NI 43-101 Technical Report for the Wodski Project, Alaska

State of Alaska, USA
Woewodski Island, Petersburg C3 and C4 Quadrangles
Latitude: 56.573°N Longitude: 133.055°W

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1 Executive Summary

1.1 INTRODUCTION AND TERMS OF REFERENCE

The Wodski Project ("Wodski" or "the Project") is a polymetallic volcanogenic massive sulphide (VMS) exploration project located on Woewodski Island (or "the island"), Southeast Alaska. The Project is approximately 30 km south of Petersburg and 40 km west of Wrangell by air.

This Technical Report was prepared for Alex Metals Corp. ("Alex Metals" or the "Company") by Roy Greig, Ph.D., P.Geo., an independent Qualified Person as defined by National Instrument 43-101 to support disclosure required for the Company's proposed initial listing on the TSX Venture Exchange. This report represents the first Technical Report for the Project and was prepared in compliance with disclosure and reporting requirements of the Canadian Securities Administrators' National Instrument 43-101 "Standards of Disclosure for Minerals Projects" and Form 43-101F1. It incorporates and verifies information from U.S. Bureau of Mines and U.S. Geological Survey publications, historical internal company reports, and preliminary reconnaissance mapping and rock geochemistry collected by Alex Metals in 2025.

The Author visited the Lost Lake and Mad Dog prospects on the Wodski Project on September 24 and 25, 2025.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

The Project comprises 162 Federal lode claims (1,354.14 ha) and three Alaska State claims (138.7 ha), all 100% owned by Alexander Metals Inc., a subsidiary of Alex Metals Corp. All claims are in good standing, and the necessary permits for the proposed exploration programs have been submitted. There are no underlying agreements, royalties, liens, or encumbrances for the Wodski claims.

1.3 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Project is accessible by helicopter from Petersburg (30 km north) or Wrangell (40 km east), or by boat via shallow anchorages. The area is a perhumid temperate rain forest with cool, wet conditions year-round, making exploration most efficient from spring to fall, when rain and fog are at a minimum. The Island is low-lying with limited outcrop exposure (<2%) due to thick forest, muskeg, and glacial clays. Nearby infrastructure includes regional support hubs in Petersburg (population ~3,400) and Wrangell (population ~2,000), as well as a 138-kV transmission line. Petersburg airport offers daily round-trip air service, and the Alaska Marine Highway System provides marine freight and ferry service. The Island is uninhabited, though there are two private cabins and a public Forest Service cabin on it.

1.4 HISTORY

There is a long history of mineral exploration on Woewodski Island, beginning with gold exploration in the late 1890s and early 1900s, during which several small, relatively unproductive gold mines were established. Little to no exploration work was undertaken again until the late 1970s, after the Greens Creek deposit was discovered 200 km north on Admiralty Island. A clearer genetic and exploration model for volcanogenic massive sulphide (VMS) deposits was emerging during the late 1970s and early 1980s. Between 1978 and the early 2000s, numerous companies explored for VMS deposits on the island. Approximately **8,000 m and 88 holes** have been drilled to target VMS mineralization on the island, excluding gold exploration drilling. No other exploration activity is known after 2009, until Alex Metals staked claims in 2024.

Between 1978 and 1998, Resource Associates of Alaska (RAA), Houston Oil & Minerals (HOM), Cominco Alaska, Colony Pacific, Amselco Minerals (BP Minerals), Kennecott Exploration, and Westmin Resources actively explored for VMS mineralization on Woewodski Island. Ten VMS-style mineral showings were discovered during that time, including the **Lost Lake, Mad Dog, Scott, Brushy Creek, and East Lake** prospects. Most significantly, Amselco drilled and delineated a 'geologic inventory' at the Lost Lake prospect of **553,800 imperial tons** grading **87.5 g/t Ag, 0.64% Pb, and 8.1% Zn** using 11 holes over a strike length of 610 m. 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. These Lost Lake drillholes were spaced >100 m apart, and to date, only three holes have tested mineralization below 100 m depth.

Between the late 1990s and the late 2000s, Olympic Resources and Bravo Ventures explored the island for VMS and narrow gold-bearing quartz-vein targets. Most significantly, Bravo drilled the first holes at the Mad Dog prospect in 2004 and intersected **5.4 m of 437.0 g/t Ag, 3.8% Pb, and 18.5% Zn,** from 30.3 m downhole, and **17.0 m of 223.0 g/t Ag, 1.0% Pb, and 11.3% Zn,** from 40.7 m downhole in their first hole. Seven holes were drilled from two closely spaced drillpads, and no work has been completed at Mad Dog since 2004.

The Bureau of Land Management (BLM), the United States Geological Survey (USGS), and the Alaska Division of Geological and Geophysical Surveys (ADGGS) conducted significant work between 1997 and 2000 to update the geological understanding and improve exploration models for VMS mineralization on Woewodski Island and the surrounding area. This work included regional airborne EM and magnetic surveys, updated geological mapping, historical compilation, and geochemical work on known VMS prospects.

1.5 GEOLOGICAL SETTING AND MINERALIZATION

The volcanogenic massive sulphide (VMS) mineralization on the Project is hosted by Late Triassic rocks of the Alexander Triassic Metallogenic Belt, a 600 km-long volcanosedimentary, oceanic back-arc or intra-arc rift-related belt. This belt hosts numerous VMS prospects and several world-class deposits, including the ~300 Mt Cu-Co Windy Craggy deposit, the ~40 Mt Ag-Au-Zn-Pb Greens Creek deposit, and the ~17 Mt (combined) Cu-Zn Palmer and Zn-Ag AG deposits.

Late Triassic rocks on the Wodski Project are dominantly mafic to intermediate pillowed to massive flows, pillow breccias, and volcaniclastic deposits interbedded with subordinate lenses of mafic to felsic tuff, limestone, chert, conglomerate, and argillite. These rocks are intruded by diorite, gabbro, and basaltic to dacitic dykes.

At several prospects, mineralization is hosted by altered tuffs and is spatially related to dacite or rhyolite units and minor argillite lenses, similar to the Palmer and AG deposits. At other prospects, mineralization occurs at or near the contact between mafic volcanic rocks and a thick sequence of graphitic argillite, similar to that at the Greens Creek deposit.

Late Triassic host rocks on the Project are affected by mid to Late Cretaceous ductile and brittle contractional deformation related to the accretion of the Alexander terrane to Laurentia, and mid to late Tertiary translational and extensional deformation. These rocks may also be affected by Early to Middle Jurassic right-lateral shearing related to the Duncan Canal shear zone.

Structural features related to three phases of deformation are observed on the Project: F1 isoclinal folds, pervasive S2 foliation and associated F2 closed folds, and local kinking and open F3 folds associated with faults. Host rocks are prehnite-pumpellyite to lower greenschist-facies metamorphic grade, and primary textures are typically preserved.

In general, VMS mineralization occurs as fine-grained semimassive to massive bands or lenses of pyrite, sphalerite, and locally barite, with subordinate galena hosted by altered tuffaceous rocks with possible exhalative components. Minor chert is observed locally. Rocks around mineralization are typically pervasively altered to sericite, carbonate, and quartz, and have disseminated pyrite.

1.6 EXPLORATION

Recent exploration by Alex Metals in 2025 included chip and grab sampling at Lost Lake and Mad Dog, confirming high silver, zinc, and gold values. Gold values were not previously reported from surface or drill samples at Mad Dog, but sampling by Alex Metals indicates that surface showings have significant gold content.

Lost Lake chip samples include:

- **1.7 m grading 10.7% Zn, 1.1% Pb, 123 g/t Ag, and 0.2 g/t Au**
- **1.2 m grading 11.8% Zn, 1.2% Pb, 266 g/t Ag, and 0.1 g/t Au**

Mad Dog grab samples include:

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

1.7 SAMPLING METHODS AND APPROACH

Samples were collected, prepared, and packaged by Alex Metals employees and contractors under the direct supervision of employees. Sample handling followed industry protocols. Samples were transported to Petersburg under the custody of Alex Metals employees and shipped to ALS Geochemistry in North Vancouver, BC via commercial transport.

1.8 INTERPRETATIONS & CONCLUSIONS

The Wodski Project displays significant potential for precious metal-rich, polymetallic silver-zinc-gold volcanogenic massive sulphide (VMS) mineralization, with multiple prospects offering clear upside and substantial underexplored areas due to overburden and vegetation cover. The Alexander Triassic Metallogenic Belt hosts world-class deposits, including the Windy Craggy, Greens Creek, and Palmer/AG deposits to the north, yet remains relatively underexplored. Mineralization on Woewodski Island is characterized by high-grade, stratiform to stratabound, semimassive to massive sulphide lenses hosted by mafic to intermediate volcanic rocks or at contacts with graphitic argillite and locally spatially related to felsic rocks.

Several prospects demonstrate clear upside potential. At the **Lost Lake** prospect, an historical 'geologic inventory' of **553,800 imperial tons grading 87.5 g/t Ag, 0.64% Pb, and 8.1% Zn** outlines high-grade silver-zinc mineralization that remains sparsely drilled, with minimal testing below 100 m depth, and strong potential for expansion along strike. The **Mad Dog** prospect hosts the thickest and highest-grade drill intercepts on the property, including **437 g/t Ag, 18.5% Zn, and 3.8% Pb over 5.4 m and 223 g/t Ag, 11.3% Zn, and 1.0% Pb over 17.0 m** intersected in a single hole, yet has seen no follow-up work since the initial drillhole discovery in 2004. Recent surface sampling has also confirmed previously unreported or unrecognized gold values of up to 3.8 g/t at Mad Dog.

Despite limited outcrop (<2%), ten VMS prospects and numerous narrow gold-bearing quartz veins have been discovered on the property. Advances in geological understanding, geophysics, geochemistry, and exploration methods since the last major exploration campaigns significantly enhance the potential for VMS discoveries.

1.9 RECOMMENDATIONS

Based on encouraging historical results, preliminary work by Alex Metals, and the general lack of modern exploration at the Wodski Project, the Author recommends a staged exploration program for 2026.

A minimum **2,000 m Phase I** drill program is proposed, budgeted to **$1.2M USD**, to confirm mineralization at Lost Lake and Mad Dog, and to test the near-deposit extent. Shallow (<200 m) holes are proposed to test the lateral extent of known mineralization, followed by deeper step-out holes based on results. A low-cost surface exploration program is also proposed, including soil sampling, comprehensive regional and local geologic mapping, and thorough examination of all known VMS prospects.

Contingent on Phase I results, an expanded **Phase II** drill program of a minimum of **3,000 m** is recommended.

Coincident with Phase II drilling, a 100 m-spaced airborne electromagnetic geophysical survey of Woewodski Island is recommended. A downhole EM survey is also recommended to be completed concurrently with Phase II drilling. Other geophysical methods, such as gravity surveys, should be tested.

Phase II, which includes expanded drilling and geophysics, is budgeted at **$2.3M USD.**

2 Introduction

2.1 TERMS OF REFERENCE AND PURPOSE

Dr. Roy Greig, P.Geo, an independent Qualified Person, was contracted by Alex Metals Corp. **(“Alex Metals”, or the “Company”)** to prepare a technical report to support disclosure in connection with Alex Metals’ proposed initial public listing application on the TSX Venture Exchange, in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and form NI 43-101F1, for the early-stage Wodski Project, located on Woewodski Island in Southeast Alaska. The author was requested to compile, review, and interpret available geological, geochemical, and geophysical data, conduct a site visit, and provide an independent assessment of the property’s exploration potential.

The information used in this report were provided by Alex Metals and collected from various historical company and government reports and data. References are cited throughout.

The Author visited the Wodski Project on September 24 and 25, 2025, including the Mad Dog and Lost Lake prospects, and Alex Metals’ Frenchie Project on nearby Zarembo Island. The Author was accompanied by Company geologists. The Author observed and interviewed company staff to ascertain exploration and production procedures and protocols, and several grab samples were collected with company geologists during the Author’s visit.

2.2 UNITS AND CURRENCY

Metric units are used throughout this Technical Report.

Assay and analytical results for trace elements and precious metals such as gold ("Au") and silver ("Ag") are quoted in grams per metric tonne (“g/t”), parts per million (“ppm”), or parts per billion (“ppb”). 1 g/t is the equivalent of 1 ppm and 1000 ppb. Analyses for major elements and base metals such as zinc (“Zn”) and copper ("Cu") are reported in weight percent (“%”). 10,000 ppm or g/t is equivalent to 1%.

Unless otherwise specified, all dollar amounts are expressed in United States Dollars (“USD”).

Unless otherwise specified, all coordinates are presented in **UTM NAD83 (2011) Zone 8N.**

Table 1. List of Abbreviations & Acronyms

Acronym	Name
Ag	Silver
As	Arsenic
Au	Gold
Ba	Barium
Bi	Bismuth
Cd	Cadmium
Co	Cobalt
cm	centimeter
E	East
g/t	Grams per tonne; 31.1035 grams = 1 troy ounce

Ga	Gallium
Ge	Germanium
ICP	Inductively Coupled Plasma
In	Indium
K	Thousand
kg	Kilogram = 2.205 pounds
km	Kilometre = 0.6214 mile
m	Meter = 3.2808 feet
Ma	Million years old
Mn	Manganese
µm	Micron = one millionth of a meter
N	North
oz	Troy ounce
Pb	Lead
ppm	Parts per million
ppb	Parts per billion
QA/QC	Quality Assurance/Quality Control
S	South
Se	selenium
sph	Sphalerite
Sn	Tin
t	metric tonne
Te	Tellurium
UTM	Universal Transverse Mercator
W	West
Zn	Zinc

Table 2. List of Units

Unit	Abbreviation	Si Conversion
acre	acre	4,046.86 m^2
hectares	ha	10,000 m^2
grams per metric ton	g/t	1 part per million
troy ounces per short ton	oz/ton	34.2855 g/t
foot	ft	0.3048 m
meter	m	Si base unit
kilometer	km	Si base unit
centimeter	cm	Si base unit
mile	mi	1,609.34 km
yard	yd	0.9144 m
gram	g	Si base unit
kilogram	kg	Si base unit
troy ounce	oz	31.10348 g
metric tonne	T, tonne	1000 kg
million years	Ma	million years
cubic yard	cu yd	0.7626 m3
degrees Celsius	°C	Degrees Celsius
degrees Fahrenheit	°F	°F=°C x 9/5 +32

3 Reliance on Other Experts

The Company owns surface rights to 162 federal lode claims covering 1354.1 hectares (ha), and three Alaska State Claims covering 139 ha (Appendix A and Appendix B). These rights are adequate for the current and proposed exploration programs. All permits necessary for the proposed programs have been submitted to the United States Forest Service and are pending approval. These details are in sections 4.1 and 4.2.

Any additional surface rights for mining operations would be acquired when the Project advances to mining.

The Author was informed by Alex Metals that there are no known litigations potentially affecting the Property.

4 Property Description and Location

The Wodski Project ("Wodski" or "Project") is located on Woewodski Island, Southeast Alaska, within the Petersburg recording district (Figure 1). The Project is within the Petersburg C3 and C4 quadrangles, located at approximately 56.573°N and 133.055°W. The Project is approximately 30 km south of the town of Petersburg and approximately 40 km west of Wrangell, with population estimates of 3,400 and 2,000, respectively, as of 2024. The Project area is uninhabited but falls within traditional Tlingit territory.

The Wodski claims lie within the Tongass National Forest on multiple-use lands open to mineral development.

4.1 LAND STATUS

On Woewodski Island, all activity on upland areas (lands above the line of mean high tide) is administered by the U.S. Forest Service, and mineral locations (claims) are managed by the Bureau of Land Management (BLM). Under the Submerged Lands Act of 1953 and the Alaska Statehood Act, the State of Alaska owns most lands that are permanently or periodically covered by tidal waters up to—but not above—the mean high tide line, and extending seaward approximately three miles from the coastline baseline.

The Wodski claim package consists of 162 Federal Mining Lode Claim blocks in two contiguous blocks, and three contiguous Alaska State claims (Figure 1). The federal claims cover 1354.1 ha total (north block = 952.8 ha, south block = 401.34 ha). The State claims cover 138.7 ha. A listing of the mineral titles is presented in Table 3, Table 4, Appendix A and Appendix B.

Federal lode claims are 1,500 x 600 ft (457 x 183 m) with boundaries that run in cardinal directions in UTM NAD 83 Z8. All federal claims are recorded and maintained with the U.S. Bureau of Land Management (BLM) using the Mineral and Lands Record System (MLRS). An annual maintenance fee of $200 must be paid by September 1 each year. This totals $32,400 annually for all 162 federal claims.

The Wodski claim package includes three State claims: two claims located as MTRSC State claims and one located as a traditional State claim (Figure 1). An MTRSC (meridian, township, range, section, and claim) location is a legal description for locating a State claim and is based on the Public Lands Survey System (PLSS grid). MTRSC claims may cover a full quarter section (160 acres) or quarter-quarter section (40 acres). Traditional claims must have boundaries that run in cardinal directions and do not exceed 1,320 ft (402 m). State claims must be recorded with the Division of Mining, Land & Water recording district office.

Alex Metals' MTRSC claims each covers a full quarter section (160 acres) and measures 2,640 x 2,640 ft (805 x 805 m). The traditional State claim measures 1,320 ft x 710 ft for 21.5 acres. To maintain State claims, an annual claim rental fee of $40 for traditional claims (and quarter-quarter section claims) and $165 for quarter-section claims must be paid annually by September 1. This totals $370 for three claims. The State requires a recording of a notarized Affidavit of Annual Labour describing labour and the cost of labour performed. A minimum of $100 per 40-acre traditional claim and quarter-quarter section claim, and a minimum of $400 per 160-acre quarter section claim. It is possible to pay cash in lieu at the same rates. Work on a claim may be applied to adjacent claims. Amounts spent in excess are bankable for up to four years.

All claims are 100% owned by Alexander Metals Inc., a wholly owned subsidiary of Alex Metals Corp. No underlying agreements affect the claims. All claims are in good standing.

Table 3. Wodski Project Federal Mining Claims

Project	Mining Claim Case Serial Numbers	Claim Names	Prospect	Meridian	Township	Range	Sections
Wodski	AK106698143 - AK106698182 AK106753879 - AK106753922 AK106753972 - AK106754049	WLL001 - WLL041	Lost Lake	Copper River	T061S	R079E	SEC22, SEC23
		WS001 - WS027	Scott		T061S	R079E, R080E	SEC13, SEC23, SEC24, SEC18, SEC19
		WEL001 - WEL046	East Lake		T061S	R079E	SEC23, SEC24, SEC25, SEC26, SEC35, SEC36
		WMD001 - WMD048	Mad Dog		T061S, T062S	R079E, R080E	SEC34, SEC35, SEC01, SEC02, SEC07

Table 4. Wodski Project State Mining Claims

Project	Petersburg Recording District Document (Year-Number)	Claim Names	Prospect	Meridian	Township	Range	Sections
Wodski	2025-000574-0, 2025-000575-0, and 2025-000576-0	ALEX MD002, MD004, & MD005	Mad Dog	Copper River	T061S, T062S	R079E	SEC34, SEC03

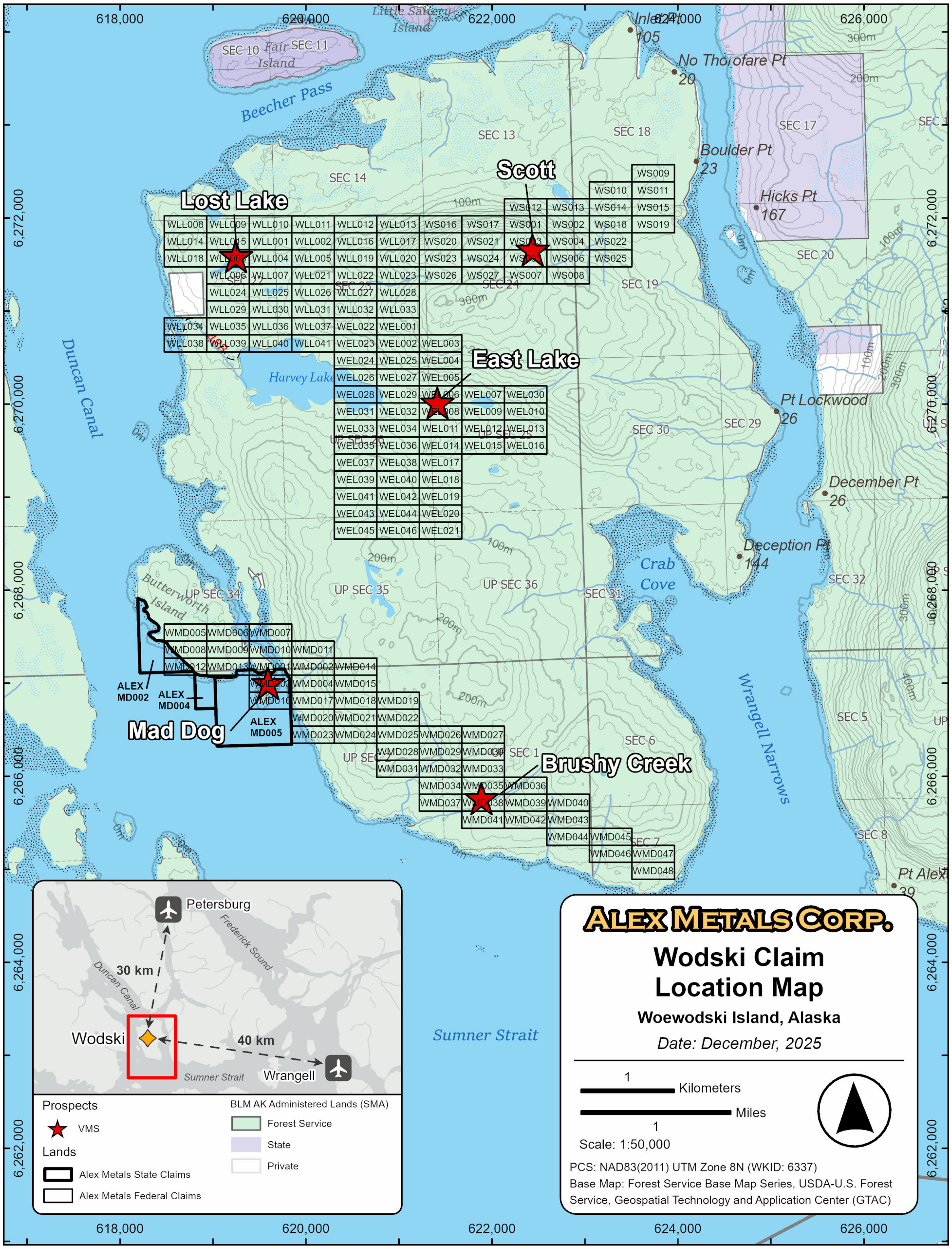

Figure 1. Map showing the location of the Wodski Project State and Federal claims on Woewodski Island. Petersburg is 30 km north, and Wrangell is 40 km east. See Appendix A for claim list.

