



**ALEX
METALS**

Precious Metals-Rich VMS Exploration in Southeast Alaska

September 2026

TSX-V: **ALX**

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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 Triassic Group and the Wales Group

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

The Alexander Triassic Group rocks have

Windy Craggy: giant VMS deposit

Palmer: nice deposit that is still being explored/growing

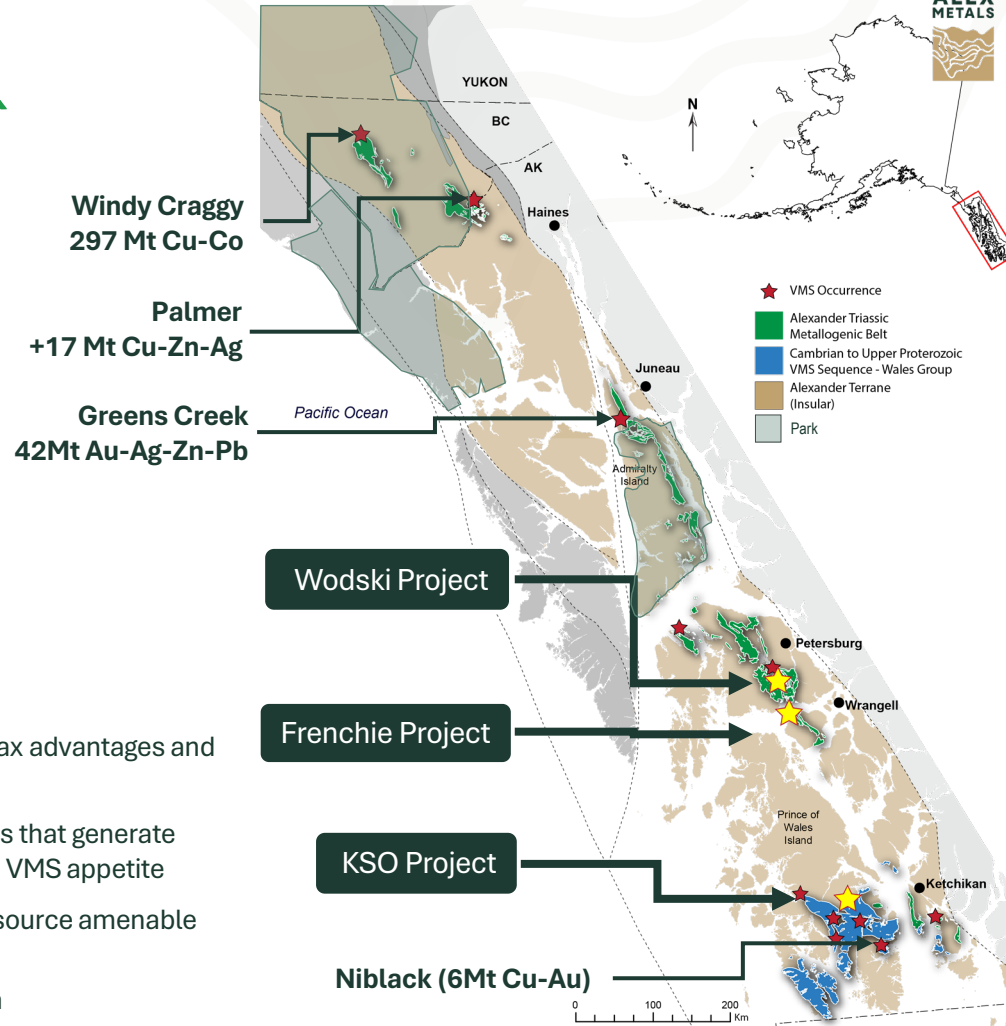
Greens Creek: incredible deposit with high-grade gold and silver alongside zinc and lead. Been mined for 35 years and going strong

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



GREENS CREEK

a goal worth chasing



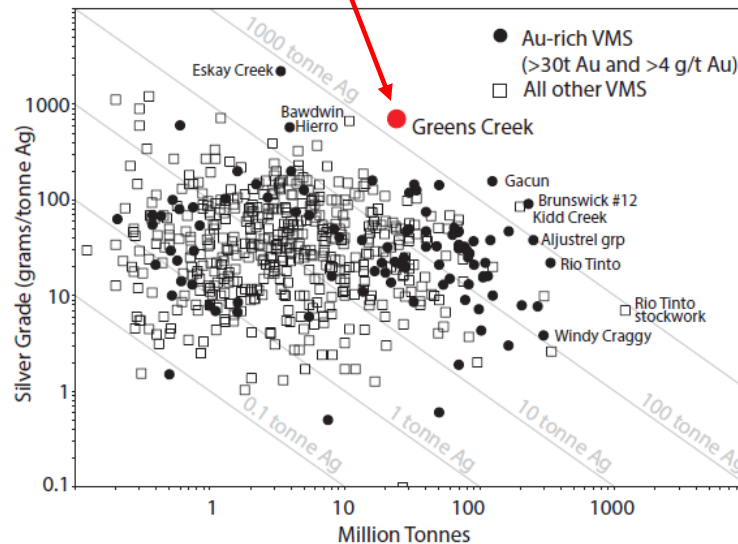
Global standout VMS deposit: 40 Mt @ 552 g/t Ag, 3.77 g/t Au, 8.5% Zn, 3.3% Pb.

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.



