

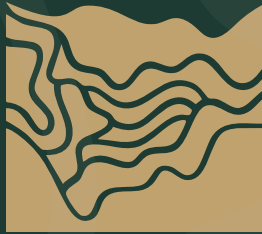


**ALEX
METALS**

Precious Metals-Rich VMS Exploration in Southeast Alaska

August 2026

**ALEX
METALS**



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

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

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

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

The scientific and technical information in this presentation relating to the Wodski Property, KSO Property and Frenchie Property is based on information reviewed and approved by Darwin Green, P Geo and MSc, Chairman of Alex Metals, a “qualified person” as defined in National Instrument 43-101 — Standards of Disclosure for Mineral Projects. Mr. Green has reviewed and approved the written scientific and technical disclosure contained herein.

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The Alexander Belt and the Wales Group

Southeast Alaska has two kinds of rocks that host Volcanogenic Massive Sulphide (VMS) deposits

The Alexander Belt has

Windy Craggy: giant VMS deposit

Palmer: nice deposit that is still being explored/growing

Greens Creek: incredible deposit with high-grade gold and silver alongside zinc and lead. Been mined for 35 years and going strong

The Wales Group has the Niblack deposit and all kinds of historic small mines. More copper-gold.

However, SE Alaska has seen little exploration. Why?

- Canadian companies have preferred exploring just east in Canada (tax advantages and not losing on exchange rate)
- Everyone loves VMSs today because of the desire for buildable mines that generate strong returns...but for last 20 years preference for big big big limited VMS appetite
- Ideas about coastal Alaska being unworkable – Panhandle is very resource amenable

