ALEX METALS

# Precious Metals-Rich VMS Exploration in Southeast Alaska

June 2026

ALEX METALS

## Alex Metals was created with the sole objective of discovering a world class silver-gold rich volcanogenic massive sulfide (VMS) deposit

We believe the Alexander Terrane of southeast Alaska is the best hunting ground globally to make this kind of high-margin discovery and that Alex Metals has an exploration team with the expertise to have success

Forward looking statements: This presentation contains certain “forward-looking information within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively "forward looking statements") concerning Alex Metals’ plans for its properties, operations and other matters. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, "forecast", “expect”, "potential", "project", "target", "schedule", budget" and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact, including, without limitation, statements regarding potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital to Alex Metals, government regulation of exploration operations, environmental risks, reclamation, title, statements with respect to the future price of gold and other metals, and future plans and objectives of Alex Metals are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions. Important factors that could cause actual results to differ materially from Alex Metals’s expectations include actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms to Alex Metals, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements.

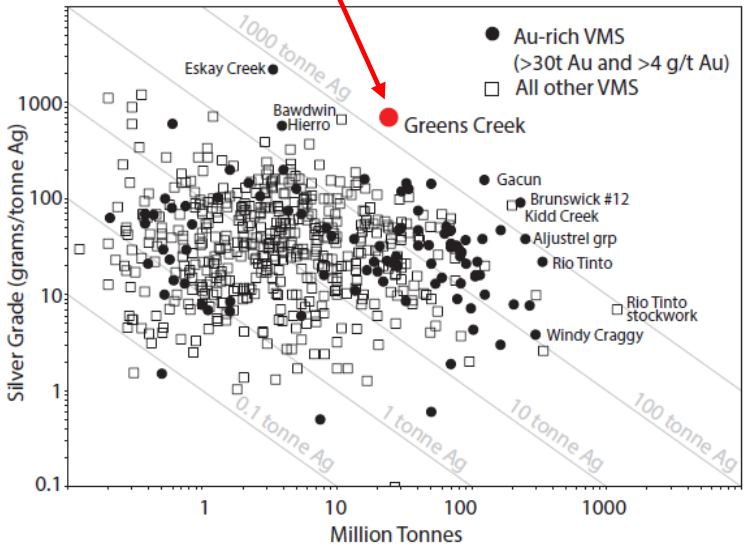
The 43-101 Technical Reports for the Khayyam-Stumble On and Wodski projects were prepared by Qualified Person Roy Greig, PhD, P Geo, who is independent of Alex Metals.

# Three Projects in the Endowed but Underexplored Alexander Belt

**Greens Creek Mine (Hecla)**

40 Mt @ 552 g/t Ag, 3.77 g/t Au, 8.5% Zn, 3.3% Pb

Largest silver producer in the United States




**Windy Craggy**
**297 Mt Cu-Co**

**Palmer**
**+17 Mt Cu-Zn-Ag**

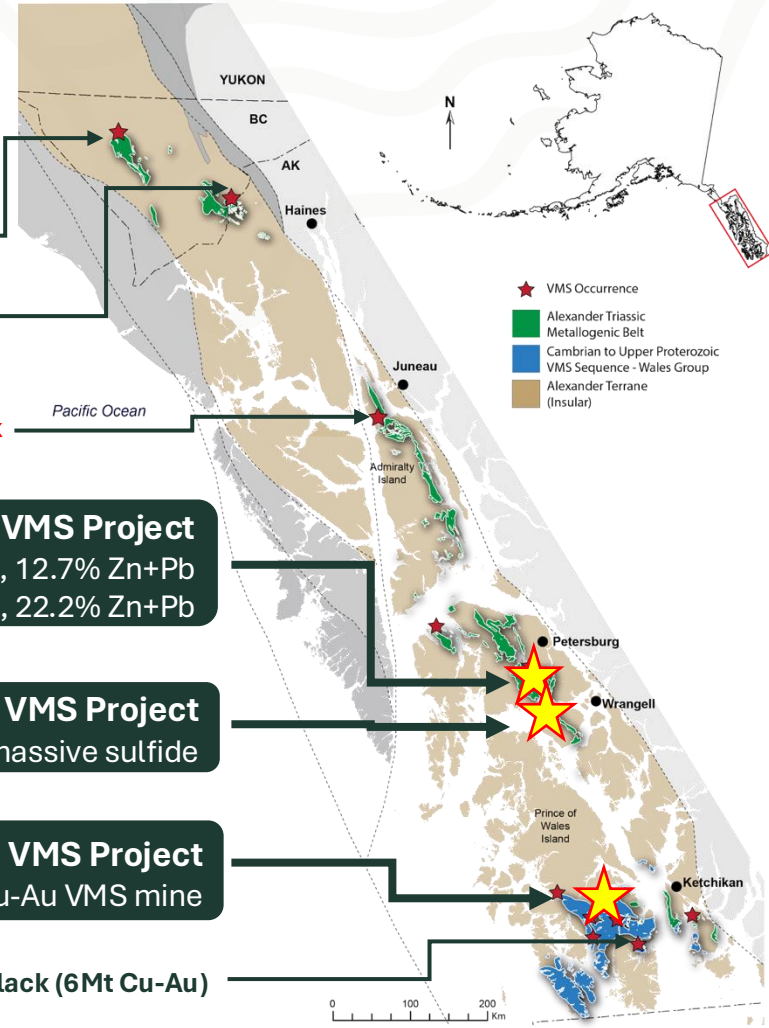
**Greens Creek**

**Wodski Ag-Au-Zn VMS Project**
17m at 223 g/t Ag, 12.7% Zn+Pb
5.4m at 437 g/t Ag, 22.2% Zn+Pb

**Frenchie Zn-Au VMS Project**
Gold-rich massive sulfide

**KSO Cu-Au VMS Project**
Historic Cu-Au VMS mine

**Niblack (6Mt Cu-Au)**



**Darwin Green MSc, PGeo**
Chairman

Entrepreneurial mining executive with 30+ years experience. Led 2 SE Alaska discoveries, raised $240M+, deep board experience. CEO Mackay Gold & Silver.

20 years exploring in Alaska.

**Gwen Preston, BSc, MJ**
President, CEO & Director

20-year mining analyst, executive, and board member with deep expertise in financing, discovering, and advancing mineral projects.