Project Overview: Clear Potential for a Major Discovery in Workable Areas

PROJECTS	Our Three Criteria		
	VMS system with known 'ore' grade mineralization over solid widths	Limited exploration to date & no recycled projects	Accessible and workable: close to roads & towns, no clear permitting barriers, mining area
Wodski	☒ High-grade VMS in multiple spots	☒ Discovery with no follow up, multiple untested targets	☒ Short heli or boat ride, friendly Forest Service
KSO	☒ Stacked VMS lenses with good strike, width, grade.	☒ Essentially unexplored	☒ 300+ miles of road, operating UG gold mine on island, friendly FS
Frenchie	☒ High-grade thick VMS outcrops for 180m along a creek	☒ Only small scale and highly intermittent work completed	☒ Short heli or boat ride, friendly Forest Service



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 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.



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 Ltd • 1D • ASX  1.715 +0.025 (+1.48%)

Company	Key Achievement	Value Creation (Approx) **
FireFly Metals <i>(background chart)</i>	Acquired Ming Mine in 2023 with 39Mt resource; doubled it in 2 years, defining high-grade core of 3.9% CuEq	\$126M (2023) → \$1.4 (AUD)
Abitibi Metals	Has grown B26 VMS deposit from 12Mt to 25Mt (I&I) of 1.2-1.6% Cu, 0.44-0.68 g/t Au, 8-31 g/t Ag	\$9M (2019) → \$179M
Errington Metals	Recent 10Mt VMS (~1% Cu, 4% Zn) listing with expansion drilling in Sudbury	\$40M (2026) → \$280M
Adriatic Metals	Delineated 10.7 Mt at 265 g/t Ag, 1.9 g/t Au, 12.2% Zn-Pb, and 0.65% Cu at Vareš in Bosnia-Herzegovina and put into production; bought by Dundee Precious Metals	\$25M (2018) → \$1.3B (USD)
Vizsla Copper	Palmer VMS Project (4.8 Mt Indicated @ 3.5% CuEq; 12.0 Mt Inferred @ 3.1% CuEq) is a cornerstone project. Reactivated from dormancy, now drilling to expand. Also recently bought Delta VMS project in Alaska.	\$17M (2022) → \$130M
Foran Mining	Grew McIlvenna Bay from 34 Mt @ 1.2-1.4% Cu, 0.4 g/t Au, 2-3% Zn-Pb to 47 Mt @ 0.9-1.8% Cu, 0.3-0.4 g/t Au, 1-2.6% Zn-Pb, while completing feasibility, permitting, and construction. Bought by Eldorado Gold.	\$40M (2019) → \$3.8B Takeover

****CAD unless otherwise stated**

KSO Project

Historic Cu-Au mine with modern discovery upside

Surface mineralization and alteration suggest a notable VMS mineralizing event

Target:

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

Concept:

- Small mine 1902-1907 (1.7% Cu, 1.9 g/t Au). Very limited exploration. Potential for stacked lenses of copper-gold-rich VMS at surface to be visible part of a large 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 → VMS is only conductive rock. 2025 survey found new conductor to the west that became a highlight of 2026 program



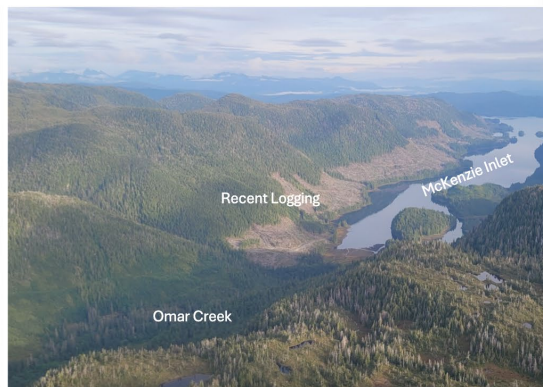
Southern Prince of Wales Island

Excellent Infrastructure

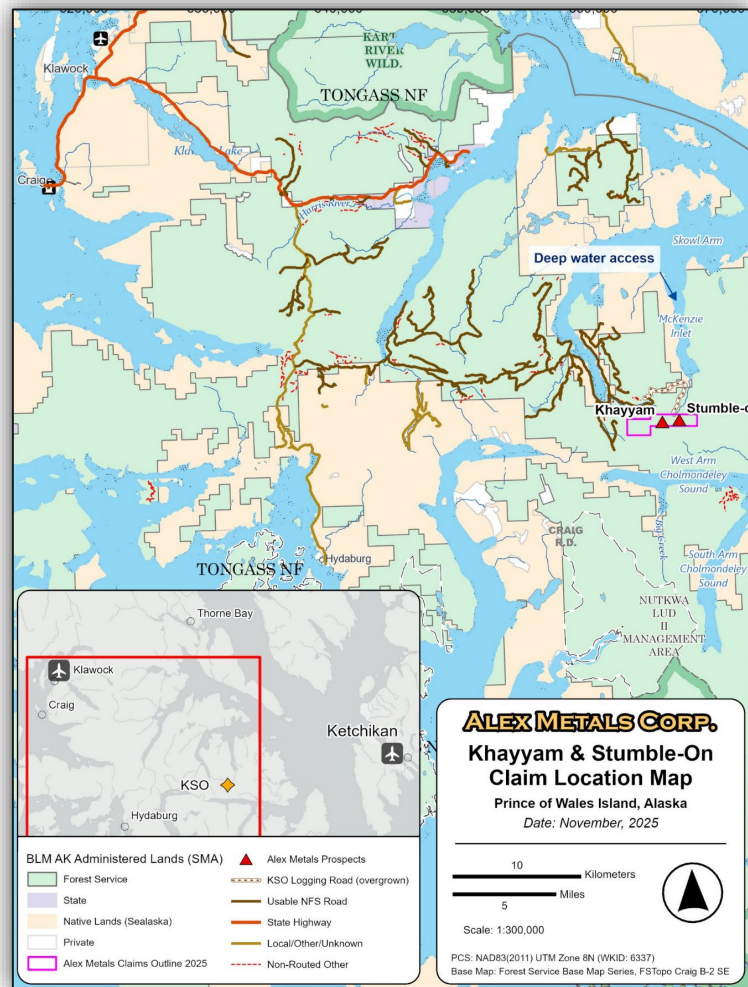
- Forestry roads to within 1 km of prospects
- Logging around McKenzie Inlet and surrounding area
- Nearby towns of Klawock, Craig, Hydaburg, Hollis
- Regular flight, ferry, and barge service
- Barge access points in McKenzie and Polk Inlets



