



Discovering Mexico's New High-Grade Copper District

November 2025

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Technical Disclosure

Scientific and technical information regarding the La Huerta Property contained in this presentation is derived from the technical report effectively dated January 24, 2025, titled "Technical Report on the La Huerta Copper Property, Jalisco State, Mexico" prepared by William Stone, P.Geo., Brian Ray, P.Geo., and Eugene Puritch, P.Eng., FEC, CET, each a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. The technical report is available for inspection at the principal office of the Company at 2446 Purcells Cove Road, Halifax, Nova Scotia, B3P 2E6 during regular business hours upon notice to the Company at any time during the distribution of securities pursuant to the prospectus and is on the SEDAR+ profile of the Company at www.sedarplus.ca. See the preliminary prospectus and the technical report for details of the data verification undertaken with respect to the scientific and technical information on the La Huerta Property and for additional details regarding the exploration information herein. Eugene Puritch, P.Eng., a "qualified person" as defined by National Instrument 43-101 has verified the authenticity and validity of the technical data herein.

Mexico's Exciting Critical Minerals Growth Story

A New Copper Discovery

- The La Huerta Project represents a new copper discovery in the prolific Sierra Madre Belt
- Located in the state of Jalisco, nearby to major mining operations and infrastructure
- Drill ready targets located across a 11,331 ha land package with prior small-scale copper mining

Standout Copper Grades

- Drilling at the property yielded strong mineralization, highlights including:
 - 13.7 metres of 5.03% Cu
 - 9.50 metres of 6.63% Cu
 - 7.60 metres of 7.37% Cu
 - 7.35 metres of 5.00% Cu

15,000m Drill Program Initiated

- Phase II program designed to follow up on success of Phase I
- Initial drill results and updates ongoing
- Regional exploration drill campaign has begun



Source: SPM Servicios Proyectos Mineros de Mexico

Proven In-Country Management & Board



Jonathan Egilo
President, CEO & Director

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



Keith Abriel
CFO and Corporate Secretary

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



Ramon Luna
Senior Geologist

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



José Carlos Flores
Senior Geologist

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



Glenn Jessome
Executive Chair & Director

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



Doug Reid
Director

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



Karen Flores
Director

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



Lila Maria Bensojo-Arras
Director

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

La Huerta Project – Jalisco

A New High-Grade Copper Discovery

The La Huerta mining district is a new copper discovery in the prolific Sierra Madre Belt and has the potential to establish a large zone of mineralization at depth

Prospective Land Package

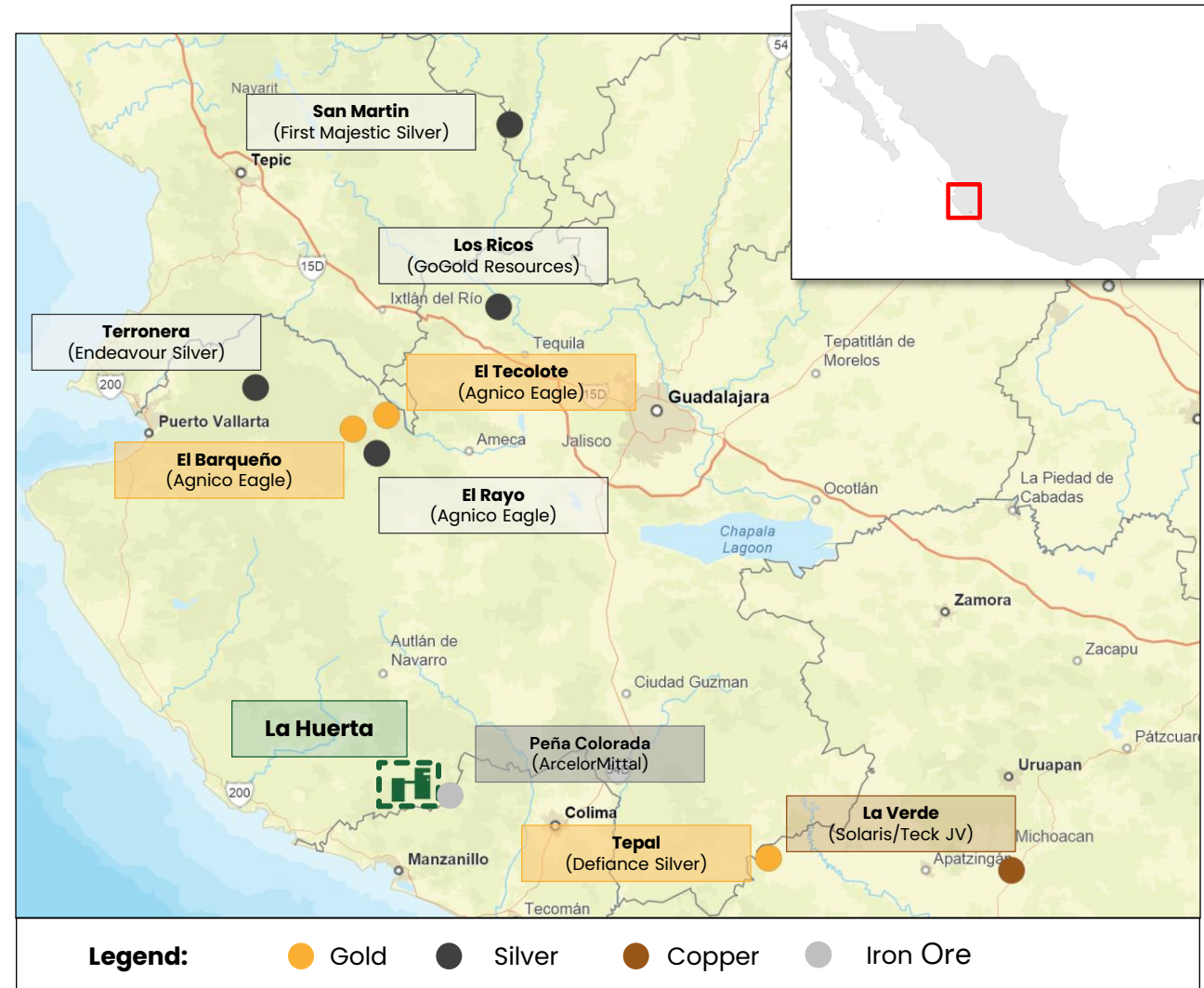
Multiple priority targets located across **11,331 ha** with several high-grade near-surface mineralization associated with a radial dykes across the land package

Initial Targets Yielding High-Grade Results

Focused on defining near-surface mineralization and targeting new discoveries at depth in an underexplored district, with recent drilling and trench sampling returning excellent grades

Supportive Infrastructure

Located 90-minute drive from major port city of Manzanillo, a shipping hub used by nearby iron ore mines. In proximity to established infrastructure and is accessible year-round for exploration



History of the La Huerta Project

High Grade Copper Sulphide Dyke



2019–2022

Small scale mining at surface along high-grade copper dyke structure

- Narrow surface cut only mined to ~50m below surface
- Mineralized rock was direct shipped and processed ~30 miles from La Huerta claims (i.e. no tailings within our project limits)
- Very limited exploration work to test for scale potential

2022

Axo Copper signs agreement to acquire the La Huerta claims

- Two claims acquired for a total of US\$11.1m in cash payments spread over ~5 years
- 5.0 mln shares of Axo Copper to be distributed (2.0 mln shares distributed to date)
- No royalties