**Nathan Steeves, PhD**
VP Exploration

Expert in ore system geology and use of new exploration methods.

PhD from CODES on the ore genesis of the Greens Creek Deposit.

18 years exploring in Alaska

**Aris Morfopoulos, BCom**
CFO & Interim Director

CFO and accountant with 35+ years experience, much with mineral exploration companies.

**David Cole**
Independent Director

Geologist with 35+ years experience in discovery, corporate management, partnerships, and mining finance.

**Alex Tong**
Independent Director

Mining finance professional with 20+ years experience in transactions, governance, and capital structuring.

**Rosie Moore, Msc.,**
Independent Director

Geologist and analyst with 35+ years experience in discovery, corporate management, and mining finance.

## Technical Advisors

Curtis Freeman: Alaska geological expert with 40+ years experience

Lance Miller: PhD geologist with extensive AK exploration and development expertise

# Projects with clear potential for a major discovery in workable place

| Three Projects | Three Criteria | | |
|---|---|---|---|
| | **VMS system with known 'ore' grade mineralization over solid widths** | **Limited exploration to date – no recycled projects** | **Good access and infrastructure. No material permitting or social barriers: resource functional area.** |
| **Wodski** | ☑ Limited work in 1980s and 2004 defined high-grade VMS in multiple spots | ☑ 1980s zone essentially untested since. 2004 discovery never followed up. | ☑ 6 min heli ride from Petersburg. 6x10km island; would permit barge landing zone and short roads upon discovery |
| **KSO** | ☑ Small mine 1902-1907 produced high-grade copper-gold VMS ore. Stacked VMS lenses across hillside | ☑ Essentially no work done ever | ☑ Large Prince of Wales Island has 300+ miles of roads; some almost reach property. |
| **Frenchie** | ☑ High-grade VMS tracked for 180m along a creek | ☑ Only small scale and highly intermittent work completed | ☑ 6 min heli ride from Petersburg. Mid-sized island with some roads. Excluded from Tongas National Forest |

# Strategically located in a tier-one mining jurisdiction

- **Hosts some of the world's most significant VMS deposits.** Outstanding geological potential with limited modern exploration
- **On tidewater**
- **Established mining jurisdiction**: 3 operating mines
- **Resource-based regional economy**: Long-standing mining, logging, and fishing industries
- **Nearby workforce and services:** Petersburg, Wrangell, and Ketchikan
- **Infrastructure and moderate climate allow year-round work**
- **Supportive regulatory environment:** State-level support for responsible mining with clear permitting frameworks and a history of successful projects
- **Aligned with U.S. domestic critical minerals priorities**

# VMS Value Creation

**Firefly Metals** (background chart)**:** bought historic Ming mine in Newfoundland in 2023 with 39Mt copper-gold VMS resource (2-2.6% CuEq). Doubled resource in two years while defining high-grade core (3.9% CuEq).

- **Valuation: A$126M at acquisition → A$1.4B today** (while in resource growth and engineering…)

**Abitibi Metals:** grew B26 VMS deposit from 12Mt to 25Mt (I&I) of 1.2-1.6% copper, 0.44-0.68 g/t gold, 8-31 g/t silver

- **Valuation: $9M in 2019 → $140M today**

**Errington Metals:** 10Mt VMS (~1% copper, 4% zinc) in Sudbury, drilling to expand. New listing

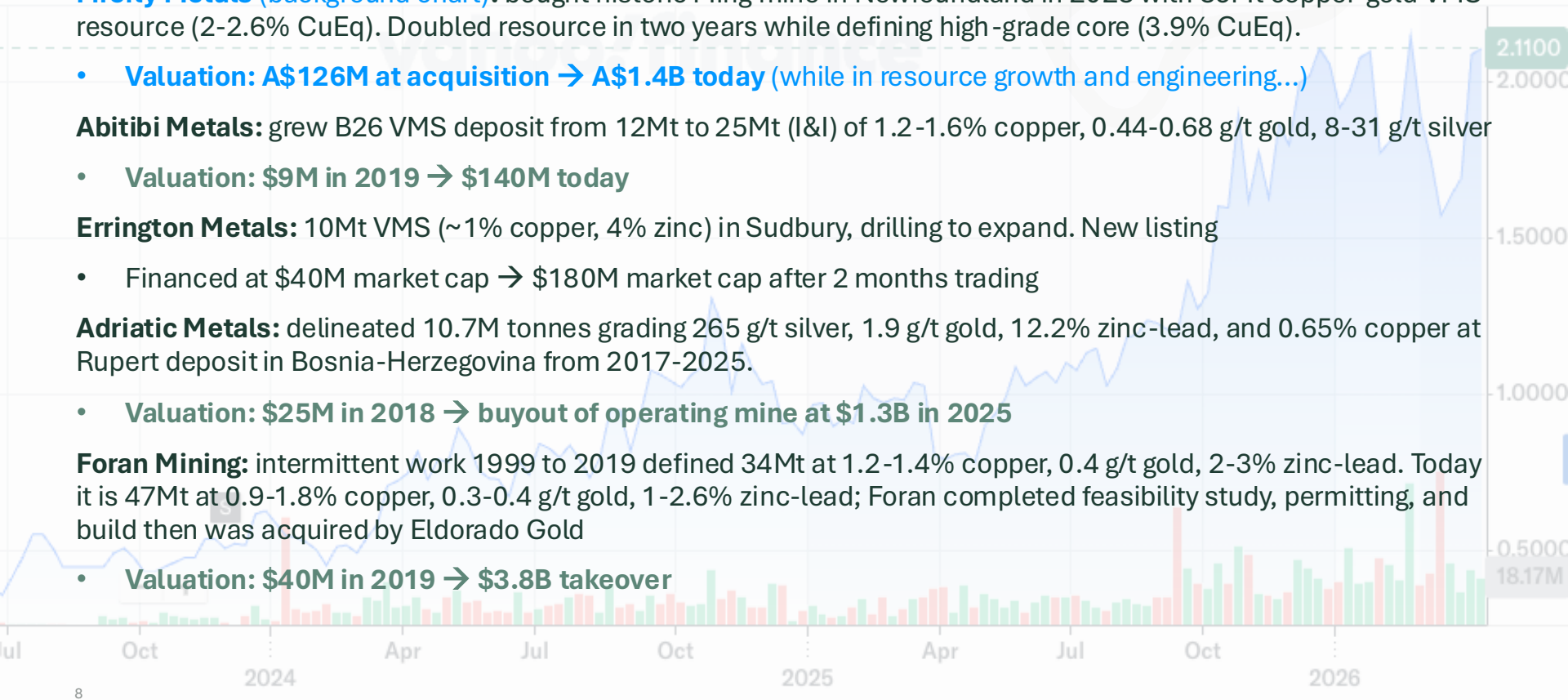
- Financed at $40M market cap → $180M market cap after 2 months trading

**Adriatic Metals:** delineated 10.7M tonnes grading 265 g/t silver, 1.9 g/t gold, 12.2% zinc-lead, and 0.65% copper at Rupert deposit in Bosnia-Herzegovina from 2017-2025.