4.2 PERMITTING

All federal claims are within Tongass National Forest, and all surface exploration activities are regulated primarily by the United States Forest Service (USFS) Petersburg District Ranger's Office, based in Petersburg, Alaska. The Federal Bureau of Land Management (BLM) manages all subsurface rights on these lands. The property falls within the Petersburg Borough. Woewodski Island is identified as a 'Development' Land Use Designation (LUD) by the 2016 Tongass Land and Resource Management Plan.

All mineral exploration activities on USFS lands are regulated under 36 CFR 228 Subpart A (Surface Use under the Mining Laws). A Notice of Intent (NOI) to the District Ranger's Office is required for exploration work done on USFS lands for locatable minerals. For minimal disturbance work, such as mapping, sampling, claim posting, and surveying, this NOI is sufficient. For work that involves limited disturbance (<5 acres), such as diamond drilling, construction of drill pads or roads, trenching, etc., the USFS requires a Plan of Operations (PoO). The exploration activities proposed in a PoO are subject to a documented environmental review by the USFS. The environmental review for most exploration activities with a duration of 1 year or less is documented in a USFS Decision Memorandum and is categorically excluded under 36 CFR 220.6(e)(8) from further environmental analysis in an Environmental Impact Statement (EIS) or Environmental Assessment (EA).

Although the claims fall on Federal lands managed by the USFS, the State of Alaska has jurisdiction over fish habitat protection, water quality protection and consumptive uses, air quality, and land reclamation for mineral activities. As such, exploration activities generally require certain State of Alaska authorizations from the Alaska Department of Natural Resources (ADNR) Division of Mining, Land and Water (DMLW) and the Alaska Department of Fish & Game (ADF&G). The state permitting process is managed through a consolidated application process called the 'Application for Permits to Mine in Alaska' (APMA). The completed APMA form is submitted to the DMLW, which distributes the form to select state and federal agencies. Pending review of the APMA, the applicant is issued the requisite Temporary Water Use Authorization(s) (TWUA), fish habitat permit(s), and reclamation plan approval. Reclamation Bonding is generally required by the USFS for activities that require a Plan of Operations.

4.3 ENVIRONMENTAL CONSIDERATIONS

The Author is not aware of any federally listed endangered species present on the property or other potential environmental issues or concerns.

4.4 LAND TITLE RISK AND DESIGNATION

To the Author's knowledge, no significant factors or risks are known that may affect access, title, or the right or ability to perform work on the property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 ACCESSIBILITY

Access to the Project is by helicopter from bases at either Petersburg (30 km north) or Wrangell (40 km east). Much of the island is accessible by boat or skiff via shallow anchorages or shoreline around the island. The Mad Dog prospect is at the shoreline and easily accessible by water. The Lost Lake prospect can be accessed by foot trail from a sheltered anchorage. Highway 937 from Petersburg runs within 10 km of the island, and logging roads continue on Mitkof Island to within 2.5 km east of Woewodski Island. There are two private cabins and a public Forest Service cabin on the island.

5.2 CLIMATE & PHYSIOGRAPHY

The Tongass National Forest is a perhumid temperate rain forest, and as such, conditions are typically cool and wet year-round at lower elevations. The nearby observation station in Petersburg reports high rainfall, with a 15-year average annual precipitation of 280 cm (110 in). Above 500 m, snowfall is likely, with a 15-year average of 254 cm (100 in). Autumn is the wettest season, averaging 102 cm (40 in) of precipitation. Seasonal 15-year average temperatures are around -2.5°C (27.5°F) in winter and 12.9°C (55.3°F) in summer, with summer temperature averages ranging from 10.0°C (50.1°F) to 15.8°C (60.5°F). Exploration is generally most efficient between early spring and fall.

Woewodski Island is generally low-lying. Topography ranges from shoreline to steep mountainous terrain, with large areas of spruce, sphagnum, and scrub bogs. Upland areas consist of mature, moderately dense coniferous forest, mainly western hemlock and Sitka spruce, with scattered red and yellow cedar, and muskeg in areas of gentle topography. Thick organic soil and glacial clays in low-lying areas complicate surface exploration work. The highest point on the island is 335 m (1,100 ft). The treeline in the area is typically at elevations of 600–750 m (2,000–2,500 ft). Woewodski Island is situated at the intersection of Summer Strait and Duncan Canal (Figure 1).

Due to terrain and thick cover, outcrop exposure (~2%) is limited mainly to shoreline and stream cuts.

5.3 INFRASTRUCTURE

The nearest industrial support hubs are Petersburg and Wrangell, with populations of approximately 3,400 and 2,000, respectively. Petersburg is approximately 120 miles south of Juneau, the capital of Alaska. Petersburg's economy is dominated by commercial fishing and timber harvest. Petersburg airport offers daily round-trip air service to Ketchikan, Juneau, and Anchorage. The Alaska Marine Highway System provides daily service and connects southeast Alaska communities such as Wrangell and Petersburg to Juneau and Ketchikan. The system's Inside Passage route runs along the east side of Woewodski Island through the Wrangell Narrows to Petersburg. Harbour facilities include a petroleum wharf, barge terminals, and three boat harbours with moorage for 700 boats. Freight arrives by barge, ferry, or cargo plane. There is no deep-water dock for large ships such as cruise ships.

An existing 138-kV transmission line from the Lake Tyee hydroelectric facility to Petersburg passes within 10 km of the Project. This plant can produce up to 25 MW of power. A third turbine build is currently underway to expand capacity by 10 MW for 2027.

6 History

There is a long history of mineral exploration on Woewodski Island, beginning with gold exploration in the late 1890s and early 1900s, during which several small, relatively unproductive gold mines were established. Little to no exploration work was undertaken again until the late 1970s, after the Greens Creek deposit was discovered 200 km north on Admiralty Island, and contemporaneous with the emergence of a clearer genetic and exploration model for volcanogenic massive sulphide (VMS) deposits. Between the early 1980s and the early 2000s, numerous companies explored for VMS deposits on the island. Approximately 8,000 m and 88 holes have been drilled to target VMS mineralization on the island, excluding gold exploration drilling. No other exploration activity is known after 2009, until Alex Metals staked claims in 2024.

Alex Metals and the Author do not have access to most historical assay data to verify reported rock, soil, and drillcore sample results. These include all Amselco, Olympic, and Bravo Ventures drilling results, as well as some HOM results. Data are taken from available historical reports, Bravo Venture news releases, and from GIS data made public by previous workers. The historical information has been compiled and interpreted to the best of the Author's ability.

6.1 EARLY GOLD EXPLORATION & MINING (1890S – 1930S)

Exploration began on Woewodski Island in the late 1890s and focused on narrow gold-bearing quartz-vein prospects. Numerous prospects were located, and at least four were mined, with documented minor production: Hattie, Helen S, Maid of Mexico, and Maid of Texas (Figure 2). These gold occurrences contained appreciable silver, zinc, lead, and copper, and are hosted in argillite and metavolcanics (U.S. Geological Survey, 2024). Several of these prospects have adjacent VMS prospects.

By 1901, Olympic Mining Co. was exploring the Hattie prospect on the southwestern side of the island (Wright and Wright, 1908). A 20-stamp mill was ordered for Hattie in 1902 but was later constructed at Helen S in 1904 (Roppel, 2001; U.S. Geological Survey, 2024). There is no documented production. Surface developments included a wharf, a 300-m tramway, underground mine workings, and various buildings (Wright and Wright, 1908).

Helen S was discovered around 1902 on the northwest side of the island (U.S. Geological Survey, 2024). An unknown amount of ore was produced in 1903 and 1904, but mining ceased in 1904. The claims were patented in 1910 by E.N. Harvey. Gold mineralization is within quartz veins that contain sparse arsenopyrite, pyrite, galena, and sphalerite (Wright and Wright, 1908; Berg and Cobb, 1967; Roppel, 2001; U.S. Geological Survey, 2024).

Maid of Mexico was discovered in 1902, and over 300 m of workings were developed (U.S. Geological Survey, 2024). A small mill was built in 1920, and approximately 1,200 oz of gold were produced between 1915 and 1938. Gold mineralization is within a 0.5–2 m thick quartz vein with sparse sphalerite, galena, chalcopyrite, and free gold (U.S. Geological Survey, 2024).

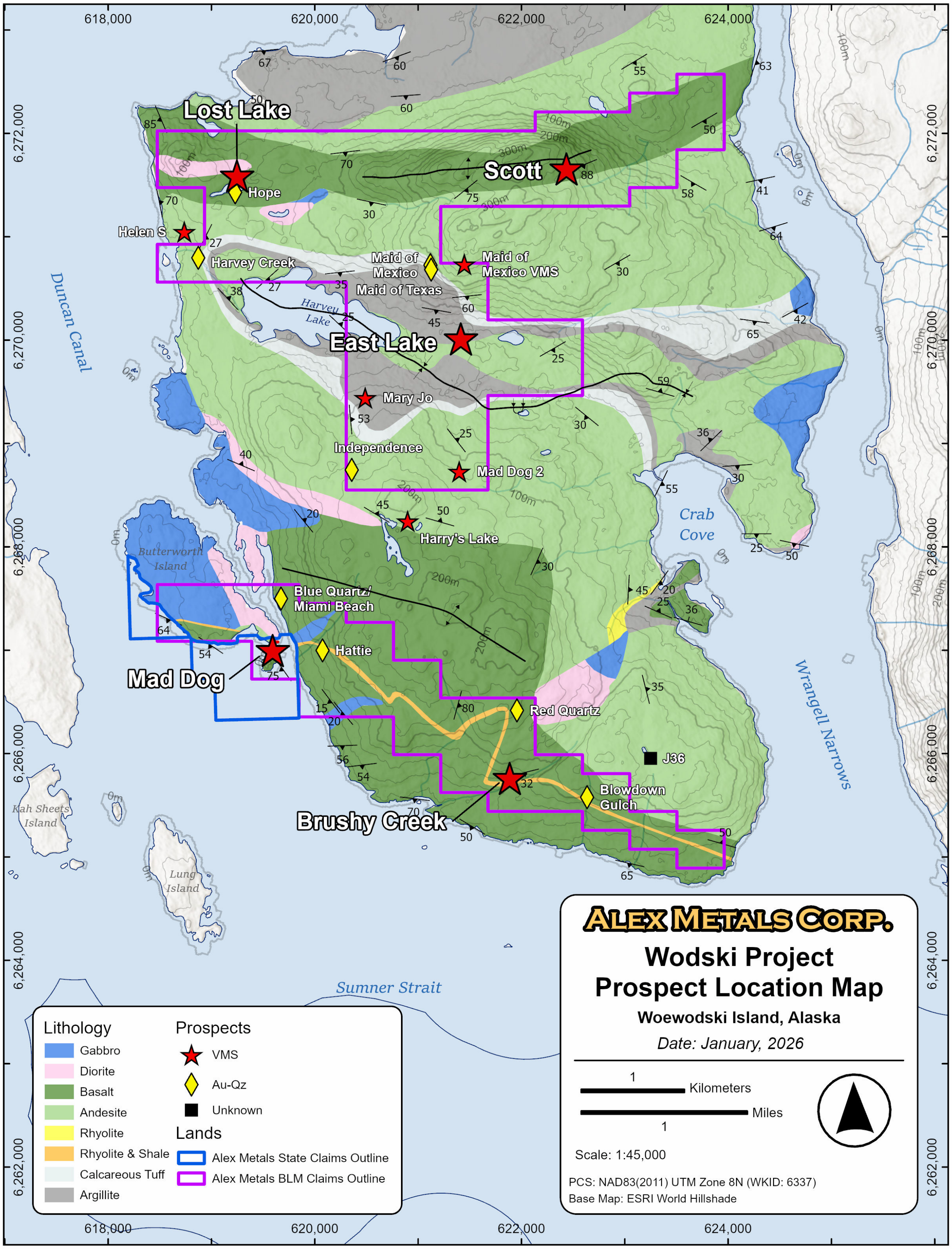

Figure 2. Simplified geology map of Woewodski Island by Westmin (Price, 1993) showing mineral prospects. This map is based on significant outcrop mapping by previous operators. Note: this map does not incorporate later USGS mapping and geophysical surveys (Figure 6).

Gold was discovered at the Maid of Texas around 1930, and a 10-stamp mill was installed by 1931 (Still et al., 2002). The vein is parallel and approximately 60 m from the Maid of Mexico vein. Production is unknown.

The Independence prospect was discovered before 1931, and a shaft and several cuts were made by 1933 (U.S. Geological Survey, 2024). A 600 m-long vein is described as up to 3 m thick and contains low-grade gold. Production is unknown.

Minor production may have occurred at the Harvey Creek prospect in the 1920s, though little is recorded (Still et al., 2002). Harvey Creek is a small gold-arsenopyrite-quartz vein prospect between Harvey Lake and the coast, included within the Helen S claims. The prospect was drilled by Olympic Resources in 1997 and intercepted 10.2 g/t Au over an unknown width (Flanders and Freeman, 2007).

6.2 VMS EXPLORATION HISTORY (1970S – PRESENT)

After initial gold exploration in the early 1900s, little to no exploration occurred on Woewodski Island again until the late 1970s, shortly after the discovery of the Greens Creek VMS deposit on Admiralty Island in 1974, near Juneau (West, 2010). A summary of VMS exploration on Woewodski Island is shown in Table 5.

Between 1978 and 1998, numerous major companies were active on the island, including Resource Associates of Alaska (RAA), Houston Oil & Minerals (HOM), Cominco Alaska, Colony Pacific, Amselco Minerals (BP Minerals), Kennecott Exploration, and Westmin Resources (Table 5). These companies were primarily exploring for VMS-style mineralization, analogous to Greens Creek and Windy Craggy deposits, in the Late Triassic rocks of the Alexander Terrane. Bear Creek and Noranda were also active in the area in the late 1970s and early 1980s, though not on Woewodski Island (Eng, 1985). Ten VMS-style mineral showings were discovered on the island during this time period (Figure 2).

After this initial phase of VMS exploration by major companies, Petersburg-based Olympic Resources began actively exploring Woewodski Island in the mid- to late-1990s. Olympic also acquired the patented Helen S claims in 1978 and established a cabin on the shoreline (Flanders and Freeman, 2007). Olympic built their own heli-portable hydra-wink drill and tested several historic targets in the late 1990s to early 2000s.

Between 2003 and 2009, Bravo Ventures Group, a Canadian junior exploration company, explored Olympic's claims. In 2004, Bravo made a significant drill discovery at the previously discovered Mad Dog showing, with one hole returning **5.4 m of 437 g/t Ag, 3.8% Pb, and 18.5% Zn** from 30.3 m downhole depth, and **17.0 m of 223 g/t Ag, 1.0% Pb, and 11.3% Zn** from 40.7 m downhole depth. These results were never followed up on. Between 2005 and 2008, Bravo focused on narrow-vein gold targets on the island and conducted only minor VMS exploration. In 2009, Bravo drilled three holes at East Lake with no significant results. The Bravo work is the most recent on the island.

From 1997 to 2000, after the initial phase of VMS exploration in the area, the BLM conducted the 'Stikine mining district mineral assessment study', which included Woewodski Island. The purpose of the study was to update the geology, evaluate mines, prospects, and mineral occurrences, and complete an airborne DIGHEM^V frequency-domain and magnetics geophysical survey (McDonald et al., 1998; Bittenbender et al., 2000; Still et al., 2002). The USGS supplemented this work with updated geological mapping and map compilation (Karl et al., 1999), re-analysis of stream sed sampling (Smith, 1998), descriptions of mineral occurrences (Taylor, 2003), geophysical modelling (McCafferty et al., 2001; Wynn et al., 2001a; Wynn et al., 2001b; Wynn et al., 2003), and structural geology analysis (unpublished). Mapping and geophysical work by the USGS between 1997 and 2000 expanded the area mapped as Late Triassic rocks by 30% (including Woewodski Island), thereby extending the potential for Late Triassic VMS exploration under overburden cover (Karl et al., 1999; Bittenbender et al., 2001). A summary of government work in the area can be found in Taylor (2003) and in Still et al. (2002).

Based on this work, the highest mineral development potential (MDP) rating was given to the Lost Lake prospect (medium MDP) on Woewodski Island (Still et al., 2002). Eleven prospects were assigned high mineral exploration potential (MEP) ratings, including Lost Lake and the Frenchie prospect on Zarembo Island, both of which are currently being explored by Alex Metals.

6.2.1 Chronology of VMS Exploration

In 1978, **Resource Associates of Alaska** (RAA) conducted regional reconnaissance exploration of the Duncan Canal area, including rock and silt sampling and mapping. RAA staked 215 'AS' claims on Woewodski Island based on weak geochemical anomalies (Eng, 1983).

Between 1977 and 1979, **Amoco Minerals** (Standard Oil) was actively exploring for VMS mineralization in the Duncan Canal area (Eng, 1985). Amoco conducted an airborne EM and magnetics survey over the Duncan Canal area and staked 'RAAT' claims over Harvey Lake. Amoco drilled between 1,500 and 3,000 m of core in the Duncan Canal area, though it is not known where (Eng, 1980; Eng, 1985; Price, 1993). No data are available from this work

In 1979, RAA formed a joint venture for the AS claims with **Houston Oil and Minerals** (HOM). Between 1979 and 1984, HOM conducted significant work across the entire island, leading to discoveries of the **Mad Dog, Mad Dog II, Scott, Brushy Creek, East Lake, and Mary Jo** VMS showings (Figure 2). Work included significant geological mapping, rock and silt sampling, trenching and blasting, channel sampling, detailed soil grid sampling, VLF-EM, Crone EM (CEM), Beep Mat, and magnetic geophysical surveys, as well as percussion and core drilling. HOM focused primarily on the Brushy Creek and East Lake (Crab Bay) prospects. HOM drilled three percussion drill holes, totalling 72 m, at Brushy Creek in 1981 (Eng, 1983). Persistent lead, zinc, and silver in all three holes prompted core drilling in 1982. In 1982, HOM drilled four core holes, totalling 410.6 m at Brushy Creek (Eng, 1983). This core drilling failed to intersect significant mineralization. The best intercept returned **1.2 m grading 2.3% Zn, 0.6% Pb, and 75 g/t Ag** (Table 6; Eng 1983). In 1984, HOM drilled five holes at East Lake, totalling 452 m. The first hole intersected pyrite- and magnetite-rich massive sulphide grading **4.7% Zn, 0.2% Cu, and 4.2 g/t Au over 3.0 m** (Table 6), from 34.5 m downhole, plus 1.1 m of stringer mineralization grading 2.1% Zn and 0.4 g/t Au. Drillholes along strike did not intersect significant mineralization. The down-dip extent was not tested. HOM let their claims lapse in 1984. HOM spent the summer of 1985 exploring for VMS elsewhere in the Duncan Canal area (Eng, 1985). No significant new showings were found.

Table 5. Historical VMS Exploration Work on Woewodski Island.

