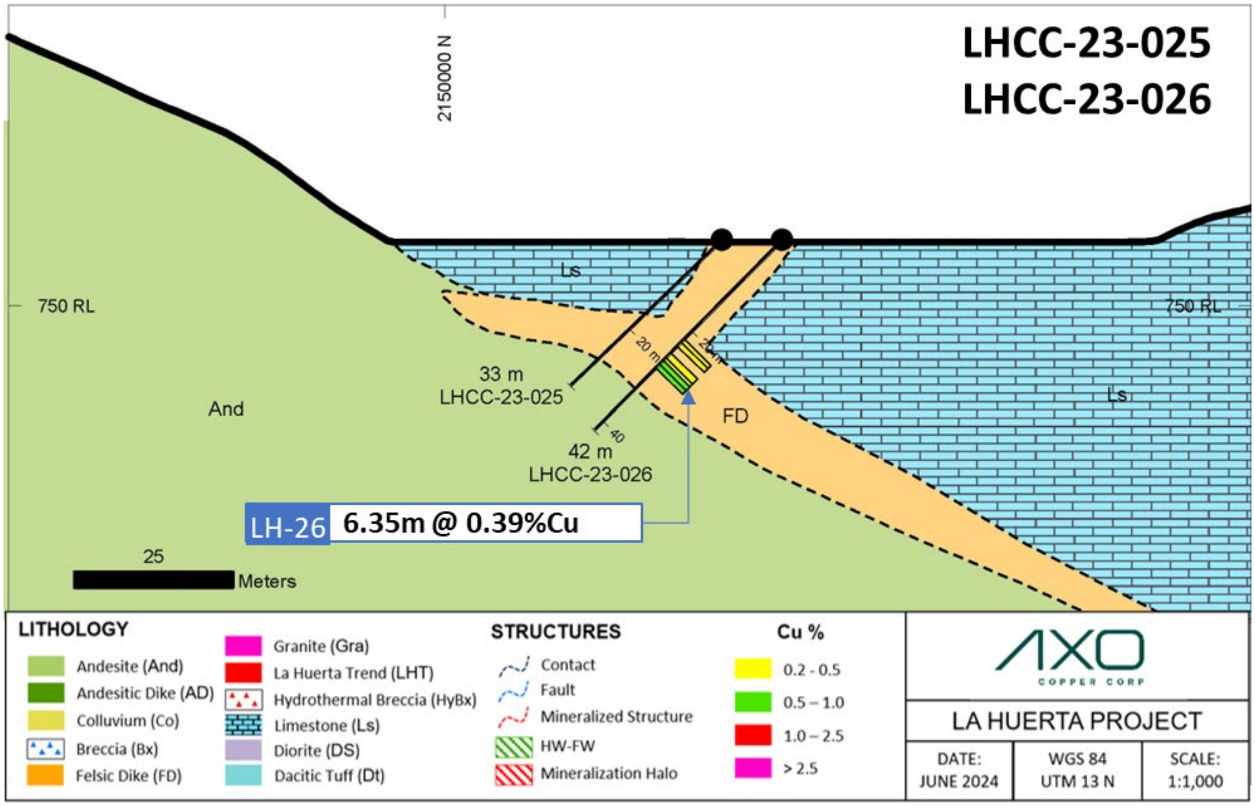
Source: *AXO Copper (2024)*

FIGURE 10.9 INTERPRETED CROSS-SECTION FOR DRILL HOLES LHCC-23-017 AND LHCC-23-018



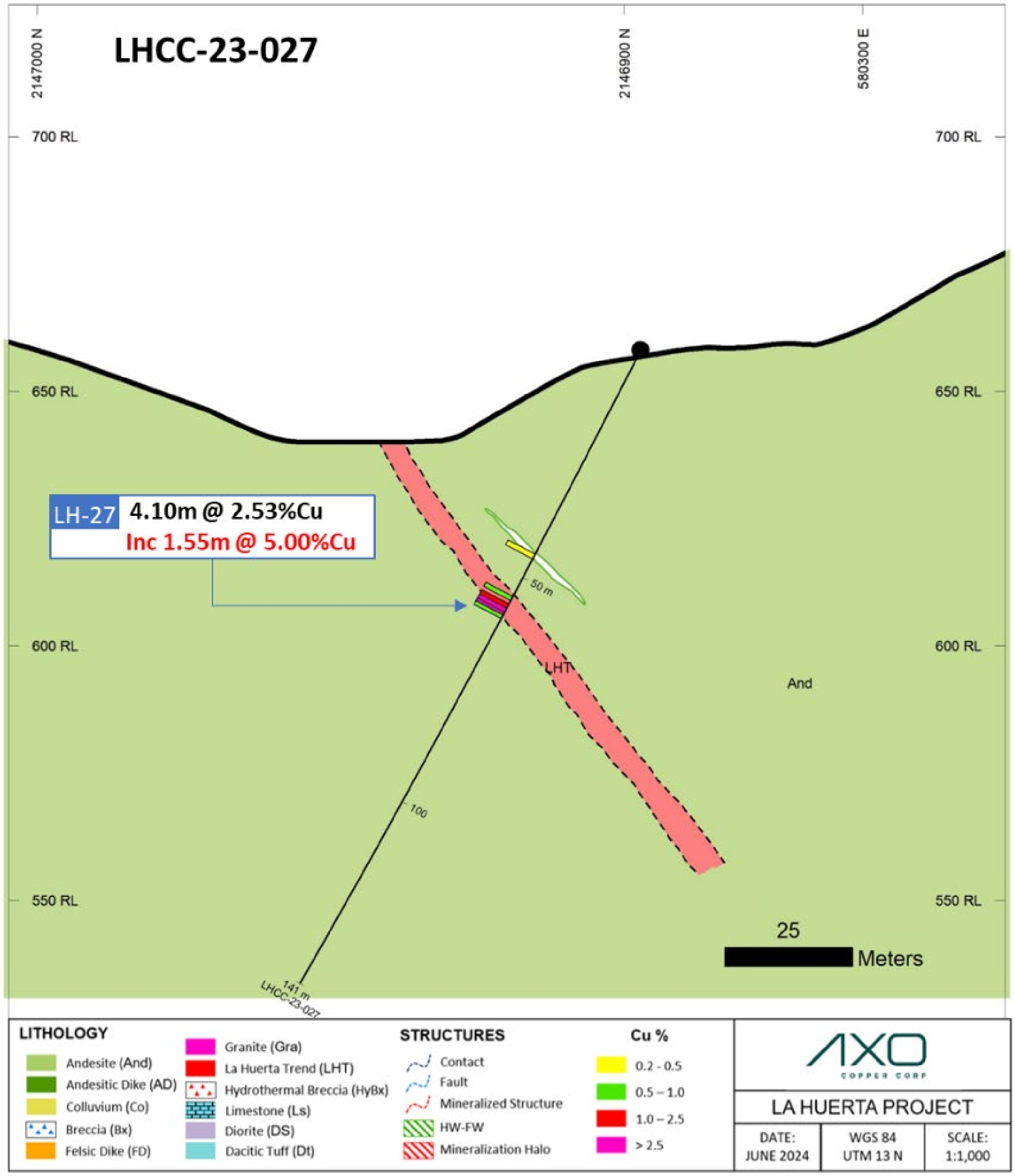
Source: *AXO Copper (2024)*

FIGURE 10.10 INTERPRETED CROSS-SECTION FOR DILL HOLES LHCC-23-025 AND LHCC-23-026



Source: *AXO Copper (2024)*

FIGURE 10.11 INTERPRETED CROSS-SECTION FOR DRILL HOLE LHCC-23-027



Source: *AXO Copper (2024)*

10.4 DRILLING PROCEDURES

All drill core from the AXO Copper drilling program is HQ diameter. All drilling activities are monitored by an on-site geologist. Drilling sites are prepared by a contractor with heavy equipment suitable for making and maintaining exploration roads. Drill hole orientation is marked out with wooden stakes for the drill crew. When the drill rig is in position, the on-site geologist verifies the azimuth and inclination of the drill hole with the drilling contractor and the drill hole is initiated. Drill core is retrieved as required by SPM technicians under the direction of the geologist.

The drill core is placed at the drill in wax impregnated cardboard boxes holding 2 m of drill core. An SPM technician transports the drill core boxes to a dedicated on-site drill core facility, where it is processed for assaying. At the drill core shed, the drill core is washed and the technician writes the beginning and ending depths in metres of each drill core box on the front of each box with a marking pen. At this stage, the drill core is photographed on a stand for consistent lighting and location. Photos of drill core are taken with meterage and drill hole ID, and then stored in a secure cloud database based at SPM offices in Hermosillo.