Looking South-Southwest – 4km to Pacific Ocean



Looking North-Northwest – Active Logging



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**

Khayyam Mine Site

Thick Beds of Massive Sulfide at Surface



Six stacked lenses

Chip samples run 1.9% to 8.1% Cu & 0.7 to 4.3 g/t Au

Khayyam Mine Site

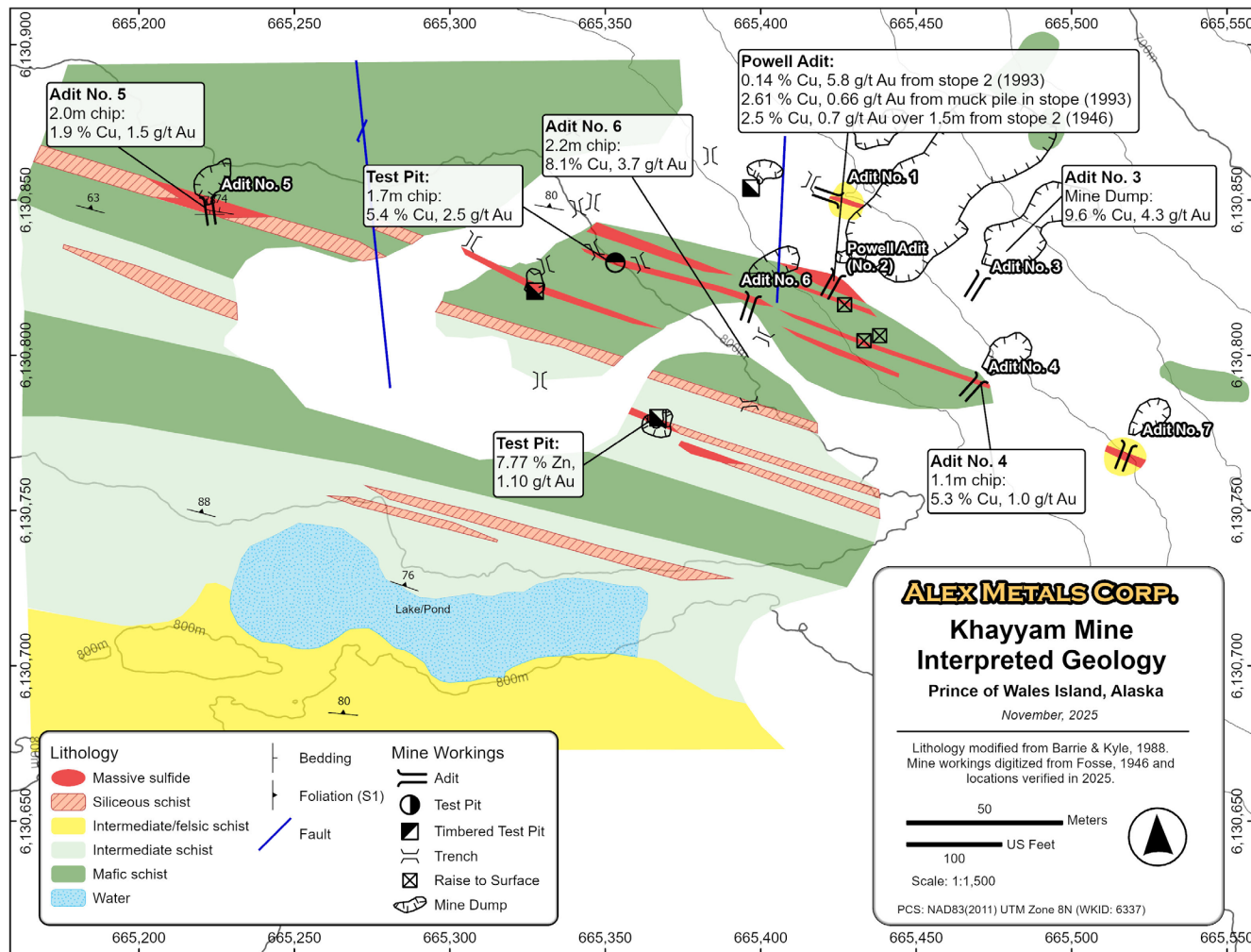
Lenses of massive to semi-massive pyrite and chalcopyrite, with subordinate pyrrhotite, sphalerite, and magnetite

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

Chip samples up to:

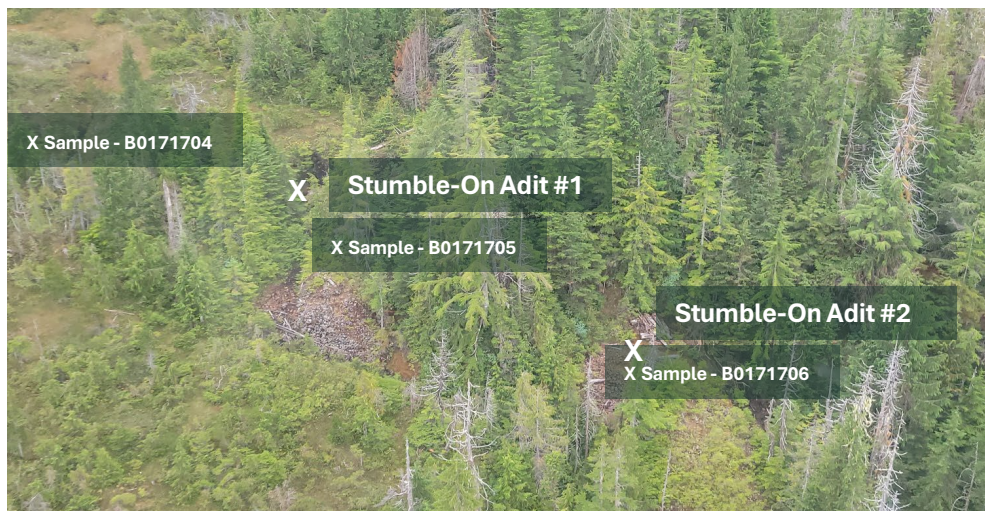
3.7 g/t Au, 54.9 g/t Ag,
8.1% Cu, 6.5% Zn over
2.2 m

Strike, width, and grade on surface – a great start!

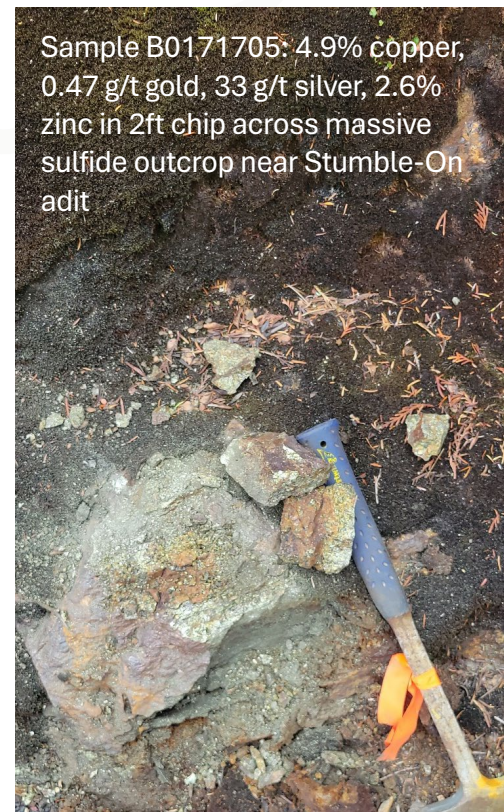


Stumble On: More Trees, Similar High Grade Copper

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

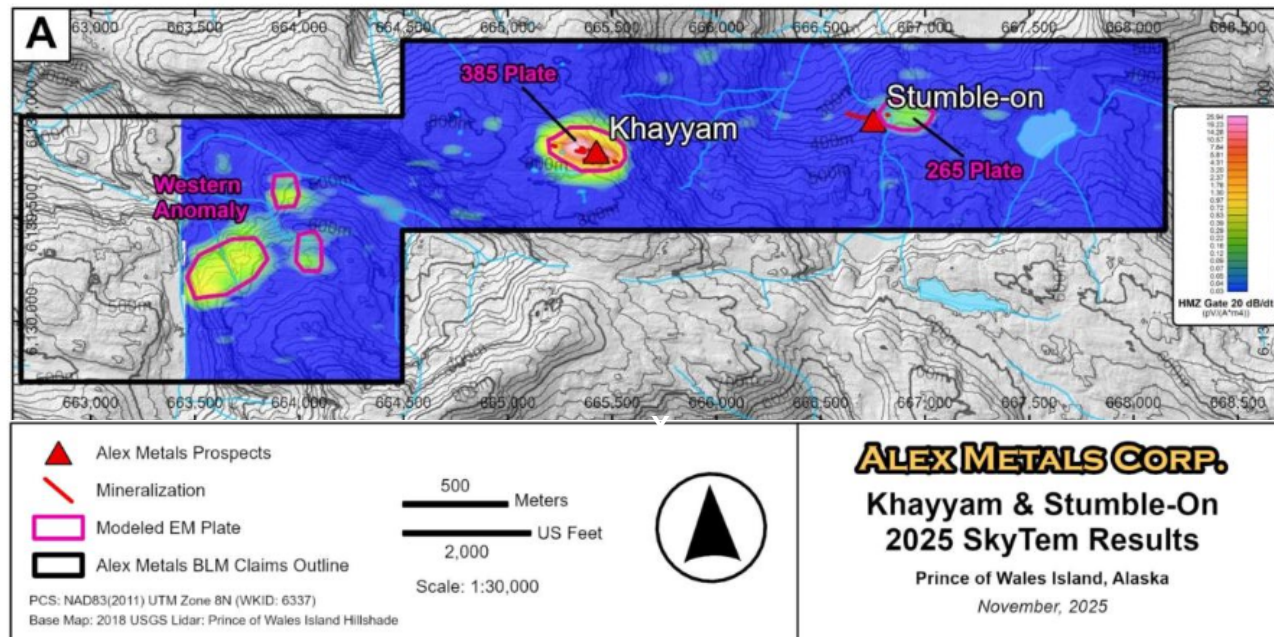


Sample B0171705: 4.9% copper, 0.47 g/t gold, 33 g/t silver, 2.6% zinc in 2ft chip across massive sulfide outcrop near Stumble-On adit

KSO: 2025 Geophysics

Massive sulphides are the only known rock type in the area that generate significant electromagnetic (EM) response.