2023–2025

Axo Copper exploration

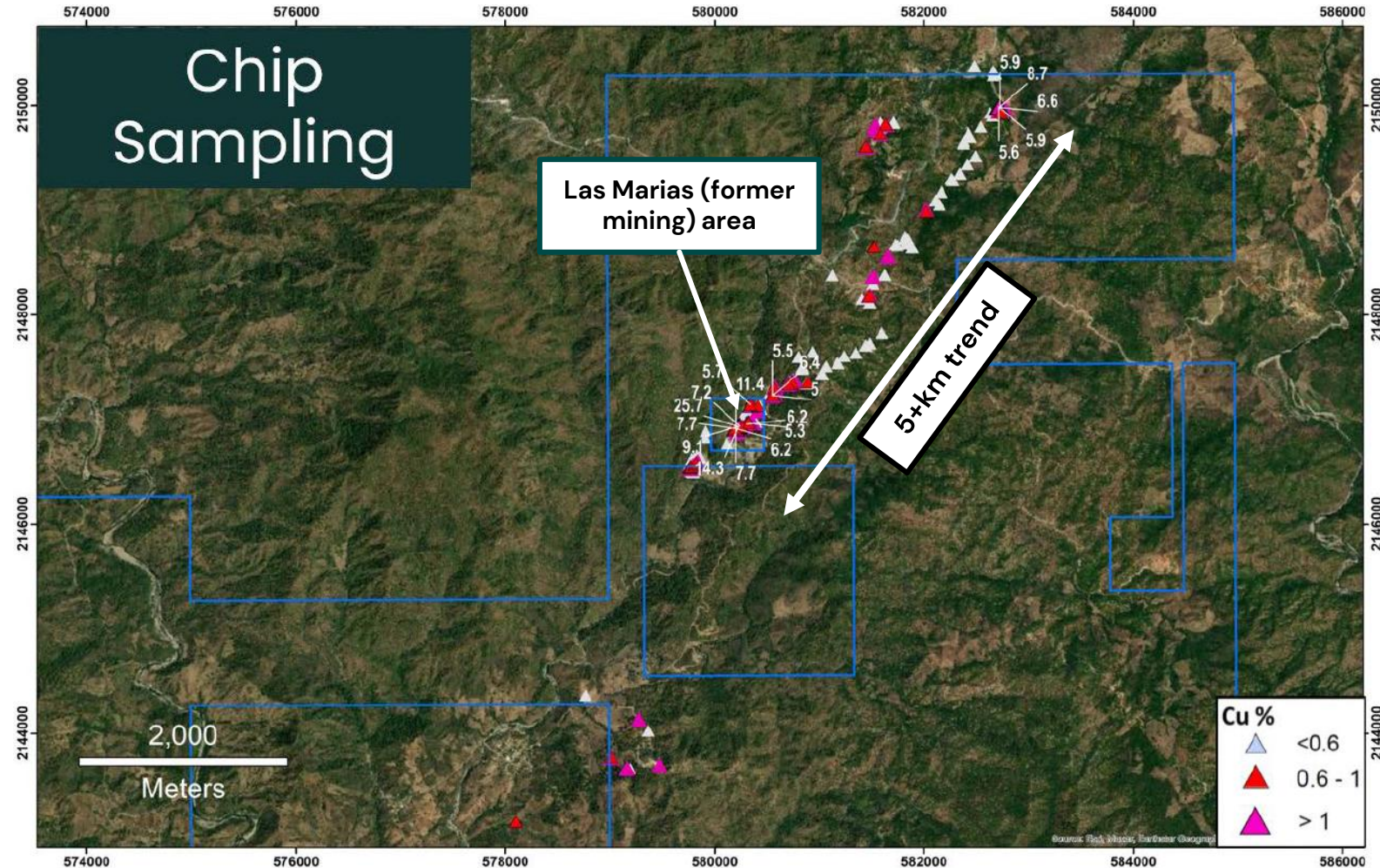
- Extensive mapping and chip sampling programs for target definition
- Trench sampling (21.4% Cu over 3.2m and 5.9% Cu over 6.2m)
- First IP geophysics program
- Phase I of Axo Copper drilling complete, with Phase II (15,000 metres) ongoing

High Grade Copper Mineralized Dyke

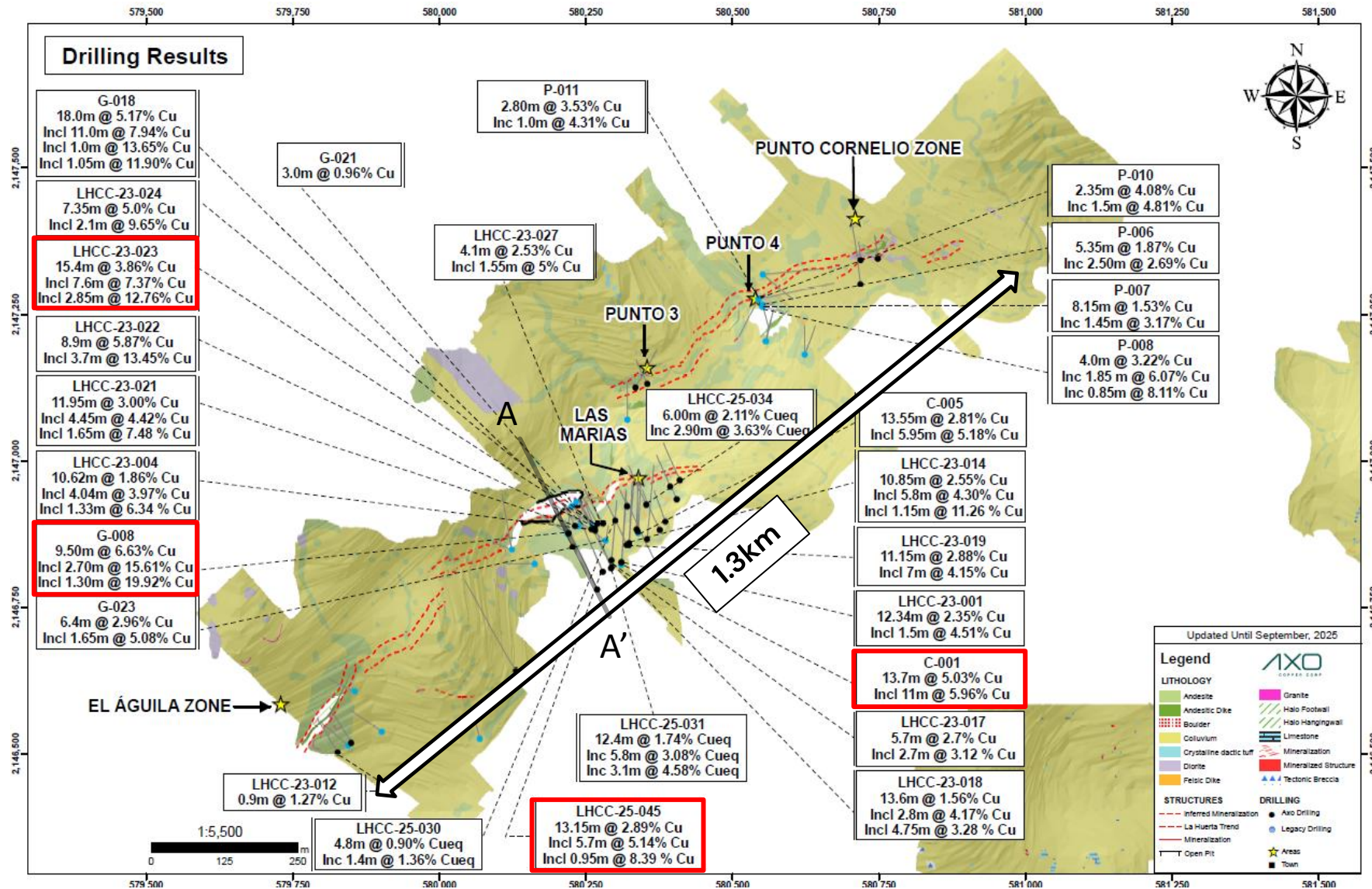
- Copper sulphide mineralization (bornite & chalcopyrite) is hosted in intrusive-related dykes through an andesite host rock, with the dykes being traced for ~5km along surface
- Mineralization can extend into the andesitic host rock, creating wider zones of alteration up to 30m wide
- Andesitic dykes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