Alex Metals sees opportunity to discover a VMS of note in SE Alaska

Windy Craggy
297 Mt Cu-Co

Palmer
+17 Mt Cu-Zn-Ag

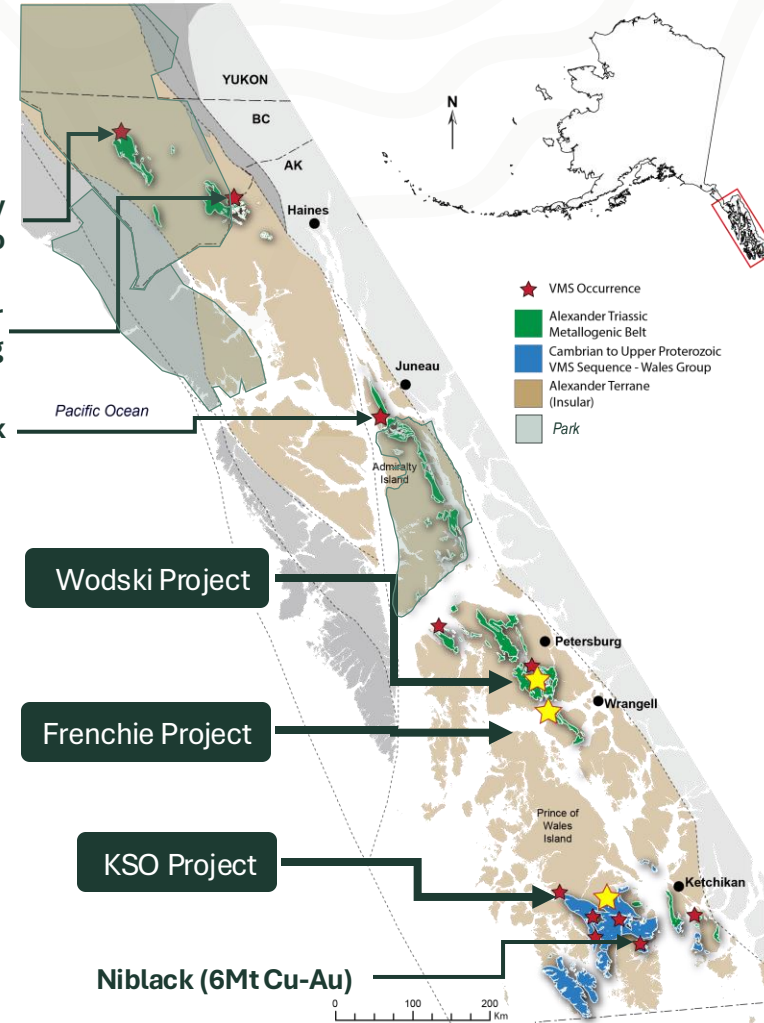
Greens Creek

Wodski Project

Frenchie Project

KSO Project

Niblack (6Mt Cu-Au)



Green Creek: A Goal Worth Chasing

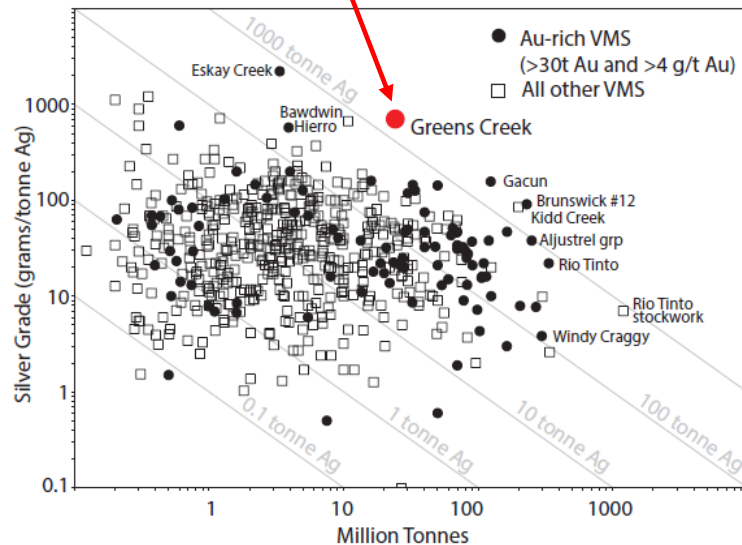
Global standout VMS deposit: 40 Mt @ 552 g/t Ag, 3.77 g/t Au, 8.5% Zn, 3.3% Pb.

Largest silver producer in the United States

Region's largest private employer and largest taxpayer

Underground mine, mill, dry stacked tailings facility, ship-loading facility, camp facilities, and ferry dock.

Operates on an island, within a National Monument. Footprint: 360 acres.



Projects with clear potential for a major discovery in workable place

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



Darwin Green MSc, PGeo
Chairman

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

20 years exploring in Alaska.



Gwen Preston, BSc, MJ
President, CEO & Director

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



Nathan Steeves, PhD
VP Exploration

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

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

18 years exploring in Alaska



Aris Morfopoulos, BCom
CFO & Interim Director

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



David Cole
Independent Director

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



Alex Tong
Independent Director

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



Rosie Moore, Msc.,
Independent Director

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

Technical Advisors



Curtis Freeman:
Alaska geological
expert with 40+
years experience



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

Strategically located in a tier-one mining jurisdiction



Hosts some of the world's most significant VMS deposits.
Outstanding geological potential with limited modern exploration



On tidewater



Established mining jurisdiction: 3 operating mines



Resource-based regional economy: Long-standing mining, logging, and fishing industries



Nearby workforce and services: Petersburg, Wrangell, and Ketchikan



Infrastructure and moderate climate allow year-round work



Supportive regulatory environment: State-level support for responsible mining with clear permitting frameworks and a history of successful projects