October 2025 survey identified **strong EM conductors associated with known massive sulfides** and **large NEW conductor anomalies** on trend to the west (that Alex staked)

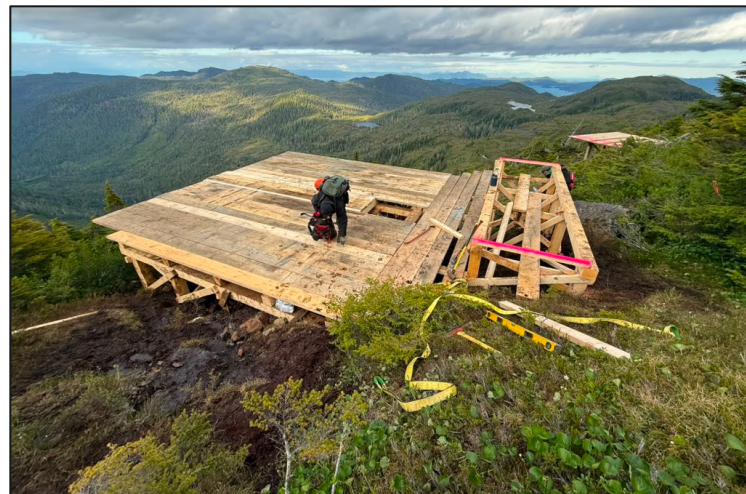


Results from 220 line-km SkyTEM and magnetic survey flown October 2025, showing height-corrected, high moment Z dB/dt Gate 20 EM amplitude conductivity data.

2026 KSO Accomplishments

Exploration Program (June through July)

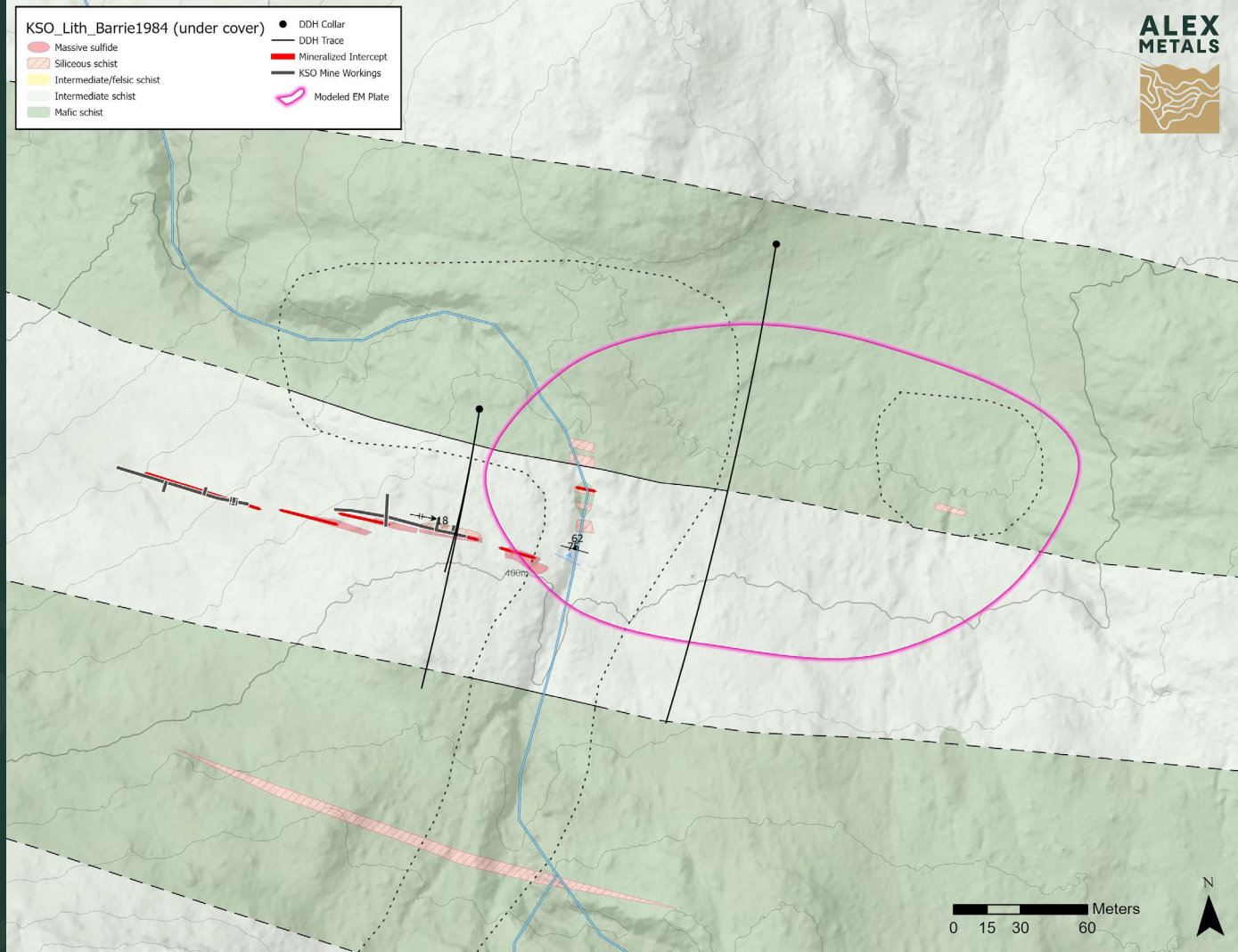
- ✓ 3,058.1m drilled on 3 targets (64 m/d incl weather & move days)
- ✓ Surface and downhole EM across 3 targets
- ✓ UAV Mag and Photogrammetry survey of entire claim block
- ✓ 2+ weeks of mapping by Keaton Strongman, PhD (post-doc at uOttawa and expert on Archean VMS) and Alex geologists
- ✓ Transect soil and rock sampling of key areas
- ✓ Staking: expanded KSO, added Ruby Tuesday, Trochedero Bay, Lucky Monday, and other nearby prospects