Area of focus: Las Marias

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

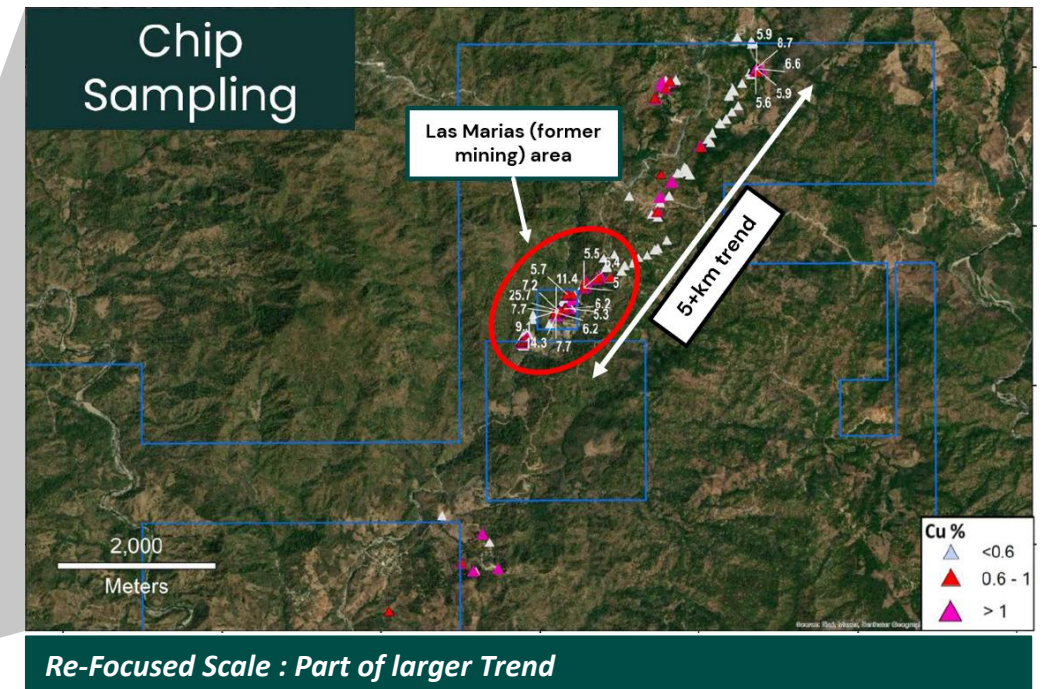
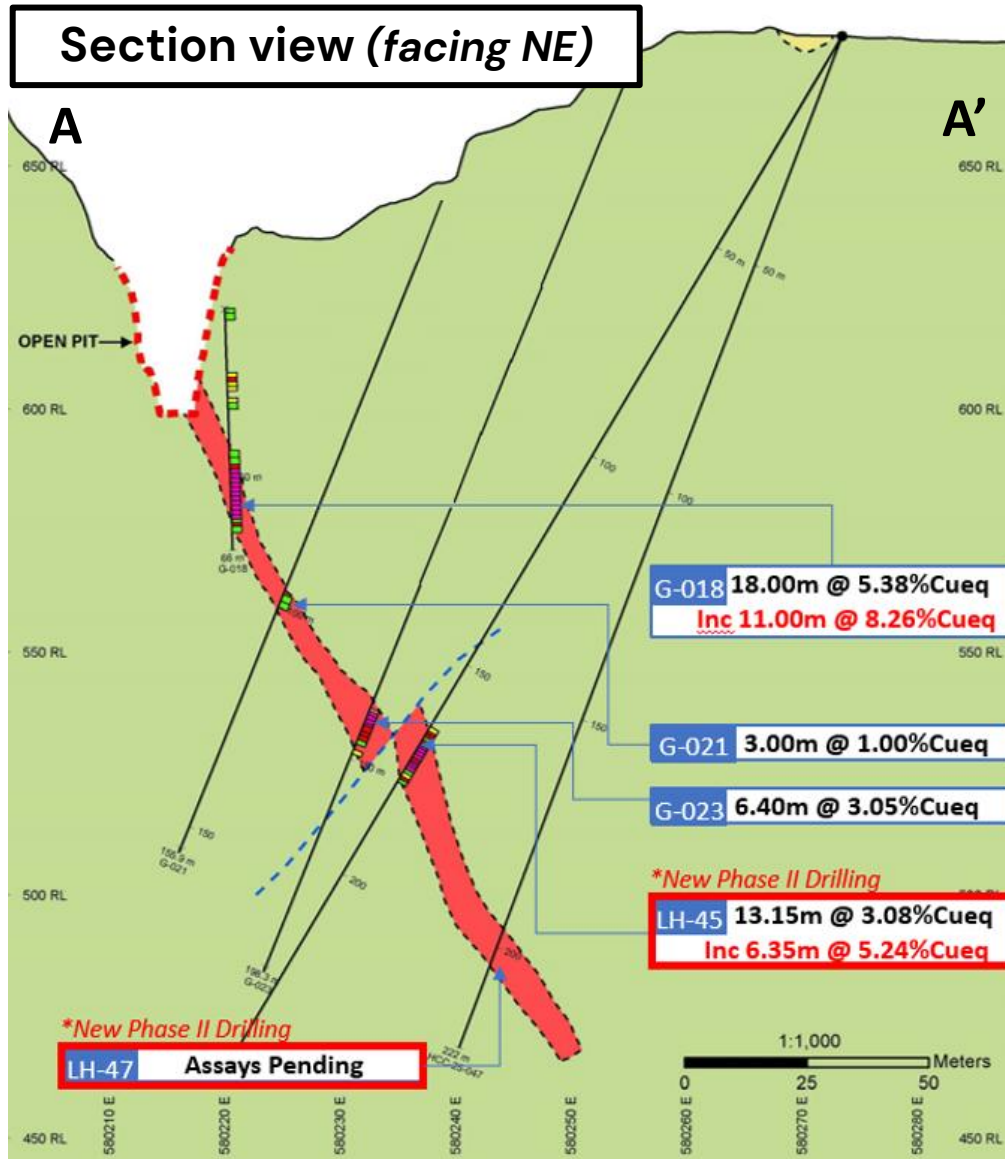