Operator	Year	Drill Meterage	Drill Target	Geophysics	Work
Resource Assoc. of Alaska (RAA)	1978	-	-	-	Regional mapping, rock, silt, and soil sampling. Hattie mine mapped in detail, initial strat interp.
Amoco Minerals	1978	>300 m?	-	Airborne EM?	Flew airborne EM over Duncan Canal area, possibly drilled 'several thousand feet'.
Houston Oil & Minerals (HOM)	1979	-	-	-	Discovery of Mad Dog. Mapping, rock and silt sampling of island.
	1980	-	-	VLF-EM, CEM, Mag	Discovery of Brushy Creek. Soil sampling, VLF-EM, CEM, and Mag surveys.
	1981	72 m (Perc.)	Brushy Creek	-	3 percussion holes at Brushy Creek. Mapping and prospecting.
	1982	410.6 m (BX)	Brushy Creek	-	4 core holes at Brushy Creek. Soil sampling and 3-4 trenches at Brushy Creek, 1 trench at Scott.
	1983	-	-	CEM	Discovery of East Lake: 5.2 g/t Au from trench. Soil sampling, CEM geophysics, trenching and prospecting at East Lake.
	1984	451.7 (NX)	East Lake	Mag	6 holes, soil sampling, mapping, and mag survey at East Lake. Prospecting across island.
Cominco	1985	-	-	-	Discovery of Lost Lake. Mapping and sampling at 10 prospects, including Mad Dog, Brushy Creek, and Lost Lake.
Amselco	1986	1,159 m (BW)*	Lost Lake	DIGHEM EM-Mag-VLF	12 holes at Lost Lake, Geologic Inventory of 553,800 tons grading 87.5 g/t Ag, 0.64% Pb, and 8.1% Zn. DIGHEM EM-Mag-VLF over island.
	1987	?? m (NX)	East Lake	-	3 holes at East Lake, unknown meterage.
	1988	554 m (NX)	Lost Lake & Scott	-	6 holes at Lost Lake (374 m) and 5 at Scott (180 m), unknown meterage.
Kennecott	1991	-	-	-	Gold prospect focus.
Westmin	1992 - 1998	-	-	IP, beep mat EM & mag	17.8 km IP (Lost Lake-Scott trend), 12.3 km IP & mag over Brushy Creek, beep mat tests and mag, soil sampling, mapping at Mad Dog, Brushy Creek, Lost Lake, Scott, and East Lake.
Olympic	1999	548 m (AX)	East Lake	-	10 holes near East Lake. Collar locations for 8 but no other data
	2002	335 m (AX)	Brushy Creek	-	5 holes at Upper Brushy Creek
Bravo	2003	452 m (AX)	Lost Lake	-	6 holes at Lost Lake, sampling/prospecting Brushy Creek, Scott, Mad Dog, Mad Dog II.
	2004	2,186 m (AX/HQ)	Mad Dog, Lost Lake, Brushy Creek, & East Lake	IP & Gravity	7 holes (1029.6 m) at Mad Dog, 5 holes (406.7 m) at East Lake, 2 holes (208.5 m) at Brushy Creek, and 3 holes (514 m) at Lost Lake. 1.75 line-km IP and 1.875 line-km Gravity at East Lake. Prospecting and sampling.
	2006	273 m (AX)	East Lake	-	3 holes at East Lake to test IP anomaly.
	2007	433 m (AX)	East Lake	3D IP	2 holes at East Lake. 15 line-km of 3D IP and gravity at East Lake.
	2008	425.3 m (BQ)	East Lake	-	3 holes at East Lake.
	2009	945 m (NQ)	East Lake	-	3 holes at East Lake.

*Hole 12 meterage unknown

Cominco Alaska staked 149 claims over the western half of the island in 1985 and promptly discovered the **Lost Lake** prospect (Cossaboom and McMichael, 1986). Grab samples from Lost Lake assayed up to 21% combined Zn and Pb and 308.6 g/t Ag (Cossaboom and McMichael, 1986). Cominco examined and sampled 10 prospects across the island and completed detailed mapping of Mad Dog, Brushy Creek, and several others. A chip sample from Mad Dog returned **8.1% combined zinc/lead and 185.1 g/t silver over 1.7 m** (Cossaboom and McMichael, 1986)**.**

Colony Pacific, a Vancouver junior mining company, staked 20 'Underdog' claims on the northwest part of the island around Cominco's claims in 1985 and did work until 1987. They completed regional mapping and silt sampling. No data are available.

In 1986, **Amselco Minerals Inc.**, a wholly owned subsidiary of BP Minerals (British Petroleum Co.), purchased Noranda's and Anaconda's interest in the Greens Creek Joint Venture on Admiralty Island (West, 2010). Amselco formed a JV with Cominco for its Woewodski Island claims (Price, 1993). Amselco drilled 12 BW-44 core holes at Lost Lake in 1986 and six more holes in 1988 for a total of 1,533 m (Table 6 and Table 9; Bowden, 1988; Price, 1993). From the first 11 holes (1,159 m), they calculated a 'geological inventory' of **553,800 imperial tons** grading **87.5 g/t Ag, 0.64% Pb, and 8.1% Zn** (Flanders and Freeman, 2007). 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. Only one 1988 Lost Lake hole intersected massive sulphide, extending mineralization approximately 90 m east. The 'geologic inventory' was not updated with this hole. In 1988, Amselco drilled four holes at Scott and intersected massive sulphide and barite. They also completed an airborne DIGHEM^{III} EM-resistivity-mag-VLF survey over the island. Amselco returned the claims to Cominco at some point between 1988 and 1991.

In 1991, **Kennecott Exploration** explored the Cominco claims for epithermal gold mineralization at various gold showings and looked to acquire claims over Helen S and Harvey Lake (Gundy, 1992; Price, 1993). Kennecott's focus was on the Boulder Point, Hattie, Harvey Creek, Maid of Mexico, and Mary Jo prospects. They completed mapping, chip and rock sampling, and silt and soil sampling. Kennecott also examined historical core and interpreted that the gold mineralization is intrusive-related. Boulder Point is not currently part of the Wodski claim package.

In 1992, **Westmin Resources** joint-ventured with Cominco Alaska for their claims. Westmin spent a month on the Island in 1993, examining 13 prospects. They concluded that the highest potential for VMS was at Lost Lake, Scott, Mad Dog, Brushy Creek, and East Lake, and recommended drilling at Lost Lake and Mad Dog (Price, 1993). Westmin did work in 1994, though no information is available to the Author. The Author is not aware of any work by Westmin in 1995. In 1996, Westmin completed a 17.8 line-km IP survey, power auger soil sampling, beep mat prospecting, and mapping, focused between the Scott and Lost Lake prospects. The soil program clearly identified a multi-element anomaly over the known Lost Lake horizon. No new soil anomalies were discovered (Rockingham, 1996). The IP survey did not conclusively define the Lost Lake deposit (Rockingham, 1996). Beep Mat testing of airborne EM (AEM) anomalies identified by previous surveys around Harvey Lake concluded that the strong conductors were likely graphitic argillites. Soil grids along these AEM anomalies, however, did identify a Au-Ag-As-Cd-Zn anomaly. Work was also done at Brushy Creek, including infill soil samples and Beep Mat tests. Beep Mat tests at Brushy Creek did not show any anomalies. The Author is not aware of any work by Westmin in

1997. Westmin was acquired by Boliden in 1997. Boliden mapped and sampled the Mad Dog prospect in 1998 and recommended drilling. However, Boliden restructured and divested most of its North American operations shortly after.

Olympic Resources began exploring Woewodski Island in the early 1990s. Little data are available from Olympic's work. At least eight hydra-wink (hydraulic 'winkie' drill; Figure 3) AX core holes were drilled in 1999 near the East Lake prospect, along a north-south line over 260 m, approximately 750 m east of Harvey Lake (Still et al., 2002). No additional information is available for this drilling. Olympic drilled the Mad Dog II target in 1998 but did not intersect significant mineralization. No data are available. In 2002, Olympic drilled five holes approximately 800 m upstream from the Brushy Creek prospect, outside the Wodski claim package (Flanders and Freeman, 2007). Olympic discovered the J36 gold prospect in the mid-1990s. After an extensive soil and rock sampling program that identified samples up to 9.5 g/t Au, Olympic drilled 10 hydra-wink core holes at the J36 target in 2000. Total meterage is unknown. No significant mineralization was intersected, and the source of gold remains unknown. J36 is not part of the Wodski claim package. Olympic reportedly drilled 10 hydra-wink core holes (550 m) at East Lake in 1999, though no data are available (Flanders and Freeman, 2007).

Figure 3. Photo of the custom-built 'hydra-wink' drill used by Olympic and Bravo.

In 2003, **Bravo Ventures Group** entered into an agreement with Olympic Resources to acquire a 100% interest in the Woewodski claims through exploration expenditures over 5 years. Much of the drilling was completed using a hydra-wink core drill owned by Olympic Resources, drilling AX-size core.

In 2003, Bravo drilled six shallow holes, totalling 452 m, at Lost Lake to test historic results. Highlights from this drilling include **1.8 m at 222 g/t Ag, 6.3% Pb, and 16.2% Zn** (Table 6 and Table 9). Bravo also examined and sampled several other prospects, including Brushy Creek, Scott, Mad Dog, and Mad Dog II.

In 2004, Bravo drilled seven holes (1029.6 m) at Mad Dog, five holes (406.7 m) at East Lake, two holes (208.5 m) at lower Brushy Creek, three holes (514 m) at Lost Lake, and completed a 1.75 line-km IP and a 1.875 line-km gravity survey over East Lake. Bravo also discovered several small gold prospects.

2004 Lost Lake drilling targeted an IP anomaly south of the Lost Lake trend. One hole intersected **1.0 m grading 9.4% Zn, 82.3 g/t Ag, and 0.1 g/t Au** around 133 m (Flanders and Freeman, 2007). This mineralization was interpreted to be the down-dip extension of the Lost Lake mineralized horizon. Bravo drilling at Lost Lake extended the mineralized strike to approximately 800 m. To date, only three holes have tested the zone below 100 m. No work has been done at Lost Lake since 2004.

2004 Brushy Creek drilling targeted IP chargeability highs using Westmin data. A single mineralized zone was intersected, grading 20.5 g/t Ag, 0.2% Pb, and 0.7% Zn over 2.8 m. The holes also intersected graphitic argillite, which could account for the IP anomaly.

2004 Mad Dog drilling was completed from two closely spaced pads on a small island south of Butterworth Island, informally named Mad Dog Island. Two massive sulphide zones were intersected in the first hole, drilled directly below surface mineralization: **5.4 m of 437.0 g/t Ag, 3.8% Pb, and 18.5% Zn** from 30.3 m downhole depth, and **17.0 m of 223.0 g/t Ag, 1.0% Pb, and 11.3% Zn** from 40.7 m depth (Table 6 and Table 8). This lower zone includes 3.8 m grading 565 g/t Ag, 2.8% Pb, and 22.4% Zn. These intercepts are estimated to be approximately true widths. No work has been completed at Mad Dog since the 2004 drilling.

After 2005, Bravo focused on mesothermal and epithermal narrow gold-quartz vein targets and did minimal VMS exploration. They made several low-sulphide gold-quartz vein discoveries on the south side of the island, near Brushy Creek and near the Hattie prospect. Bravo discovered bluish-coloured quartz veins in widely spaced, east-northeast-trending zones, up to 10 m wide and 500 m long, within a sheared gabbro. They trenched and sampled the veins in 2006. Grab samples ran up to 542 g/t Au, with several float samples over 3.0 g/t Au. A 2 m channel sample ran 3.0 g/t Au. They named this prospect Blue Quartz (Flanders and Freeman, 2007).

In 2005, Bravo discovered quartz vein float with sulphides and anomalous gold in altered gabbro north of Brushy Creek. They discovered red and white quartz veins and breccia outcropping in a creek with stibnite, arsenopyrite, and pyrite, in carbonate-altered gabbro. Grab samples returned up to 3.9 g/t Au. They tracked the veins for 300 m and collected 30 samples; 13 of which returned >1 g/t Au, and eight of which returned 7.8 to 91.3 g/t Ag, with anomalous As and Sb. Veins range from 15 to 60 cm thick and are interpreted to be epithermal-style veins. They named this the Red Quartz prospect.

Numerous other gold-quartz prospects were discovered and examined by Bravo between 2004 and 2006, including the Dynamite Adit prospect near Hattie, the Miami Beach, Krause's Hole, Matt's Trench, Virginia, Surprise, and Whiskey Pass prospects near the Blue Quartz prospect, and the J36 and Blowdown Gulch prospects near Brushy Creek. These are generally described as thin (<30 cm) quartz veins with anomalous to significant gold ± arsenic values.

In 2006, Bravo drilled three hydra-wink holes at East Lake, totalling 273 m, to test IP anomalies based on remodelled IP and gravity data. Bravo targeted the argillite-volcanic contact zone for Greens Creek-style mineralization. No significant mineralization was intersected, though holes did intersect pyritic and altered argillite or volcanics and anomalous zinc.

In 2007, Bravo completed 15 line-km of 3D IP and gravity surveys, two core holes (433 m) at East Lake, and 33 short core holes (2,540 m) on gold targets at the Blue Quartz (17 holes; 987 m) and Red Quartz (17 holes; 1,553 m) prospects (Szumigala et al., 2008). East Lake holes did not intersect significant mineralization. The gold-quartz vein drilling targeted veins in a strongly carbonate-altered shear zone up to 9 m thick. The best intercepts were 4.1 m grading 4.0 g/t Au and 0.7 m grading 7.2 g/t Au (Szumigala et al., 2008).

In 2008, Bravo drilled three holes at East Lake, totalling 425.3 m, and three holes at Upper Brushy Creek, totalling 369.7 m. East Lake drilling intersected approximately 5 m of massive pyrite near the argillite contact (Szumigala et al., 2009).

In 2009, Bravo drilled three holes at East Lake, totalling 945 m, to test the argillite-volcanic contact again. No significant mineralization was intersected.

Bravo relinquished its rights to the Woewodski project in August 2009 (Szumigala et al., 2010).

6.3 HISTORICAL DRILLING

Approximately 88 drillholes for an approximate total of 8,000 m have been drilled for VMS exploration on Woewodski Island, not including gold exploration drilling (Table 5). Most of these holes have not tested mineralization below 100 m downhole. The majority of drilling was completed in the 1980s by Houston Oil & Minerals (HOM) and Amselco, and in the 2000s by Olympic and Bravo Ventures. A summary of historical drilling at VMS prospects is shown in Table 5 and discussed in Section 6.2. Drilling related to narrow-vein gold targets was relatively unsuccessful and is considered by the Author to be beyond the scope of this report.

Details of the drilling history at the Mad Dog, Lost Lake, Scott, Brushy Creek, and East Lake prospects are in Section 7.4 Prospect Summaries. A summary of highlights from drill results at VMS exploration targets is shown in Table 6. Known drill collar locations are shown in Figure 8 and Figure 7.

Table 6. Highlights from Historical Drilling

Prospect	Year	HoleID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
Mad Dog	2004	MD04-001	30.3	35.7	5.3	N/A	437.0	N/A	3.8	18.5
		and	40.7	57.7	17.0	N/A	223.0	N/A	1.0	11.3
		incl	49.4	53.2	3.8	N/A	565.0	N/A	2.8	22.4
		MD04-002	34.1	34.8	0.6	N/A	359.0	N/A	5.0	11.6
		and	50.8	53.0	2.3	N/A	131.0	N/A	0.6	16.0
		and	62.3	64.9	2.6	N/A	261.0	N/A	0.9	14.8
		and	69.5	70.4	0.9	N/A	384.0	N/A	1.7	19.5
		MD04-003	44.8	46.6	1.8	N/A	361.0	N/A	3.8	17.0
Lost Lake	1986	WO86-001	29.0	31.4	2.4	0.3	109.5	0.02	1.0	12.4
		WO86-002	29.6	34.1	4.6	0.2	102.9	0.03	0.5	9.3
		WO86-004	71.3	72.6	1.2	0.1	117.0	0.01	1.2	8.8
		WO86-005	37.7	40.1	2.4	0.1	84.9	0.02	0.8	9.4
		incl	37.7	38.9	1.2	0.1	101.2	0.02	0.9	11.8
		WO86-007	155.8	157.0	1.2	0.1	144.9	0.02	1.7	9.0
		WO86-010	34.8	36.6	1.8	0.2	132.1	0.01	2.4	8.2
		WO88-019	25.1	31.7	6.6	0.1	90.9	N/A	N/A	6.7
		incl	27.4	28.7	1.2	0.0	150.9	N/A	N/A	21.5
		and incl	31.2	31.7	0.5	0.2	795.4	N/A	N/A	26.5
	2003	LL03-004	86.9	88.7	1.8	0.1	222.0	0.02	6.3	16.2
Brushy Creek	1982	AS-03	72.3	73.5	1.2	N/A	75.0	N/A	0.6	2.3
East Lake	1984	AS-05	34.4	37.5	3.1	4.2	N/A	0.20	N/A	4.7
	2004	EL04-01	33.6	35.4	1.8	2.0	6.0	N/A	N/A	3.3

6.4 HISTORICAL SURFACE SAMPLING

6.4.1 Historical Silt/Soil Sampling

Based on available resources, including various historical internal company reports, maps, and government reports, at least 2,800 soil samples have been collected on Woewodski Island to date. No silt or soil assay certificates are available. Soil sampling has been widely used on Woewodski Island since the 1970s, from reconnaissance-scale work to high-density power auger grids. The prevalence of thick organic soils, muskeg, and glacial clays means that the significance of soil sample results is commonly unclear. Soil sampling may be an unreliable exploration tool.

Houston Oil & Minerals conducted extensive soil sampling across the island, collecting at least 950 soil samples between 1979 and 1984. HOM cut lines and samples major grids at East Lake and Brushy Creek areas, with smaller grids at Mary Jo and Mad Dog II, generally at 30 m intervals. Several anomalies were identified; however, follow-up work found that the sources were typically low-grade, disseminated sulphides. Soil samples directly above the Brushy Creek massive sulphide showing on the south bank of the creek are highly anomalous. However, the anomaly is relatively small. Prospecting and silt sampling led to a focus on East Lake, where a follow-up soil grid identified an anomaly near a 0.9% Pb rock sample (Eng, 1983). Follow-up trenching discovered a 0.3 to 0.6 m quartz-sericite 'exhalite' band, which assayed 5.2 g/t Au in a grab sample (Section 7.4.5).

Westmin collected at least 900 soil samples at Brushy Creek and along the Lost Lake-Scott trend (Price, 1993; Rockingham, 1996). The Lost Lake grid successfully defined a multi-element anomaly over the known, drilled mineralization. A significant portion of the Lost Lake area is covered by muskeg, so samples would be characterized by mainly organic material. Westmin soil sampling at Brushy Creek identified a 200 x 200 m copper anomaly with values averaging 400 ppm, though rock sampling revealed low-grade disseminated chalcopyrite in mafic volcanic rocks. Westmin also identified a small, multi-element anomaly near East Lake, though it did not follow up.

Bravo collected over 900 soil samples, mostly from narrow quartz-vein gold targets, between 2003 and 2006 (Flanders and Freeman, 2007). Follow-up pitting by Bravo found glacial till in many areas, resulting in the conclusion that soil sampling was an unreliable exploration technique.

The BLM collected approximately 15 soil and 26 stream sediment samples on Woewodski Island during the Stikine Area follow-up work in 2000 (Bittenbender et al., 2001). The BLM identified ‘Anomalous Area 8’, centred around Harvey Lake on Woewodski Island, as a high-priority zone based on anomalous gold, arsenic, and antimony. They also collected anomalous samples at the Scott prospect. More BLM samples were anomalous from this area than from any other area sampled (Bittenbender et al., 2001).

6.4.2 Historical Rocks and Chip/Channel Samples

All of the prospects on Woewodski Island have been repeatedly sampled over the decades. Highlights are shown in Table 7. Reported data are often incomplete and typically exclude values for copper and gold, and frequently report combined Zn and Pb. Only a few historical assay certificates are available.

Table 7. Highlights from Rock and Chip Samples

Prospect	Year	Company	Chip/Grab	Chip Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Pb + Zn (%)
Lost Lake	1985	Cominco	Chip	1.2	N/A	146.7	N/A	N/A		12.3
			Chip	0.3	N/A	322.3	N/A	4.5	17.0	
	1998	USGS	Grab	-	N/A	68.6	N/A	N/A	16.0	
	2000	BLM	Chip	0.3	N/A	282.0	N/A	2.8	24.2	
	2003	Bravo	Grab	-	N/A	126.0	N/A	0.7	8.3	
Scott	1981	HOM	Chip	0.9	N/A	7.2	N/A	0.5	1.0	
	1993	Westmin	Chip	1.7	0.1	45.3	N/A	N/A	40.1	
	1993	Westmin	Chip	0.7	6.3	40.0	N/A	N/A	11.7	
	2000	BLM	Chip	0.1	N/A	47.3	N/A	2.6	40.9	
	2003	Bravo	Grab	-	N/A	17.9	N/A	0.2	8.5	
Mad Dog	1986	Cominco	Chip	1.7	N/A	185.1	N/A	N/A	N/A	8.1
	1993	Westmin	Chip	8.0	N/A	277.7	N/A	2.2	8.9	
	2000	BLM	Grab	-	1.6	630.4	N/A	9.8	20.1	
	2003	Bravo	Grab	-	0.1	1510.0	0.04	16.5	27.6	
Brushy Creek	1981	HOM	Chip	0.3	N/A	8.4	N/A	0.3	8.0	
	1986	Cominco	Chip	1.8	1.0	5.2	N/A	N/A	1.5	
	1986	Cominco	Grab	-	N/A	17.8	N/A	N/A	6.9	
	2000	BLM	Chip	0.6	0.4	27.9	N/A	0.7	2.6	
East Lake	1980	HOM	Grab	-	N/A	N/A	N/A	0.9		
	1983	HOM	Grab/Chip	0.2	5.2	19.0	N/A	N/A	1.3	
	1983	HOM	Grab	-	0.6	14.0	N/A	0.2	1.6	
	2004	Bravo	Grab		1.7	10.0	N/A	N/A	2.0	

6.5 HISTORICAL GEOPHYSICS

Historical geophysical surveys completed on Woewodski Island are summarized Table 5 and described for individual VMS prospects in Section 0. Several frequency-domain electromagnetic (EM), very-low frequency (VLF) EM, and magnetic surveys have been flown over Woewodski Island. Ground geophysical methods used include VLF-EM, Crone EM, Beep Mat, ground magnetics, ground gravity, Induced-Polarization (IP), and 3D IP.

