Alex Metals Receives Approval to List on the TSXV, Announces Deemed Exercise of Special Warrants and up to $5 Million Common Share Private Placement

Vancouver, British Columbia – September 18, 2026 – Alex Metals Corp. (“**Alex Metals**” or the “**Company**”) is pleased to announce that its common shares (the “**Common Shares**”) have been approved for listing on the TSX Venture Exchange (the “**TSXV**”). The Common Shares are expected to be listed for trading under the ticker symbol “**ALX**” as of market open on September 22, 2026. The Company also announces a private placement of Common Shares at a price of $0.70 per Common Share for gross aggregate proceeds of up to $5,000,000.

Prospectus Receipt and Conversion of Special Warrants

The Company has obtained a receipt (the “**Receipt**”) for its final long form prospectus (the "**Final Prospectus**"), which was filed with the securities commissions in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and New Brunswick. The Final Prospectus qualifies the distribution of 11,638,976 Common Shares issuable for no additional consideration upon the deemed exercise of 11,638,976 previously issued special warrants of the Company (the “**Special Warrants**”). Each Special Warrant, upon automatic conversion, entitled the holder thereof to receive one Common Shares at no additional cost.

The Special Warrants were issued at a price of $0.70 per Special Warrant pursuant to a non-brokered private placement for aggregate gross proceeds of $8,147,282 (the “**Special Warrant Offering**”) which closed in three tranches on June 3, 2026, June 23, 2026 and July 17, 2026.

As a result of obtaining the Receipt for the Final Prospectus, the Special Warrants were deemed to be exercised on September 16, 2026 in accordance with their terms. Following the deemed exercise of the Special Warrants, the Company issued an aggregate of 11,638,976 Common Shares to the purchasers under the Special Warrant Offering.

The Company has used and intends to use the net proceeds from the Special Warrant Offering to fund its proposed exploration program at the KSO and Wodski Projects and to fund the Company’s operations for a minimum of 12 months following the listing, as more particularly described in the Final Prospectus.

In connection with the Special Warrant Offering, the Company paid commissions of $137,995 to certain eligible finders.

Following the deemed exercise of the Special Warrants, the Company has 39,318,976 Common Shares issued and outstanding. For further details on the Special Warrant Offering, please see the Final Prospectus dated September 14, 2026, a copy of which is available under the Company’s issuer profile on SEDAR+.

Common Share Offering and TSXV Listing

The Company also announces that, following the listing of the Common Shares on the TSXV, the Company intends to complete a non-brokered private placement offering of up to 7,142,857 Common Shares (the "**Private Placement**") at a price of $0.70 per Common Share for gross aggregate proceeds of up to $5,000,000. It is expected that the Common Shares will be listed on the TSXV and immediately halted pending closing of the Private Placement.

The proceeds of the Private Placement will be used for exploration of the Company's mineral properties and for general working capital purposes. The Private Placement is subject to certain conditions including, but not limited to, receipt of all necessary approvals including approval of the TSXV. The Common Shares sold in the Private Placement will be subject to a four-month hold period from the closing date of the Private Placement under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company may pay finder's fees to eligible finders in connection with the Private Placement, subject to compliance with applicable securities laws and TSXV policies.

The securities offered pursuant to the Special Warrant Offering and the Private Placement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States, or in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Alex Metals

Alex Metals is a minerals exploration company primarily focused on its gold-silver-zinc-copper projects in Southeast Alaska, United States. Alex Metals' objective is to identify, acquire, and explore high-quality mineral assets - with a particular focus on high-grade volcanogenic massive sulphide mineralization - in pursuit of discoveries that have potential to achieve critical mass of size and grade to advance to resource development and feasibility studies.

Alex Metals' principal mineral projects are the KSO Project, which covers 568.9 ha (1,406 acres), and the Wodski Project, which covers 1,493 ha (3,689 acres), both located in Southeast Alaska.

Additional information about Alex Metals can be found at alexmetals.com.

On Behalf of the Board,

Gwen Preston
President, CEO, and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including expectations regarding the anticipated date on which the Common Shares will commence trading on the TSXV; the Company's intended use of the net proceeds from the Special Warrant Offering; the Company's proposed exploration programs at the KSO and Wodski Projects; the expected closing date of the Private Placement; the anticipated proceeds to be raised under the Private Placement; the intended use of any proceeds raised under the Private Placement; and the payment of any finder's fees in connection with the Private Placement; and the Company's expectation that the net proceeds will fund its operations for at least 12 months following the listing.

Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will satisfy all remaining requirements of the TSXV; trading in the Common Shares will commence on the anticipated date; the Company will use the net proceeds from the Special Warrant Private Placement substantially in accordance with its current plans; the Company will obtain the required regulatory approvals for the Private Placement, including TSXV approval; the Company will be able to raise the anticipated proceeds under the Private Placement and on the timetable anticipated; and the Company will use the proceeds of the Private Placement as currently anticipated; the Company's estimates of the costs and timing of its proposed exploration programs and corporate activities will be accurate; and the Company will be able to obtain the personnel, equipment, services, permits and approvals necessary to carry out its planned activities.

Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks of the possibility that the commencement of trading may be delayed; the Company may not satisfy all remaining TSXV requirements within the anticipated timeframe; the Company's proposed exploration programs may be delayed, modified or not completed; delays in obtaining or failure to obtain required regulatory approvals for the Private Placement, including TSXV approval; market uncertainty; the inability of the Company to raise the anticipated proceeds under the Private Placement; the inability of the Company to utilize the anticipated proceeds of the Private Placement as anticipated; actual costs may exceed management's estimates; the availability of personnel, equipment, contractors, permits or regulatory approvals may be limited; adverse *weather, market or economic conditions may affect the Company's planned activities; and the Company may be required to modify its intended use of proceeds in response to changing circumstances.*

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.