Initial Area of Focus – 1.3km Mineralized Trend



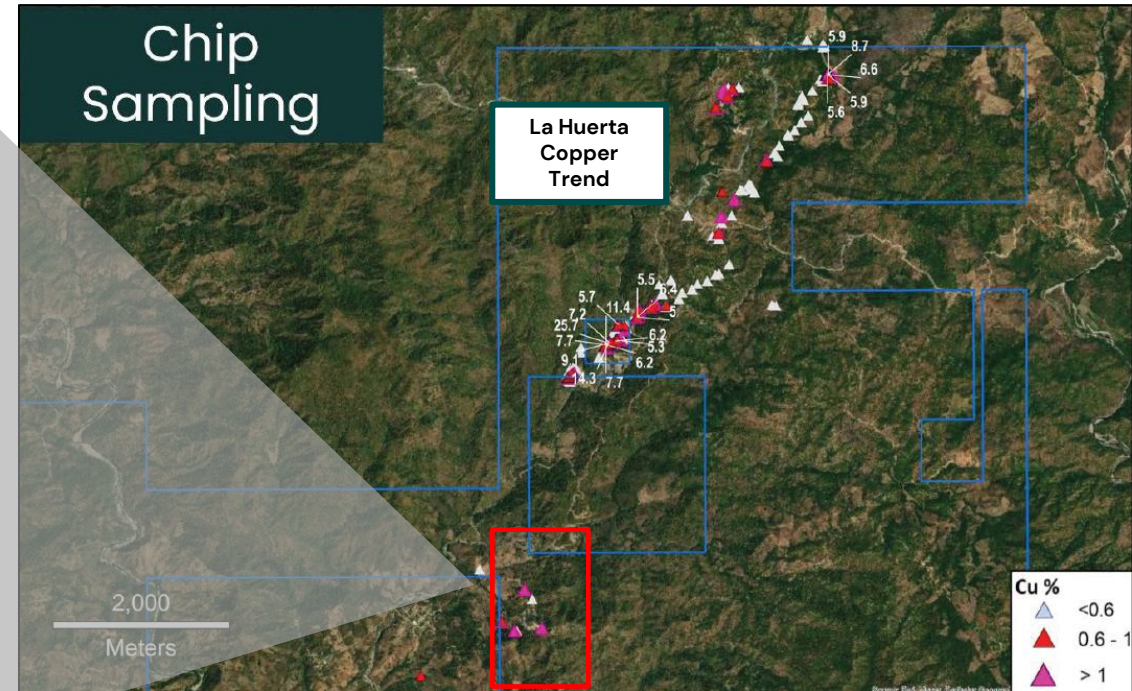
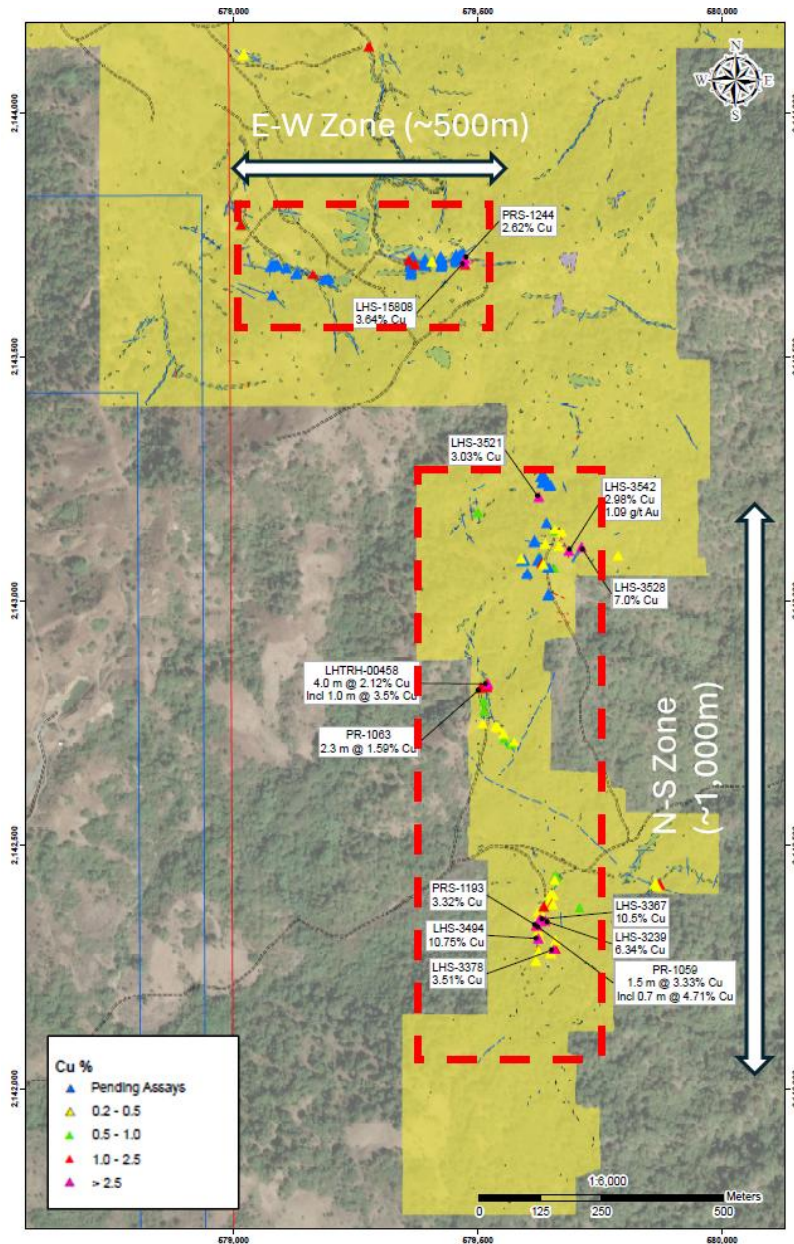
- Largest concentration of drilling thus far has been around Las Marias historic operations
- Drilling to date has been relatively shallow with significant potential along strike and at depth
- Axo Phase I drilling highlights:
 - 7.6m @ 7.37% Cu
 - 3.7m @ 13.45% Cu
 - 7.35m @ 5.0% Cu
- Axo New Phase II drilling highlights:
 - 13.15m @ 2.89% Cu
 - 12.4m @ 1.7% Cu
- Historical drilling highlights:
 - 13.7m @ 5.03% Cu
 - 9.5m @ 6.63% Cu
 - 5.95m @ 5.18%

Below Las Marias showing strong results



- Drilling below the prior operator's surface cut continues to find the system and shows good prospectivity at depth
- La Huerta trend appears as a steeply dipping body, beginning at surface and dipping to the southeast
- Las Marias zone appears offset by a small fault through it, which could be an important control of high-grade mineralization

Regional mapping finds high grade at surface



- High grade copper (10%+) found at surface in new North-South trending zone, with mineralization in an apparent fault zone.
- Felsic dyke structure with evidence of an East-West strike trend seeing elevated grades at surface.
- Second drill has arrived at La Huerta and will be testing regional targets in this area