A regional airborne EM-Magnetics survey was reportedly flown in 1978 by Amoco, though no data are available. In 1986, Amselco flew a DIGHEM^{III} EM-VLF-magnetics survey over the island. The most recent airborne survey was a DIGHEM^{V} EM-VLF-magnetics survey flown at 400 m-spaced lines in 1997. The survey was funded by the BLM and the City of Wrangell and conducted by the Alaska Division of Geological and Geophysical Surveys (ADGGS), with follow-up work done by the USGS, as part of the 'Stikine mining district mineral assessment study' (Bittenbender et al., 2001; Wynn et al., 2001a; Wynn et al., 2001b; Wynn et al., 2003; Burns et al., 2020). The survey effectively distinguished productive VMS-hosting Late Triassic rocks from barren Paleozoic Cannery Formation rocks in the region and increased the area underlain by prospective Late Triassic rocks by 30% (Wynn et al., 2003).

Crone EM (CEM) horizontal loop 'shoot back' ground surveys were used by HOM at East Lake and Brushy Creek, and several other areas (Eng, 1983; Eng, 1984b). The CEM surveys were generally unsuccessful at identifying massive sulphides, though they did identify graphitic argillite. The CEM method has a limited depth of investigation, especially for narrow, steeply dipping conductors, of approximately 0.5 x the coil spacing. The HOM CEM surveys used a coil spacing of approximately 60 m, resulting in an effective depth of investigation of approximately 30 m (Eng, 1983).

Ground magnetometer surveys were used to trace magnetite-bearing mineralization at East Lake. One survey identified a single-station anomaly and uncovered magnetite-rich limonitic gossan, confirming the magnetometer response (Eng, 1984b). Ground CEM, VLF-EM, and magnetometer surveys were conducted across the claim block by HOM in 1980, but were ineffective at identifying mineralization (Eng, 1983).

Westmin conducted a 12.3 line-km IP and magnetometer survey over the Brushy Creek area in 1994 (Flanders and Freeman, 2007). Broad low-resistivity, high chargeability, and multi-element soil anomalies coincide around the Brushy Creek target. These lines were infilled in 1996, and Beep Mat tests were conducted over the area (Rockingham, 1996). The Beep Mat tests did not identify any anomalies. Westmin conducted a 17.8 line-km IP survey in 1996 at the Lost Lake prospect. No anomalies were identified, and no response was indicated by the Lost Lake mineralization (Rockingham, 1996). A few broad chargeability highs loosely coincide with resistivity lows. Westmin followed the IP survey in 1996 with Beep Mat tests over the broad chargeability highs and the Lost Lake trend, as well as several EM conductors previously identified by Amselco's airborne DIGHEM survey, east and north of Harvey Lake. These conductors were explained as graphitic argillite (Rockingham, 1996).

Bravo remodelled Westmin's IP data in 2004 to target mineralization at Lost Lake. Bravo conducted a 15-line-km 3D IP survey at East Lake in 2007 and interpreted a large argillite section (Flanders and Freeman, 2007).

Bravo conducted a 1.875 line-km ground gravity survey at East Lake in 2004 (Flanders and Freeman, 2007). The survey was inconclusive for targeting VMS mineralization.

Overall, historical EM, magnetic, and IP methods have been ineffective at identifying VMS mineralization on Woewodski Island; instead, they typically identify graphitic argillite. However, advances in airborne and ground survey and modelling methods have been made over the past 20 to 30 years that could improve interpretation and exploration effectiveness of these surveys.

7 Geological Setting and Mineralization

7.1 ALEXANDER TERRANE

The Ediacaran to Jurassic Alexander Terrane is one of North America's largest allochthonous terranes and occupies a large portion of Southeast Alaska. The terrane comprises three distinct tectonostratigraphic entities, the Craig, Admiralty, and St. Elias subterranes, differentiated based on their pre-Permian stratigraphy (Nelson et al., 2013; Beranek et al., 2014). The Craig subterrane is the most widespread and underlies Woewodski Island. By Late Permian, a composite Alexander-Wrangellia-Peninsular superterrane had formed and collided with North America (Laurentia) during Middle Jurassic to Late Cretaceous accretion, as marked by the Gravina overlap assemblage (Nelson et al., 2013).

Three phases of VMS mineralization are recorded in the Alexander terrane (Figure 5): in Ediacaran to Cambrian rocks of the Wales Group (e.g., Niblack, Lookout, Khayyam, Stumble-On), in Ordovician to Silurian rocks of the Moira Sound Unit (e.g., Nichols Bay, Barrier Islands; Gehrels et al., 1983; Maas et al., 1995; Newberry et al., 1997; Ayuso et al., 2005; Oliver et al., 2021), and in Late Triassic rocks of the Alexander Triassic Metallogenic Belt (ATMB; e.g., Greens Creek, Palmer/AG, Windy Craggy; Taylor et al., 2008; Steeves et al., 2016; Steeves, 2018; Quinn, 2024).

7.1.1 Alexander Triassic Metallogenic Belt (ATMB)

The volcanogenic massive sulphide (VMS) mineralization on Woewodski Island is hosted by Middle to Late Triassic volcanosedimentary oceanic back-arc or intra-arc rift-related rocks of the Alexander Terrane, referred to as the Alexander Triassic Metallogenic Belt (ATMB; Taylor et al., 2008). The ATMB is exposed discontinuously for 600 km along the eastern margin of the Alexander Terrane, and comprises the Hyd Formation in Alaska and the Tats Group in British Columbia (MacIntyre and Schroeter, 1985; Mihalynuk et al., 1992; Taylor et al., 2008; Wilson et al., 2015; Cui et al., 2017).

The Alexander Triassic Metallogenic Belt (ATMB) is a 200–800 m-thick belt of Middle to Late Triassic volcanosedimentary oceanic back-arc or intra-arc rift-related rocks that outcrop along the eastern margin of the Alexander terrane (Figure 4; Taylor et al., 2008). Broadly, stratigraphy consists of a basal conglomerate overlain by a lower volcanic section, a middle sedimentary section, and capped by a thick upper mafic volcanic pile. The geology varies along strike, from felsic-dominated bimodal volcanic rocks, limestones, and high-energy pebble conglomerates in the south and towards the central portion, indicative of a shallow water, high-energy, arc flank setting, to deep-water sediments and mafic volcanic rocks in the north, indicative of a deep-water, low-energy, arc-distal mature rift setting (Figure 4; Taylor et al., 2008). Magmatic geochemistry shows a change from more calc-alkaline and rhyolite-dominated in the south to more tholeiitic and alkaline basalt-dominated in the north, reflecting decreasing contributions of melting and assimilation of older island-arc basement (Green, 2001; Taylor et al., 2008; Peter et al., 2014; Quinn, 2024). Ultramafic intrusions occur on Admiralty Island, in the footwall of the Greens Creek deposit and near Gambier Bay. The age of these intrusions and their relationship to mineralization remain unknown.

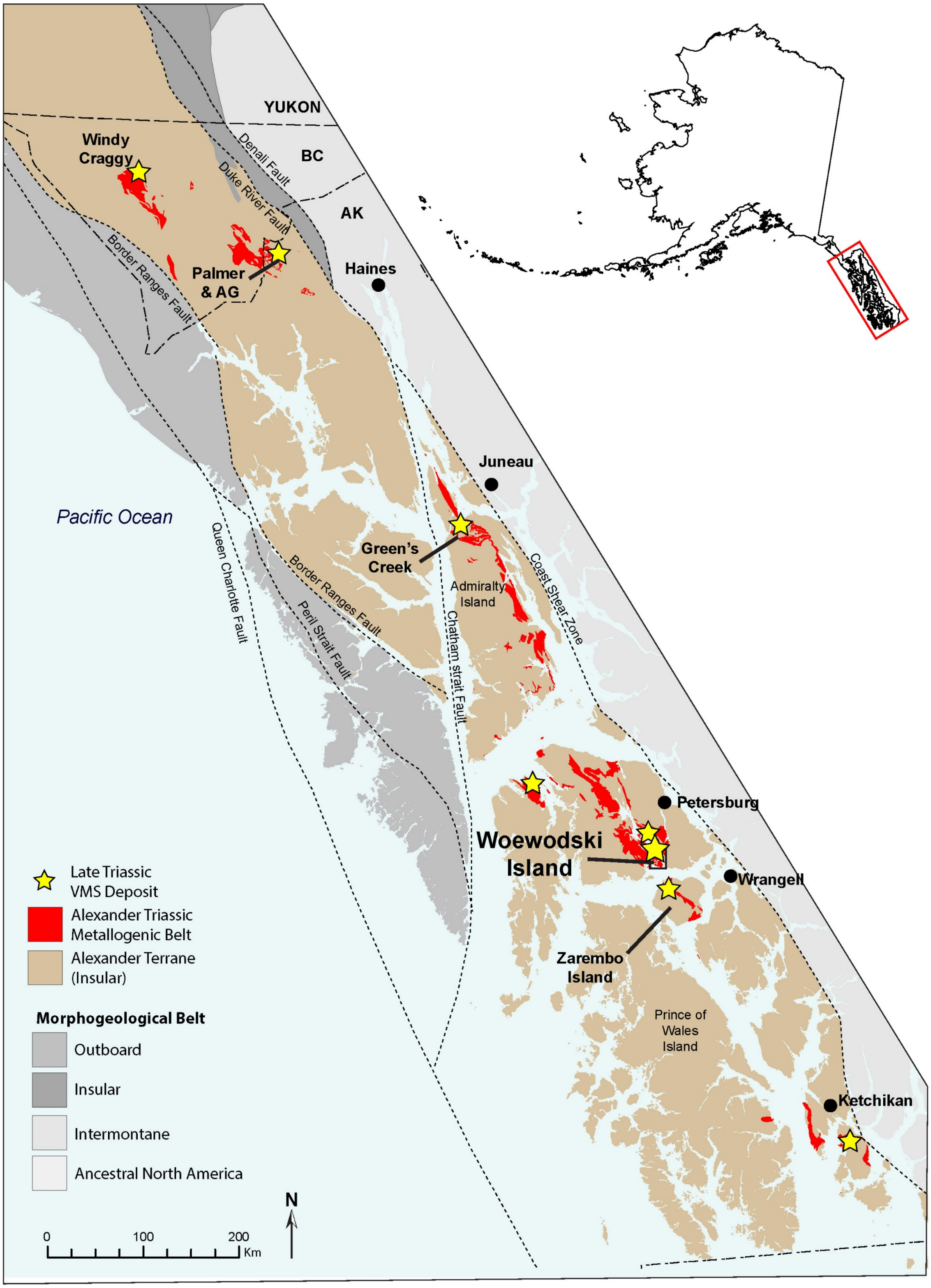

Figure 4. Map showing the Alexander Terrane (tan) and the Alexander Triassic Metallogenic Belt (red). Several Late Triassic VMS deposits and prospects are highlighted (stars).

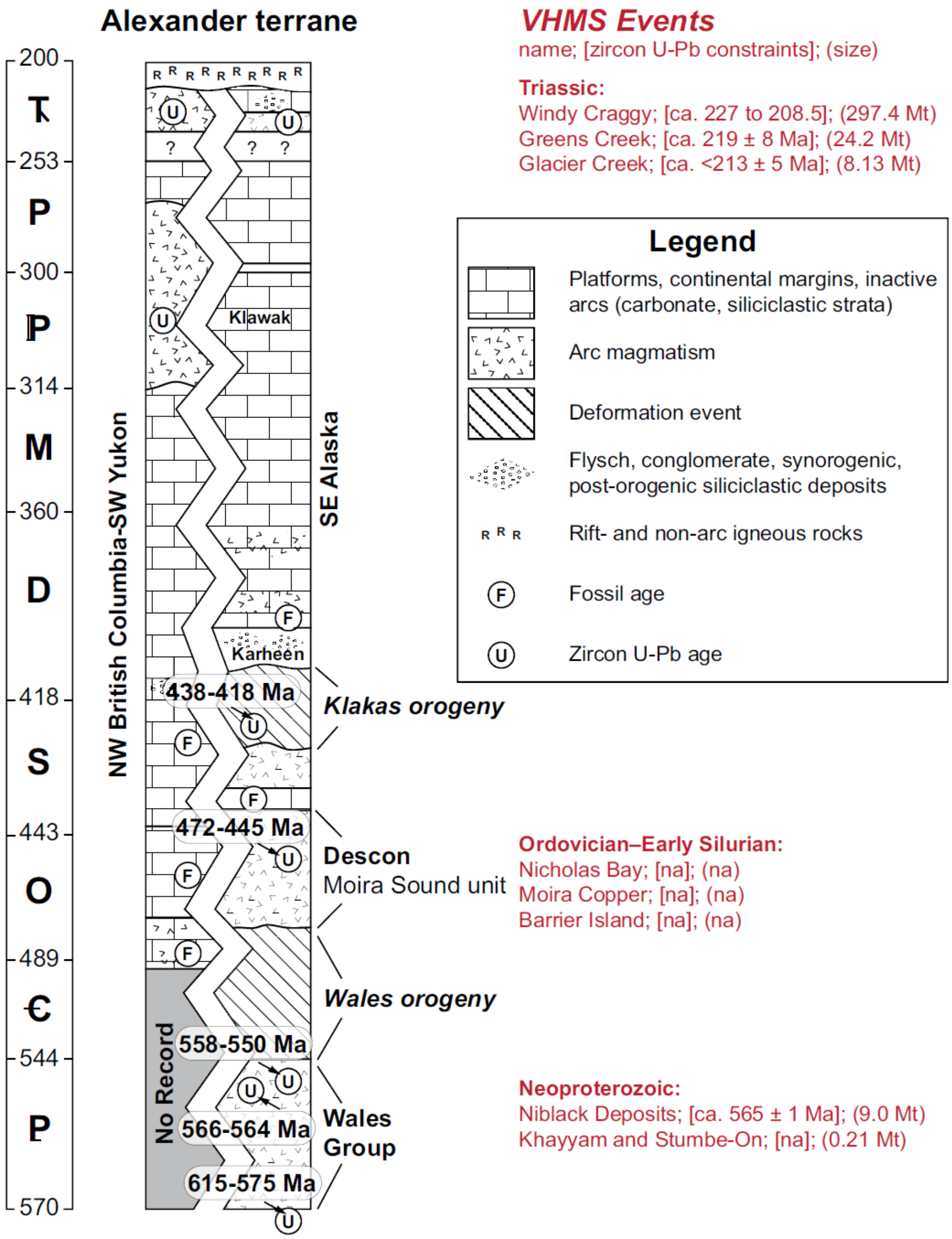

Figure 5. Schematic Stratigraphic column for the Alexander terrane with select VMS suites. From (Oliver et al., 2021). Note that the Glacier Creek deposit is now known as the Palmer deposit (Steeves et al., 2016).

In general, mineralization styles are more epigenetic and structurally controlled in the south, and more syngenetic and stratiform, with volcanogenic massive sulphides towards the north (Taylor et al., 2008).

The geology and mineralization changes across the belt have led to the interpretation that the ATMB formed as an asymmetric, oblique propagating rift, similar to the modern Lau back-arc basin located near the Pacific and Indo-Australian plate boundary (Taylor et al., 2008).

7.1.1.1 ATMB VMS Deposits

The ATMB is host to four significant VMS deposits: the Windy Craggy deposit in northwestern BC, the Palmer & AG deposits near Haines, AK, and the Greens Creek deposit, on Admiralty Island, near Juneau, AK (Figure 4).

The Windy Craggy Cu-Co-(Au-Ag) deposit is the world's largest mafic-siliciclastic, or Besshi-type, VMS deposit, with approximately 300 Mt grading 1.4% Cu and 0.07% Co (Peter and Scott, 1999; Cawood et al., 2025). The deposit is hosted by Late Triassic calcareous turbidites and mafic volcanic rocks of the Tats Volcanic Complex (correlative with Hyd formation in Alaska), unconformably overlying a thick Precambrian section, and cut by mafic dykes (Gehrels and Saleeby, 1987; Peter and Scott, 1999). Most mafic volcanic rocks in the section are typical subalkaline tholeiitic to calc-alkaline oceanic arc basalts. However, host volcanic rocks are alkalic basalts, leading to the interpretation that mineralization formed in a back-arc basin formed by rifting of oceanic arc rocks above a slab window (Peter et al., 2014). This slab window may have formed by subduction of a spreading center or slab tear, allowing emplacement of more enriched magmas (Peter et al., 2014).

The ~17 Mt (combined) Palmer Cu-Zn and AG Zn-Ag deposits are bimodal-mafic, barite-rich VMS deposits (Parsons and Kellof, 2025). The deposits are 3 km apart and are interpreted to occur at different stratigraphic levels, though both deposits have similar geology. The deposits have basaltic, andesitic, and (at AG) dacitic footwall rocks, basalts and argillites in the hangingwall, and FIII-type rhyolites at the mineralized horizon, related to VMS mineralization (Green, 2001; Steeves et al., 2016; Quinn, 2024). The Palmer deposit is more copper-rich, whereas the AG deposit is more silver-rich.

The ~40 Mt Greens Creek deposit is one of the world's most well-endowed VMS deposits, with a global total of approximately 600 Moz Ag, 4.5 Moz Au, 6.9 B lbs. Zn, and 2.6 B lbs. Pb, at approximately 3.8 g/t Au, 552 g/t Ag, 8.5% Zn, 3.3% Pb (Hecla AMA convention presentation, 2023). The mine is one of the largest and lowest-cost silver producers in the world. The Greens Creek geology is unconventional for a VMS deposit. The ore occurs at the base of a thick (up to a few hundred metres) sequence of Late Triassic graphitic argillite with local dolomitic beds and a basal rift-related sedimentary breccia, and unconformably overlies genetically unrelated, Mississippian (340 – 300 Ma), altered footwall metavolcanic, metavolcaniclastic, and graphitic sedimentary rocks (Sack, 2009; Steeves, 2018). Late Triassic tholeiitic basalt and subordinate rhyolite occur 3 km from the mine portal, and stratigraphically underlie the argillite (Steeves, 2018). The ore, argillite, basalt, and rhyolite are part of the Late Triassic Hyd formation. Alteration appears to be related to mineralization, indicating that massive sulphides formed at a ca. 100 Myr unconformity. Serpentinized and carbonate-altered mafic-ultramafic rocks occur throughout the footwall. Due to these geological complications, the Greens Creek deposit is difficult to classify using conventional VMS classification nomenclature.

7.2 REGIONAL GEOLOGY

The Late Triassic geology and mineral prospects between Zarembo Island to the south and Duncan Canal to the north (including Woewodski Island; Figure 6) were first described by Wright and Wright (1908) and

Buddington (1923), with significant work and compilation by Berg and Grybeck (1980), Karl et al. (1980), and Brew et al. (1984).

Significant geological work was completed in the area by the BLM, USGS, and Alaska DGGS between 1997 and 2000 (McDonald et al., 1998; Smith, 1998; Karl et al., 1999; Bittenbender et al., 2000; McCafferty et al., 2001; Wynn et al., 2001a; Wynn et al., 2001b; Still et al., 2002; Taylor, 2003; Wynn et al., 2003). The most recent mapping compilation of the Duncan Canal-Zarembo area, including Woewodski Island, is by Karl et al. (1999; Figure 6).

The oldest rocks on Woewodski Island are of the Mississippian to Permian Cannery formation (PMc), which includes cherts, cherty argillite, silicified limestone, turbidites, and minor conglomerate, tuff, and volcanic rocks (Karl et al., 1999).

Most of the island is mapped by Karl et al. (1999) as Hyd volcanic rocks (TRhv), including pillow basalts, pillow breccia, and volcaniclastic deposits, interbedded with lenses of mafic to felsic tuff, limestone, chert, conglomerate, sandstone, and argillite. A section to the northwest is mapped as mixed sedimentary and volcanic rocks (TRhsv), including volcaniclastic wackes, debris flows, and turbidites, volcanic breccias, intercalated with mafic flows, argillites, limestones, tuffs, and conglomerates. Around Harvey Lake in the centre of the island, and along the northern coast, rocks are mapped as Hyd argillites (TRha), including sooty, graphitic, black carbonaceous, calcareous, or siliceous argillites.

The island is intruded by Cretaceous diorite (Kdi), including diorite, quartz diorite, and tonalite, and by subordinate Mesozoic chlorite-amphibolite gabbro (Mzg).