Aligned with U.S. domestic critical minerals priorities



VMS Value Creation

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

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

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

- **Valuation: \$9M in 2019 → \$155M today**

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

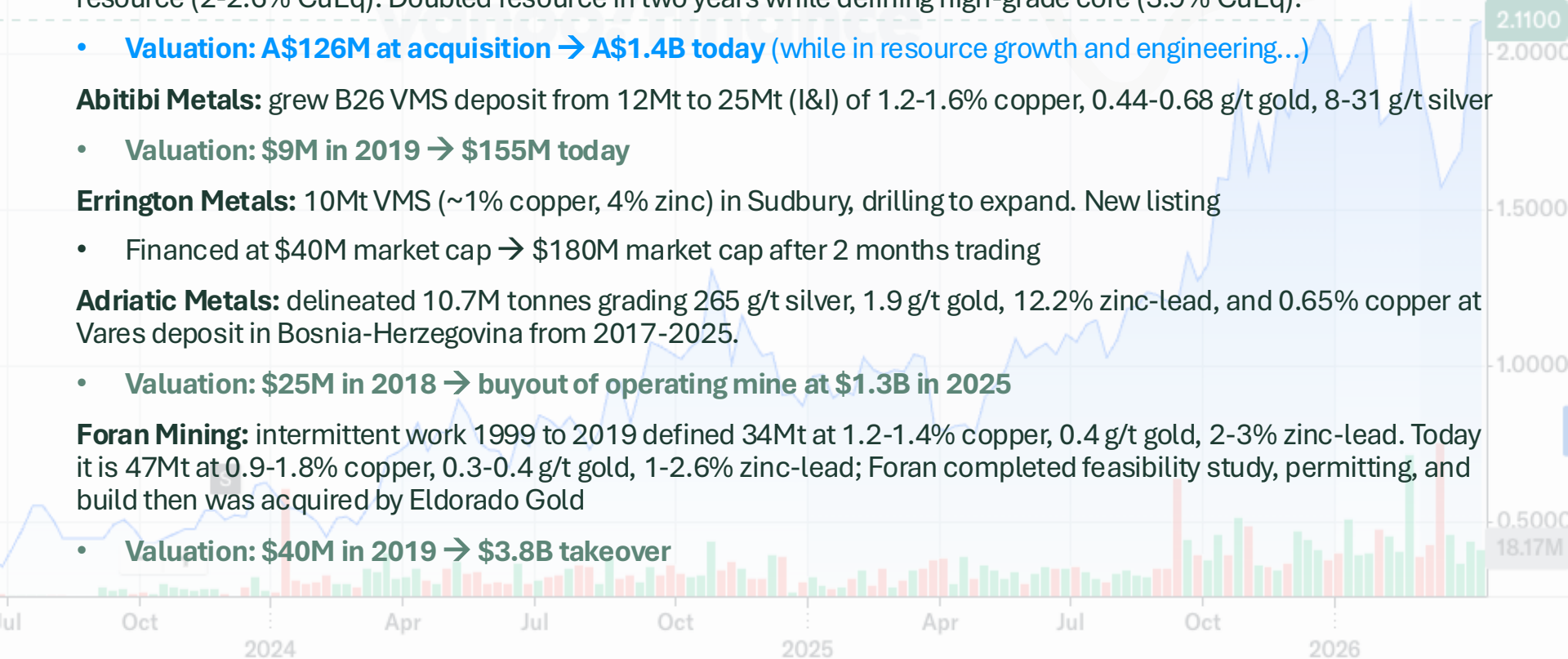
- **Financed at \$40M market cap → \$180M market cap after 2 months trading**

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

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

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

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



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

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

Target:

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

Concept:

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



Khayyam Mine Site: Surface Rock Sampling

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



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

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

Easy access to logging roads and the ocean for marine transport



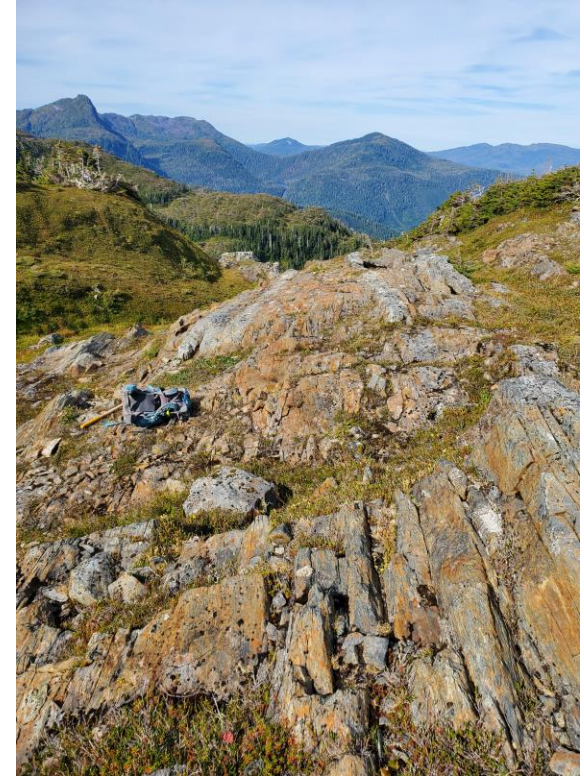
Looking south-southwest – 4km to Pacific Ocean