Capital Structure

Description	Amount
Basic Shares Outstanding (mln)	130.3
Options (mln)	3.5
Warrants (mln) (10.5mln @ \$0.70; 0.5mln @ \$0.40)	11.0
Future share issuances pursuant to La Huerta acquisition (mln)	3.0
DSUs (mln)	1.5
Fully Diluted Shares Outstanding (mln)	149.3
Share Price (C\$/share) (as of November 7, 2025)	\$0.36
Market Capitalization (C\$mIn)	\$47.0
Cash (C\$mIn) (as of November 1, 2025)	\$5.3
Enterprise Value (C\$mIn)	\$41.7



Source: SPM Servicios Proyectos Mineros de Mexico

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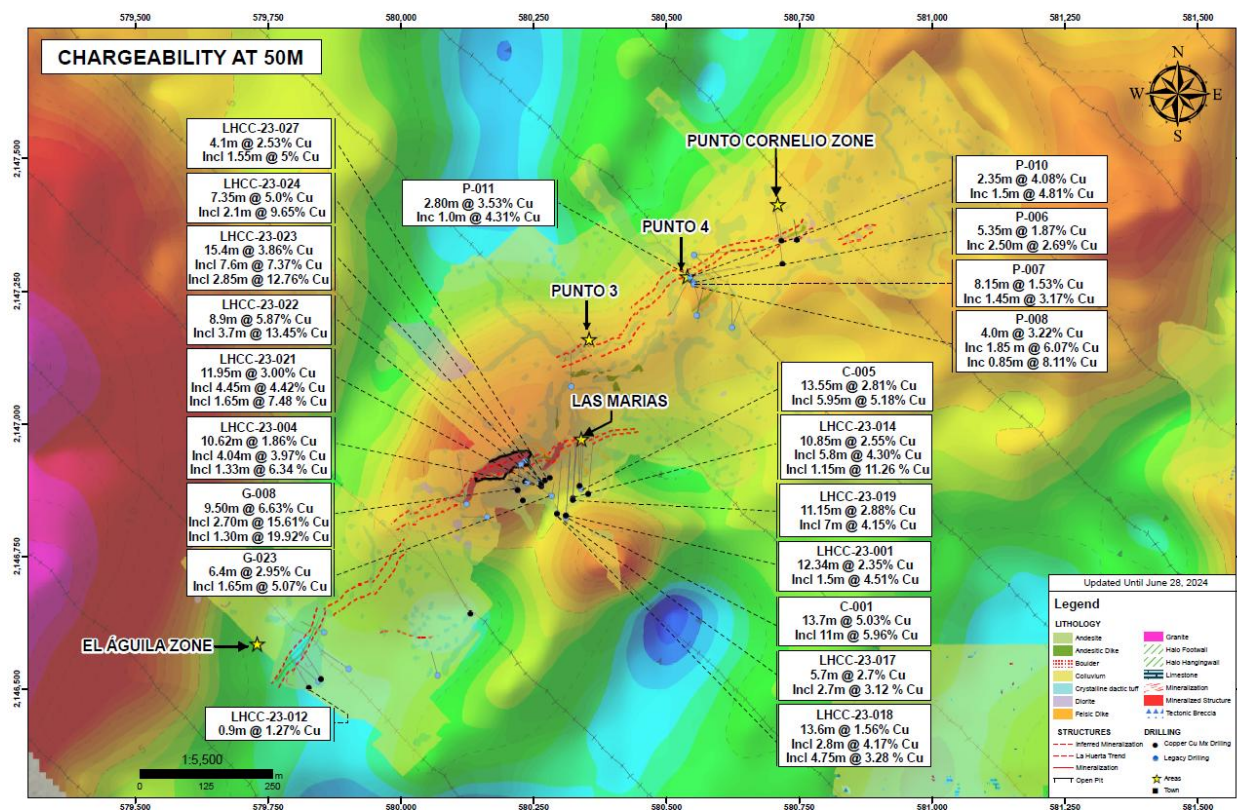


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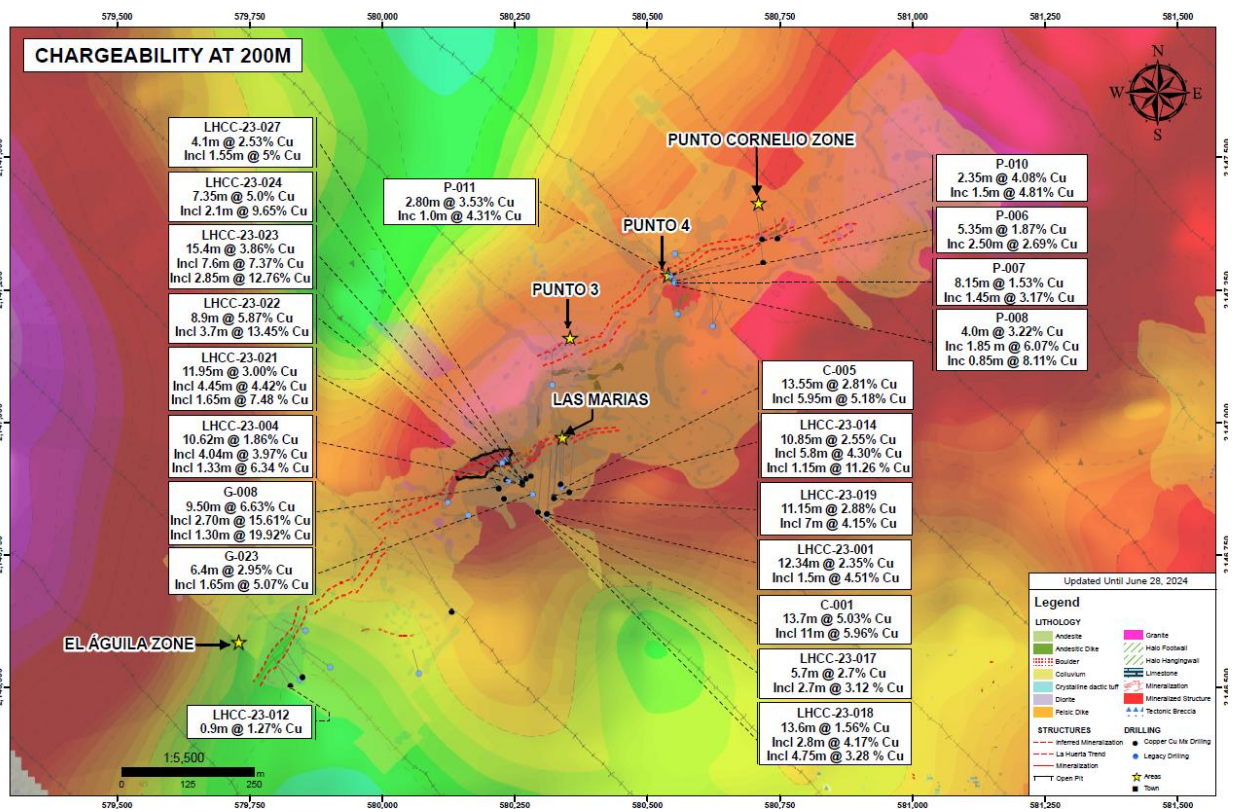
Appendix