The Jurassic to Cretaceous Seymour Canal formation (Stephen Passage Group, part of the Gravina-Nutzotin Belt) unconformably overlies the Hyd Group rocks. However, it does not appear to be present on Woewodski Island. The Seymour Canal formation is predominantly thin-bedded turbidites and is less calcareous, contains more quartz, and has less volcanic material than the Hyd Group, and may contain plutonic fragments (Karl et al., 1999).

The USGS also compared VMS prospects on Woewodski Island to the Greens Creek deposit (Newberry and Brew, 1997; Newberry and Brew, 1999). Based on Pb isotopic data and geochemistry, they concluded that the VMS prospects on Woewodski Island were of similar age and origin as the Greens Creek deposit. This work draws conclusions, in part, from footwall geochemistry and was published prior to the recognition that the Greens Creek footwall is Mississippian (Sack et al., 2011; Sack et al., 2016).

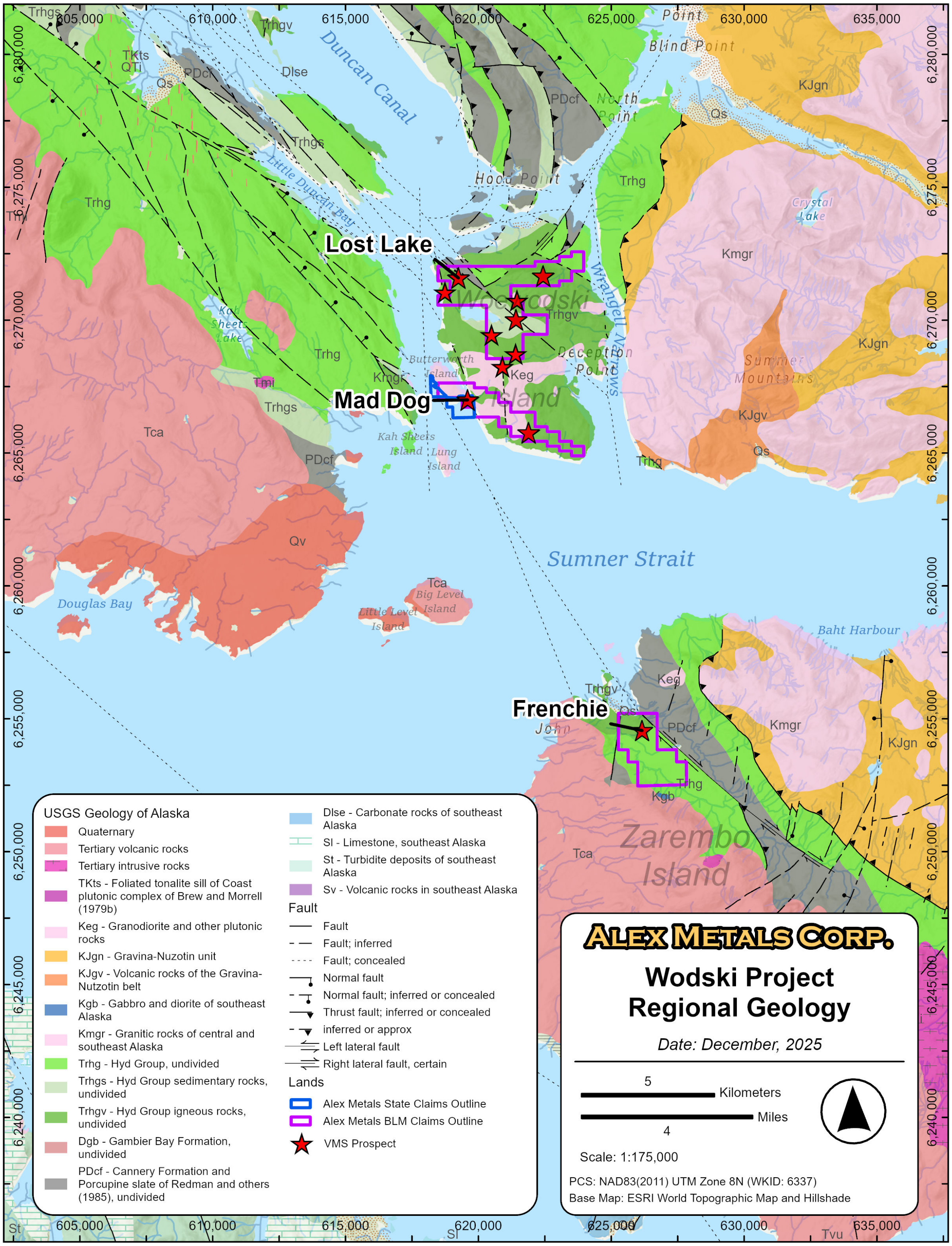

Figure 6. USGS geology map of Duncan Canal to Zarembo Island, including Woewodski Island. Alex Metals claims shown on Woewoedski Island (Wodski Project) and on Zarembo Island (not discussed in this report).

7.2.1 Regional Deformation and Metamorphism

The Triassic rocks in the Duncan Canal-Zarembo area, including those on Woewodski Island, exhibit a pervasive fabric and have been recrystallized, but maintain their primary mineralogy (Karl et al., 1999). These rocks were affected by at least two episodes of deformation: a mid-to-Late Cretaceous contractional event and a mid-to-Late Tertiary right-lateral, translational extensional event (Karl et al., 1999).

Hyd Group rocks underwent Mid-Cretaceous (102 to 90 Ma) northwest-southeast ductile contractional deformation related to the accretion of the Alexander terrane to North America, followed by brittle deformation in the mid to Late Cretaceous, resulting in northwest-directed thrust faults (Karl et al., 1999). Triassic and older rocks may have southeast-plunging stretching lineations, sheath folds, northeast to east-plunging boudins, and strongly developed ductile fabrics. Southwest-directed thrust faulting continued after 90 Ma, into the Late Cretaceous and perhaps Paleocene, forming mylonitic fabrics and submagmatic foliation in post-90 Ma intrusions and a weak overprint of mid-Cretaceous structures (Karl et al., 1999).

A mid to Late Tertiary translational extensional event produced north-northwest and north-south-trending right-lateral faulting and voluminous Oligocene to Miocene mafic and felsic dyke swarms (Karl et al., 1999). Dykes are cut by late, southeast-dipping normal faults.

Rocks on Woewodski Island may also be affected by a deformation phase related to the Duncan Canal shear zone. Regional, right-lateral shearing is related to Early to Middle Jurassic deformation through the Duncan Canal area (McLelland and Gehrels, 1990). This deformation may suggest the involvement of the Alexander terrane in the widespread mid-Jurassic accretion of outboard terranes onto North America. In an outcrop of the Triassic basal conglomerate on the northwest shore of Woewodski Island, the Duncan Canal shear zone has produced a platy, fissile texture, stretched clasts, and a sheared sericitic matrix (Taylor et al., 2008). This deformation event is not recognized by Karl et al., (1999).

Late Triassic rocks are likely to be prehnite-pumpellyite- to lower greenschist-facies metamorphic grade (Bittenbender et al., 2001). An Ar/Ar age of 92.0 ± 0.2 Ma on fuchsite from quartz-carbonate vein material from the dump of the Maid of Mexico Mine on Woewodski Island records the timing of accretion of the Alexander terrane.

A pre-Mississippian deformation event affected older rocks on Woewodski Island, such as the Cannery formation, producing greenschist facies metamorphism and a pervasive foliation not observed in younger rocks (Karl et al., 1999).

Younger Jurassic to Cretaceous rocks record a different contractional direction, with east-plunging stretching lineations, northeast-dipping faults, and west- or southwest-directed thrusts (Karl et al., 1999). It is uncertain whether this different orientation of deformation results from the sequential development of structures or from a distinct structural domain.

7.3 WODSKI PROJECT GEOLOGY

The most recent and detailed compilation of Woewodski Island geology is by Westmin, based on mapping by previous companies, including Houston Oil & Minerals, Amselco, Kennecott, and Westmin (Price, 1993). This work was compiled prior to the BLM and USGS mapping work, and does not include USGS mapping (including the Cannery formation), geological interpretation from the regional EM and magnetics survey, or major regional structures (Section 7.2). The following is from Westmin's work and Alex Metals' reconnaissance geological observations. Prospect-scale geology is discussed in Section 7.4.

In general, a thick (up to 600 m) sequence of basalt and andesite with local horizons of intercalated tuffs and sediments underlies a thick (up to 500 m) sequence of argillite, with a ~150 m interval of intercalated calcareous mafic tuffs, argillite, and heterolithic tuffs, at the argillite-volcanic contact. The basalt and andesite units include pillowed flows, flow breccias, tuffs, and lapilli tuffs. This stratigraphy is intruded by gabbro, diorite-tonalite, and basaltic and dacitic dykes.

Westmin suggests that there are no true felsic volcanic rocks on the island, and that previously mapped felsic rocks are altered mafic rocks. All rocks previously mapped as 'rhyolite' and sampled by Westmin (Price, 1993) plot in the subalkaline tholeiitic field and within the basalt field on the TAS diagram. However, Bravo work identified dacite or rhyolite in drillcore at Mad Dog. More work is required to be certain on this and other details. The following general stratigraphy description is based on Westmin's work.

Intrusive Rocks:

Basalt Dykes: Massive, non-foliated, dark green, fine-grained to aphanitic, locally magnetic mafic dykes.

Dacite Dykes: Massive, unfoliated, pale green plagioclase-phyric dacite dykes with >20% 1–2 mm euhedral plagioclase phenocrysts in a fine-grained to glassy groundmass.

Diorite-tonalite: Massive, rarely locally foliated, medium green-grey hornblende-phyric diorite-tonalite, with <0.5 mm plagioclase, quartz, orthoclase groundmass and 15–25%, 0.5–1.5 mm hornblende phenocrysts and glomerocrysts.

Gabbro: Massive, locally foliated dark black-green gabbro with up to 40% 2–4 mm hornblende, often altered to chlorite or biotite, and <20% plagioclase. Amphiboles are locally weathered, forming pockmarked 'vesicle-like' features. Gabbro is magnetic and shows local schlieren texture.

Stratigraphy:

Argillite: Black, carbonaceous to siliceous, strongly foliated, thinly bedded, locally isoclinally folded, fissile to massive argillite or shale. Argillite is locally interbedded with calcareous tuffs. Argillite locally has 2–5% very fine-grained disseminated pyrite. A thick sequence of argillite near the top of the stratigraphic section is approximately 500 m thick. Locally, thin argillite lenses are interbedded with volcanic rocks.

Calcareous tuffs: Pale tan to white, grainy, strongly foliated and fissile calcareous tuffs and lapilli tuffs. Tuffs are locally strongly ankerite-sericite-quartz-altered and may locally contain trace fuchsite. Intercalated with heterolithic tuffs and argillite.

Heterolithic andesitic lithic tuff: Pale, tan coloured, well-sorted, thickly bedded (>1 m) heterolithic tuff, with clasts of argillite (<5%), plagioclase (20–35%), and biotite (5–10%), in a pale green chlorite-sericite matrix. Intercalated with tuffs and argillite.

Andesite tuffs, lapilli tuffs, pillowed flows, and flow breccia: Medium to dark green, moderately to strongly foliated andesitic flows, breccias, and tuffs, with up to 20% 0.5-1.5 mm plagioclase phenocrysts. Locally altered to chlorite-calcite or ankerite-sericite-quartz. Approximately 300 m thick.

Basalt tuffs, lapilli tuffs, pillowed flows and flow breccia: Similar to but darker in colour than andesite and lacking feldspar phenocrysts. Likely >300 m thick.

7.3.1 Structure

At least three phases of deformation are observed: F1 isoclinal folds, especially in more ductile rocks such as argillites; a pervasive S2 foliation and associated F2 closed folds; and local kinking and open F3 folds, locally associated with faults.

7.3.2 Mineralization & Alteration

In general, VMS mineralization discovered on Woewodski Island occurs as high-grade lenses of fine-grained pyrite, sphalerite, and locally barite, with subordinate galena and likely local sulfosalts hosted by altered tuffaceous rocks with possible exhalative components. At the Lost Lake and Mad Dog prospects, mineralization occurs as finely banded, very fine-grained sulphides interlaminated with sericitic tuffaceous beds. Minor chert has been found locally, though no extensive chert, jasper, or magnetite exhalative layers are known. No significant footwall stringer or feeder stockwork mineralization is known. Mineralization at each prospect is described in Section 7.4.

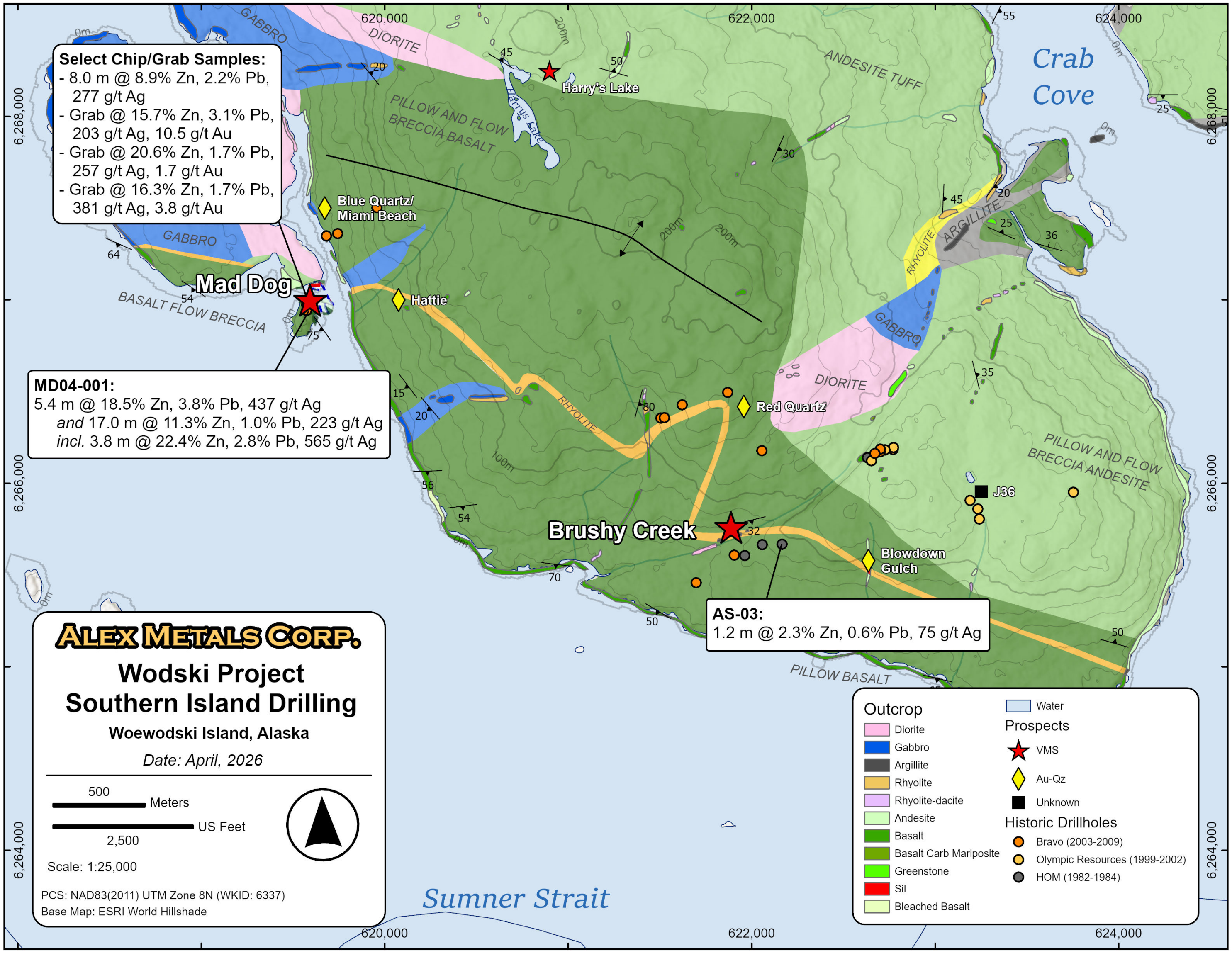

Figure 7. Historical geological map of southern Woewodski Island. Known drill collars, select surface samples, and drill intercept highlights are shown.

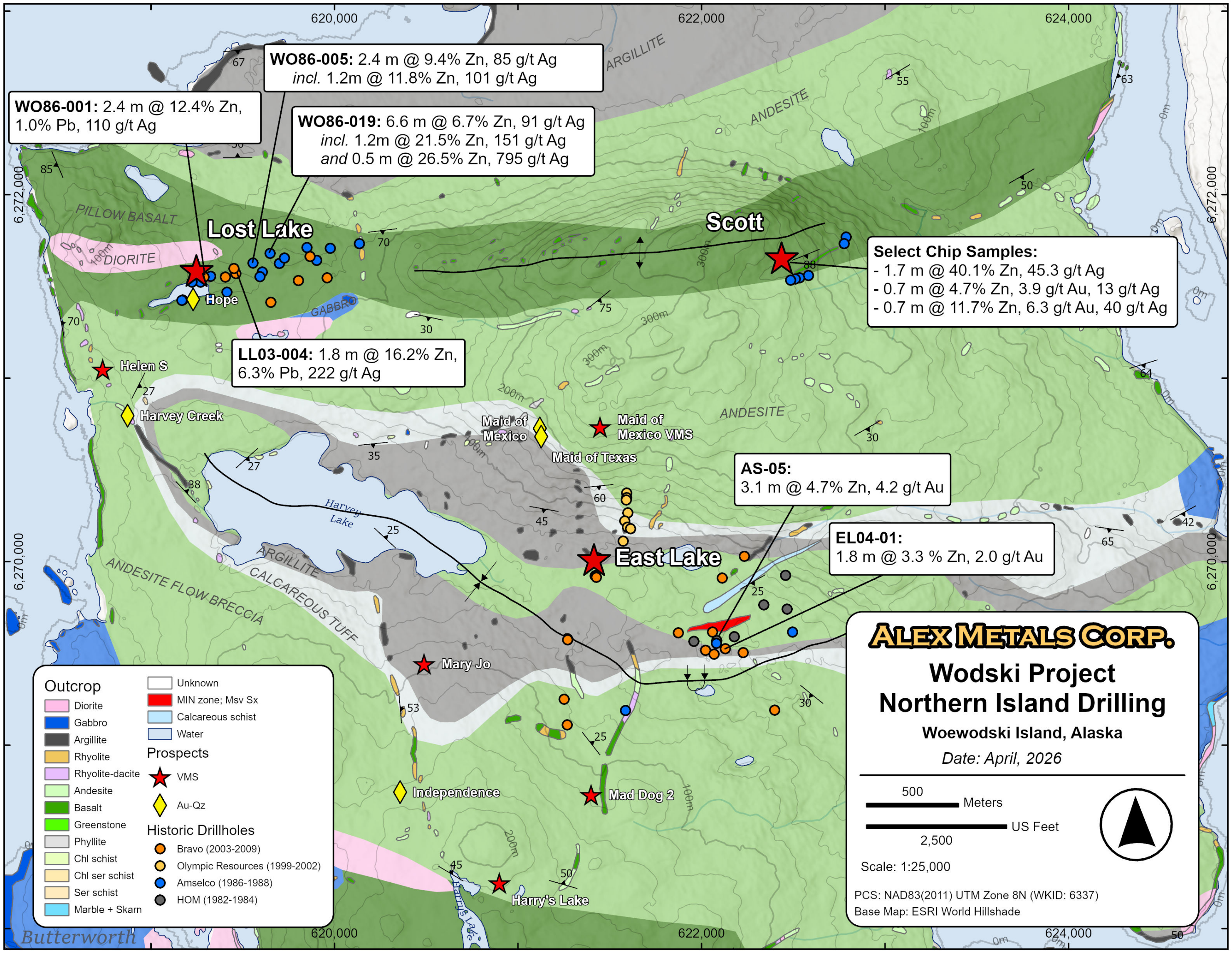

Figure 8. Historical geological map of northern Woewodski Island. Known drill collars, select surface samples, and drill intercept highlights are shown.

7.4 PROSPECT SUMMARIES

There are ten known VMS prospects on Woewodski Island: Mad Dog, Lost Lake, Scott, East Lake, Brushy Creek, Mad Dog II, Helen S, Harry's Lake, Mary Jo, and possibly Maid of Mexico. Mad Dog and Lost Lake are the most advanced and promising VMS prospects and potentially form multi-kilometre, covered, prospective east-west mineralized trends with Brushy Creek and Scott, respectively. The East Lake prospect has also undergone significant work, where mineralization occurs at the contact between mafic volcanics and a thick argillite sequence, similar to that at Greens Creek. There are numerous narrow gold-quartz vein prospects on the island. These gold prospects are not a priority for Alex Metals and are not discussed in this report.

7.4.1 Mad Dog

The Mad Dog prospect (previously divided into Mad Dog and Fortune prospects) outcrops in the intertidal zone next to an isthmus connecting Butterworth Island and 'Mad Dog Island' (informal), just off the southwest coast of Woewodski Island (Figure 7). The massive sulphide exposures can only be seen at low tide and are typically covered with barnacles, chitons, mussels, and kelp. Mineralization at the surface can be tracked over approximately 40 m before it disappears below sand or water.