- **Valuation: $25M in 2018 → buyout of operating mine at $1.3B in 2025**

**Foran Mining:** intermittent work 1999 to 2019 defined 34Mt at 1.2-1.4% copper, 0.4 g/t gold, 2-3% zinc-lead. Today it is 47Mt at 0.9-1.8% copper, 0.3-0.4 g/t gold, 1-2.6% zinc-lead; Foran completed feasibility study, permitting, and build then was acquired by Eldorado Gold

- **Valuation: $40M in 2019 → $3.8B takeover**



# KSO Project: Historic Cu-Au VMS mine with modern discovery upside

**Target:**

- +30Mt high-grade Cu-Au VMS deposit

**Concept:**

- Small copper-gold mine 1902-1907. Very limited exploration. Potential for stacked lenses of copper-gold-rich VMS at surface to be upper extent of a much larger system.
- Chip samples up to 3.7 g/t Au, 54.9 g/t Ag, 8.1% Cu, 6.5% Zn over 2.2 m
- Good EM terrain → only VMS lights up. 2025 survey found new conductor to the west. Wider grid in 2026

Surface mineralization interpreted to represent the upper expression of a deeper, high-grade VMS system

# Khayyam Mine Site: Surface Rock Sampling

*Coarse crystalline massive sulphide with high-grade copper, gold, silver, zinc*

Massive sulfide from Adit 6 showing banded pyrite, chalcopyrite, and bornite. Photo is from an area sampled as a **1.2m chip grading 6.2 g/t Au, 83.7 g/t Ag, 11.8% Cu, and 6.1% Zn**



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# KSO Project: Historic Cu-Au VMS mine with modern discovery upside

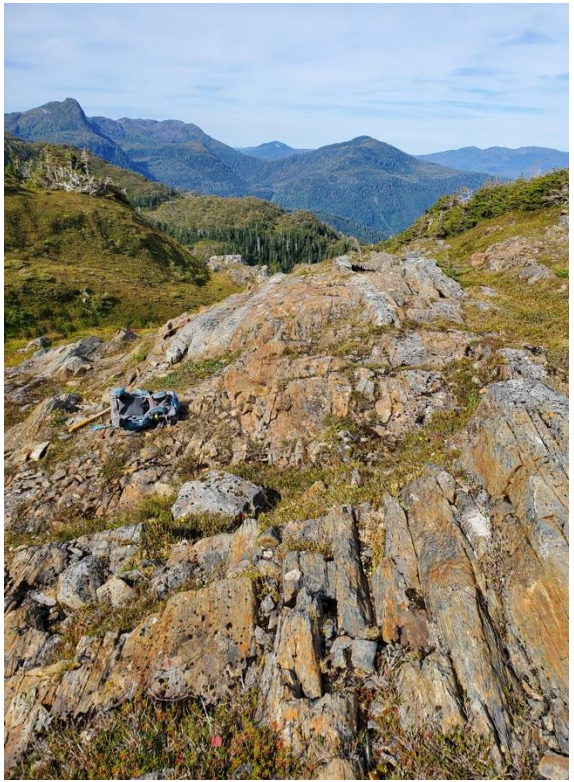
*Easy access to logging roads and the ocean for marine transport*


Looking south-southwest – 4km to Pacific Ocean


Looking north-northwest – active logging

Circa 1901/07 – Mine production reported at 1.7% Cu and 1.9 g/t Au

# Khayyam Mine Site – Thick Beds of Massive Sulfide at Surface

Six stacked lenses.
Chip samples run 1.9 to 8.1% copper and 0.7 to 4.3 g/t gold.

# Khayyam Mine Site

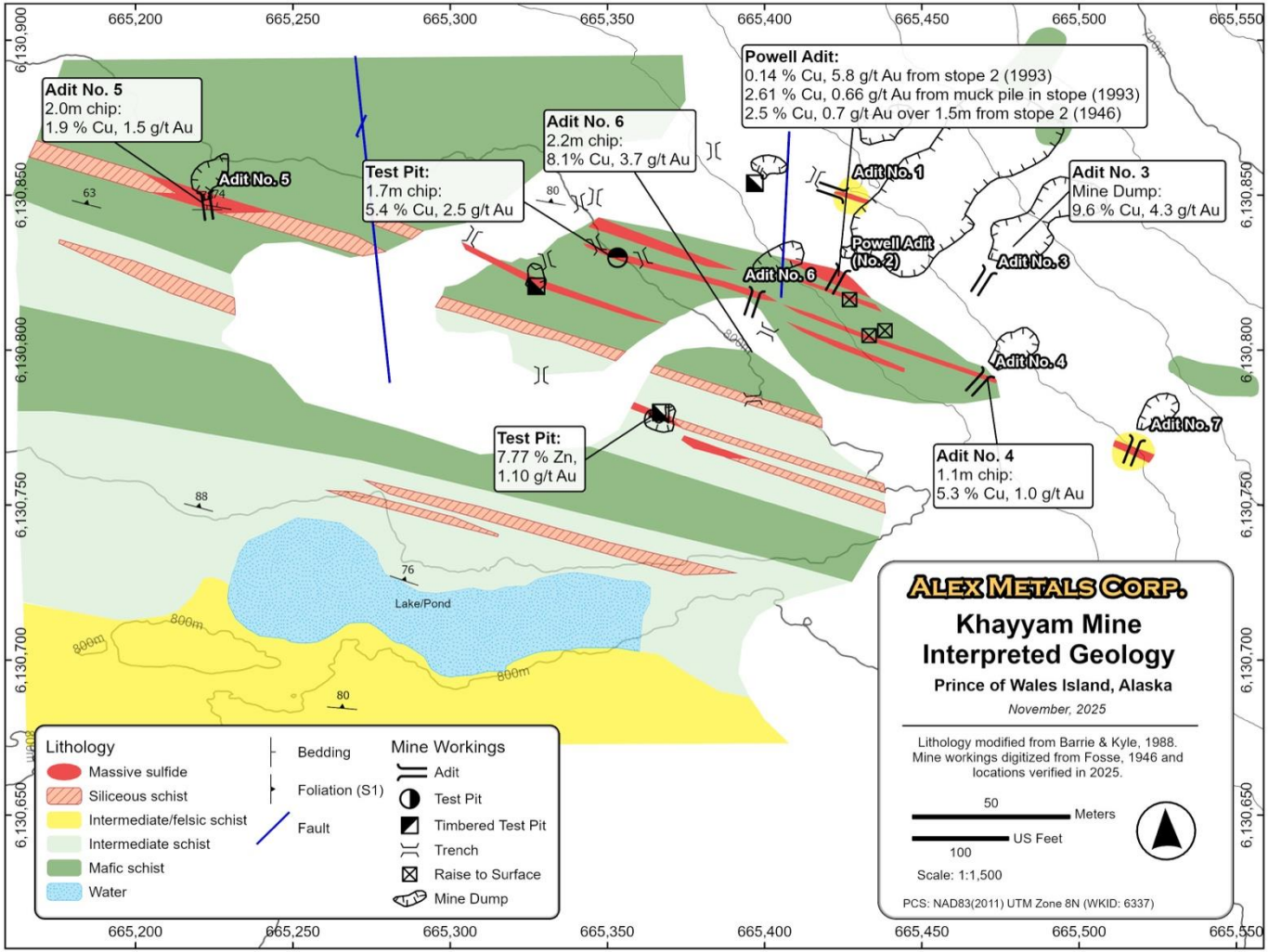
Lenses of massive to semimassive pyrite and chalcopyrite, with subordinate pyrrhotite, sphalerite, and magnetite