Chasing a Potential Source Below Las Marias

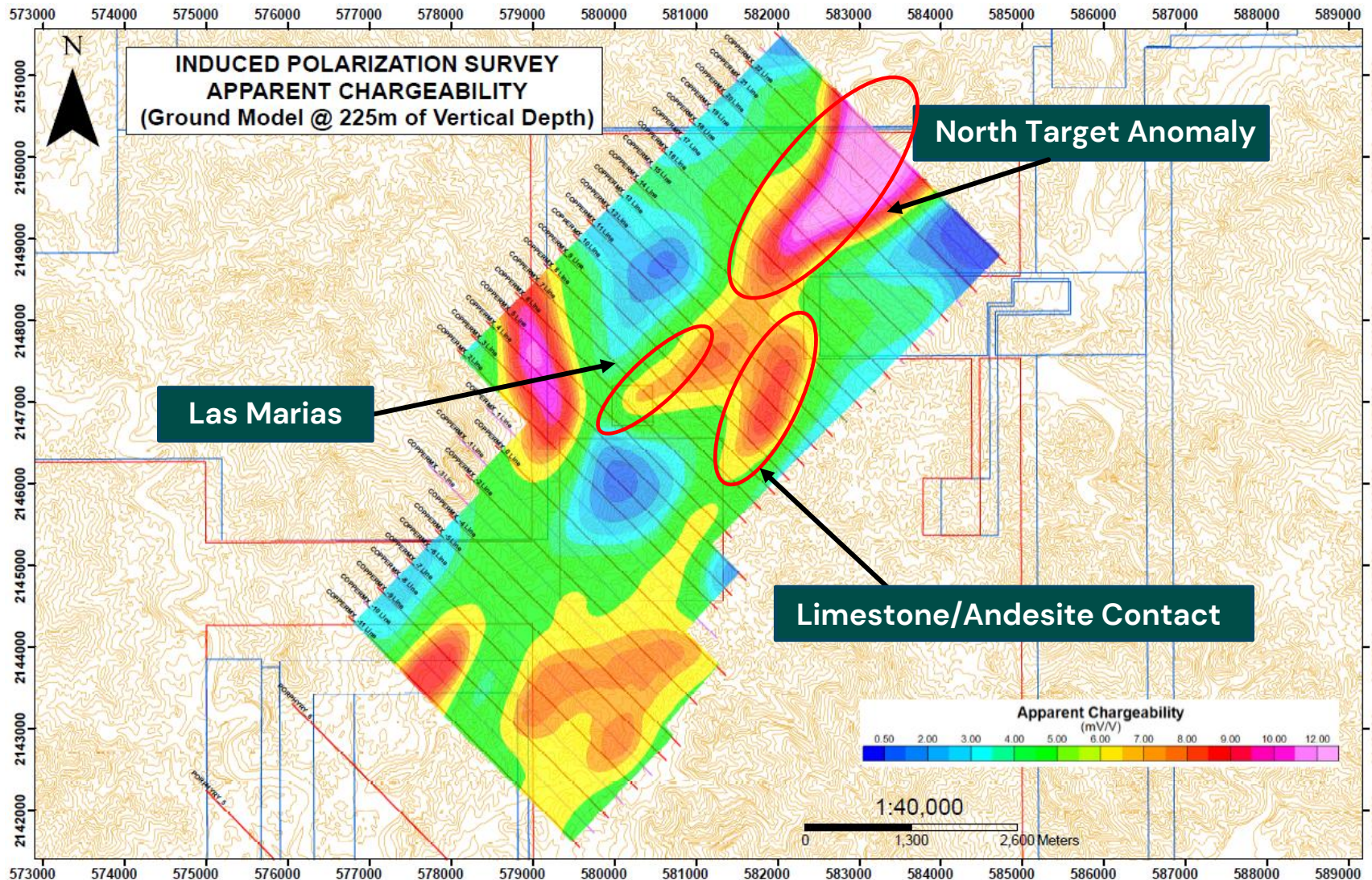
Chargeability (IP) at 50m depth



Chargeability (IP) intensity increases at 200m depth

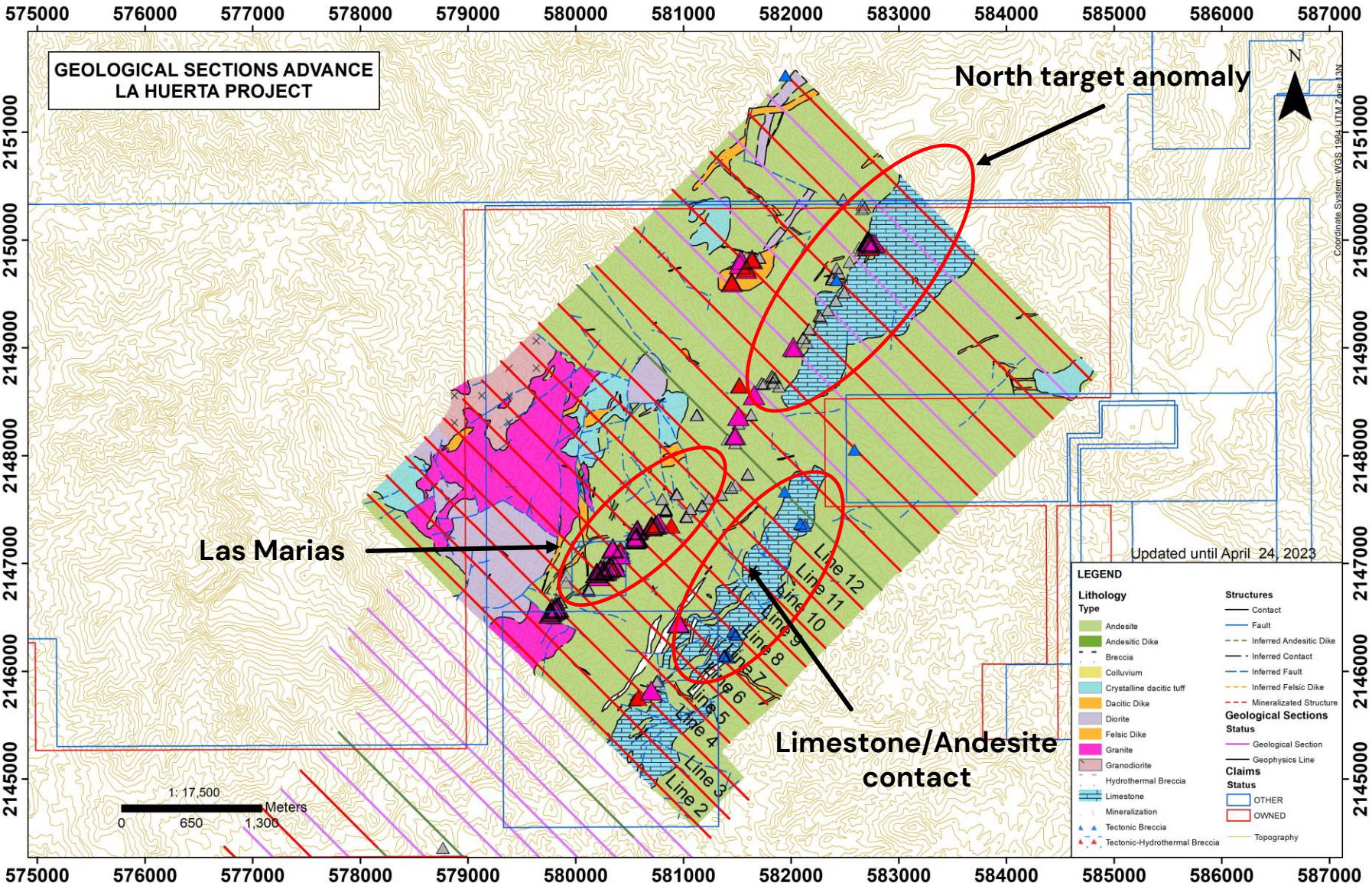


Geophysics Suggest Potential for Parallel Targets

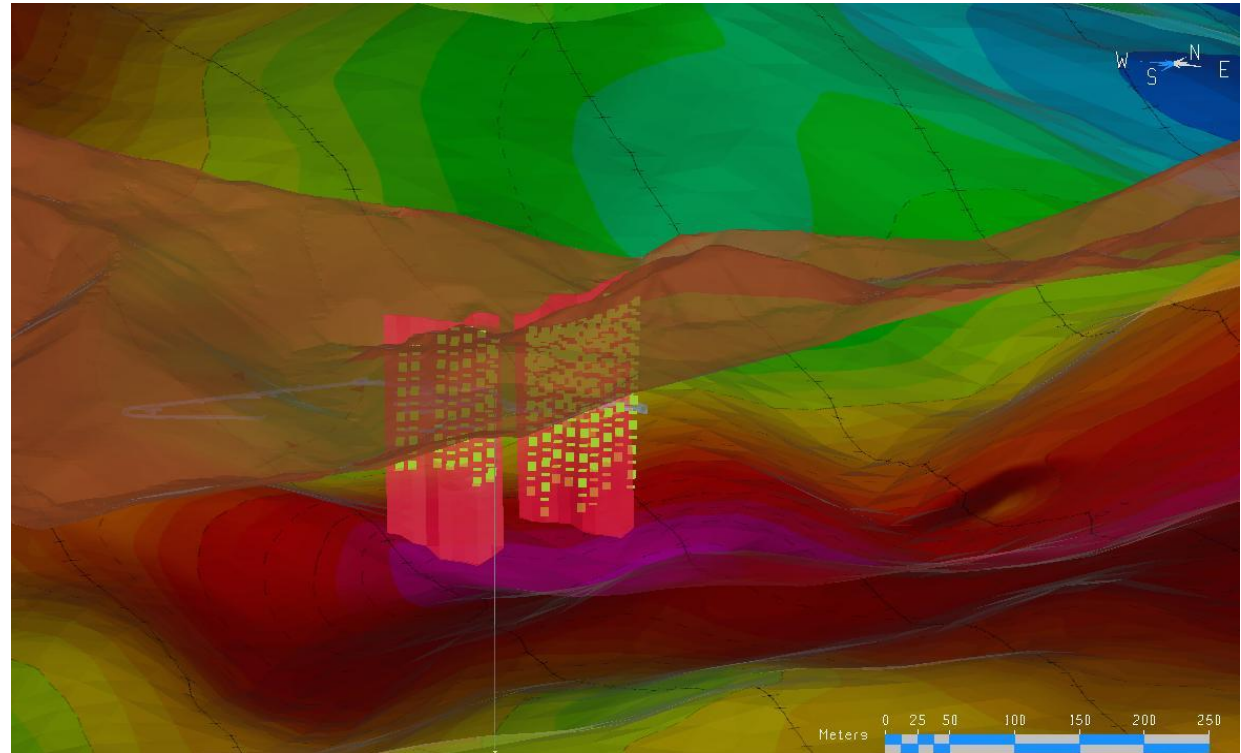
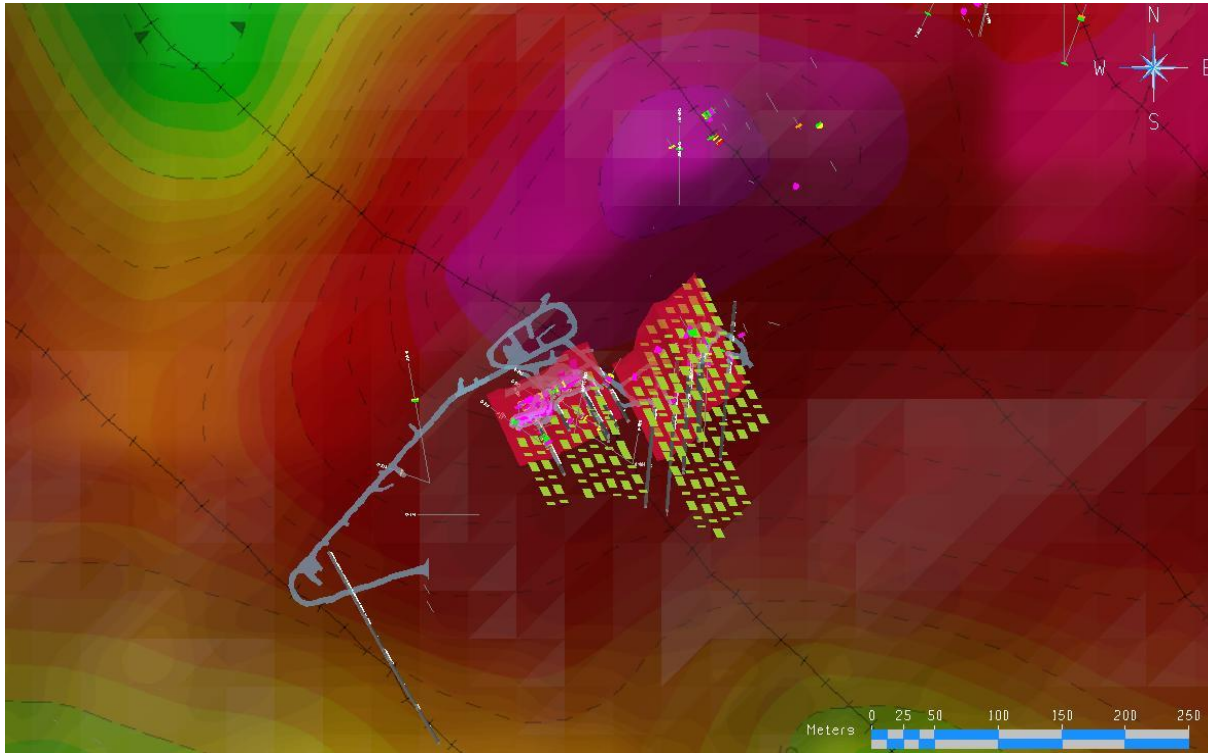


- IP Section Lines completed by Geophysics TMC for Axo Copper Corp.
- Geophysics results show potential for strong drill targets to the north (corresponding with surface samples)
- Results show an anomaly so the southeast for a potential parallel structure. This anomaly is consistent with the contact area between the limestone and andesite which have delivered strong chip samples