7.4.1.1 Mad Dog Exploration and Drilling History

The Mad Dog prospect was discovered in 1979 by HOM (Eng, 1983). Numerous companies, including HOM, Cominco, Westmin, Bravo, and the USGS/BLM, mapped and sampled the prospect and recommended drilling. Chip samples include:

- 1.7 m grading 8.1% Pb & Zn, 185.1 g/t (5.4 oz/t) Ag (Cominco)
- 8.0 m grading 8.9% Zn, 2.2% Pb, 277.7 g/t (8.1 oz/t) Ag (Westmin)

The Mad Dog prospect was first drilled in 2004. Bravo drilled seven holes from two closely spaced drillpads on Mad Dog Island, totalling 1,029.6 m (Figure 9). Drill results were highly encouraging, with silver and zinc grades similar to those of the Greens Creek deposit, including **5.4 m grading 437 g/t Ag, 3.8% Pb, and 18.5% Zn,** and **17.0 m grading 223 g/t Ag, 1.0% Pb, and 11.3% Zn** from the same hole (MD04-001; Table 8). Gold and copper grades were not reported.

Multiple massive sulphide horizons were intersected. Holes MD04-001 and -002 drilled north and northeast, below outcropping mineralization, and intersected several thick massive sulphide intervals (Table 8). Faults or intrusions are interpreted to truncate mineralization in holes MD04-005 and -007, which were drilled down-dip of MD04-001 and -002 intercepts (Flanders and Freeman, 2007). The westernmost hole, MD04-004, intersected only a siliceous exhalative zone where mineralization was projected. Holes MD04-003 and -006 were drilled east and intersected thin mineralization. Mineralization appears to thin down-dip and is displaced by faults in several holes. Preliminary surface mapping shows significant small-scale structural complexity, and more work is needed.

Table 8. Table of Highlights from Bravo's 2004 Mad Dog Drilling

Drillhole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
MD04-001	30.3	35.7	5.4	N/A	437.0	N/A	3.79	18.45
and	40.7	57.7	17.0	N/A	223.0	N/A	0.97	11.27
incl	49.4	53.2	3.8	N/A	565.0	N/A	2.78	22.39
MD04-002	34.1	34.8	0.6	N/A	359.0	N/A	5.03	11.55
and	50.8	53.0	2.3	N/A	131.0	N/A	0.59	15.98
and	62.3	64.9	2.6	N/A	261.0	N/A	0.89	14.80
and	69.5	70.4	0.9	N/A	384.0	N/A	1.72	19.45
MD04-003	44.8	46.6	1.8	N/A	361.0	N/A	3.78	16.95
MD04-005	49.0	50.8	1.8	N/A	177.0	N/A	1.30	7.97
MD04-006	71.3	72.8	1.5	N/A	39.3	N/A	-	2.13
MD04-007	27.7	30.6	2.8	N/A	112.0	N/A	0.50	10.60
and	40.4	41.2	0.9	N/A	89.1	N/A	0.94	4.86

Neither Alex Metals nor the Author has access to complete drillhole or surface data for Bravo work. Preliminary surface mapping shows several east-west- and north-northwest-trending faults, local folding, and several intrusions. Based on the sparse data available, it appears that the Bravo drillholes intersected mineralization shallower and farther south than expected in MD04-001 and MD04-002. More work is required.

No gold assays are available from historical work. Grab samples collected at Mad Dog by Alex Metals geologists in 2025 yielded relatively high gold values, along with zinc and silver, indicating that the prospect has significant gold potential (Section 9.1.1). Select 2025 grab sample highlights include:

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

7.4.1.2 Mad Dog Geology, Mineralization, and Alteration

Mineralization at Mad Dog is hosted by sericite-quartz-ankerite-altered fine-grained volcaniclastic rocks within a thick sequence of foliated mafic volcanic rocks, and is cut by late non-foliated mafic dykes. Stratigraphy and foliation appear to be generally parallel and dip moderately to steeply south to southwest (Figure 9). The area is structurally complex and poorly understood. Mapping by Cominco and reconnaissance mapping by Alex Metals identified several east-west and north-south faults and local folds.

Foliated mafic volcanic rocks dominate the stratigraphy. To the south of outcropping mineralization, in the inferred hangingwall, mafic volcanics are dominantly foliated massive to pillowed flows and breccias. Lapilli tuff horizons occur locally, up to ~10 m thick (Figure 10). To the north of outcropping mineralization and west along the shoreline, in the inferred footwall, the mafic volcanic rocks are massive to brecciated and strongly foliated.

In drill core, thin (0.5–5 m), dark grey to black, weakly graphitic argillite horizons are intersected within 20 m of mineralization. Drillhole logs describe quartz-eye-bearing rhyolite and/or dacite tuffs, at least 10 m thick, downhole of mineralization.

Previous mapping shows argillite and rhyolite on the west coast of Butterworth Island, in contact with a thick sequence of mafic rocks (Figure 7). Previous mapping also shows a sequence of interbedded argillite, chert, magnetite and pyrite bands, calcareous and pyritic tuffs/sediments, and 'minor iron formation' in contact with pillowed flows along the south coast of Butterworth Island, 800 m west of Mad Dog. Multiple horizons of chert, argillite, and altered pillow flows are mapped on the southwest coast of Woewodski Island, ~1200 m south of Mad Dog (Figure 9). These horizons may correlate to the Mad Dog mineralized horizon, if a north-south fault is inferred through Whiskey Pass to explain the offset (Figure 9). Rhyolite is mapped directly east of Mad Dog, near the Hattie prospect on the west coast of Woewodski Island (Price, 1993). Rhyolite is also mapped inland at several locations towards the Brushy Creek prospect. Any of these chert, argillite, or rhyolite occurrences on the southwest coast of Woewodski may correlate to the Mad Dog mineralized horizon. These intervals represent breaks in an otherwise mafic volcanic-dominated stratigraphy, and are prospective for VMS mineralization. Little work has been done to track mineralization to Woewodski Island, 150 m east, to the west on Butterworth Island, or to depth. No work has been done on the Mad Dog prospect since the first drilling campaign in 2004.

Mineralization at Brushy Creek resembles that at Mad Dog (Cossaboom and McMichael, 1986). If Mad Dog and Brushy Creek occur at generally the same stratigraphic horizon, as interpreted by previous explorers, the three-kilometre trend between them is highly prospective for VMS mineralization. More mapping is required to understand the structure and stratigraphy of the Mad Dog prospect and to track mineralization along strike to Woewodski and Butterworth Islands.

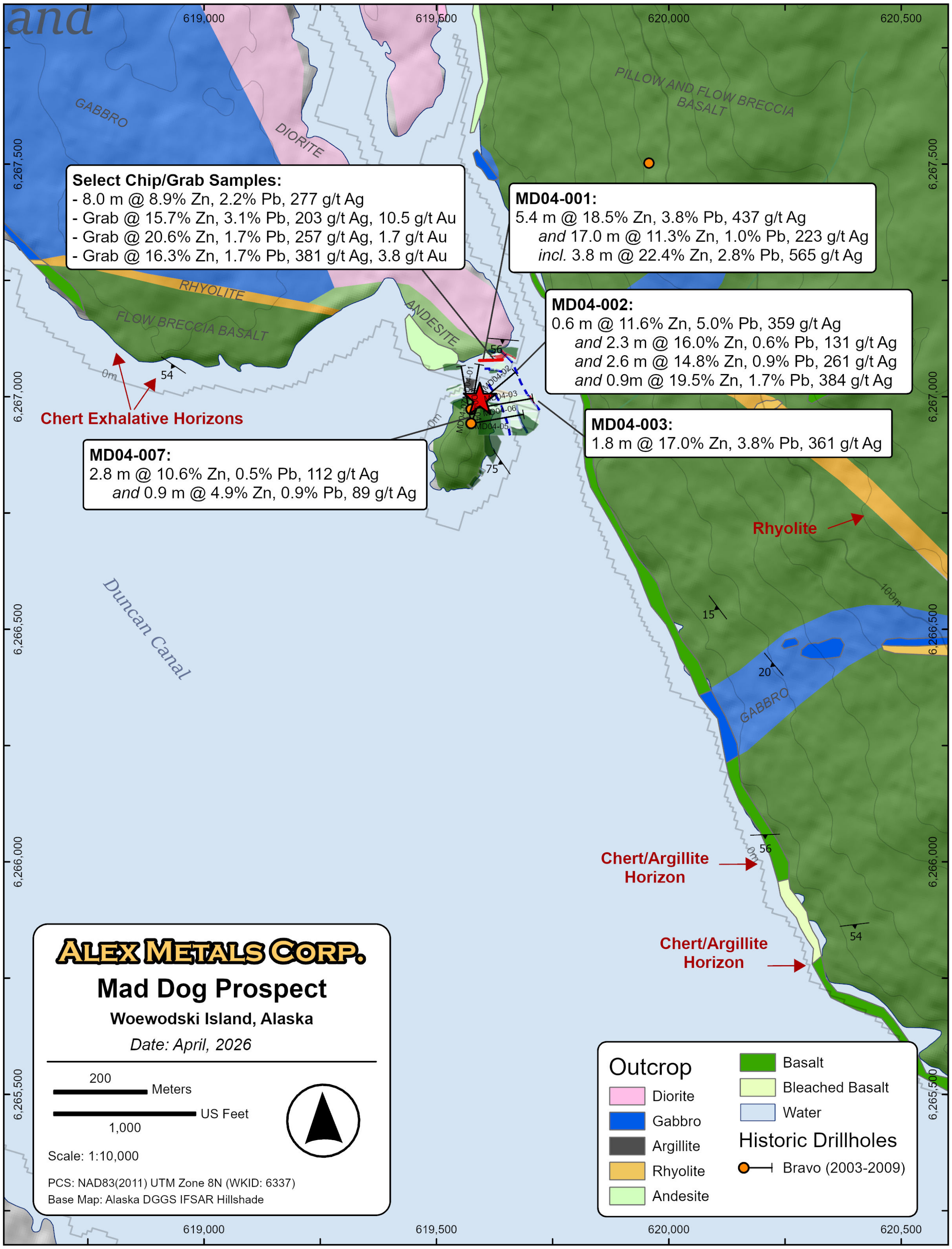

Figure 9. Map of the Mad Dog prospect showing general geology, select surface sample results, and 2004 Bravo Venture drill traces and select results. Chert and argillite horizons to the west and southeast of Mad Dog, and rhyolite to the east of Mad Dog are possible stratigraphic equivalents to the mineralized horizon.

Figure 10. Photo of foliated, pillowed, massive, and brecciated mafic volcanic rocks outcropping on Mad Dog Island, in the hangingwall south of outcropping mineralization. Mad Dog mineralization is shown in the distance on the south coast of Butterworth Island. Rocks are increasingly altered and rusty to the east and north (right side of photo).

Figure 11. Map of outcrop on the southeast side of Mad Dog Island, showing the relationship between pillowed flows and breccias, lapilli tuffs, and cross-cutting, non-foliated mafic dykes. Looking northwest along foliation.

Figure 12. Photo of grab samples of Mad Dog mineralization. Left: finely banded massive sphalerite, galena, ± sulfosalts in quartz-sericite-ankerite altered tuffs. Right: massive fine-grained sulphide with quartz bands and green mica.

Figure 13. Core photo from MD04-001 (at 52 m) showing massive sulphide. Dark reddish sphalerite interlayered with altered tuffaceous material.

7.4.2 Lost Lake

The Lost Lake prospect occurs on the northwest corner of Woewodski Island, adjacent to a small lake named Lost Lake (Figure 8 and Figure 14). The area is flat lying, heavily vegetated forest and muskeg, and has very little outcrop exposure (<1%).

7.4.2.1 Lost Lake Exploration and Drilling History

The prospect was discovered by Cominco in 1985 with a 1.2 m chip sample from a 2 m long 'old trench' grading 10.7% Zn, 1.6% Pb, and 146.7 g/t Ag (Cossaboom and McMichael, 1986). It is unclear when or by whom the trench was originally dug. A second trench dug 25 m east-northeast, along strike, assayed 12.2% combined Pb & Zn (mostly Zn), and 335.0 g/t (9.77 oz/t) Ag over 0.5 m, with an additional 1.8 m grading 1.7% combined Pb & Zn and 49.0 g/t Ag (Cossaboom and McMichael, 1986). The trenches were dug on a small 1–2 m knoll trending east-northeast, parallel to the edge of Lost Lake (Figure 14). The area is mainly muskeg, and outcrops are small and sparse.

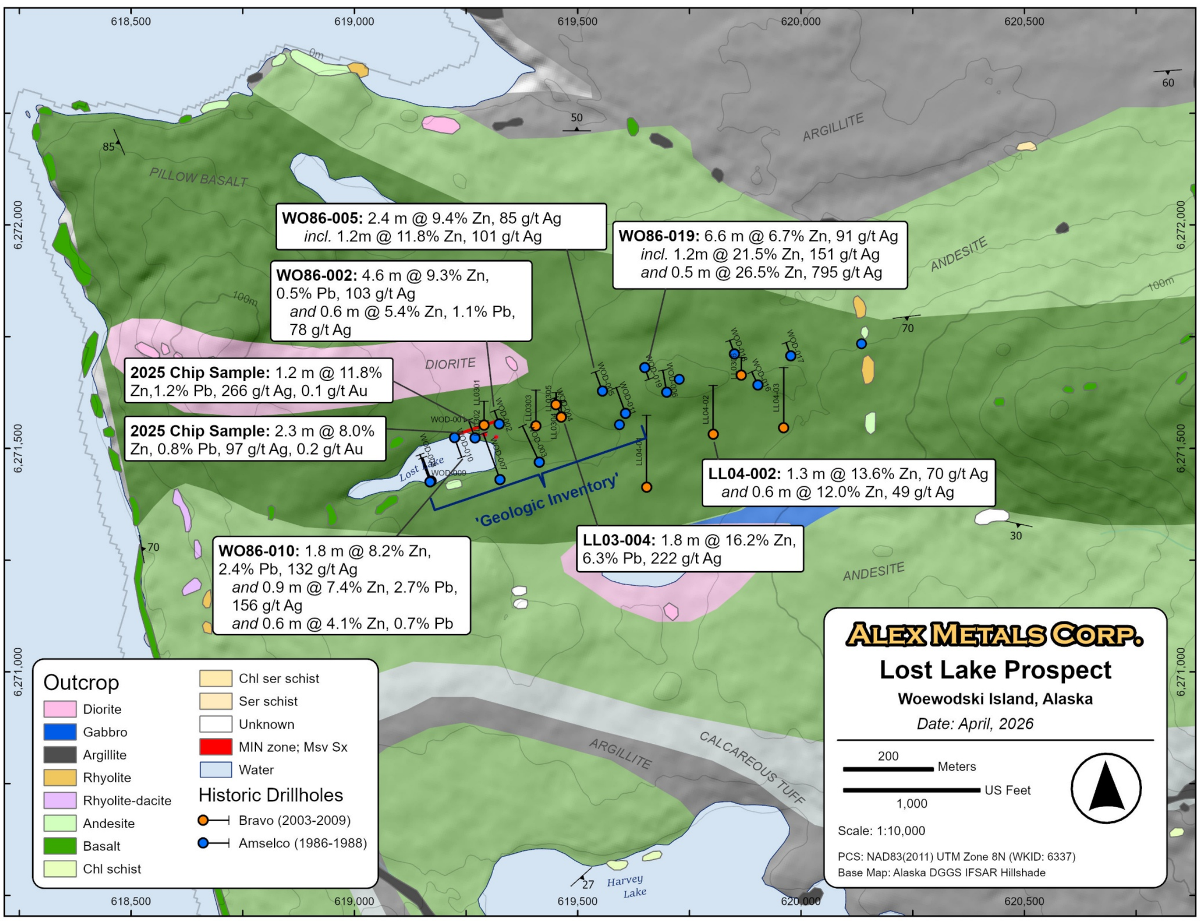

Figure 14. Map of the Lost Lake prospect area, showing geology, historical drill traces, and 2025 chip samples.

In 1986, Amselco drilled twelve (12) BW-44 core holes (WOD86-001 to -012), totalling 1159 m for the first 11 holes (hole 12 depth unknown). Using the first 11 holes, they calculated a geological inventory of **553,800 imperial tons grading 87.5 g/t (2.52 oz/t) Ag, 0.64% Pb, and 8.1% Zn** (Bowden, 1988; Price, 1993; Flanders and Freeman, 2007). Amselco used polygonal blocks 122 m wide, based on 15 mineralized intersections, 0.6 to 3.6 m thick, over a 610 m strike length and 120 m down-dip (Price, 1993). Westmin recalculated the geologic inventory using a sectional method and estimated 562,800 imperial tons grading 75.4 g/t (2.2 oz/t) Ag, 0.6% Pb, 7.0% Zn, over a 550 m (1800 ft) strike length (Price, 1993). Original assay certificates are not available to verify these data.

In 1988, Amselco/BP drilled six more BW-44 core holes (WOD88-016 to -020 & -027), totalling 374 m, extending the Lost Lake trend 365 m east-northeast of 1986 drilling. Only one hole intersected mineralization (WOD88-019; Table 9). This hole intercepted **0.5 m grading 795.4 g/t Ag and 26.5% Zn** (Table 9 and Figure 14). The 1988 drilling was not used to update the 'geologic inventory'. Amselco drilling was completed as one hole per pad, about 120 m apart, over an 800 m strike length, making detailed geological interpretation difficult.

Table 9. Table of Highlights from Historical Lost Lake Drilling

Drillhole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
WO86-001	29.0	31.4	2.4	0.26	109.5	0.02	1.01	12.42
WO86-002	29.6	34.1	4.6	0.23	102.9	0.03	0.50	9.31
and	38.1	38.7	0.6	0.03	78.2	0.02	1.09	5.40
WO86-003	159.1	160.4	1.2	0.03	10.9	0.01	0.01	7.37
WO86-004	71.3	72.6	1.2	0.10	117.0	0.01	1.20	8.75
WO86-005	37.7	40.1	2.4	0.10	84.9	0.02	0.76	9.39
incl	37.7	38.9	1.2	0.09	101.2	0.02	0.90	11.77
WO86-007	155.8	157.0	1.2	0.12	144.9	0.02	1.67	9.00
incl	155.8	156.4	0.6	0.21	255.1	0.03	2.80	16.90
WO86-010	34.8	36.6	1.8	0.21	132.1	0.01	2.41	8.23
and	39.9	40.9	0.9	0.10	156.3	0.02	2.67	7.40
and	43.3	43.9	0.6	0.03	38.1	0.01	0.73	4.05
WO86-011	100.9	102.1	1.2	0.09	197.0	0.09	0.59	11.15
WO88-019	25.1	31.7	6.6	0.13	90.9	N/A	N/A	6.70
incl	27.4	28.7	1.2	0.01	150.9	N/A	N/A	21.50
and incl	31.2	31.7	0.5	0.20	795.4	N/A	N/A	26.50
LL03-001	19.2	21.3	2.1	0.08	101.9	0.03	0.42	6.80
LL03-004	86.9	88.7	1.8	0.08	222.0	0.02	6.34	16.15
LL03-005	22.9	25.2	2.3	0.07	118.0	0.03	0.37	12.42
LL04-002	115.4	116.7	1.3	N/A	70.0	N/A	N/A	13.60
and	118.0	118.6	0.6	N/A	49.0	N/A	N/A	12.00
LL04-003	133.5	134.4	0.9	N/A	82.0	N/A	N/A	9.50

Data from Price (1993), Bowden (1988), Flanders and Freeman (2007), and Bravo Ventures news releases. Original assay certificates are not available to the Author.

From 1993 to 1998, Westmin completed major line-cutting, power soil-auger sampling, beep mat testing, and geologic mapping between Lost Lake and Scott. Sampling focused on areas of deep muskeg that had not been effectively sampled by prior workers. The soil program clearly identified a multi-element anomaly over the known Lost Lake horizon. They also completed a 17.8 line-km IP survey over Lost Lake, which was unsuccessful in conclusively detecting known massive sulphide mineralization. Westmin recommended that the target be re-drilled at a higher density with multiple holes per section, and extended east and west (Price, 1993).

Bravo Ventures drilled six AX core holes (452 m) at the Lost Lake target in 2003 to verify and reproduce historic results. Bravo drilling successfully verified historic drilling results but did not expand the mineralized zone (Flanders and Freeman, 2007). Significant results include 2.1 m @ 101.9 g/t Ag, 6.8% Zn, 0.4% Pb (LL03-01), 1.8 m at 222 g/t Ag, 6.3% Pb, and 16.2% Zn (LL03-04), and 2.3 m @ 118 g/t Ag, 0.4% Pb, and 12.4% Zn (LL03-05) (Table 9).

In 2004, Bravo drilled three HQ core holes (514 m) at Lost Lake, targeting a narrow, high-chargeability, low-resistivity anomaly, based on remodelled Westmin IP data. Holes intersected disseminated sulphides and argillite, and broad zinc mineralization in a dacitic unit, with locally up to 1 m intervals of semimassive sulphide. LL04-02 tested a chargeability high along trend from historic drilling and intersected several mineralized intervals, the best of which assayed **13.6% Zn and 70.0 g/t Ag over 1.3 m**. Drillhole LL04-01 tested a high chargeability and low resistivity anomaly ~150 m south of the Lost Lake trend. It intersected graphitic argillite, though it may not have adequately tested the anomaly. These holes intersected bimodal volcanics of dacite and andesite, with dacitic rocks hosting mineralization. A >1500 m long, untested conductivity high interpreted from historic HEM data occurs several hundred metres north of Lost Lake drilling (Flanders and Freeman, 2007). In general, Bravo drilling at Lost Lake has extended the mineralized strike to approximately 800 m.