Stumble On Drilling

Three holes:

- Two tested under known massive sulphide lens
- One tested EM target to the east



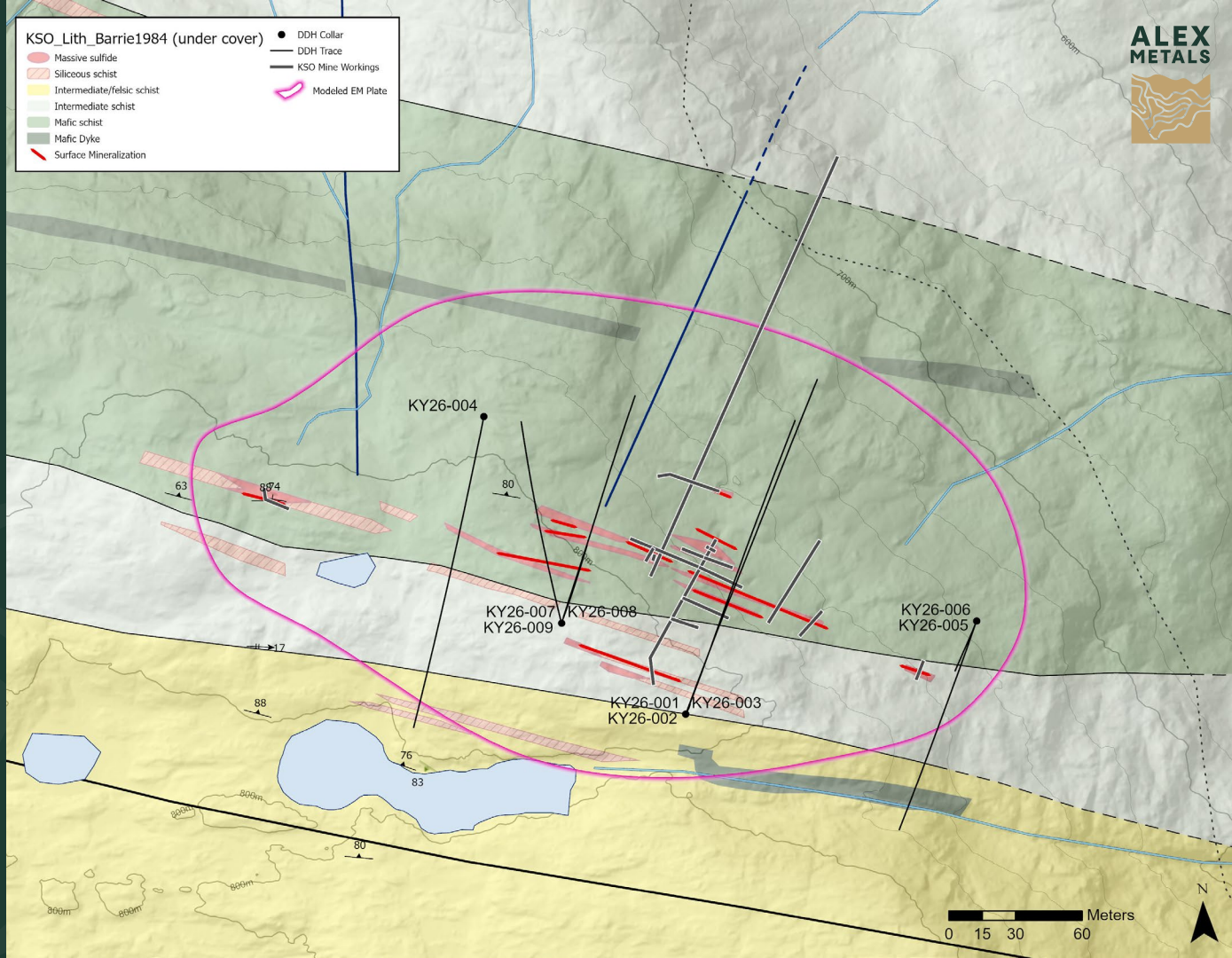
Khayyam Drilling

Nine holes

- Tested under the known massive sulphide lenses

Objectives

- Track massive sulphide to depth
- Understand stratigraphy, alteration, structure
- Assess relationship between sulphide bodies and EM response



WESTERN ANOMALY

NEW discovery → Largest alteration system on the property, with multiple massive sulphide showings!