Geophysics Suggest Potential for Parallel Targets



IP Below Las Marias

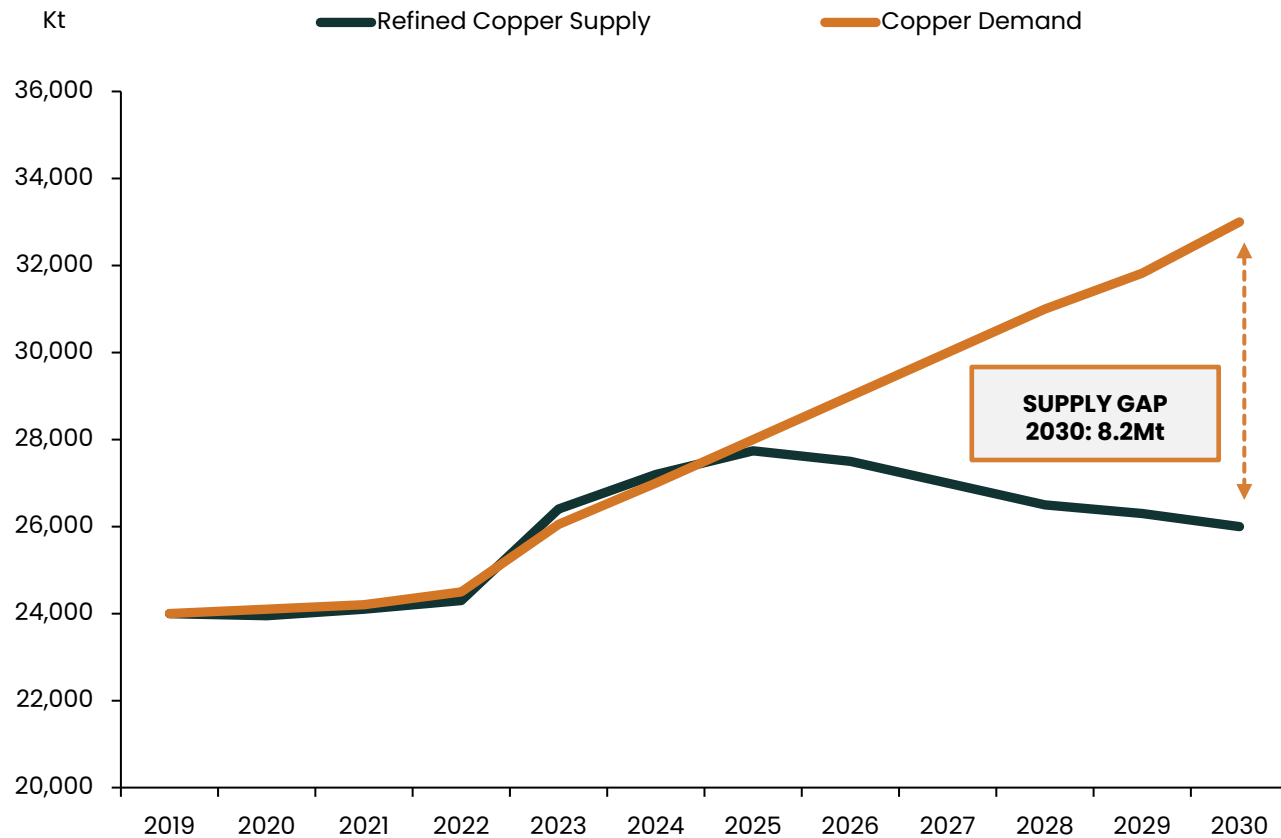


Copper is Critical to Support the Energy Transition Movement

Why is Copper Critical?

- ❖ Copper is an integral **material in every clean energy technology** (electric vehicles, solar power systems, wind farms etc.)
- ❖ Copper has the highest conductivity of any nonprecious metal, can be easily shaped for multiple applications, is **100% recyclable and can be used and reused repeatedly** without loss of performance
- ❖ Copper is a **required input in reaching ambitious net zero emissions targets** put in place by global governments
- ❖ Demand for copper in energy transition applications is expected to climb ~8.2% over the next decade, outpacing a projected 2.9% increase in copper demand for traditional uses (infrastructure, machinery, construction etc.)¹

Strong Long-Term Fundamentals of Copper



Source: Wood Mackenzie, Goldman Sachs Investment Research

❖ **Lack of exploration and development in the past decade coupled with global growth in demand for copper is setting the stage for a favorable copper market**

- Few new discoveries, **lower copper grades at existing mines** and long lead times to develop new mines have created supply deficits
- **Challenging permitting processes**, and increasing environmental, social and political risks have further limited copper supply
- Currently **US\$120B has been committed in capex to expand production** to offset depletion and grade decline¹
- However current levels of investment are not outpacing surging demand, and a **8.2Mt supply gap is estimated by 2030**
- The looming supply gap reinforces the need for **price appreciation in copper to further incentivize rapid investment** in new projects

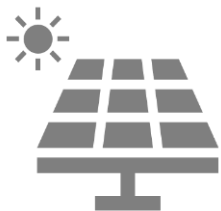
Critical Role in the Future of Clean Energy

Electric Vehicles



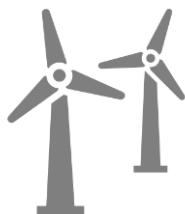
- **The EV segment will require an additional 9.6Mt of copper** over the next 20 years ¹
- EVs are expected to be the largest single sector contributing to the rise in copper demand over the next two decades, accounting for 55% of demand
- To achieve the Paris Agreement net zero pathway, plug-in EV passenger cars will need to account for more than 35% of total vehicle sales by 2025
- EVs require more copper than conventional cars. An EV can use between 85-183 lbs of copper compared to conventional cars that use between 18-49lbs ²

Solar Technology



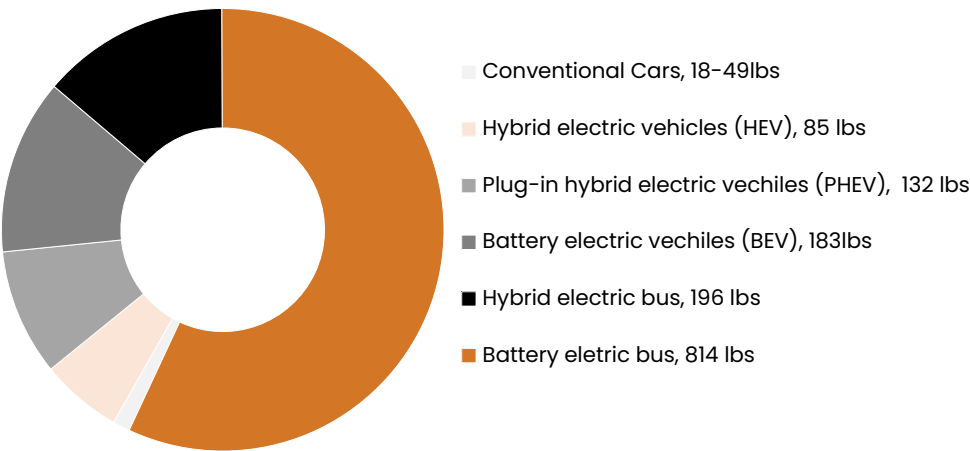
- **Solar power will require an additional 1.1Mt of copper** over the next 20 years ¹
- Solar power systems require ~5.5t per MW of copper, used in heat exchangers, wiring and cabling ²
- Solar is the third largest renewable energy source in the U.S. power sector with a projected 262GW of new solar installation planned between 2018-2027

Wind Farms



- **Wind power will require an additional 1.0Mt of copper** over the next 20 years ¹
- A single 3MW wind turbine contains up to 4.7t of copper ²
- Onshore wind farms use ~7,766lbs of copper per MW, while offshore wind installations use substantially more copper at ~21,068lbs of copper per MW
- Wind energy will become a key focus in the U.S. with ~\$177B invested in large-scale projects since 2004

Comparison of Copper Used in Vehicles ²



Total Copper Demand from EVs ²