10.5 LOGGING PROCEDURES

Next, the technician examines measures and records geotechnical information including recovery and rock quality designation (RQD) >10 cm. Drill core recoveries are generally ≥90%. Drill core recovery is generally excellent. Drill core recovery, RQD and bulk density measurements are reported for all drill holes by SPM geo-technicians. Drill core recoveries and RQD and bulk density measurements are determined for each box of dill core from the top to the bottom of the drill hole, thereby providing excellent representative coverage through the hanging wall units, the LHT, and into the footwall units. AXO Copper routinely collects bulk density measurements determined by water immersion of the drill core samples. Samples are collected at 20 m intervals down the hole and data from all the major units in the hanging wall, mineralized zone and footwall are logged.

Geologists then describe the drill core on paper logs with graphic and prose entry methods. The paper log has sections for lithology and alteration description and an additional comment area for mineralization, veins, and structure. There is an area for sample interval and number. The geologist selects intervals for analytical sampling. Sample length varies with changes in lithology, alteration, and mineralization. The geologist marks each sample interval in the drill core box and writes the sample number at the end of each interval. A sample tag is also stapled in the drill core box at the end of each sample interval.

10.6 DRILL HOLE COLLAR SURVEYS

A concrete monument is poured to mark the drill hole collar locations when the drill hole is completed. All drill hole collars from the 2020 historical and 2023 drilling programs were surveyed using a differential Trimble R4 and antenna in WGS84 (Figure 10.12). The elevations collected at each survey point are consistent with the recent 1 m DTM survey completed by PhotoSat across the Property in February 2024 (see Figure 9.1). Not all of the collars from the 2020 Legacy drill program could be located in the field; for those locations, historical plan maps were used to determine drill hole collar location coordinates.

FIGURE 10.12 PHOTOGRAPH OF TRIMBLE R4 SURVEY EQUIPMENT AT LA HUERTA

Source: AXO Copper (2020)

10.7 DOWNHOLE DEVIATION SURVEYS

Every diamond drill hole was surveyed downhole by a Reflex EZ shot survey tool. The readings were taken every 50 m, beginning at 50 m below the drill hole collar. Depending on the depth of the drill hole, each one has at least two surveys. The down-hole instruments recorded azimuth and declination of the drill holes and were used to confirm the orientation of the drill rig at the surface. This information is recorded in an Excel spreadsheet. Drill hole deviations are insignificant to date.

10.8 COMMENTS ON SECTION 10

It is the Authors' opinion that AXO Copper used industry standards in conducting its drilling and logging programs.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 CHANNEL SAMPLES PROTOCOL

AXO Copper has carried out a general surface sampling program on the Property. Sampling included chip channel samples and grab samples following a protocol of sampling procedures, which include:

- Channel sampling controls including keeping records of the sample type, size, number and location using GPS;
- The sample locations were photographed;
- Every 20 samples one blank sample was inserted; and
- Every 20 samples one control sample of commercial certified reference material ("CRM") standard was inserted.

Identical procedures were used for sampling in the mine workings. Samples were taken by local crews under the supervision of a geologist from SPM. Surface chip channel samples are marked by a line at each end of the channel and are collected across zones of mineralization, alteration, and structure by taking continuous (approximately 10 cm width) chips from a saw cut, geologically defined traverse. The sample is chipped from the face with a mallet and chisel and captured by a large canvas. The canvas is cleaned after each sample has been taken and a lithologic description is recorded. From the canvas the samples go into a plastic bag to be labelled and sent to the laboratory for precious metal assay and ICP multi-element analysis. The samples range from 1 to 2 m in length, depending on degree of mineralization and weigh approximately 3 to 6 kg. Their location is recorded by a Garmin hand-held GPS unit.

When bagged, these samples are treated with same shipping protocol and security as the drill core samples described below.

11.2 DRILL CORE HANDLING AND SAMPLING PROTOCOL

The protocol for handling, sampling and assaying diamond drill core samples used by SPM on the La Huerta Project are described as follows and, in the Author's opinion, are industry standard:

- The drill core is placed in labelled drill core boxes by the drilling contractor with metreage blocks inserted in the trays at the end of each run. The lids are placed then fastened on the drill core boxes;
- SPM geologists and geo-technicians are present at the drill rig to ensure that drill core handling, drill core accommodation, box number and depth recording was properly done by the drilling contractor;

- The drill core is transferred from the drill rig to SPM drill core logging, sampling and storage facilities at La Huerta, where the trays are placed in order on the logging tables and the first inspection is made prior to cleaning and washing the drill core of any drilling muds;

- All depth marker tags were checked for completeness and accuracy with special attention paid to possible mining voids;

- The SPM geo-technicians align the drill core pieces, assess and measure drill core recoveries and RQD and photograph the drill core;

- The SPM geologists log the drill and lay out the drill core intervals to be sampled by the geo-technicians;

- Boxes of drill core are transferred to the sampling room where the drill core is sawn in half by a diamond saw;

- The half –drill core samples are placed in plastic bags along with a sample tag ID, then tied closed with zip locks under the supervision of the SPM geologists. Sample tags have three portions; one for the drill core tray, the sample bag and one left in the sample book;

- Up to 10 sample bags are placed in larger rice bags which are tied closed with zip locks and labeled;

- Representatives from ALS Chemex arrive once a week to pick up and transport all samples to the laboratory in Queretaro, Mexico;

- The remainder of the sample is returned to the drill core box, the lids replaced, and the boxes are transferred to drill core racks at AXO Copper's secure storage facility in La Huerta;

- All samples were collected by SPM personnel and handed over to ALS Chemex personnel at site. The drill core and samples are under SPM's supervision from the time of picking up the drill core at the drill site until they are handed over to the ALS Chemex staff. All drill core and sample splits are kept in a secure storage facility at La Huerta;

- Gold grades were determined by a 30 g fire assay with AA finish (code AA23). All other elements were determined by ICP with four acid digestion (code ME-ICP61). Copper over limits were determined by code OG-62;

- Assay data is reported electronically from ALS Chemex to AXO Copper and SPM; and

- Although all historical 2020 drilling has been resampled, the Author has not reviewed information relating to quality control/quality analysis ("QA/QC") prior to 2023, due to a lack of information on protocol, sampling methods and analytical procedures.

11.3 2023 ASSAYING QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

11.3.1 Types of QA/QC Data

Quality control data for the La Huerta program include internal and external quality control measures. ALS Chemex (main lab used) included internal laboratory quality control measures which consist of blank, certified reference material, and duplicate pulp samples with each batch of samples submitted for assay. Quality control measures were also used by AXO Copper for drill core samples from the 2020 historical drilling re-sampling program.

A total of 7,094 samples were sent for analysis from the 2020 historical re-sampling and the 2023 AXO Copper drilling programs, 6,697 were drill core samples. A total of 137 Certified Reference Materials ("CRMs"), 127 blanks and 127 field duplicates (¼ drill core duplicate) were inserted routinely into the samples stream. A CRM, blank or duplicate were inserted into the sample sequence every 20 samples, for those sample numbers ending in 00, 20, 40, 60 and 80.

For the resampling historical drill hole program, ALS Chemex and Bureau Veritas ("BV") were used as assay laboratories. In the beginning of the program, high-grade interval samples were sent to BV. Afterwards, the Company resampled complete drill holes and sent the samples to ALS Chemex. The detection limit for silver at BV is <0.1 g/t Ag and at ALS Chemex is <0.5 g/t Ag.

11.3.2 CRM QA/QC Results and Analysis

CRM control samples allow monitoring of the precision and accuracy of laboratory assay data. One reference standard, OREAS 928, from Ore Research & Exploration of Australia was used during the 2023 diamond drilling program (Tables 11.1 and 11.2). This CRM was chosen based on the historically reported copper and silver grades at La Huerta.