At least six lenses, up to 8 m thick over a 70 m-thick stratigraphic interval

Chip samples up to:

- 3.7 g/t Au, 54.9 g/t Ag, 8.1% Cu, 6.5% Zn over 2.2 m

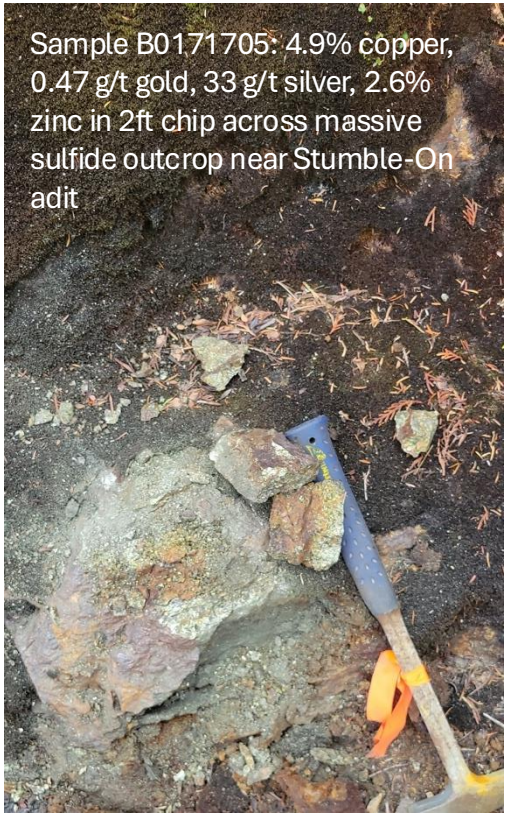
Strike, width, and grade on surface – a very good start!



# Raw Opportunity at Stumble On: High Grade Copper At Surface

| Sample | Au g/t | Ag g/t | Cu % | Zn % | Type | Notes |
|---|---|---|---|---|---|---|
| B0171704 | 0.49 | 46.2 | **7.38** | 3.40 | Grab/Float | Msv Cpy-Py float boulder |
| B0171705 | 0.47 | 32.6 | **4.93** | 2.63 | Chip | 2ft Chip across Msv Sx bed |
| B0171706 | **3.33** | **65.6** | **8.54** | 2.04 | Grab/Dump | Msv Py-Cpy in dark host - mine dump |


Stumble-On Mine Area – 1.2km along trend of Khayyam Mine Site





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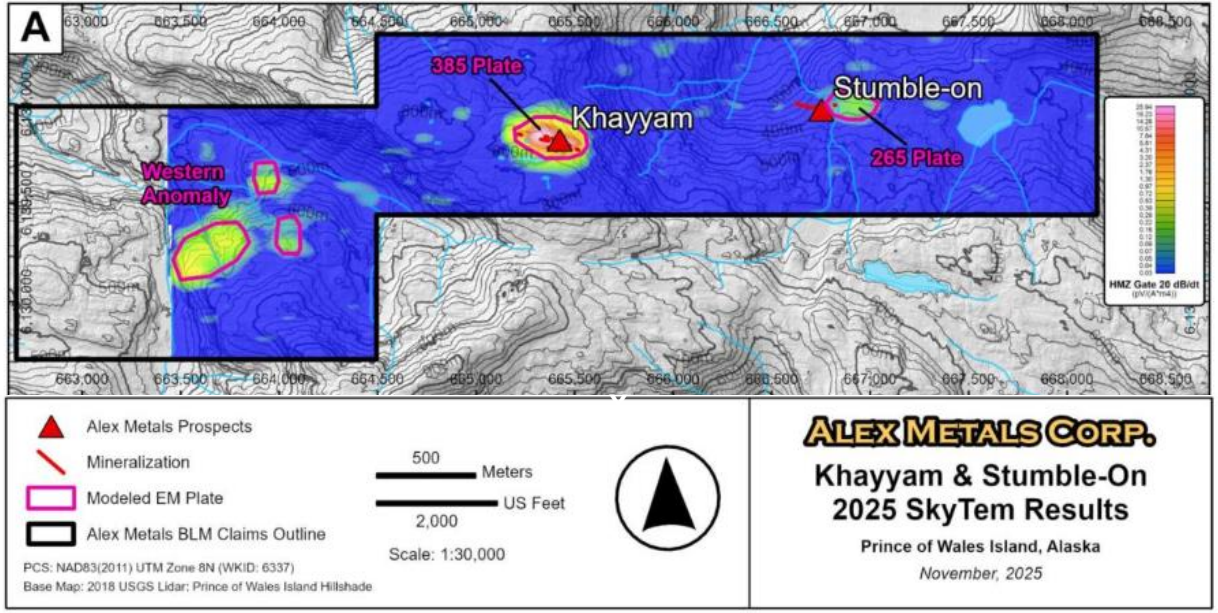
# KSO Project: Geophysics

*No rock types in area other than massive sulphide respond to EM*

- ElectroMagnetic survey in October 2025 identified **strong EM conductors associated with known massive sulfide and large NEW conductor anomalies** on trend to the west
- Will do borehole EM this summer to get third dimension on these EM anomalies




Results from 220 line-km SkyTEM and magnetic survey flown October 2025, showing height-corrected, high moment Z dB/dt Gate 20 EM amplitude conductivity data.