Looking north-northwest – active logging

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

Khayyam Mine Site – Thick Beds of Massive Sulfide at Surface



Six stacked lenses.

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

Khayyam Mine Site

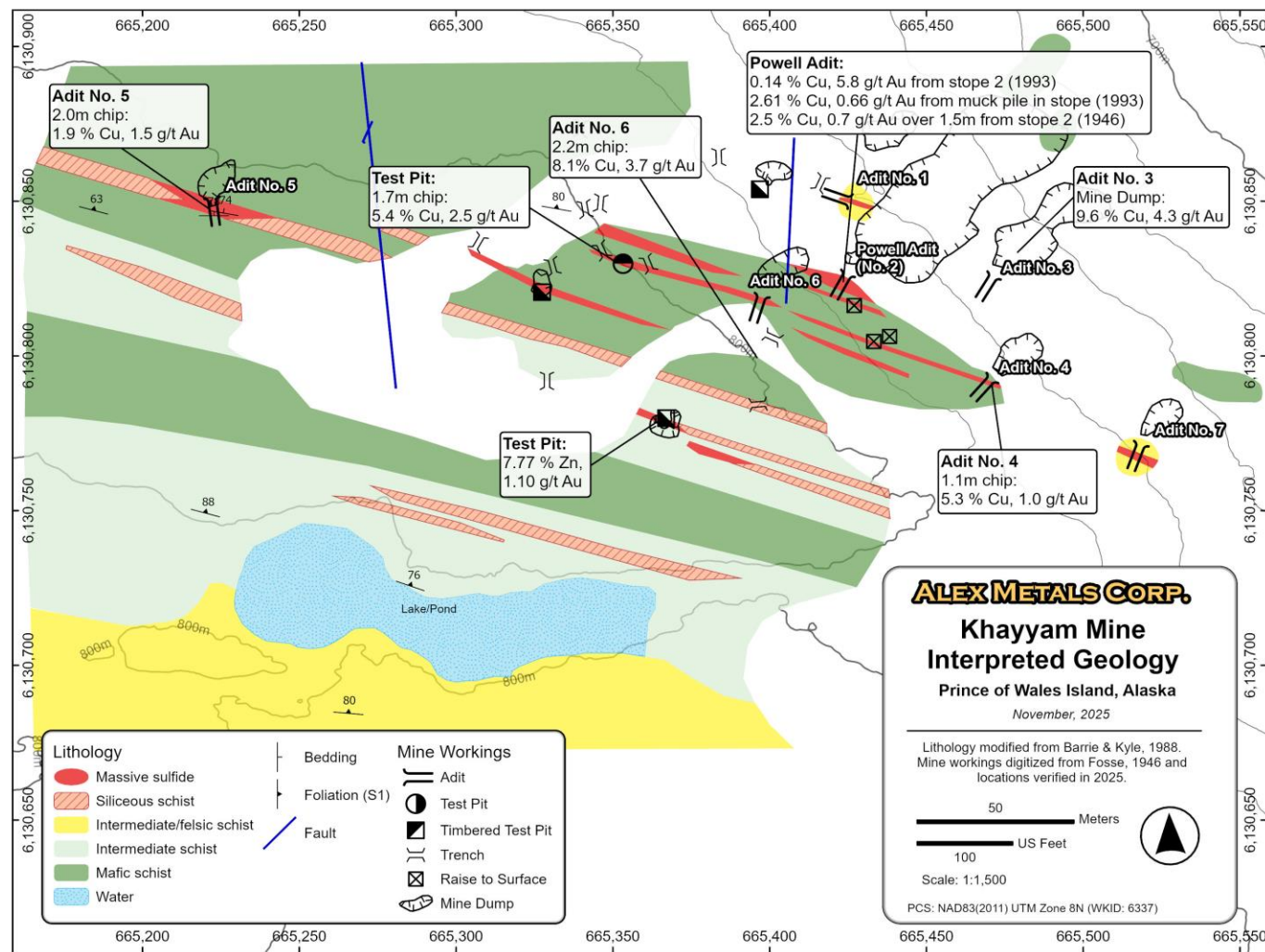
Lenses of massive to semimassive pyrite and chalcopyrite, with subordinate pyrrhotite, sphalerite, and magnetite