TABLE 11.1
SUMMARY OF COPPER DATA FOR CRM STANDARD OREAS 928

TABLE 11.2											
SUMMARY OF REFERENCE MATERIALS USED AT LA HUERTA PROJECT											
								ALS CHEMEX			
REFERENCE MATERIAL	Certified Mean Value (Cu%)	+/- 1 SD (%)	+/- 2 SD (%)	2SDMIN_CERT	2SDMAX_CERT	3SDMIN_CERT	3SDMAX_CERT	No. Results	No. (+3SD) Failures	No. (-3SD) Failures	Average Results (Cu%)
OREAS_928	1.53	0.071	0.142	1.39	1.67	1.31	1.74	137	0	2	1.52

***Source**: Servicios Proyectos Mineros de Mexico (2024)*

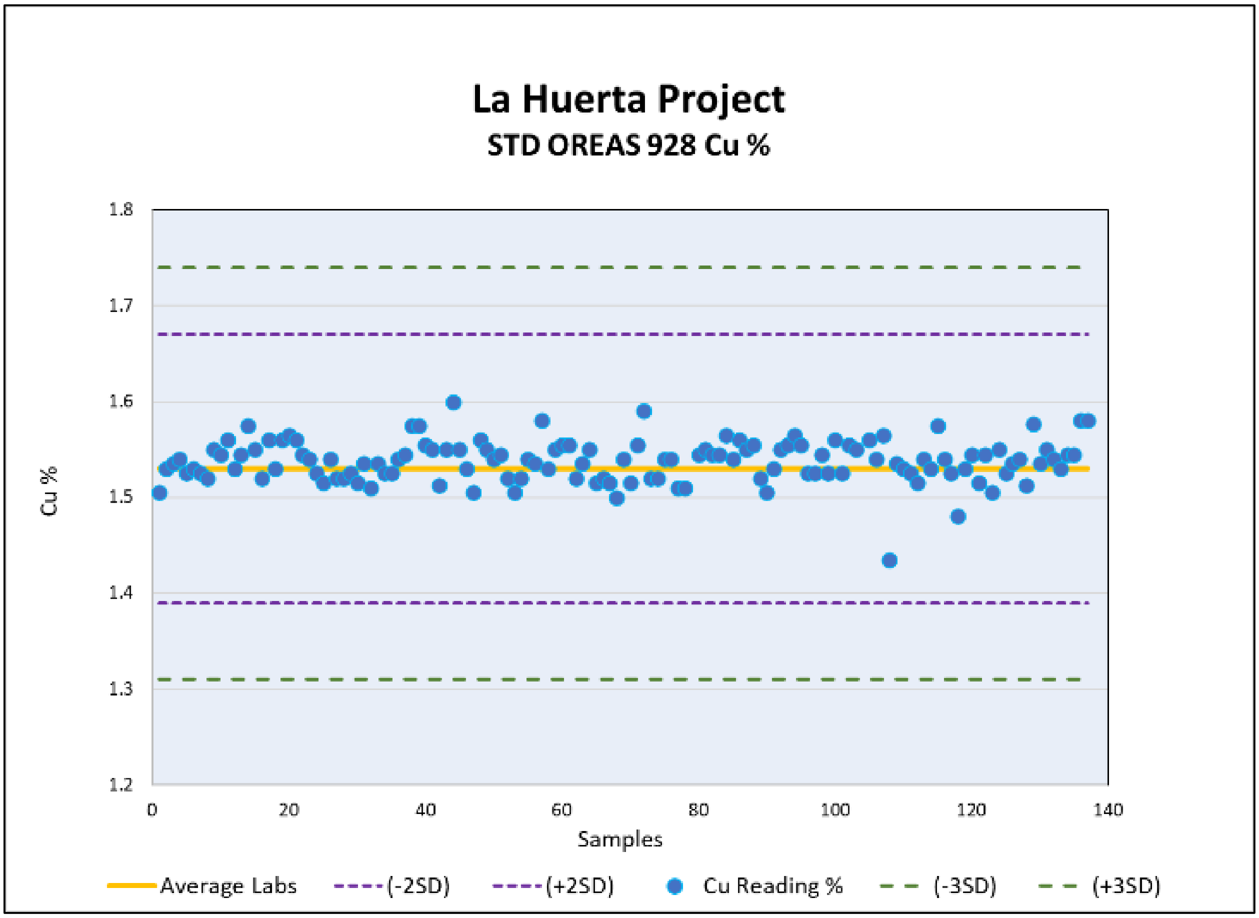
TABLE 11.2
SUMMARY OF SILVER DATA FOR CRM STANDARD OREAS 928

TABLE 11.1											
SUMMARY OF REFERENCE MATERIALS USED AT LA HUERTA PROJECT											
								ALS Chemex Results			
REFERENCE MATERIAL	Certified Mean Value (Ag ppm)	+/- 1 SD (ppm)	+/- 2 SD (ppm)	2SDMIN_CERT	2SDMAX_CERT	3SDMIN_CERT	3SDMAX_CERT	No. Results	No. (+3SD) Failures	No. (-3SD) Failures	Average Results (Ag ppm)
OREAS_928	5.39	0.6	1.2	4.2	6.58	3.61	7.18	137	16	1	5.91

***Source**: Servicios Proyectos Mineros de Mexico (2024)*

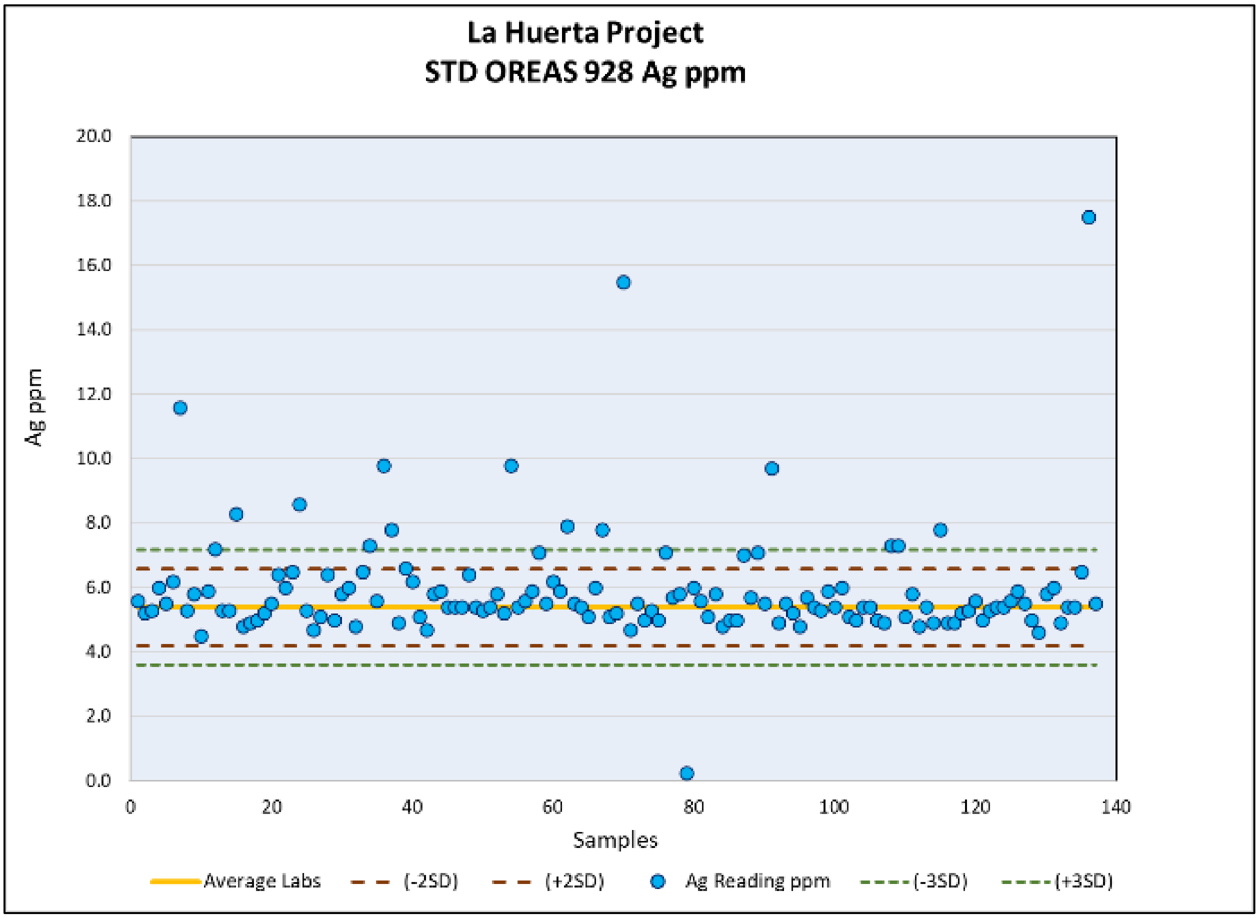
There were no copper failures for the OREAS 928 CRM (Figure 11.1). However, there were 15 silver failures for OREAS 928 and a high bias was observed. All 15 failures (of 137 CRMs analysed) plotted above minus three times the standard deviation from the mean (Figure 11.2), which suggests a high bias for 11% of the CRM samples analysed.

FIGURE 11.1 PERFORMANCE OF OREAS 928 COPPER CRM FOR 2023 AXO COPPER DRILLING



Source: *Servicios Proyectos Mineros de Mexico (2024)*

FIGURE 11.2 PERFORMANCE OF OREAS 928 SILVER CRM STANDARD FOR 2023 AXO COPPER



Source: Servicios Proyectos Mineros de Mexico (2024)

The Author considers that the standard performance throughout the 2020 re-sampling and 2023 drill data demonstrates reasonable accuracy for the purposes of this Report.