To date, 27 holes, totalling approximately 2,500 m, have been drilled at Lost Lake, though only three have tested mineralization below 100 m depth. Holes are widely spaced, over 100 m apart, and have mainly been drilled as one hole per pad. No work has been done at Lost Lake since 2004.

7.4.2.2 Lost Lake Geology, Mineralization, and Alteration

Where exposed in two trenches, the stratabound mineralization within tuffs is up to 2.2 m thick, strikes east-northeast and dips 80 to 90° to the south. Massive sulphides include pyrite, sphalerite, galena, and possible sulfosalts as 1–5 cm very fine-grained laminations within sericitic tuffs (Figure 15). Barite was identified in drillcore. Alex Metal's 2025 chip samples include **97.4 g/t Ag, 8.0% Zn, and 0.8% Pb over 2.2 m, including 123.2 g/t Ag and 10.7% Zn over 1.7 m** from the easternmost trench, and **266 g/t Ag, 11.8% Zn, and 1.2% Pb over 1.2 m** in the second trench (Figure 14).

Mineralization occurs at or near the contact between a porphyritic andesite flow and a felsic tuff breccia (Flanders and Freeman, 2007). Westmin interpreted the mineralization to thicken to the west. Westmin also interpreted that the Lost Lake mineralized horizon possibly extends to the Scott showing, 3,200 m along trend to the east (Figure 7). The area between the two prospects is under cover, untested, and highly prospective.

Lost Lake mineralization is interpreted to occur in the core of an F2 anticline within altered mafic tuffs. Historical drilling intersected mafic or intermediate flows, flow breccias, and tuffs cut by diabase, diorite, and gabbro sills/dykes (Price, 1993).

Bravo's 2003 and 2004 drilling intersected mineralization as 5 to 70 cm-thick intervals within a 10 to 30 m alteration envelope, within a sequence of laminated tuffs, lapilli tuffs, and flows and flow breccias (Flanders and Freeman, 2007). Bravo describes host rocks as bimodal altered andesite and dacite, including flows, tuffs, and breccias. Mineralization is constrained to the dacite unit. Least-altered host rocks are chloritic, contain up to 10% disseminated pyrite, and are cut by numerous calcite veins. Host rocks are altered to sericite and disseminated pyrite ± quartz. Bravo also describes a texturally destructive, black carbonaceous alteration along with sericite-quartz (Flanders and Freeman, 2007). A late quartz-carbonate (dolomite?) alteration overprints the sericite alteration, and later chalcedonic quartz fills local open space (Flanders and Freeman, 2007). Fuchsite is present locally in the footwall.

Figure 15. Photos of Lost Lake mineralization taken from the westernmost trench. Mineralization is generally parallel to bedding and occurs as fine-grained dark reddish brown sphalerite, pyrite, galena, and possible sulfosalts, and contains host rock clasts locally. Foliation-parallel quartz veins may remobilize and recrystallize sulphides.

Figure 16. Core photo from LL04-002 showing dark reddish-brown sphalerite-rich mineralization within tan sericite- and carbonate-altered tuffs.

7.4.3 Scott

The Scott prospect is exposed in a steep-walled gulch on the east side of a prominent ridge, around 230 m elevation, on the northeast side of Woewodski Island (Figure 7). A shear zone runs along the gulch, trending 075°, roughly parallel to layering and schistosity (Still et al., 2002). The prospect occurs 3,200 m east and along trend from the Lost Lake prospect.

The Scott prospect (or Scott show) was discovered in 1978 by Resource Associates of Alaska. Mineralized outcrops are scattered over 110 m in the gulch, and show locally boudinaged semimassive to massive coarse-grained pyrite, sphalerite, and barite in sheared mafic(?) tuffs. Between 1979 and 1982, Houston Oil and Minerals (HOM) explored the prospect, including trenching and chip sampling. Westmin repeated the chip sampling. Highlights from chip samples include:

- 1.7 m grading 40.1% Zn, 45.3 g/t Ag
- 0.7 m grading 4.7% Zn, 3.9 g/t Au, and 13 g/t Ag
- 0.7 m grading 11.7% Zn, 6.3 g/t Au, and 40 g/t Ag
- 0.9 m grading 2.5% Zn, 11.5 g/t Au, and 13 g/t Ag

Amselco drilled five shallow holes in 1988 (180 m; WOD-21 – 25). Four holes tested down-dip of outcropping mineralization and intersected up to 0.3 m of massive sphalerite, pyrite, galena, and barite, in a fine-grained tuffaceous rock, between andesite flows and lapilli tuffs and agglomerates (Bowden, 1988). The host tuffs increase in thickness with depth and to the east. Drill results include **0.3 m grading 3.1% Zn and 11.1 g/t Ag**, **0.3 m grading 3.7% Zn and 9.3 g/t Ag**, and **2.4 m grading 1.8% Zn, 4.7 g/t Ag** (Table 6). The drill results did not reproduce the chip sample gold grades.

A fifth hole (WOD-25) tested a Zn soil anomaly near outcropping sphalerite to the north. The hole intersected sheared andesite flows, tuffs, and agglomerate and approximately 6 m of weakly mineralized tuff, including 0.3 m grading 1.5% Zn, 18 g/t Ag, and 0.8 m grading 1.4% Zn and 14.3 g/t Ag (Bowden, 1988).

The BLM sampled the prospect in the late 1990s. Assays returned up to 1.1 g/t Au, 47.3 g/t Ag, 2.6% Pb, and 40.9% Zn, and up to 56.3% Ba (Still et al., 2002). A float sample near the massive sulphide lens returned 8.2 g/t Au (Still et al., 2002)

Float cobbles of quartz and silicified green volcanic rocks with sulphide bands of pyrite, sphalerite, galena, and barite were found in a second, shallow, west-trending gulch, 300 m northeast of the Scott prospect gulch. This gulch was named the "Scott Gold" prospect (Still et al., 2002). Samples returned up to 1.8 g/t Au, 2.5% Zn, and 13.8% Ba (Still et al., 2002).

Bravo visited the site in 2003 and collected samples, confirming the BLM results (Flanders and Freeman, 2007). Two hundred metres north of Scott, Bravo discovered massive barite with up to 10% sphalerite as float, in a scar above a recent landslide. Two samples yielded 1.0 g/t Au and 17% Zn, and 1.5 g/t Au and 28.8% Zn (Flanders and Freeman, 2007).

Though historical drill intercepts at Scott are narrow, the presence of gold, zinc, and barite in potentially multiple stratigraphic locations is significant. The drillholes were shallow and limited to the immediate down-dip extent of surface showings. The interpretation that Scott occurs along a trend from the Lost Lake prospect suggests that the heavily vegetated and covered trend between the two prospects is highly prospective. More work is required.

7.4.4 Brushy Creek

The Brushy Creek VMS prospect is located on the south-central end of Woewodski Island, approximately 730 m upstream from the coast, within the prominent, eponymous, southwest-flowing Brushy Creek (Figure 7). The prospect outcrops over 180 m along bluffs on the south side of the creek, which follows a shear zone trending 075° to 085° (Still et al., 2002).

7.4.4.1 Brushy Creek Exploration and Drilling History

The Brushy Creek prospect was discovered in 1981 by Houston Oil and Minerals prospecting (Eng, 1983). Mineralization occurs as 10–15% sulphides comprising pyrite, sphalerite, subordinate galena, and trace chalcopyrite as thin discontinuous laminations less than 0.5 cm thick, hosted within tuffaceous rocks. No massive sulphide is observed at the surface. Laminations are mostly bedding parallel but cross-cut on a fine scale (Eng, 1983). Stratigraphy dips shallowly to the south

In 1981, HOM drilled three percussion holes (72 m) at Brushy Creek, with encouraging results (Eng, 1983). The best intercept was 2.9% Zn + Pb and 75 ppm Ag over 1.2 m. Drilling suggested thinning to the south and pinching out to the north. HOM also blasted five pits/trenches and did extensive soil sampling.

In 1982, HOM drilled four BX core holes at Brushy Creek (AS-1 to 4), totalling 410.6 m (Eng, 1983). The first two holes intersected three small mineralized zones. The best intercepts are 2.3 m grading 1.3% Zn, 0.5% Pb, and 38.0 g/t Ag and 1.5 m grading 1.2% Zn, 0.2% Pb, and 16 g/t Ag, at 50 m and 27 m downhole, respectively. The third hole was drilled 150 m southeast of the first, and intersected coarser sulphides grading **2.3% Zn, 0.6% Pb, and 75 g/t Ag over 1.2 m** at 72 m downhole (Table 6). This hole was lost in the host tuffaceous rocks. The fourth hole was drilled vertically, 760 m upstream of the showing, to test near mineralized float. Only trace mineralization and minor 'exhalative-type' rock was intersected (Eng, 1983).

In 1994, Westmin completed an extensive gridded power auger soil sampling program and a 12.3 line-km magnetometry and pole-dipole IP geophysical survey over the central part of the Brushy Creek area (Flanders and Freeman, 2007). The soil program identified four multi-element anomalies. Westmin infilled the soils in 1996 and conducted Beep Mat tests over the 1994 anomalies. The Beep Mat tests did not identify any anomalies. Westmin concluded that HOM drillholes tested the best soil anomalies (Flanders and Freeman, 2007).

The BLM and USGS collected several chip samples sometime between 1997 and 2000, including one chip sample grading 27.9 g/t Ag, and 2.6% Zn over 0.6 m (Newberry and Brew, 1997; Newberry and Brew, 1999; Still et al., 2002).

Bravo examined and sampled the prospect in 2003 and drilled two core holes in 2004, targeting chargeability highs from remodelled IP data collected by Westmin (Flanders and Freeman, 2007). A three metre zone with 10% pyrite grading 0.7% Zn, 0.2% Pb, and 20.5 g/t Ag was intersected and interpreted to explain the chargeability anomaly, and may be along strike from 1982 HOM drilling (Flanders and Freeman, 2007). The second hole did not intersect significant mineralization but did intersect pyritic black argillite, which is interpreted to be the source of the IP anomaly.

In 2008, Bravo drilled three holes at Brushy Creek, within 30 m of 2002 drilling, totalling 369.7 m (Twelker, 2008). The best intercept was 0.7% Zn over 24.0 m, including 3.9% Zn over 1.0 m.

7.4.4.2 Brushy Creek Geology, Mineralization, and Alteration

On the surface, mineralization occurs as thinly laminated pyrite, sphalerite, and galena within quartz-sericite-Fe-carbonate schists, likely altered tuffaceous or fine-grained sedimentary rocks. Mineralization exhibits replacement textures locally, surrounding in situ clasts. Mineralization intersected by the 2002 Olympic holes is semimassive to massive banded pale-brown sphalerite, pyrite, and subordinate galena. Sulphide beds show local soft-sediment deformation and are locally cross-cut by sulphide veins.

Mineralization is hosted by light coloured tuffaceous rocks intercalated with thin black shale beds up to 1 m thick, local limestone, and chert (Eng, 1983). The host tuffaceous horizon is up to 45 m thick. Tuffs are locally pervasively sericite-, quartz-, chlorite-, and Fe-carbonate-altered (± clay). A bright green mica is also noted, possibly mariposite, similar to Mad Dog.

The footwall and hangingwall are dominantly strongly foliated, green massive andesite (flows or crystal tuffs). Stratigraphy dips shallowly to moderately (15–45°) south to southeast and is strongly foliated (Eng, 1983). A significant bedding-parallel fault zone with shearing and brecciation was intersected in drilling. Late mafic dykes and sills cut stratigraphy.

7.4.5 East Lake (Crab Bay/Cove)

The East Lake prospect, formerly also known as 'Crab Bay', 'Crab Cove', or 'East of Harvey Lake', is located 1.3 km east-southeast of Harvey Lake, 1.3 km northwest of Crab Bay, and south of a small lake informally named Kucinski Lake, in the centre of Woewodski Island (Figure 8). The prospect is in a broad, flat area of muskeg, and outcrop is limited.

7.4.5.1 East Lake Exploration and Drilling History

The East Lake prospect was discovered by prospecting in 1980 by Houston Oil and Minerals, which yielded a rock sample with 0.9% Pb and a silt sample with 1650 ppm Zn (Eng, 1983). HOM followed up in 1981 with a soil grid, which produced Pb-Zn and lesser Au-Ag anomalies in the area of the grab sample. Follow-up pitting and trenching discovered stratiform pyrite with trace sphalerite and galena in a 0.3 to 0.6 m quartz-sericite 'exhalite' band, which assayed 5.2 g/t Au in a grab sample (Eng, 1984a). Several other grab samples assayed 1 to 2 g/t Au, from thin, discontinuous siliceous bands.

HOM drilled six NX core holes in 1984 (AS-05 to -10), totalling 451.7 m (Eng, 1984b). The first hole (AS-05) intersected **3.0 m grading 4.7% Zn, 0.2% Cu, and 4.2 g/t Au** at 34.4 m downhole (Table 6; Eng, 1984b). This was the most significant intercept of the campaign.

Baritic massive sulphide float was discovered in the area where AS-06 was collared, and the hole intersected 0.6 m of semimassive pyrite and barite grading 5.4% Zn and 0.96 g/t Au from 16.6 m downhole (Eng, 1984b). Hole AS-07 intersected 1.6 m of disseminated to semimassive sulphide grading 1.9% Zn, 0.1% Pb, and 0.6 g/t Au from 10.7 m downhole (Eng, 1984b). Surface samples near the collar assayed 1.4 g/t Au. Hole AS-08 intersected 0.5 m of semimassive sulphide grading 5.3% Zn, 0.2% Pb, and 0.7 g/t Au from 29.5 m downhole (Eng, 1984b). Hole AS-09 intersected 0.7 m of semimassive sulphide grading 1.7% Zn and 0.3 g/t Au from 40.7 m downhole (Eng, 1984b).

Disseminated sphalerite, pyrite, and locally barite were intersected in the hangingwall and footwall of the mineralized horizon in several holes. All holes were drilled from unique pads, testing along strike. None of these holes tested the mineralized horizon below ~40 m downhole depth. Silver grades are typically <10 g/t Ag.

HOM also completed 365 line-m of CEM shootback geophysical survey over the East Lake area. Results were inconclusive due to limited coverage.

In 1987, Amselco drilled at least two (possibly three) holes at East Lake, near HOM drilling (Price, 1993). No information is available for this drilling, though collars are located on a 1993 Westmin map (Figure 8).

In 1999, Olympic Resources completed 10 Hydra-Wink drillholes totalling approximately 550 m along a 260 m north-south line, 750 m east of Harvey Lake and 300 m northwest of Lucinski Lake (Still et al., 2002). No information is available for this drilling, other than the location of eight collars from Still et al. (2002).

In 2004, Bravo Ventures completed 1.75 line-km of IP and 1.875 line-km of ground-based gravity surveys and drilled four core holes (two HQ and two AX) totalling 406.6 m (Flanders and Freeman, 2007). Two HQ holes targeted the mineralized horizon discovered by HOM. The first hole (EL04-01) was collared 30 m from AS-05 and targeted a 25-metre-deep IP anomaly. The hole intersected a fragmental sulphide horizon within black argillite, containing finely banded pyrite-sphalerite-galena clasts grading **2.0 g/t Au, 6.0 g/t Ag, and 3.3% Zn over 1.8 m** at 33.6 m downhole (Bravo July 16, 2004 News Release). Within this fragmental horizon is a 50 cm boulder of finely layered massive sulphide, indicating that the clasts are likely resedimented from a nearby massive sulphide source. In addition, a 40-m interval of pyritic clasts occurs at the contact between argillite and volcanic rocks in this hole.

EL04-02 collared 124 m west of EL04-01 and did not intersect significant mineralization. Holes EL04-03 and EL04-04 did not intersect the contact and remained in argillite.

In 2006, Bravo/Olympic drilled three more hydra-wink holes in the area, totalling approximately 273 m, targeting untested IP anomalies. Hole EL06-05 intersected 0.9 m grading 2.3% Zn and 1.5 g/t Au in a zone of semimassive to massive sulphide in black to calcareous argillite (Flanders and Freeman, 2007). Holes EL06-06 and -07 did not intersect significant mineralization.

In 2007, Bravo completed a 15-line-km 3D IP and a ground-based gravity survey over East Lake, which defined a thick sequence of argillite, previously identified by airborne surveys and mapping (Twelker, 2008). Two hydra-wink core holes were drilled, totalling 433 m, and intersected more than 15 m of anomalous silver and zinc, with local gold and barium (Szumigala et al., 2008).

In 2008, Bravo drilled four BQ core holes, totalling 425.3 m, to test the argillite-volcanic contact for Greens Creek-style mineralization, which occurs at the base of a thick argillite sequence. One hole was lost and redrilled. Drill targeting was limited by the ability of Olympic's Hydra-Wink drill. One hole intersected 5 m of massive pyrite within argillite, though no other mineralization was intersected (Twelker, 2008).

In 2009, Bravo drilled three NQ core holes, totalling 945 m, to test the argillite-volcanic contact for Greens Creek-style mineralization (Twelker, 2009). No significant mineralization was intersected.

7.4.5.2 East Lake Geology, Mineralization, and Alteration

The East Lake area is flat and mostly covered in muskeg, with very little outcrop. A few outcrops and trenches, and drilling from Bravo and HOM, provide information on the underlying stratigraphy.

Stratigraphy is interpreted to be overturned in the area, with mafic volcanic rocks structurally overlying calcareous and graphitic argillite, and mineralization occurring within volcanic tuffs or within argillite, at or near the contact. No way-up indicators are mentioned in historical reports. Stratigraphy generally dips shallowly to the south at approximately 15–30°. Intense folding and numerous thin gougey faults are observed locally in the drill core, especially within graphitic argillite.

Mafic volcanic rocks dominate the drilled area. These are described as massive to weakly layered chlorite-, epidote-, and actinolite-bearing basaltic or andesitic submarine volcanic flows with local lighter-green, calcareous, and more layered, banded tuffs (Eng, 1984). These banded tuffs are increasingly chlorite-altered and grade into well-layered to laminated chlorite-carbonate tuffs, variably epidote-quartz-altered, towards the argillite contact and mineralized horizon. Epidote-chlorite bands alternate with carbonate bands and locally contain quartz and sulphide.

A well-layered to laminated light brown, to gray, to green calcareous chlorite-sericite tuff/schist occurs in several holes, especially the most mineralized AS-05, near the argillite contact.

A black, moderately to highly graphitic and calcareous argillite underlies the mafic volcanic rocks. The rock is well-layered to laminated with alternating bands of more graphitic to more calcareous matrix. Local, <1 m-thick argillite lenses also occur in the volcanic section.

Mineralization occurs as heavily disseminated to massive pyrite with subordinate sphalerite, galena, and trace chalcopyrite. Disseminated to massive magnetite is common (Eng, 1984b). Massive sulphide intercepts in historical drilling are generally <1 m thick. Barite occurs in the footwall and hangingwall, locally as thin stratiform horizons. Sulphides also occur in carbonate ± quartz bands in chloritic tuffs. Clasts of finely banded massive pyrite-sphalerite-galena occur in local stratigraphic horizons in argillite (Flanders and Freeman, 2007). One of these clasts is interpreted as a 50 cm boulder of delicately banded massive sphalerite and galena. These clasts are interpreted to have been resedimented from a nearby massive sulphide source. Thick >40 m zones of heavily disseminated pyrite (up to 30%) and pyritic clasts are intersected in 2004 drilling at the volcanic-argillite contact.

8 Deposit Types

8.1 VMS DEPOSIT SYNTHESIS

Taken largely from Galley et al. (2007) and Hannington (2014):

Volcanogenic massive sulphide (VMS) deposits are strata-bound accumulations of sulphide minerals that precipitated at or near the seafloor in spatial, temporal, and genetic association with contemporaneous volcanism (Franklin et al., 2005). VMS deposits are a major source of Zn, Cu, Pb, Ag, and Au globally, and a significant source for Co, Sn, Se, Mn, Cd, In, Bi, Te, Ga, and Ge (Galley et al., 2007). They typically occur as polymetallic lenticular (mound-shaped) or tabular, stratabound massive (>40%) sulphide bodies with subordinate quartz, sulphate, phyllosilicates, and oxides. These bodies are often underlain by discordant stockwork veins and disseminated sulphides that form a 'feeder' zone (Figure 17 and Figure 18).

VMS deposits form when seawater, driven by anomalous crustal heat typically localized over subvolcanic intrusions forming in active rift zones, circulates through the crust and interacts with volcanic rocks, producing a series of progressively higher-temperature chemical reactions that produce high-temperature, metal- and sulphur-rich hydrothermal fluids. These subvolcanic intrusions are typically gabbro, diorite, tonalite, or trondhjemite and are co-magmatic with the host volcanic stratigraphy. Deep-penetrating syngenetic faults and fractures related to rifting form zones of high permeability over these heat sources and concentrate heated hydrothermal fluids, which rise buoyantly through upflow zones and discharge at or just below the seafloor.