3 new massive sulfide lenses and several stringer zones discovered in limited first field season

4 holes drilled from 2 pads based on EM targets

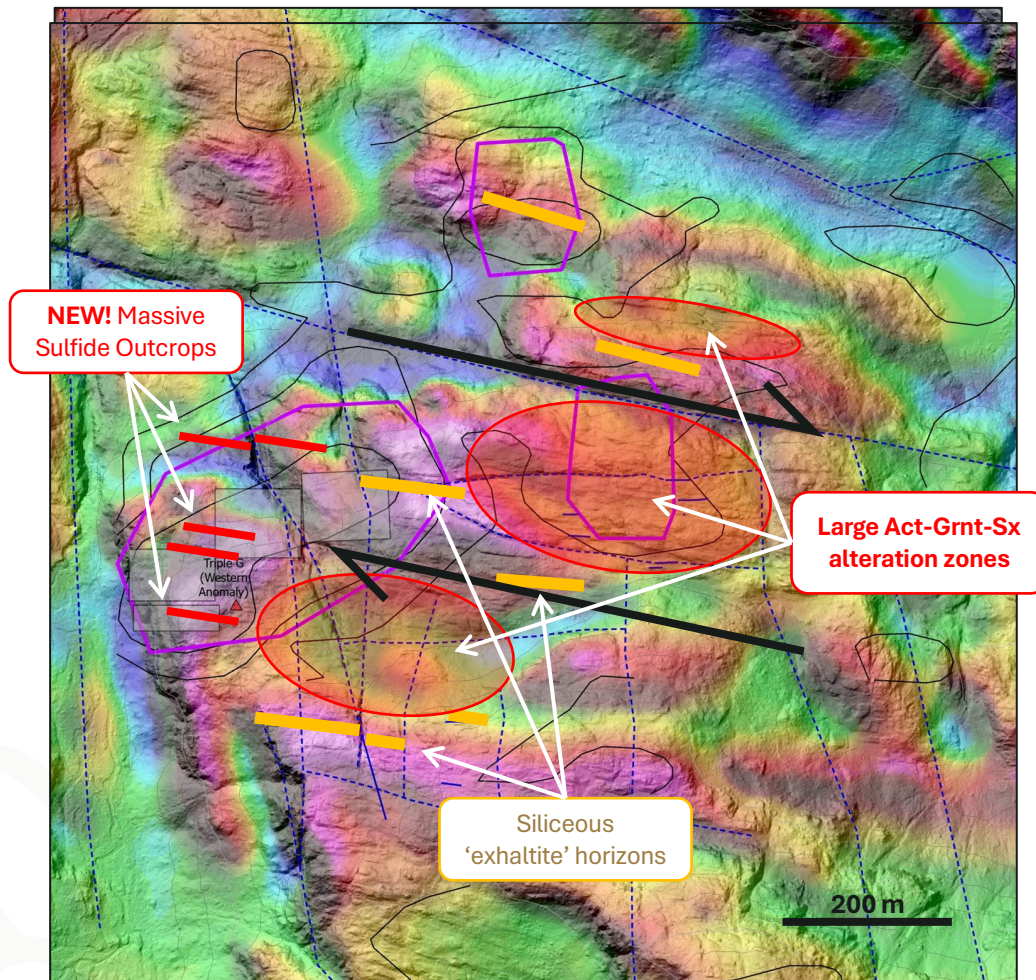
Not yet tested: large alteration system to the east

- Large (>200 m thick) VMS alteration +/- stringer zones
- Low-mag alteration zones surround anomalous mag and EM targets