11.3.3 Blank QA/QC Results and Analysis

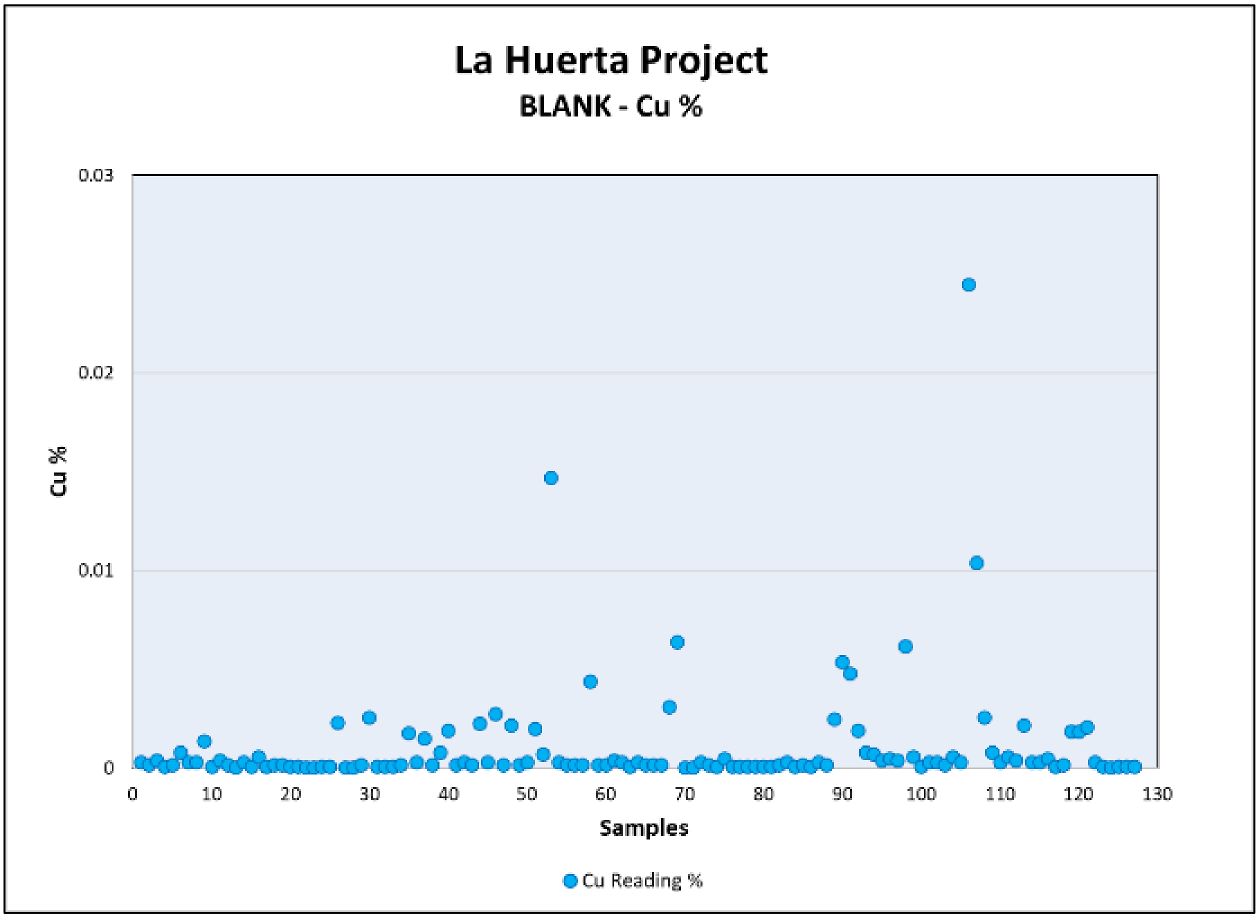
The blank material used by the Company was used to monitor for copper and silver contamination.

All blank data for copper were graphed (Figure 11.3). If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of three times the detection limit was set. There was a total of 127 data points to examine.

The majority of the data plot below the set tolerance limit (0.01% Cu), with only three points plotting above. One of the data points returned results of 0.0104% Cu, which plots just outside the set tolerance limit. The Author does not consider these failures to significantly impact the integrity of the data.

Two other data points returned values of 0.0245 and 0.0147% Cu, which plot well above the upper tolerance limit. On review of these certificates, the high blank result appears to be carry-over contamination from preceding high-grade samples. The Author considers these two failures to be within reasonable limits of contamination for the purpose of this Report.

FIGURE 11.3 PERFORMANCE OF BLANK FOR COPPER FOR 2023 DRILLING AT LA HUERTA



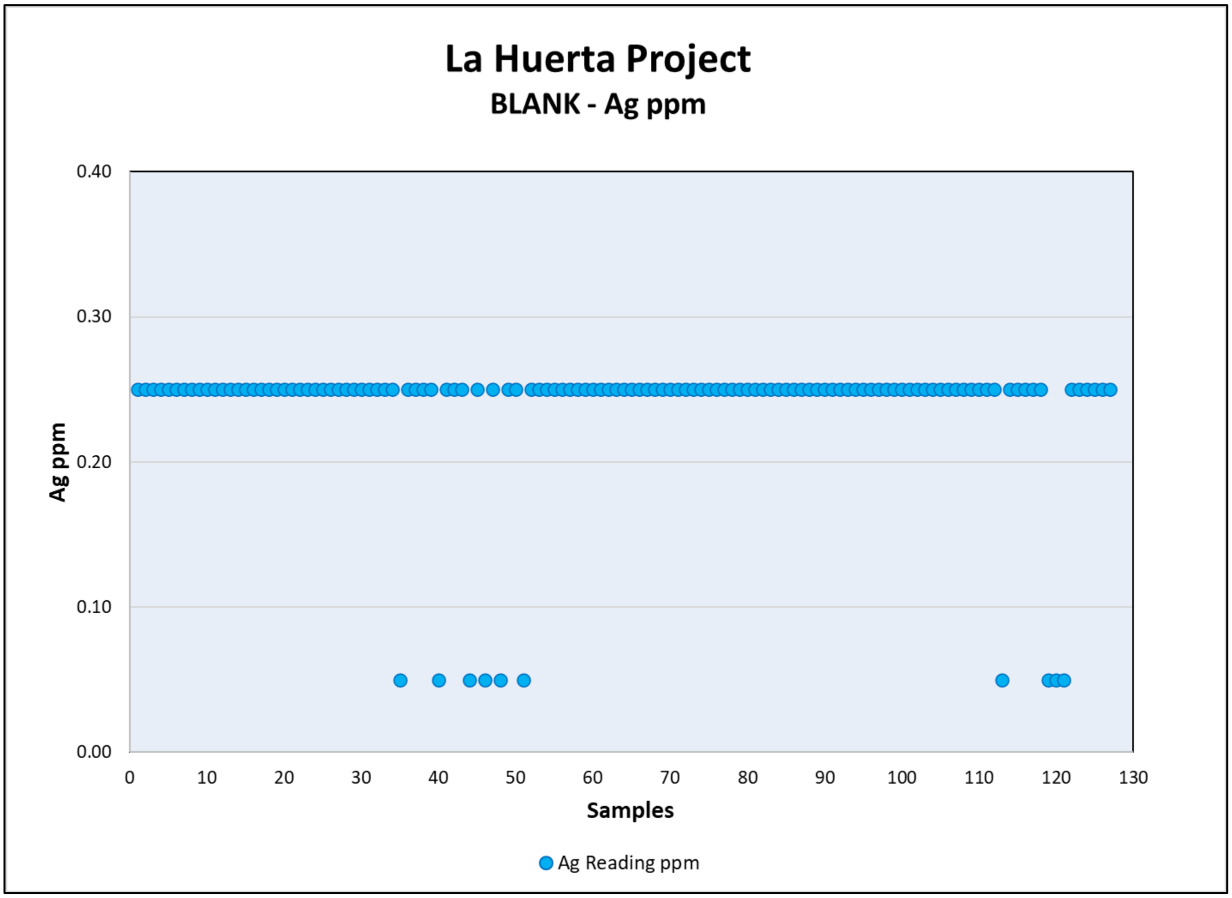
Source: *Servicios Proyectos Mineros de Mexico (2024)*

All blank data for silver were graphed (Figure 11.4). If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of half the detection limit for data treatment purposes. An upper tolerance limit of three times the detection limit was set. There was a total of 127 data points to examine.

For the resampling legacy hole program, both ALS Chemex and BV were used. In the beginning of program, high-grade intervals were sent to BV. Afterwards, the Company resampled complete drill holes and sent the samples to ALS Chemex. The detection limit for silver at BV is <0.1 g/t Ag and at ALS Chemex is <0.5 g/t Ag.

All blanks returned below detection limits noted above. Therefore, the Author does not consider contamination to be an issue for the 2020 resampling or 2023 drill hole data.