Both the Khayyam and Stumble-On deposits show clear EM plates, 385 and 265 m across, respectively.

New western anomaly highly likely indicates presence of new, previously unrecognized zones of massive sulfide.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# 2026 Exploration Approach: KSO

| Planned Methods and Rationale | What Success Would Look Like |
|---|---|
| **Drill Khayyam, Stumble On, and Western Anomaly**: down dip, down plunge, along strike of mapped lenses | **3 to 6-metre+ intercepts of copper-gold-rich VMS mineralization in stacked lenses**<br>Inform a model with **vectors for growth** and ideas of what happens at depth |
| **Map and sample entire project** and into surrounds to assess proximal targets | Detailed map as **foundation for entire exploration approach**<br>**Identify new prospects, expand known targets** – build scale<br>Context for understanding geophysical results (ground truthing) |
| **Geophysics**: expand EM grid to test (1) west along trend, (2) noted occurrences north and south, and (3) nearby prospects | Identify new targets, in time for geologists to visit<br>Use EM amenability to ensure Alex Metals owns the best VMS opportunities on Prince of Wales Island |

# Wodski: A high-grade Ag-Au-Zn-Pb discovery opportunity

**Target:**

- ✓ +30Mt ‘Greens Creek Style’ VMS Deposit (100s g/t Ag, 1-5 g/t gold, 12%+ Zn-Pb)

**Concept:**

- ✓ Limited outcrops reveals widespread Greens Creek-like mineralization – similar host rocks, metal ratios and ability to generate thick intervals of high-grade Ag-Au-Zn-Pb.
- ✓ Two discoveries with no follow up, in 1980s and in 2004. No work in 20 years and grossly underexplored

# Previous Work → Compelling Discovery With No Follow Up

**1980s:** Shallow grid drill program defined silver-zinc VMS zone at Lost Lake. Some very high-grade silver hits.

**2004:** Bravo Ventures drilled 7 holes into Mad Dog. Returned Green Creek intercepts – **never followed up** (Bravo pivoted to BC discovery)

Project stayed with local owners for next 19 years…they gave up in 2024.

**Alex staked the ground in 2025.** Completed to date:

- ✓ Compiled and re-processed historic data. Fall field program – sample and map key targets, locate historic holes, prospect
- ✓ Completed 43-101 report
- ✓ Built LeapFrog model.
- ✓ Planned 2026 exploration program

# **Wodski:** A high-grade VMS discovery opportunity with scale potential

**Lost Lake:** historic "Geologic Inventory"

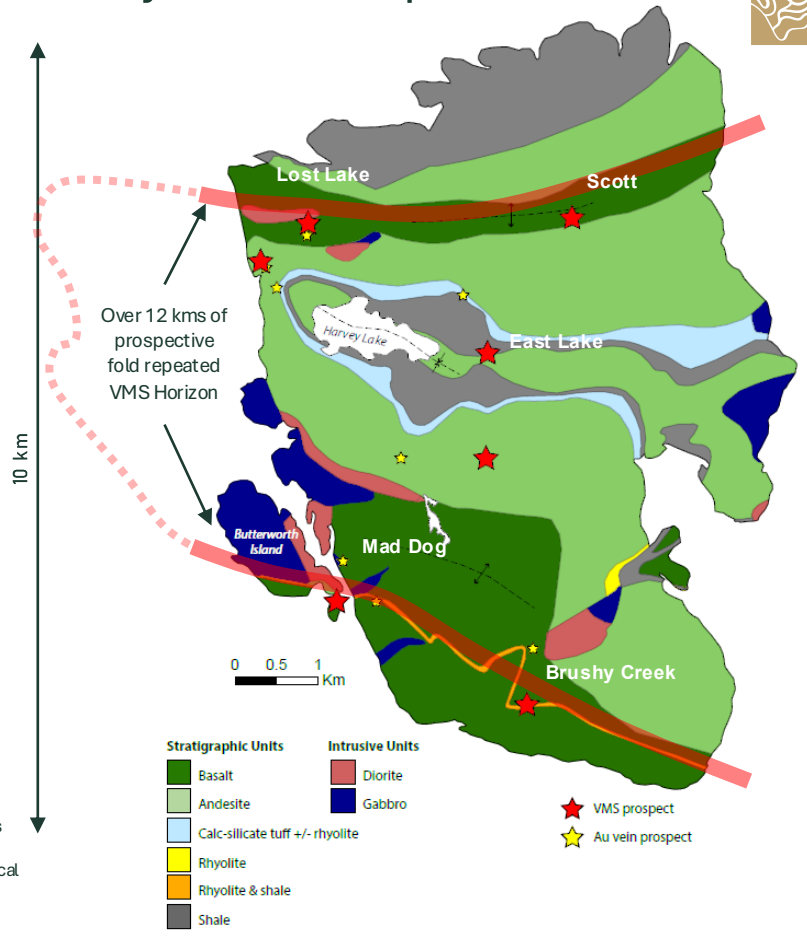
- Shallow (30m) grid drill program defined 502,400 tonnes @ 78 g/t Ag, 8.1% Zn, 0.63% Pb [1,2]
- Some standout silver

**Mad Dog:** early-stage 'Greens Creek' discovery

- **5.4m** @ **437 g/t Ag** and **22.24%** Zn+Pb
- **17.7m** @ **223 g/t Ag** and **12.69%** Zn+Pb