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

Chip samples up to:

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

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

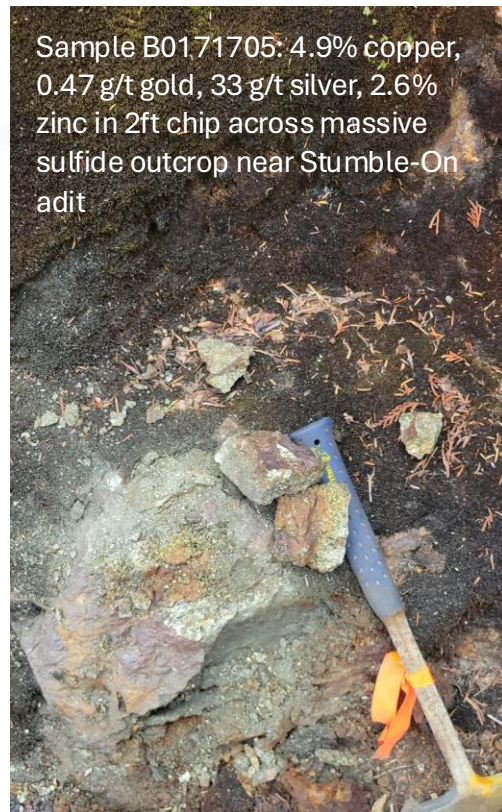


Raw Opportunity at Stumble On: High Grade Copper At Surface

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



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

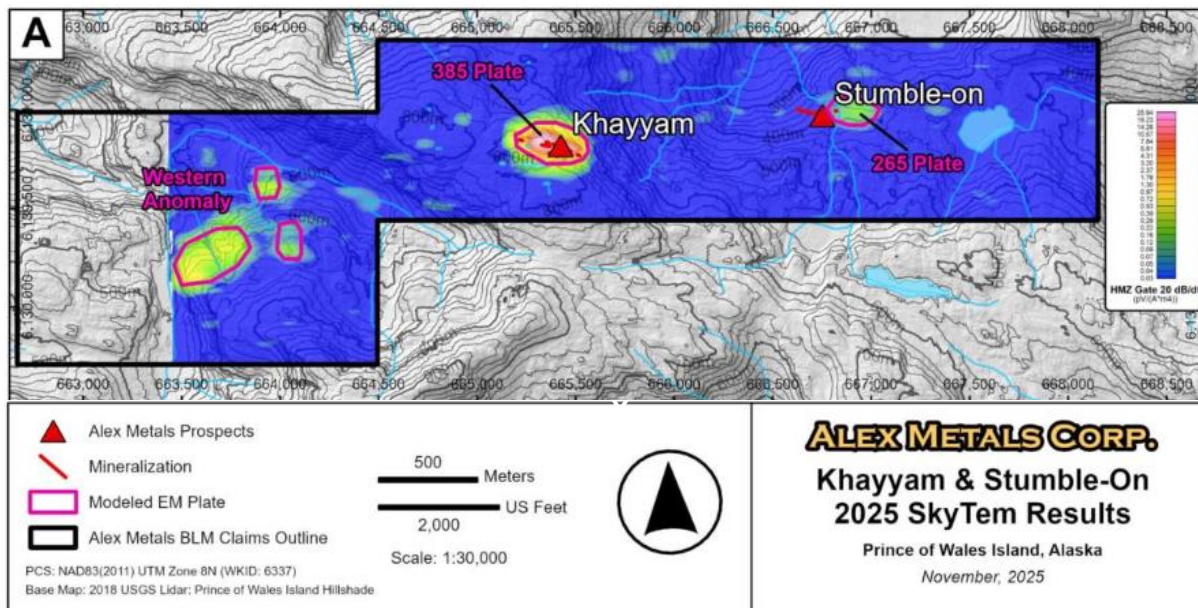


Sample B0171705: 4.9% copper, 0.47 g/t gold, 33 g/t silver, 2.6% zinc in 2ft chip across massive sulfide outcrop near Stumble-On adit

KSO Project: Geophysics

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

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



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

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

New western anomaly highly likely indicates presence of new, previously unrecognized zones of massive sulfide.

2026 Exploration Approach: KSO

Planned Methods and Rationale	What Success Would Look Like
Drill Khayyam, Stumble On, and Western Anomaly: down dip, down plunge, along strike of mapped lenses	3 to 6-metre+ intercepts of copper-gold-rich VMS mineralization in stacked lenses Inform a model with vectors for growth and ideas of what happens at depth
Map and sample entire project and into surrounds to assess proximal targets	Detailed map as foundation for entire exploration approach Identify new prospects, expand known targets – build scale Context for understanding geophysical results (ground truthing)
Geophysics: ground and borehole EM; drone mag	Understand vectors for growth. Advance structural geology understanding

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

Target:

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

Concept:

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



Previous Work → Compelling Discovery With No Follow Up

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

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

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

Alex staked the ground in 2025. Completed to date:

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



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

Lost Lake: historic “Geologic Inventory”