FIGURE 11.4 PERFORMANCE OF BLANK FOR SILVER FOR 2023 DRILLING AT LA HUERTA

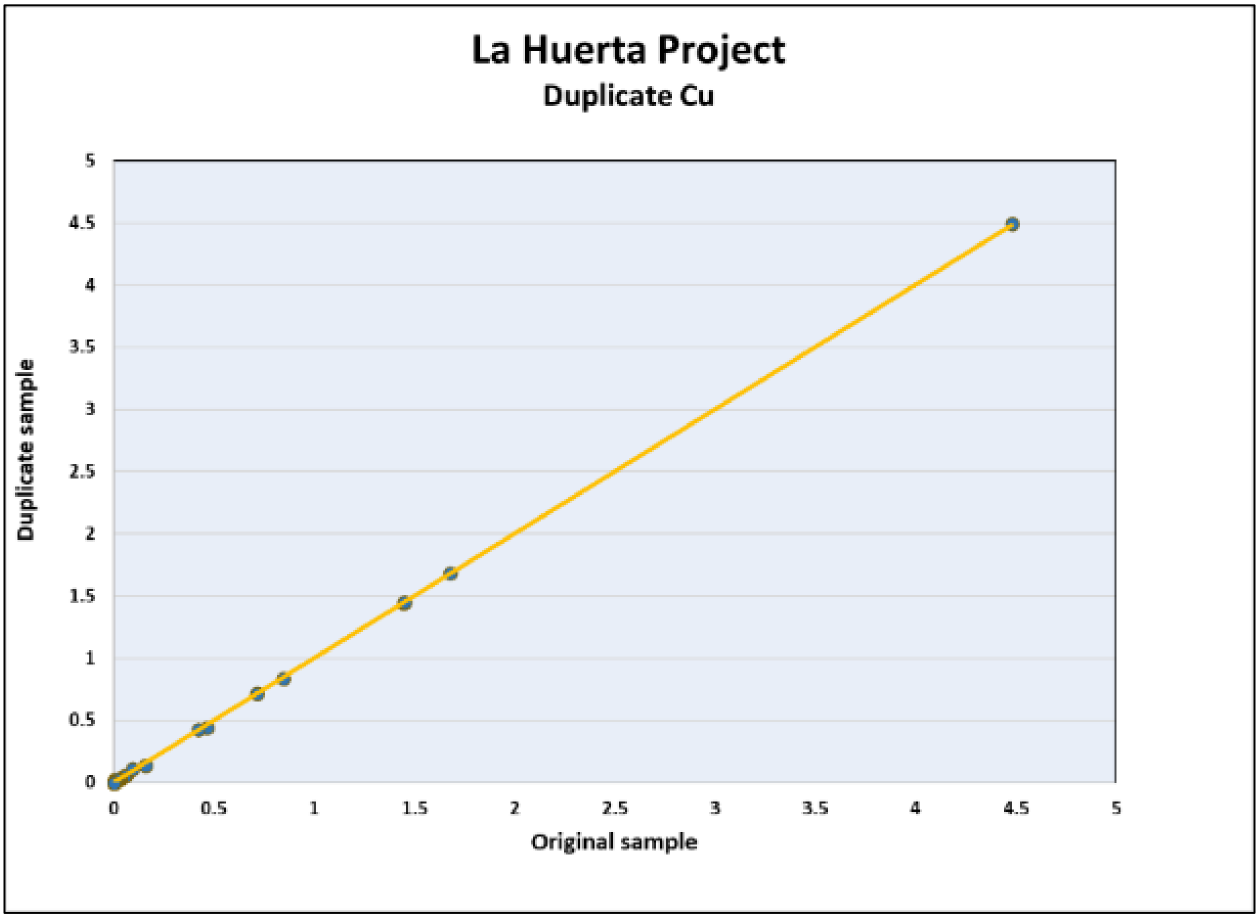


Source: *Servicios Proyectos Mineros de Mexico (2024)*

11.3.4 Field Duplicate Pairs QA/QC Results and Analysis

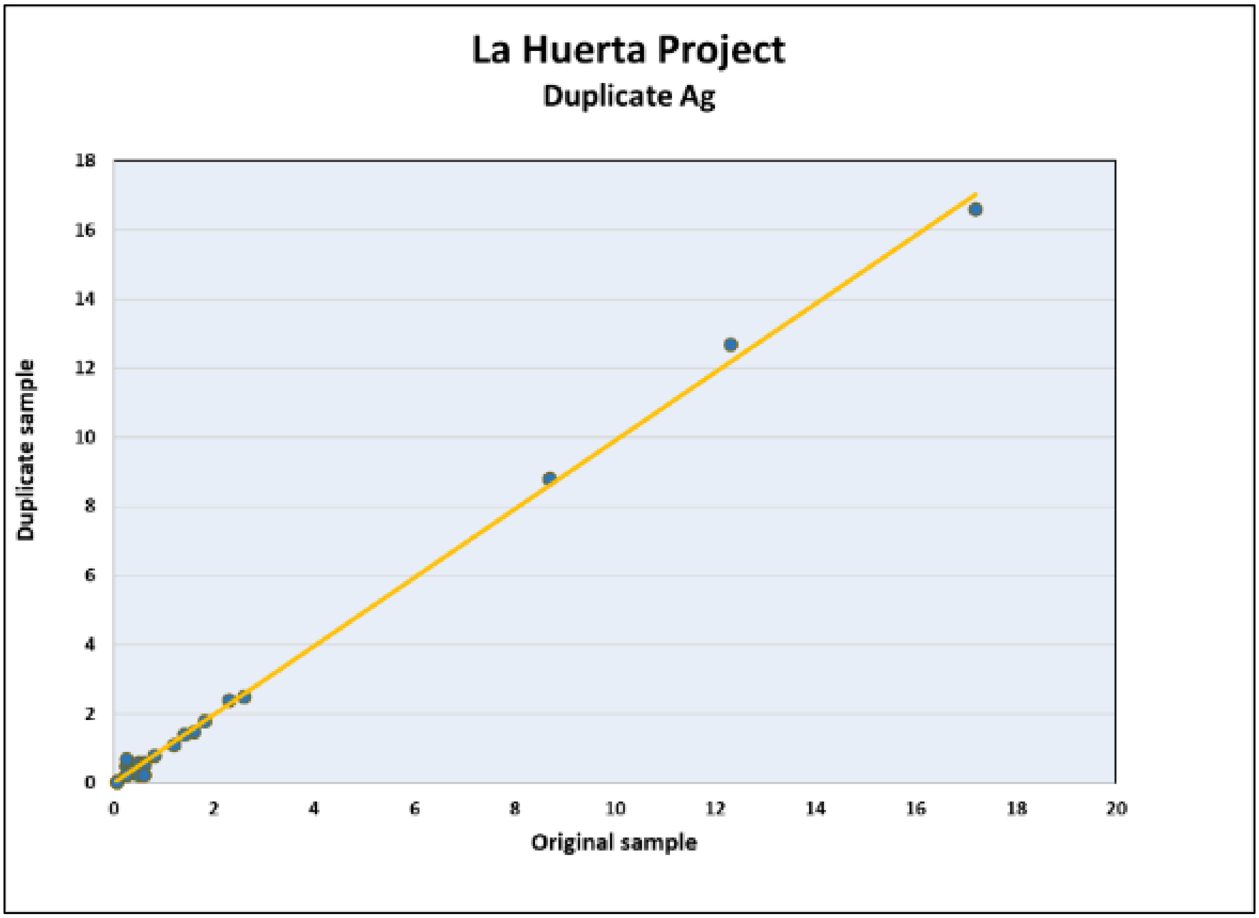
Field duplicate data were examined for 2023 for copper and silver. There was a total of 127 duplicate pairs for Cu and Ag in the data set. Data were scatter graphed (Figures 11.5 and 11.6) and, aside from a small number of outliers, both data sets were found to have reasonable precision at the field level.