**Nine VMS occurrences** on 6x10km island with <6% outcrop, along two horizons

- East Lake horizon: massive sulphide at base of argillite
- Mad Dog-Lost Lake horizon: massive sulphide in sediments-tuff-argillite layer between volcanic hanging and footwalls




[1] 43-101 Technical Report for the Wodski Project, Alaska. Date of Report: 9 April 2026. Author: Roy Greig, P Geo.
[2] This 'geologic inventory' was prepared prior to the establishment of NI 43-101 guidelines and reporting standards, has not been independently verified, and the Author assumes that it does not comply with the Canadian Institute of Mining, Metallurgy, and Petroleum (CIM) Standards on Mineral Resources and Reserves Definitions and Guidelines. The historical 'geologic inventory' is reported here to provide historical context only and should not be relied upon as accurate or representative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# Wodski Project: Greens Creek-Type Intercepts in 2004

*Mad Dog Prospect – Zero Follow-up Since*

| Drill Hole | From (m) | To (m) | Interval (m)* | Ag (g/t) | Ag (opt) | Zn (%) | Pb (%) | Zn + Pb (%) |
|---|---|---|---|---|---|---|---|---|
| **MD04-01** | **30.3** | **35.7** | **5.4** | **437** | **12.7** | **18.45** | **3.79** | **22.24** |
| **And** | **40.7** | **57.7** | **17.7** | **223** | **6.5** | **11.72** | **0.97** | **12.69** |
| **Including** | **49.4** | **53.2** | **3.8** | **565** | **16.5** | **22.39** | **2.78** | **25.17** |
| **MD04-01 Total Cumulative** | | | **23.1** | **273** | **7.9** | **13.29** | **1.62** | **14.96** |
| **MD04-02** | **34.1** | **34.8** | **4.7** | **359** | **10.5** | **11.55** | **5.03** | **16.58** |
| And | 50.8 | 53.0 | 2.2 | 131 | 3.8 | 15.98 | 0.59 | 16.57 |
| And | 62.3 | 64.9 | 2.6 | 261 | 7.6 | 14.80 | 0.89 | 15.69 |
| And | 69.5 | 70.4 | 0.9 | 384 | 11.2 | 19.45 | 1.72 | 21.17 |
| **MD04-02 Total Cumulative** | | | **10.4** | **288** | **8.4** | **13.98** | **2.77** | **16.75** |
| **MD04-03** | **44.8** | **46.6** | **1.8** | **361** | **10.5** | **16.95** | **3.78** | **20.73** |
| MD04-05 | 49.0 | 50.8 | 1.8 | 177 | 5.2 | 7.97 | 1.13 | 9.10 |
| MD04-07 | 27.7 | 30.5 | 2.8 | 112 | 3.3 | 10.60 | 0.50 | 11.10 |

**No gold reported**

**Alex samples in 2025 had gold…**

*Measurements of bedding and foliation indicate true thicknesses are very close to drilled intervals
Significant near surface drill discovery made during a 2004, 7-hole 872m drill program; No subsequent follow-up drilling


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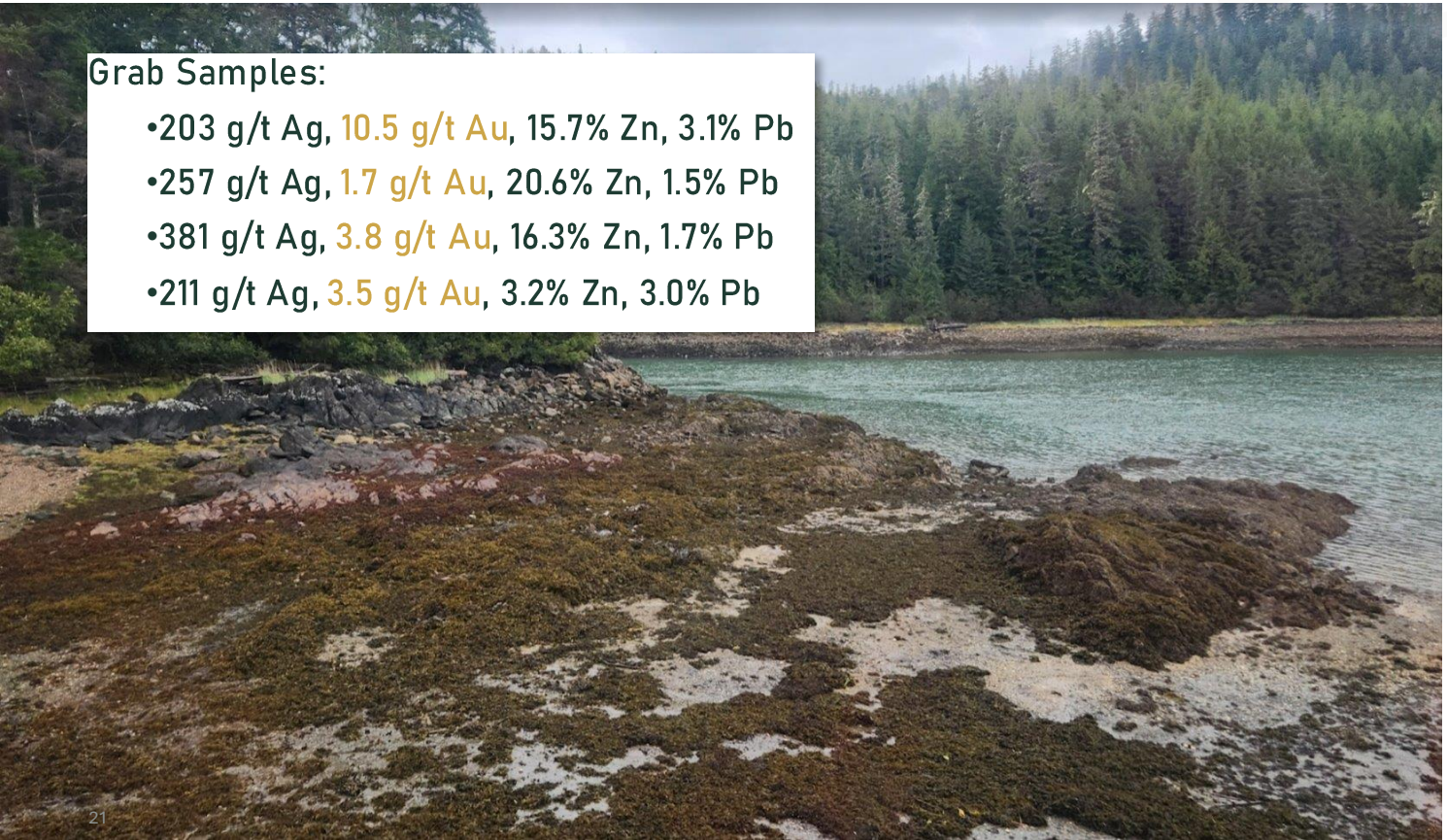
# Wodski Project: Mad Dog 2025 Results