As hydrothermal fluids approach the seafloor, rapid cooling, mixing with seawater, and other chemical reactions cause sulphide minerals to precipitate. Above the seafloor, rapid cooling, pH changes, and oxidation cause mineral precipitation. Depending on fluid temperature, salinity, and density, mineralization may occur as chimney-like mounds or laterally extensive stratiform blankets. Many large VMS deposits formed at least in part by subseafloor replacement of permeable substrates.

8.2 MAD DOG AND LOST LAKE DEPOSIT TYPE CLASSIFICATION

Both the Mad Dog and Lost Lake prospects exhibit fine-grained, fine massive sulphide bands, parallel to stratigraphy, hosted within tuffaceous horizons interbedded with argillite. These horizons occur at breaks in thick stratigraphic sequences of mafic volcanic rocks. Felsic volcanic rocks have been mapped or logged at both prospects at or near the mineralized horizon. Mineralization is hosted by Late Triassic rocks, similar to those hosting the Greens Creek and Palmer/AG VMS deposits to the north.

Though no large, discordant feeder zone has been identified, exploration has been limited, and feeder zones may exist that have not been located. There are also textural indications that mineralization may have formed, in part, as subseafloor replacement. Sericite, carbonate, quartz, and pyrite alteration envelopes are described surrounding mineralization. More work is needed to fully characterize the mineralization.

The stratiform to stratabound mineralization, alteration envelopes, host rocks, and similarities to the Greens Creek and Palmer/AG deposits suggest that Mad Dog, Lost Lake, and several other massive sulphide prospects on Woewodski Island likely formed as volcanogenic massive sulphide deposits.

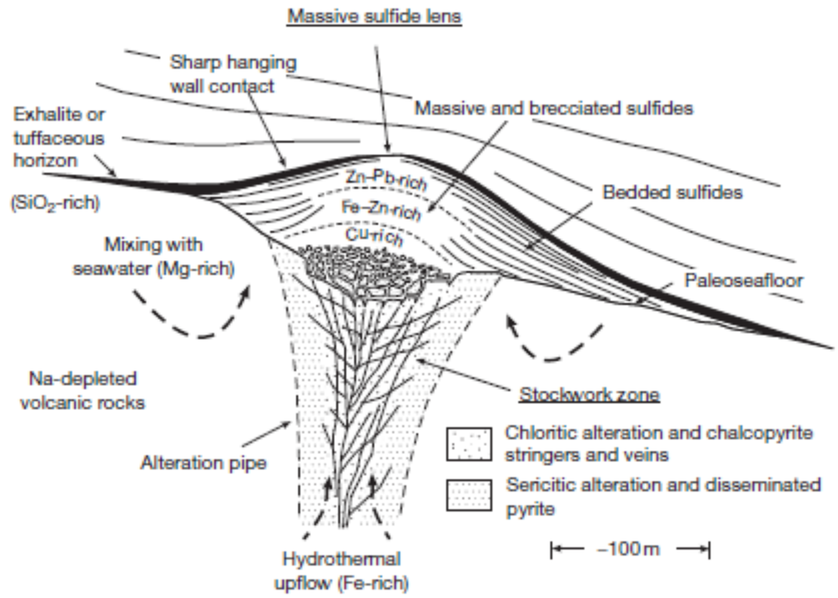

Figure 17. Schematic cross-section of an idealized VMS deposit with pipe-like upflow zone (Lydon, 1984). Note: not all VMS deposits have a pipe-like discordant upflow zone (e.g., Galley et al., 2007).

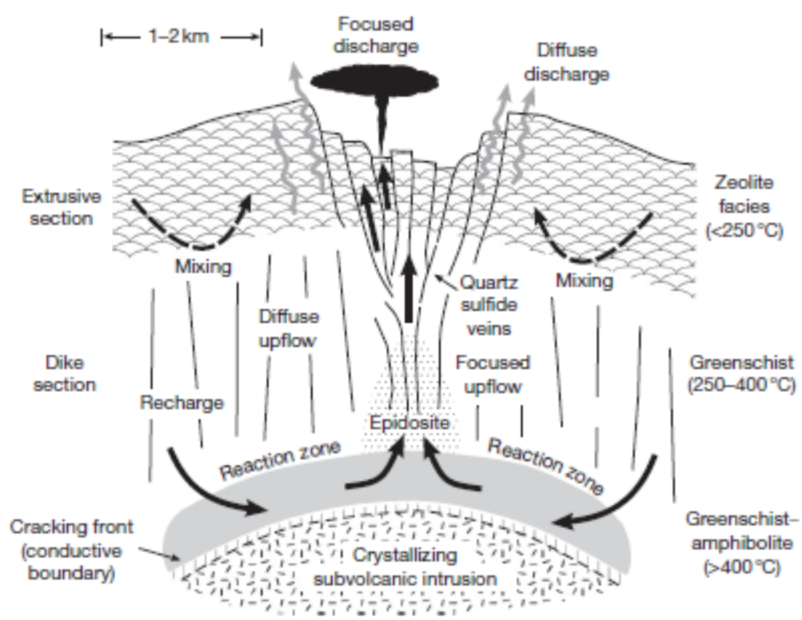

Figure 18. Schematic of a typical submarine hydrothermal system (Hannington, 2014).

9 Exploration

9.1 PREVIOUS EXPLORATION BY THE COMPANY

9.1.1 2025 Exploration

Alex Metals' geologists spent two days at the Lost Lake and Mad Dog prospect in September 2025. One day was spent at Lost Lake, locating and chip-sampling two historical trenches, identifying several historical drill pads and cut trails, and conducting reconnaissance mapping and sampling. Two half-days were spent at the Mad Dog prospect, sampling mineralization and conducting reconnaissance mapping and sampling. The geologists also visited Alex Metals’ nearby Frenchie Project on Zarembo Island (Figure 6).

Sample locations and chip sample highlights are shown in Figure 9 and Figure 14. No chip samples were taken at Mad Dog due to short timelines and the tide cycle. A total of 13 samples were collected at Lost Lake, and 19 samples were collected at Mad Dog. Of these, five Lost Lake samples and 13 Mad Dog samples were analyzed for whole-rock geochemistry. No soil samples were collected.

Lost Lake chip samples include:

- **1.7 m grading 10.7% Zn, 1.1% Pb, 123 g/t Ag, and 0.2 g/t Au** from Trench 1
- **1.2 m grading 11.8% Zn, 1.2% Pb, 266 g/t Ag, and 0.1 g/t Au** from Trench 2

Mad Dog grab samples include:

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

Two days were also spent at the nearby Frenchie VMS prospect on Zarembo Island, currently being explored by Alex Metals, though not discussed in this report.

See Sections 7.4.1 and 7.4.2 for photos and details from the 2025 Mad Dog and Lost Lake work.

10 Drilling

No drilling has been completed by Alex Metals on the Project.

11 Sample Preparation, Analyses, and Security

11.1 SAMPLE COLLECTION

Sample information is collected in the field using ESRI Field Maps and ArcGIS Online software on tablets. Photos of samples and their source are taken in the field and include metadata and geotags. Chip samples are collected using a hammer and chisel, and best efforts are made to collect geologically representative material along the chip line. Chip lines do not exceed 1.5 m in length. Chip lengths and orientation information are collected.

11.2 SAMPLE PREPARATION AND SECURITY

Sample preparation was conducted by appropriately trained and qualified personnel of the Company. Individual sealed plastic sample bags were placed in sealed woven rice bags for shipment to the analytical laboratory. Samples were transported directly from the site to Petersburg under the custody of Company geologists and delivered to a commercial transportation company for delivery to North Vancouver, BC, Canada, into the custody of ALS Geochemistry Vancouver.

11.3 ANALYTICAL TECHNIQUE

All samples are prepared and analyzed by ALS Geochemistry in North Vancouver, BC, Canada.

The raw samples are crushed in an oscillating steel jaw crusher so that >70% of the sample passes through a 2mm screen, and a 250 g Boyd rotary crush split is pulverized to 85% passing through a 75-micron screen.

Four acid digestion ICP (ALS method ME-ICP61) is performed for analysis of 33 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn. The method utilizes inductively coupled plasma-atomic emission spectrometry (ICP-AES) on 0.25 g of a prepared sample, digested in perchloric, nitric, hydrofluoric, and hydrochloric acids. For samples in which Cu, Zn, Pb, or Ag values exceeded the ME-ICP61 upper detection limit, ALS method OG62 is utilized – a four-acid ICP-AES technique calibrated for ore grade mineralization. For samples in which Ag exceeds the OG62 upper detection limit, Ag by fire assay and gravimetric finish (Ag-GRA21) is used.

Gold analyses are performed on a 50 g sub-sample using the ALS method Au-AA26: fire-assay fusion with atomic absorption spectroscopy (AAS) finish. For samples that exceed the upper detection limit of Au-AA26, the ALS method Au-GRA22 is utilized – fire assay with gravimetric finish.

11.4 ASSAYING QUALITY ASSURANCE AND QUALITY CONTROL (QA-QC)

No QA-QC field samples were submitted with surface rock and soil samples in 2025. ALS Geochemistry is an ISO/IEC 17025–accredited laboratory and operates a formal QA/QC program that covers both sample preparation and analysis. Coarse-crush duplicates are inserted at a frequency of one per 50 samples. For analytical QA/QC, the ALS inserts certified reference materials, blanks, and pulp duplicates into every batch for routine AAS, ICP-AES, ICP-MS, and fire-assay analyses.

In the Author's opinion, these protocols are sufficient for a reconnaissance surface sampling program at this stage of exploration.

12 Data Verification

The Author reviewed all available information from historical reports relevant to the Wodski Project. The Author reviewed mapping, sampling, and photographic data collected by Alex Metals and interviewed Alex Metals' geologists. The Author is confident that the exploration data collected by Alex Metals were acquired using adequate quality control procedures that generally meet industry best practices.

Alex Metals and the Author do not have access to most historical assay data to verify reported rock, soil, and drillcore sample results. These include all Amselco, Olympic, and Bravo Ventures drilling results, as well as some HOM results. Data are taken from available historical reports, Bravo Venture news releases, and from GIS data made public by previous workers. Surface samples collected by Alex Metals at Lost Lake and Mad Dog confirm and, in some cases, improve upon historical results. The Author is satisfied that the data is adequate for the purpose of this technical report.

13 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical work has been completed at the Wodski Project.

14 Mineral Resource Estimates

No National Instrument 43-101 compliant resource estimate currently exists.

15 Mineral Reserve Estimates

No National Instrument 43-101 compliant reserve estimate currently exists.

16 Mining Methods

No mining method is recommended at this time. More data are required.

17 Recovery Methods

No recovery methods were designed for the Project.

18 Project Infrastructure

No infrastructure was designed for the Project.

19 Market Studies and Contracts

No market studies or contracts were conducted for the Project.

20 Environmental Studies, Permitting, and Social or Community Impact

Disclosure under Section 20 applies to advanced-stage Projects. The Project is not an advanced-stage exploration Project.

21 Capital and Operating Costs

No capital and operating costs were estimated for the Project.

22 Economic Analysis

No economic analysis was conducted for the Project.

23 Adjacent Properties

There are no adjacent properties whose boundaries are reasonably proximal to the Project and have geological characteristics similar to those of the Project.

24 Other Relevant Data and Information

There is no additional information or explanation necessary to make this Report understandable and not misleading.

25 Interpretation and Conclusions

The Wodski Project shows significant potential for the discovery of precious metal-rich polymetallic silver-zinc-gold volcanogenic massive sulphide (VMS) deposits. The Alexander Triassic Metallogenic Belt (ATMB) hosts world-class VMS deposits, such as the Greens Creek, Palmer/AG, and Windy Craggy deposits to the north, and is relatively underexplored. Prospects discovered to date on Woewodski Island are high-grade, stratiform to stratabound, precious metal-rich semimassive to massive sulphide hosted within mafic to intermediate subaqueous flows and tuffs, or at or near the contact with graphitic argillite. These prospects resemble the occurrences which spurred exploration and ultimately led to the delineation of significant mineral resources at Palmer/AG and Greens Creek.

Minimal outcrop on the island — <2% overall — is mainly limited to shoreline and creek cuts. Even so, 10 VMS prospects and numerous narrow quartz vein gold prospects have been discovered in outcrop and trenches. In general, there have been significant advances in geological understanding of the belt, geophysical methods, geochemical analytical and vectoring methods, and other exploration methods since substantial work was last conducted on Woewodski Island. Thus, a vigorous renewed exploration program is warranted.

Mad Dog

Although early exploration work focused on the East Lake, Lost Lake, and Brushy Creek prospects, the Mad Dog prospect shows the most substantial grades and widths drilled to date on the Wodski Project. Seven holes were drilled from two adjacent drill pads in 2004. Multiple massive sulphide horizons were intersected in the first hole, with intercepts of **437 g/t Ag, 18.5% Zn, and 3.8% Pb** over 5.4 m and **223 g/t Ag, 11.3% Zn, and 1.0% Pb** over 17.0 m. The immediate prospect is constrained geographically by water along strike to the east and west, but little work has been done to track mineralization to Woewodski Island, 150 m east, to the west on Butterworth Island, or to depth. No work has been done on the Mad Dog prospect since the first drilling campaign in 2004.

Gold values were not previously reported from surface or drill samples from Mad Dog. Sampling by Alex Metals indicates that surface showings have significant gold values, with grab samples assaying:

- **16.3% Zn, 1.7% Pb, 381 g/t Ag, and 3.8 g/t Au**,
- **20.6% Zn, 1.7% Pb, 257 g/t Ag, and 1.7 g/t Au**, and
- **3.2% Zn, 3.0% Pb, 211 g/t Ag, 3.5 g/t Au.**

The Mad Dog and Brushy Creek prospects are 2,800 m apart, along trend. Several felsic units and chert-argillite horizons have been mapped between Mad Dog and Brushy Creek, suggesting that they may occur at a similar stratigraphic horizon and that the 2,800 m strike length between them is highly prospective for VMS mineralization.

Lost Lake

The Lost Lake prospect has an historical 'geologic inventory' from 11 shallow drillholes of **553,800 imperial tons grading 87.5 g/t Ag, 0.64% Pb, and 8.1% Zn** (non-43-101 compliant). There is a significant opportunity to expand mineralization along strike and to depth. Only three holes have tested mineralization below 100 m. All drillholes are from individual pads, and drillhole spacing is >100 m.

The Lost Lake and Scott prospects are 3,200 m apart, along trend. Geologic interpretation suggests Lost Lake and Scott occur at a similar stratigraphic level. The 3,200 m of strike length between these two prospects is highly prospective for VMS mineralization. The Scott prospect has had little work done, but shows relatively high gold values and therefore good exploration potential.

East Lake

The East Lake prospect has historically received significant exploration focus. East Lake shows gold-rich VMS-style mineralization (e.g., **3.0 m grading 4.7% Zn, 0.2% Cu, and 4.2 g/t Au** at 34.4 m downhole) at or near the base of a thick argillite pile and the contact with mafic volcanic rocks, which resembles the Greens Creek stratigraphy. To date, only thin massive sulphide and 'exhalite' horizons have been found. These horizons appear to be gold-rich relative to other VMS targets. Finely laminated massive sphalerite and galena clasts within argillite, intersected in drill core, are interpreted to have been resedimented from a nearby, precious metal-rich, massive sulphide deposit.

The lack of outcrop and presence of graphitic argillite make this target difficult to explore without drilling. However, there has been no significant, comprehensive exploration of the area.

Based on the data available to the Author, there are no significant environmental or social impediments to exploration of the Project, nor any significant existing environmental liabilities. Alaska state and federal regulations for mining and mineral exploration are well established and include a well-defined permitting process. Exploration permit applications have been submitted to the U.S. Forest Service for a 2026 exploration and drilling program.

In the Author's opinion, the compilation and field work done by Alex Metals' geologists to verify historical results and recently obtained exploration data confirms the potential for the Wodski Project to host significant silver- and gold-rich volcanogenic massive sulphide mineralization. Nonetheless, given the preliminary understanding of the geology of the Project and the risks and uncertainties inherent in mineral exploration, there can be no guarantee that the Company will discover additional mineralization or that it will be able to define a mineral resource on the Project.

26 Recommendations

Based on encouraging historical results, preliminary work by Alex Metals, and the general lack of modern exploration at the Wodski Project, the Author recommends a staged exploration program for 2026.

A minimum **2,000 m Phase I** drill program is proposed to confirm and expand mineralization at Mad Dog and Lost Lake. Shallow (<200 m) holes are proposed to test the lateral extent of known mineralization, followed by deeper step-out holes based on results. It is recommended to conduct oriented core drilling to help understand the structural complexity. A simultaneous, low-cost surface exploration program is proposed, including soil sampling, comprehensive regional and local geologic mapping and structural analysis, geochemical analysis with modern lithogeochemical and vectoring techniques, and thorough examination and ranking of all known VMS prospects. Mineralized samples should be analyzed for critical mineral potential via typical modern multi-element geochemical analyses.

A Phase I budget is proposed in Table 10.

An expanded **Phase II** drill program of at least **3,000 m** is recommended, contingent on Phase I drill results. Drilling should expand on successful Phase I drilling along strike and down-dip of Lost Lake and Mad Dog, and test other priority VMS targets, contingent on Phase I work.

No modern airborne geophysical survey has been conducted since 1997, which was flown with 400 m spaced lines. There have been significant advances in airborne survey methods, data processing, and modelling. An airborne geophysical survey of Woewodski Island is recommended, with 100 m-spaced lines. To better target and define the orientation of conductive massive sulphide bodies at depth, and to maximize drill efficiency, a downhole EM survey is recommended to be completed concurrently with Phase II drilling. Aside from modern EM methods, gravity surveys are also recommended.

A Phase II budget is proposed in Table 11.

Table 10. Recommended Phase I (2,000 m) Drilling and Exploration Budget

Category	Total Budget
Claim Maintenance & Staking	$ 50,000
Office & Administration	$ 100,000
Permitting	$ 20,000
Drilling	$ 335,000
Field Transport (Helicopter & fuel)	$ 285,000
Geology & Project Management	$ 225,000
Camp & Accommodations	$ 75,000
Travel Expenses	$ 30,000
Subtotal	$ 1,120,000
Contingency	$ 112,000
Total	**$ 1,232,000**

Table 11. Recommended Phase II (3,000 m) Drilling and Exploration Budget

Category	Total Budget
Drilling	$ 950,000
Field Transport (Helicopter & fuel)	$ 430,000
Geophysics	$ 550,000
Camp & Accommodations	$ 110,000
Travel Expenses	$ 20,000
Subtotal	$ 2,060,000
Contingency	$ 206,000
Total	**$ 2,266,000**

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28 Certificates of Qualified Person

I, **Roy Edward Greig**, of Penticton, British Columbia, Canada, hereby certify that:

1. I am a Geologist with C.J. Greig & Associates, Ltd. (EGBC Permit # 1005003), whose office is located at 729 Okanagan Ave. E., Penticton, B.C., V2A 3K6, Canada.
2. I am a graduate of the University of Arizona with a Ph.D. in Geosciences (2021), and of the University of British Columbia with a B.Sc. (Honours) in Geological Sciences (2012).
3. I have been employed in the mineral exploration industry since 2006 and have explored for base and precious metals in North America, South America, and Africa.
4. I have been certified as a Professional Geoscientist (P.Geo.) by the Association of Professional Engineers and Geoscientists of British Columbia (ID #171943, License #43930) and am a member of the Society of Economic Geologists.
5. I am a Qualified Person under the definitions of National Instrument 43-101 (the "Instrument").
6. I am author of the report entitled; "NI 43-101 Technical Report for the Wodski Project, Alaska" with an effective date of January 1, 2026.
7. I visited the Project on September 24 and 25, 2025, and confirmed the robustness of current exploration work by Alex Metals.
8. I am responsible for the entirety of this technical report.
9. I am independent of the Company.
10. I have had no prior involvement with the Project that is the subject of this report.
11. I have read the Instrument and this report has been prepared in compliance with it.
12. I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

Dated: January 9, 2026

Roy Greig, Ph.D., P.Geo
729 Okanagan Ave. E., Penticton, B.C., V2A 3K7

PROFESSIONAL PROVINCE OF R. E. GREIG # 43930 BRITISH COLUMBIA GEOSCIENTIST

Appendix A

BLM Claims List

Claim Name	BLM Serial Number	Original Locator	Location Date
WEL001	AK106698158	Alexander Metals Inc.	September 5, 2024
WEL002	AK106698159	Alexander Metals Inc.	September 5, 2024
WEL003	AK106698160	Alexander Metals Inc.	September 5, 2024
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WEL005	AK106698162	Alexander Metals Inc.	September 5, 2024
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WS026	AK106754048	Alexander Metals Inc.	September 23, 2025
WS027	AK106754049	Alexander Metals Inc.	September 23, 2025

Appendix B

State Claims List

Claim Name	Petersburg Recording District Document (Year-Number)	Original Locator	Location Date
ALEX MD002	2025-000574-0	Alexander Metals Inc.	September 23, 2025
ALEX MD004	2025-000575-0	Alexander Metals Inc.	September 23, 2025
ALEX MD005	2025-000576-0	Alexander Metals Inc.	September 23, 2025