FIGURE 11.5 PERFORMANCE OF FIELD DUPLICATES FOR COPPER FOR 2023 LA HUERTA DRILLING



Source: *Servicios Proyectos Mineros de Mexico (2024)*

FIGURE 11.6 PERFORMANCE OF FIELD DUPLICATES FOR SILVER FOR 2023 LA HUERTA DRILLING



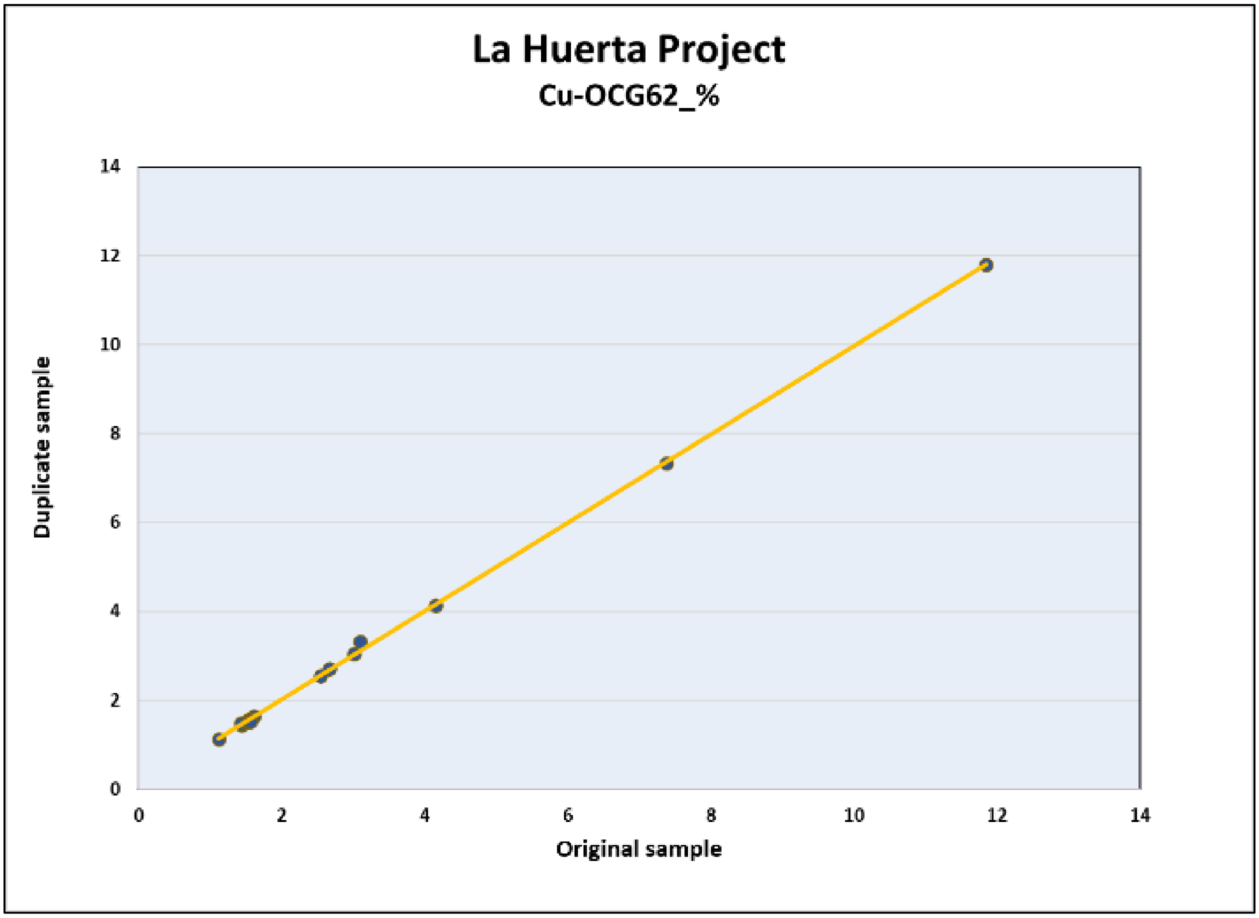
Source: Servicios Proyectos Mineros de Mexico (2024)

11.3.5 Laboratory Duplicate Pairs QA/QC Results and Analysis

The Author reviewed ALS' internal prep duplicate and pulp duplicate (analytical) samples for the two different types of copper and silver analyses performed. ALS inserted duplicate samples into the sample stream throughout the QC program at La Huerta to monitor precision for copper and silver.

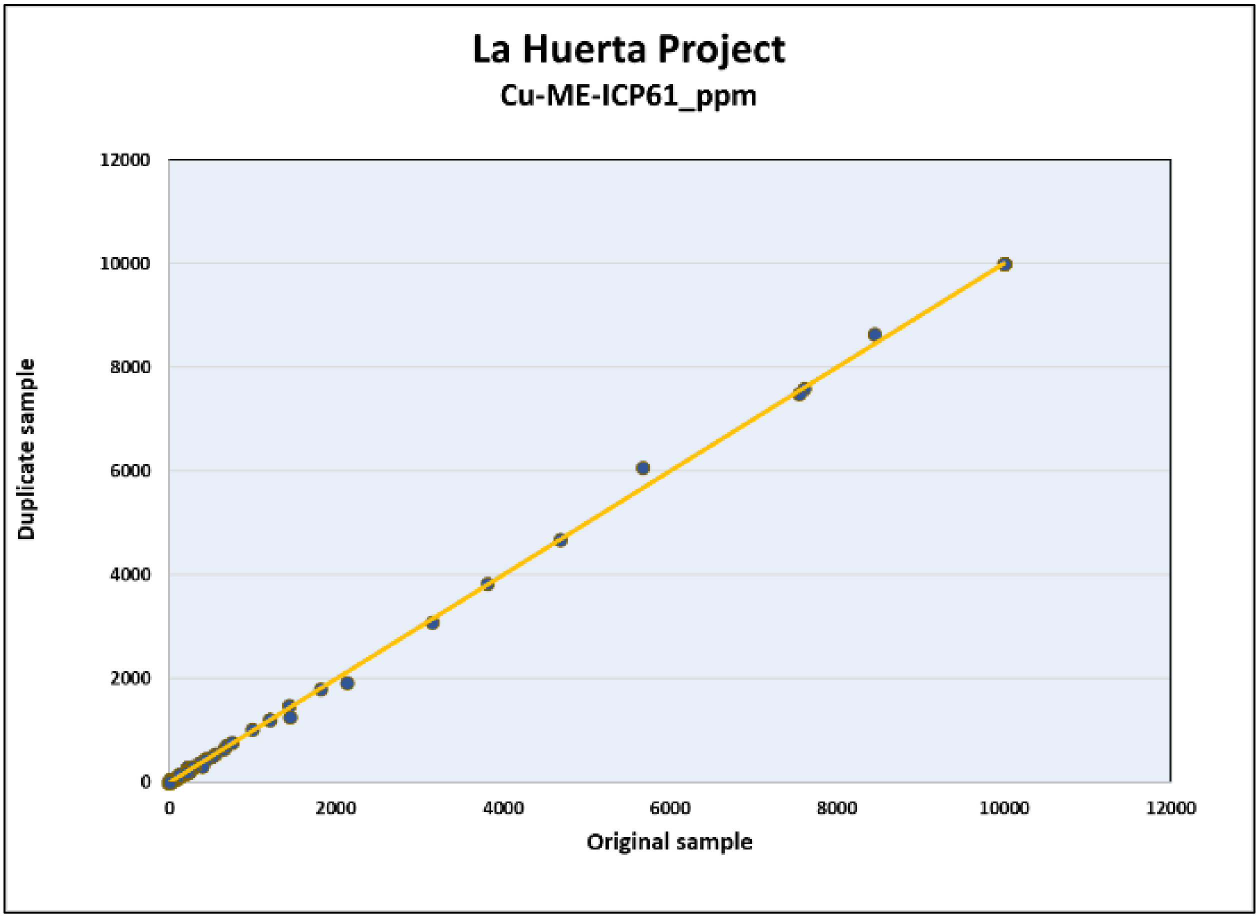
Duplicate data reviewed for copper included 269 duplicate samples analysed by ME-ICP61 method and 19 by OCG62 method. Duplicate data reviewed for silver included 269 prep duplicate samples analyzed by ME-ICP61 method. Figures 11.7 to 11.9 show scatter plots of the original versus duplicate samples for each metal. The plots reveal precision to be of an acceptable level for both copper and silver.