*Gold present in Greens Creek-like levels*



Grab Samples:

- 203 g/t Ag, 10.5 g/t Au, 15.7% Zn, 3.1% Pb
- 257 g/t Ag, 1.7 g/t Au, 20.6% Zn, 1.5% Pb
- 381 g/t Ag, 3.8 g/t Au, 16.3% Zn, 1.7% Pb
- 211 g/t Ag, 3.5 g/t Au, 3.2% Zn, 3.0% Pb

# 2026 Exploration Approach: Wodski

| Planned Methods and Rationale | What Success Would Look Like |
|---|---|
| **Map and sample Wowodski Island**: never mapped and 6% outcrop means prospecting to date has been limited | Detailed map as **foundation for entire exploration approach**<br>Identify new prospects, expand known targets – **build scale**<br>Context for understanding geophysical results (ground truthing) |
| **Drill Mad Dog** to confirm, orient, and expand 2004 discovery | **2- to 18-metre intercepts of Greens Creek mineralization** (hundreds grams Ag, few grams gold, 10%+ Zn-Pb)<br>An informed model with **vectors for growth** |
| **Drill Lost Lake** to confirm, orient, and expand on 1980s geologic inventory | **1- to 10-metre intercepts of high-grade silver-zinc mineralization**<br>An informed model with **vectors for growth** |
| Geophysics: magnetics, gravity, and potentially EM | Test the value of each in this geologic context<br>• Gravity: depends on contrast, depth, width<br>• EM: might track Mad Dog-Lost Lake horizon |

# Frenchie Project: Walk-up drill target in a Greens Creek–style VMS system

Gold-rich massive sulfide exposed at surface with very limited work to date

**Target:**

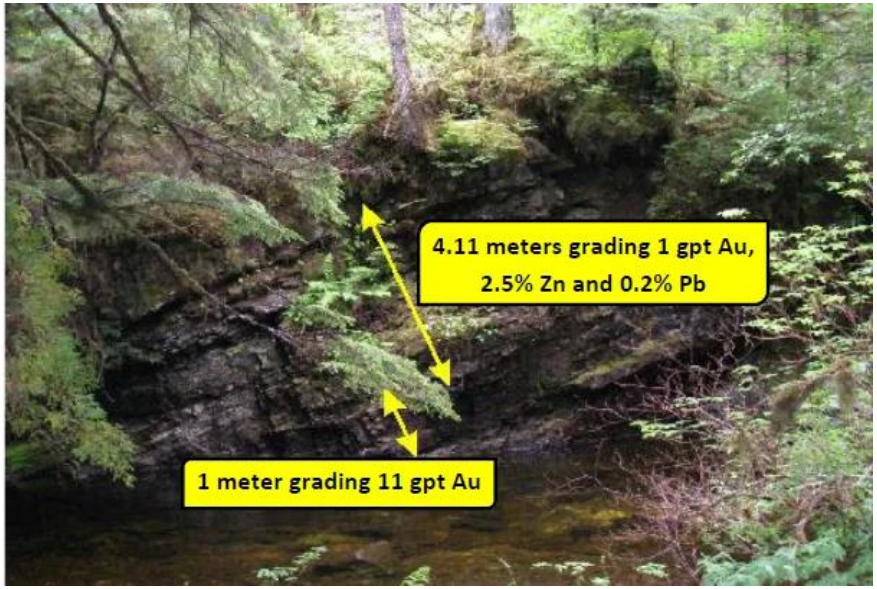
- +30Mt high-grade ‘Greens Creek Style’ Ag-Au-Zn-Pb VMS deposit

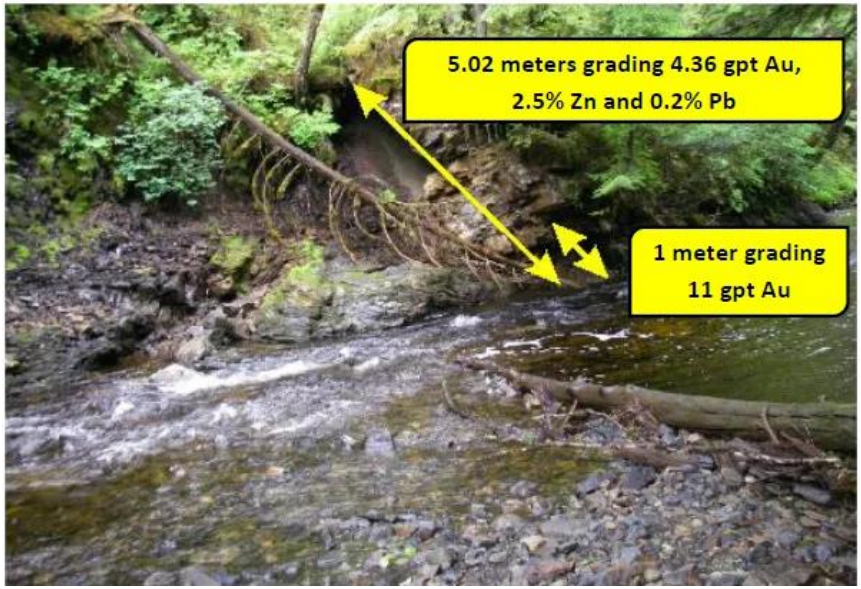
**Concept:**

- Gold-rich Greens Creek type massive sulfide prospect: 3-5m thick massive sulfide exposed for 180 meters in a creek cut.