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

Mad Dog: early-stage ‘Greens Creek’ discovery

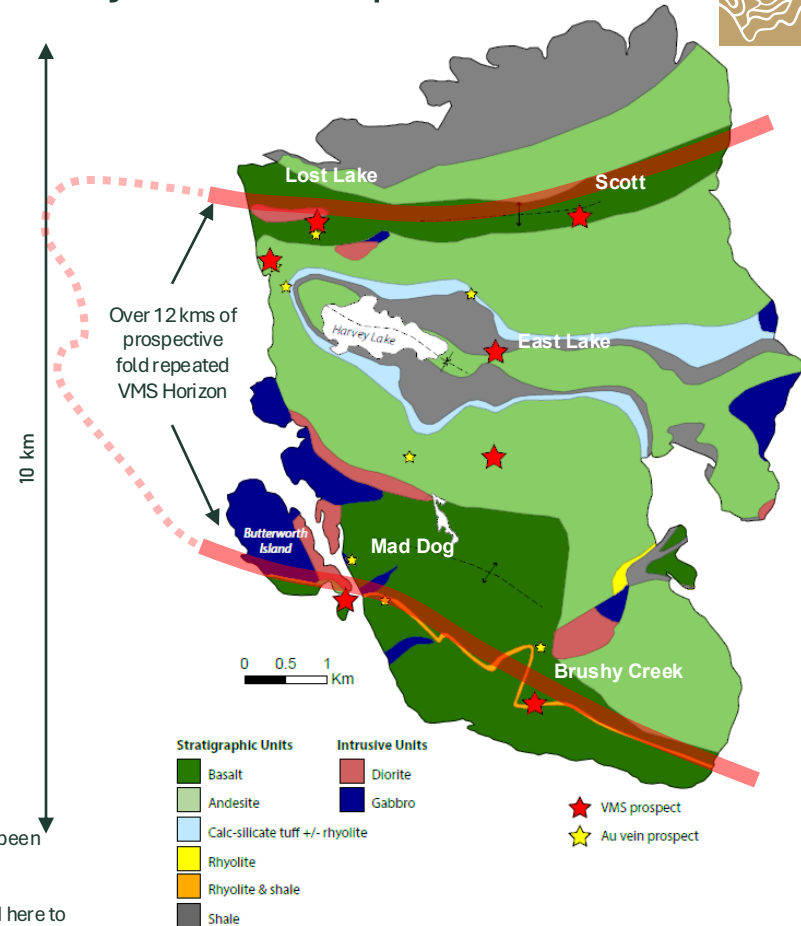
- **5.4m @ 437 g/t Ag and 22.24% Zn+Pb**
- **17.7m @ 223 g/t Ag and 12.69% Zn+Pb**

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

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

¹ 43-101 Technical Report for the Wodski Project, Alaska. Date of Report: 9 April 2026. Author: Roy Greig, P. Geo.

² This ‘geologic inventory’ was prepared by Amselco Minerals Inc. between 1986 and 1991, prior to the establishment of NI 43-101 guidelines and reporting standards. This historical ‘geological inventory’ has not been independently verified by a qualified person, a qualified person has not done sufficient work to classify this ‘geological inventory’ as current mineral resources or mineral reserves, and Alex Metals is not treating the ‘geological inventory’ as current mineral resources or reserves. The historical ‘geologic inventory’ is reported here to provide historical context only and should not be relied upon as accurate or representative.”



Wodski Project: Greens Creek-Type Intercepts in 2004

Mad Dog Prospect – Zero Follow-up Since

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

No gold reported

Alex samples in 2025 had gold...

*Measurements of bedding and foliation indicate true thicknesses are very close to drilled intervals

Significant near surface drill discovery made during a 2004, 7-hole 872m drill program; No subsequent follow-up drilling

Wodski Project: Mad Dog 2025 Results

Gold present in Greens Creek-like levels

Grab Samples:

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



2026 Exploration Approach: Wodski

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

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

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

Target:

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

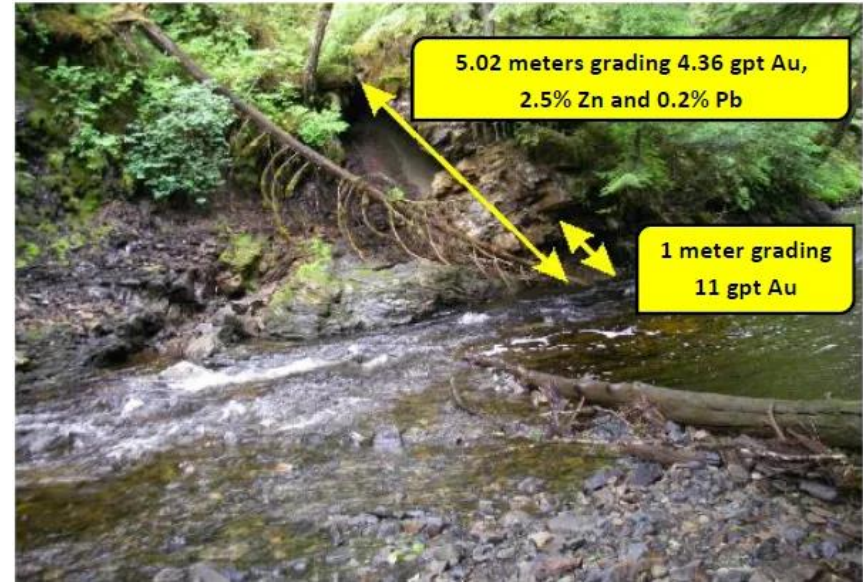
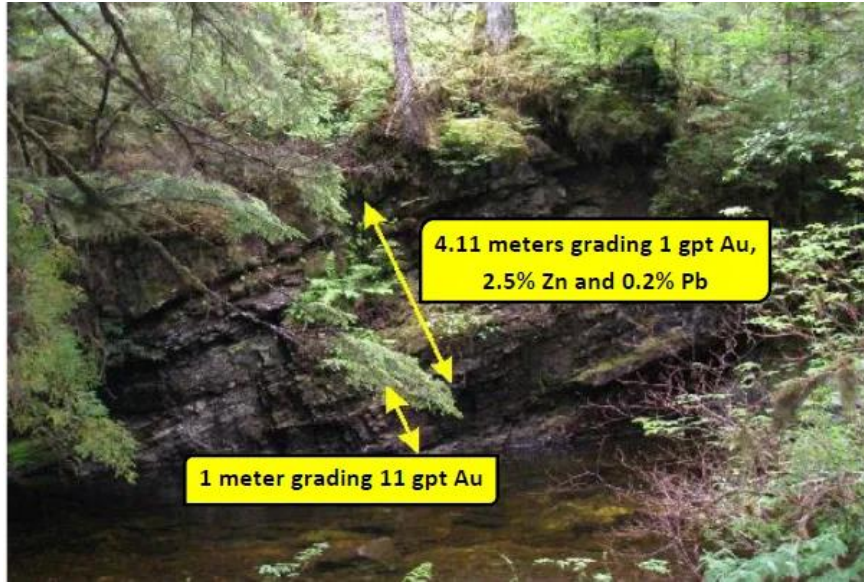
Concept:

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

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



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



2026 Exploration Plans

Map and sample

Assess efficacy of gravity and magnetics in highlighting VMS mineralization

Capitalization Table

Just completed: \$8M financing at \$0.70 per share (special warrants convert to free-trading shares on listing)

Underway: Common share placement at \$0.70 per share (\$1.5 to \$3M)

Late August: list on TSXV. First drill results expected September

SHARE COUNT		
	Current I&O ^{1,2,3}	39,172,000
	Final listing raise (assuming \$2M)	2,857,143
	Frenchie Property Option (Initial share payment) ⁴	150,000
Estimated Total Shares Pro-Forma (early August target date)		42,179,143
	Warrants	Nil
	Options & RSUs (TBD)	TBD
Pro-Forma Board & Management Ownership		28%
Cash raised April through July		\$12,125,000
Pro-Forma Market Cap (@ \$0.70)		\$29,525,400

1. 8M shares issued for 100% of Wodski and KSO properties (no NSR, bonuses, or ongoing payments of any kind); acquired from Darwin Green and Aris Morfopoulos, CFO

2. Multiple private seed rounds, including: 2M founder's shares at \$0.01 (CEO, Board & Management) and 17M shares issued at \$0.125, \$0.25 and \$0.425

3. Escrow applies to all shares issued for Wodski and KSO acquisition, and all shares issued via the \$0.01 and \$0.125 financings

4. Frenchie property acquisition from Arm's length 3rd party - 3yr option C\$100k Cash, 750,000 shares, C\$750,000 work commitment. C\$1M payment upon definition of a 5Mt M&I resource

Reasons to Own Alex Metals



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

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

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

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

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

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

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