FIGURE 11.7 PERFORMANCE OF ALS' PREP DUPLICATES CU - OCG62 METHOD



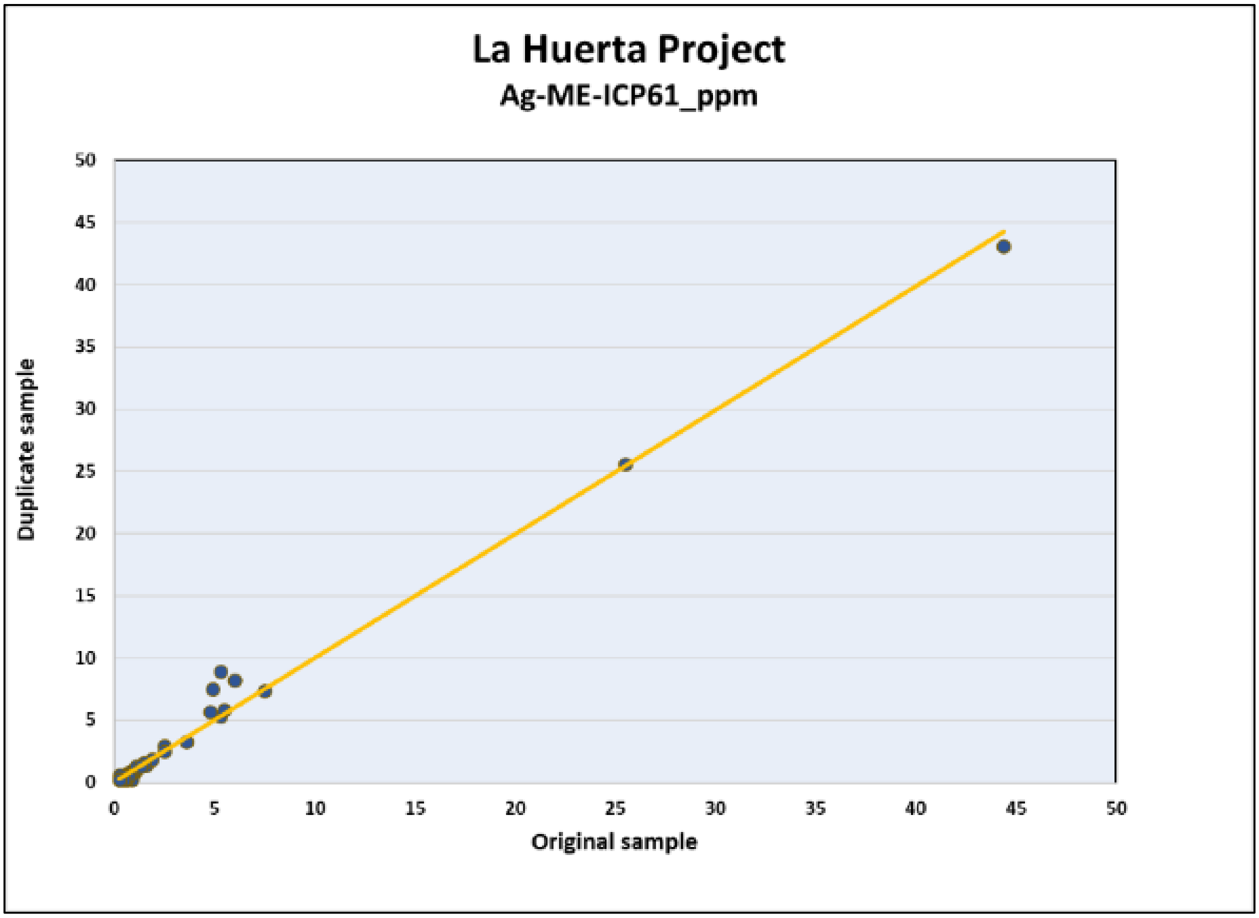
Source: *Servicios Proyectos Mineros de Mexico (2024)*

FIGURE 11.8 PERFORMANCE OF ALS' PREP DUPLICATES CU – ICP61 METHOD



Source: *Servicios Proyectos Mineros de Mexico (2024)*

FIGURE 11.9 PERFORMANCE OF ALS' PREP DUPLICATES CU – ICP61 METHOD



Source: *Servicios Proyectos Mineros de Mexico (2024)*

11.4 COMMENT ON SECTION 11

It is the Author's opinion that sample preparation, security and analytical procedures for the La Huerta drill programs were adequate and that the data are of acceptable quality and satisfactory for use in this Report.

12.0 DATA VERIFICATION

The Author performed verification of the 2023 exploration data for the La Huerta Project.

12.1 DRILL HOLE DATABASE

The Project data is stored in a GVMapper database. This database is secure, operated by a single database administrator in the SPM office located in Hermosillo, Mexico and contains data checking routines designed to prevent common data entry errors.

Drill core assays from the historical 2020 and recent 2023 drilling programs were loaded into the database in their original units from the digital files received directly from ALS Chemex. The Author reviewed the Property drill holes and compared the values in the original certificates against the records in the database and found no significant entry errors.

12.2 INDEPENDENT SITE VISIT AND SAMPLING

Brian Ray, P.Geo. of P&E and an independent Qualified Person under the terms of NI 43-101, completed a site visit to the La Huerta Property on January 11, 2025. The site visit included checking drill sites and drill collars, verification sampling of drill core, and review of operating procedures, particularly the quality control protocols and drill core sampling procedures.

Mr. Ray completed independent sampling of mineralized intervals reported previously by AXO Copper. A total of 18 drill core samples were collected and the intervals were marked with additional sample tags for easy reference. Following the recommended procedure, each sample was placed in a separate plastic bag with its sample number and sealed for transport. Mr. Ray loaded the sealed bags with the samples into a truck and then an airplane, which transported them to Vancouver, Canada. The collected samples were shipped by Mr. Ray on January 14, 2025, to Activation Laboratories Ltd. in Ancaster, Ontario (Canada) for ICP-OES assay analysis of Cu and some additional elements. The Cu assay values returned by the lab for the independent samples and the corresponding Cu assay values in the AXO Copper database are listed in Table 12.1.

A comparison of the Cu assay values generally shows acceptable reproducibility and is representative of the mineralization reported by AXO Copper. Based on the results reported from the limited independent sampling, the Author is satisfied that the mineralization reported by AXO Copper from its 2023 drill program is accurate and representative of the mineralization present in drill core.

Table 12.1 La Huerta Independent Data Verification							
AXO Copper Database						Independent P&E Results	
Drill Hole	**AXO Sample**	**From (m)**	**To (m)**	**Interval**	**Cu (%)**	**P&E Sample**	**Cu (%)**
LHCC-23-026	LHC-212185	22.05	22.75	0.70	**0.206**	213112	**0.155**
LHCC-23-026	LHC-212193	27.60	28.40	0.80	**0.612**	213107	**0.172**
P-004	LHC-1493	21.65	22.65	1.00	**2.09**	213104	**2.76**
P-006	LHC-2171	30.50	31.50	1.00	**1.60**	213105	**1.34**
P-007	LHC-2356	26.35	28.85	2.50	**1.34**	213106	**1.21**
P-007	LHC-2359	32.35	33.80	1.45	**3.17**	213103	**2.29**
P-008	LHC-2398	30.00	30.85	0.85	**8.11**	213101	**0.365**
P-008	LHC-2404	36.00	37.50	1.50	**0.213**	213111	**0.217**
P-010	LHC-2539	11.00	12.50	1.50	**0.848**	213115	**0.855**
P-010	LHC-2556	29.50	30.25	0.75	**5.48**	213102	**1.57**
P-011	LHC-2659	9.50	11.00	1.50	**0.316**	213109	**0.184**
P-011	LHC-1498	11.00	12.00	1.00	**0.300**	213114	**0.250**
P-011	LHC-1501	13.00	14.00	1.00	**0.218**	213118	**0.215**
P-012	LHC-1697	128.80	129.85	1.05	**0.273**	213116	**0.072**
P-012	LHC-1698	129.85	131.00	1.15	**0.318**	213110	**0.407**
P-014	LHC-3854	24.00	25.15	1.15	**0.516**	213113	**0.626**
P-017	LHC-1996	64.65	67.40	2.75	**0.247**	213117	**0.233**
P-017	LHC-1998	68.70	70.00	1.30	**0.391**	213108	**0.422**

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral processing and metallurgical testing studies has not been carried out for this Report. This section is not applicable to this Report.

14.0 MINERAL RESOURCES ESTIMATES

Mineral Resources were not estimated for this Report. This section is not applicable to this Report.

15.0 MINERAL RESERVE ESTIMATES

National Instrument 43-101 Mineral Reserves currently do not exist for the Project. Any reference to historical non-compliant reserve estimates is summarized in Section 6 of this Report. This section is not applicable to this Report.

16.0 MINING METHODS

This section is not applicable to this Report.

17.0 RECOVERY METHODS

Recovery Methods were not developed for this Project. This section is not applicable to this Report.

18.0 PROJECT INFRASTRUCTURE

Infrastructure was not designed for this Project. This section is not applicable to this Report.

19.0 MARKET STUDIES AND CONTRACTS

Market studies or contracts were not conducted for the Project. This section is not applicable to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to this Report.

21.0 CAPITAL AND OPERATING COSTS

Capital and operating costs were not estimated for this Project. This section is not applicable to this Report.

22.0 ECONOMIC ANALYSIS

Economic analysis was not conducted for this Project. This section is not applicable to this Report.

23.0 ADJACENT PROPERTIES

The Author is unaware of any mineral exploration or mining properties adjacent to La Huerta.

The closest active exploration property is the Peña Colorada iron oxide-apatite (“IOA”) deposit, located 15 km from the La Huerta Property. The Peña Colorada Deposit is the largest iron deposit currently mined in Mexico, with mineral resources >300 Mt and average grades between 50 and 60% Fe (Corona-Esquivel and Henríquez, 2004).