**Option:** 750,000 shares over 4 years, $100,000, work commitment of $750,000 within 3 years, and $1M bonus payment on definition of 5Mt resource (M&I)

# Frenchie Project: Walk-up drill target in a Greens Creek–style VMS system




## 2026 Exploration Plans

Map and sample

Assess efficacy of gravity and magnetics in highlighting VMS mineralization

# Pro-Forma Capitalization Table

**Underway:** $12M financing at $0.70 per share. Direct Listing application submitted

**Late July/early Augst:** list on TSXV → first exploration results expected September)

| DESCRIPTION | | SHARES |
|---|---|---|
| Current I&O[1, 2,3] | | 27,000,000 |
| Go-Public Financing @ $0.70 (**assuming $12.25M**) | | 17,500,000 |
| Frenchie Property Option (Initial share payment)[4] | | 150,000 |
| **Estimated Total Shares Pro-Forma (July target date)** | | **44,750,000** |
| Warrants | | Nil |
| Options & RSUs (TBD) | | TBD |
| Current cash position (pre-$0.70 raise) | | $3,000,000 |
| Pro-Forma Board & Management Ownership | | 26% |
| Pro-Forma Cash Position | $ | 15,250,000 |
| **Pro-Forma Market Cap (@ $0.70)** | **$** | **31,325,000** |
| Enterprise Value (@ $0.70) | $ | 16,075,000 |

1. 8M shares issued for 100% of Wodski and KSO properties (no NSR, bonuses, or ongoing payments of any kind); acquired from D arwin Green and Aris Morfopoulos, CFO
2. Multiple private seed rounds, including: initial 2M founder's shares at $0.01 (CEO, Board & Management) and 17M shares is sued at $0.125, $0.25 and $42.5
3. Escrow applies to all shares issued for Wodski and KSO acquisition, and all shares issued via the $0.01 and $0.125 financ ings
4. Frenchie property acquisition from Arm's length 3rd party - 3yr Option C$100k Cash, 750,000 shares, C$750,000 work commitment, C$1M payment upon definition of a 5Mt M&I resource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# Reasons to Own Alex Metals

**Clear Goal:** use deep VMS and Alaska exploration expertise to make a significant new VMS discovery in an underexplored belt of rocks that hosts standout VMS deposits and where exploration and mining are functional

**Serendipity:** project watched for 20 years came available for staking in 2025, Hecla did not have regional focus for decades (until now), political climate well aligned for a US polymetallic coastal discovery

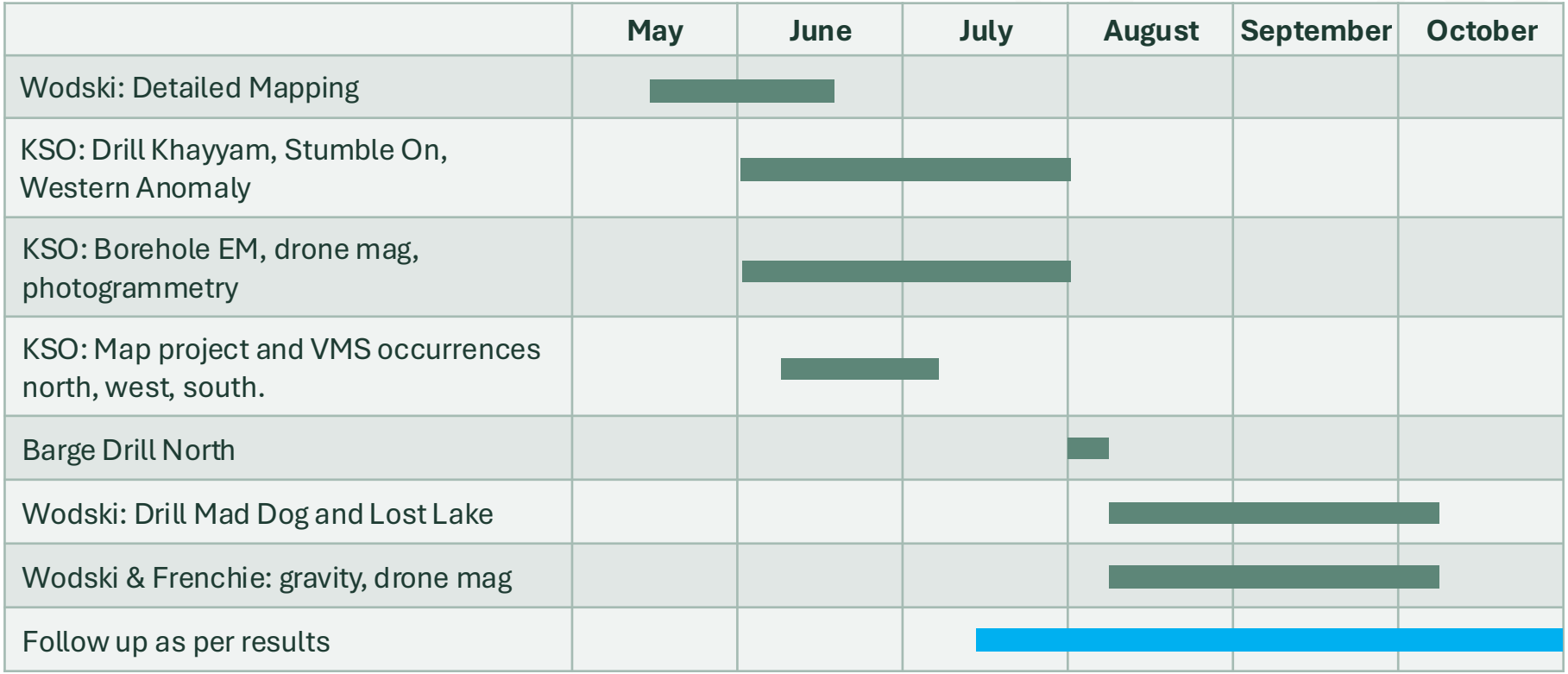
**Structure & Support:** build a tight private company and take it public by direct listing with support from a group of strong market players. Start with modest valuation. Operate for shareholders.

**People:** build a team with expertise across VMS exploration, mining capital markets, Alaska stakeholder engagement, corporate governance, and business strategy

**Go After It:** test 5-6 high potential targets across 2 projects while also staking, prospecting, and running geophysics to add new targets on additional projects → set up and take multiple shots on net, then repeat

**VMS Appetite:** in last bull market focus on scale limited appetite for VMS deposits. Today mining companies and investors are demanding economic strength, which VMS's can deliver via grade. Appetite has increased.

# 2026 Exploration Plan



## www.alexmetals.com

**Gwen Preston, President and CEO**

gwen@alexmetals.com

**Investor Relations**

info@alexmetals.com


HIKAN, ALASKA
FEPETRO
anklin Fueling Systems