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the Authors' knowledge, there is no other relevant data, additional information, or explanation necessary to make this Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The La Huerta Property, situated in Cuautitlán de García Barragán, Jalisco State, Mexico. Located 14 km southeast of Cuautitlán, the Property lies at UTM Zone 13Q coordinates 580,200 m E and 2,146,900 m N, with an average elevation of 680 masl. It is regulated under Mexico's Mining Law of 1992, allowing private entities to exploit minerals through concessions granted by the federal government. On May 08, 2023, an amendment to the Mining Law was published in which, among other modifications, the 50-year term of mining concessions was reduced to a 30-year term renewable for two additional 25-year terms.

The La Huerta Property consists of two Mexican mining concessions named Los Juanes and La Gallina, with a total surface of 11,331 ha. The Los Juanes Mining Concession is owned by the Mexican company, CopperCu Mx, S.A. de C.V. Copper Cu Mx, S.A. de C.V. is 99.998% owned by AXO Copper Corp. and 0.002% owned by CopperCu Can Corp. CopperCu Can Corp. is, in turn, wholly-owned by AXO Copper Corp., which gives AXO Copper Corp. a consolidated 100% ownership of CopperCu MX, S.A. de C.V.

CopperCu Mx holds exploration and exploitation rights to the La Gallina Mining Concession, and an assignment of rights option to definitively acquire its ownership, according to the Exploration with Assignment of Rights Option Agreement executed on November 10, 2022 (the "Option Agreement"). On November 10, 2022, CopperCu Mx entered into the Option Agreement which provides the exclusive option to acquire 100% of the rights to the La Gallina Concession. As consideration, the Company agreed to make the following cash payments (US$) and common share issuances:

• At Inception:	$1,000,000	------------
• Due 1 Year after Signing:	$1,500,000	1,000,000
• Due 2 Years after Signing:	$1,500,000	1,000,000
• Due 3 Years after Signing:	$1,500,000	1,000,000
• Due 4 Years After Signing:	$2,500,000	2,000,000
• **TOTAL**	**$8,000,000**	**5,000,000**

Both the Los Juanes and La Gallina Mining Concessions are valid as of the effective date of this Report.

Historically, the two concessions are distinct in that Los Juanes has had artisanal mining activities and considerable drilling. Conversely, no mining and only minor exploration ('greenfields') has taken place on La Gallina. As of the effective date of this Report, the ejido Ayotitlan signed a 5-year term agreement with CopperCu Mx for surface access and mining activities.

Environmental concerns on the Property include historical mining infrastructure. The La Huerta Property is remote with food, fuel and lodging available in Cuautitlán, 22 km distant from the Property. Personnel are lodged at hospitality facilities in the Town of Cuautitlán. Heavy equipment or construction materials may require transport from larger cities, such as Mazanillo.

Geologically, La Huerta lies within the Sierra Madre del Sur Region, characterized by Cretaceous volcano-sedimentary sequences and Late Cretaceous-Early Tertiary intrusions. Mineralization, primarily Cu-Fe sulphides and oxides, occurs within intrusions associated with regional structural faults. AXO Copper completed exploration and diamond drilling programs on the La Huerta Property in 2023. The exploration programs included trench excavating, mapping, channel sampling, and chip/grab samples of surface mineralization and induced polarization (IP) and ground magnetic surveys.

Data from 61 historical drill holes have been compiled by AXO Copper. In order to ensure credibility of the historical drilling data, the Company verified drill hole collar locations, completed three twinned drill holes, and resampled all historical witness drill core. Little was found in geographic inaccuracies, and assay results do not vary significantly from the original results.

In 2023, AXO Copper completed 28 HQ and NQ diamond core holes totalling 4,209 m. In total, 89 drill holes have been completed for 11,441 m on the La Huerta Property. Many of the drill holes intersected significant copper and silver mineralized intervals.

The Authors have reviewed the drilling procedures, sample preparation, analyses and security and are of the opinion that the drill core logging procedures employed and the sampling methods used were thorough and have provided sufficient geotechnical and geological information. The Authors compared independent sample verification results versus the original assay results for copper, and found that the results obtained and reported by AXO Copper are generally reproducible.

Overall, La Huerta presents significant exploration potential underpinned by its geological setting and mining history, positioning it as a notable asset for future Mineral Resource development in Mexico's mining sector.

26.0 RECOMMENDATIONS

Overall, AXO Copper's La Huerta Property has significant exploration potential underpinned by its geological setting and historical mining data, positioning it as a notable asset for future Mineral Resource development in Mexico's mining sector.

La Huerta has significant copper-silver mineralization and the Authors recommend that AXO Copper proceed with an initial Mineral Resource Estimate that requires drill testing in two Phases. Phase 1 should be step-out drilling and in-fill drilling proximal to the Las Marias Mine on the Los Juanes concession. Phase II should consist of exploration drilling of several drill targets that have been revealed in geophysical surveys distal to historical mining activity and spread across the La Gallina Concession.

The Company should also proceed with an initial metallurgical testwork study.

A recommended program and budget of US$2.2M is presented in Table 26.1.

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET

Program	Units (m)	Unit Cost (US$/m)	Cost Estimate (US$)
Phase 1 – Step-out drilling on Los Juanes Concession	5,000	200	1,000,000
- Drill pad construction			50,000
- Metallurgical Study			100,000
- Consultants			200,000
- Structural mapping program			50,000
Phase 1 Subtotal			**1,400,000**
Phase 2 – Exploration drilling on the La Gallina Concession	2,500	200	500,000
- Structural mapping program			50,000
- Consultants			50,000
Phase 2 Subtotal			**600,000**
Contingency (10%)			200,000
Total	**7,500**		**2,200,000**

27.0 REFERENCES

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García-Amaro, E. 1973. Los Climas de México. Instituto de Geografía. Universidad Nacional Autónoma de México. México, D. F.

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report on the La Huerta Copper Property, Jalisco, Mexico", (The "Technical Report") with an effective date of January 24, 2025.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 9, 11, 13 to 24, and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 24, 2025
Signed Date: March 28, 2025
{SIGNED AND SEALED}
[William Stone]

William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

BRAIN RAY, M.SC., P.GEO.

I, Brian Ray, M.Sc., P.Geo., residing at 11770 Wildwood Crescent N, Pitt Meadows, British Columbia, Canada, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report on the La Huerta Copper Property, Jalisco, Mexico", (The "Technical Report") with an effective date of January 24, 2025.
3. I am a graduate of the School of Mining and Geology "Hristo Botev", Pernik (1980) with a Bachelor of Science degree in Geology and Exploration of Minerals, and the University of Mining Engineering and Geology "St. Ivan Rilsky"' Sofia with a Master of Science degree in Geology and Exploration of Mineral Resources (1993). I have worked as a geologist for over 40 years. I am a geological consultant currently licensed by the Professional Geoscientists of British Columbia (License No 33418).

   I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:
   - Senior Geologist, Bulgarian Academy of Sciences – Geological Institute, Sofia 1980-2002
   - Contract Geologist, Barrick Gold Corporation (Williams Mine), Marathon, ON July 2005-Oct 2005
   - Chief Mine Geologist, YGC Resources (Ketza River Mine), Yukon Oct 2005-Oct 2006
   - Resource Program Manager, Miramar Mining Corp. (Hope Bay), Nunavut 2006-2007
   - Senior District Geologist, Newmont Mining Corp. (Hope Bay), Nunavut 2007-Jun 2008
   - Geological Consultant, AMEC Americas Ltd., Vancouver, BC Jun 2008-Dec 2008
   - Independent Geological Consultant Dec 2008-June 2009
   - Country Exploration Manager, Sandspring Resources Ltd. May 2013-Dec 2013
   - Principal Resource Geologist, Ray GeoConsulting Ltd. 2013-present
4. I have visited the Property that is the subject of this Technical Report on January 11, 2025.
5. I am responsible for authoring Sections 10 and 12 and co-authoring Sections 1, 25, 26, and 27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 24, 2025
Signed Date: March 28, 2025

{SIGNED AND SEALED}
[Brian Ray]

____
Brain Ray, M.Sc., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, Canada, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report on the La Huerta Copper Property, Jalisco, Mexico", (The "Technical Report") with an effective date of January 24, 2025.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:

Mining Technologist - H.B.M.& S. and Inco Ltd.,	1978-1980
Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd.,	1981-1983
Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine,	1984-1986
Self-Employed Mining Consultant – Timmins Area,	1987-1988
Mine Designer/Resource Estimator – Dynatec/CMD/Bharti,	1989-1995
Self-Employed Mining Consultant/Resource-Reserve Estimator,	1995-2004
President – P&E Mining Consultants Inc,	2004-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 25, 26 and 27 of this Technical Report.
6. I am independent of the Issuer. applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: January 24, 2025
Signed Date: March 28, 2025

{SIGNED AND SEALED}
[Eugene Puritch]

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Eugene Puritch, P.Eng., FEC, CET