Surface and downhole EM completed

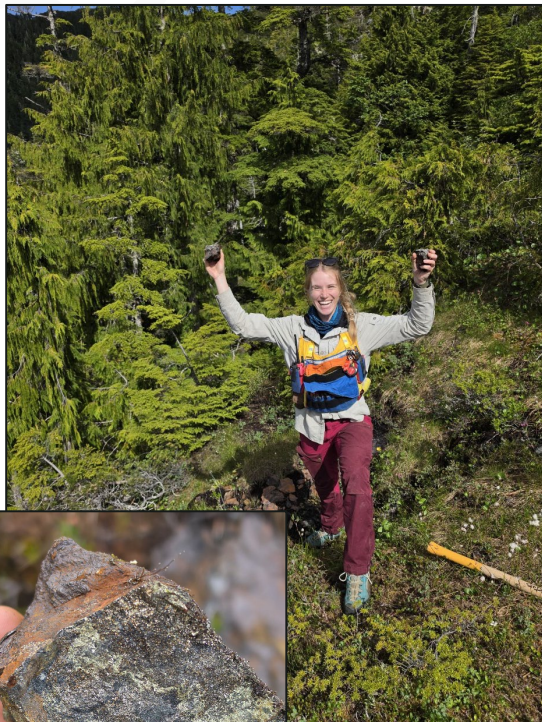
Drone magnetics survey completed

LOTS more mapping, prospecting, sampling needed



WESTERN ANOMALY

3 New Massive Sulfide Discoveries



STAKING

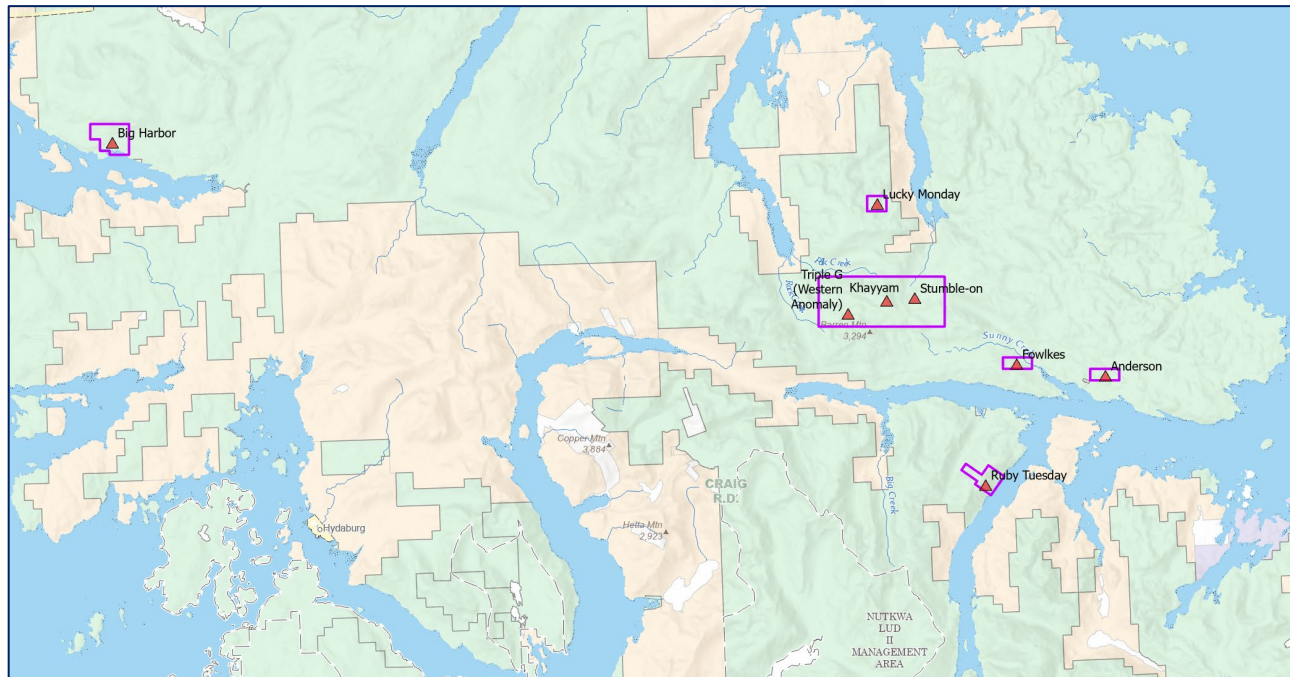
Expanded KSO & Added Regional Wales Group Targets



Staked all VMS prospects in historic reports.

The number of occurrences, aligned with overall geology, is promising.

This region has seen very little work. Alex sees significant discovery potential beyond KSO



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)

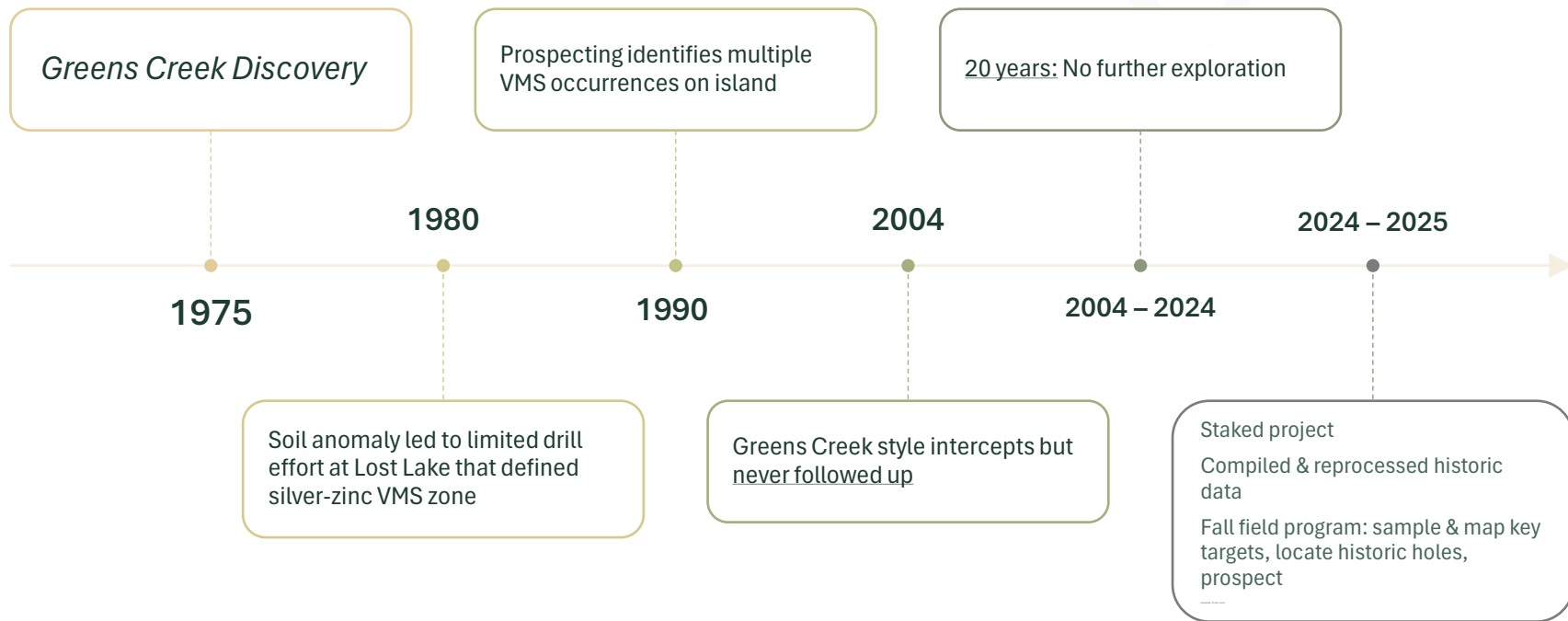
Concept:

- ✓ 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 significantly underexplored



WODSKI HISTORY

A Compelling Discovery Without Follow Up



Wodski: A high-grade VMS discovery opportunity



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}

Mad Dog: early-stage ‘Greens Creek’ discovery

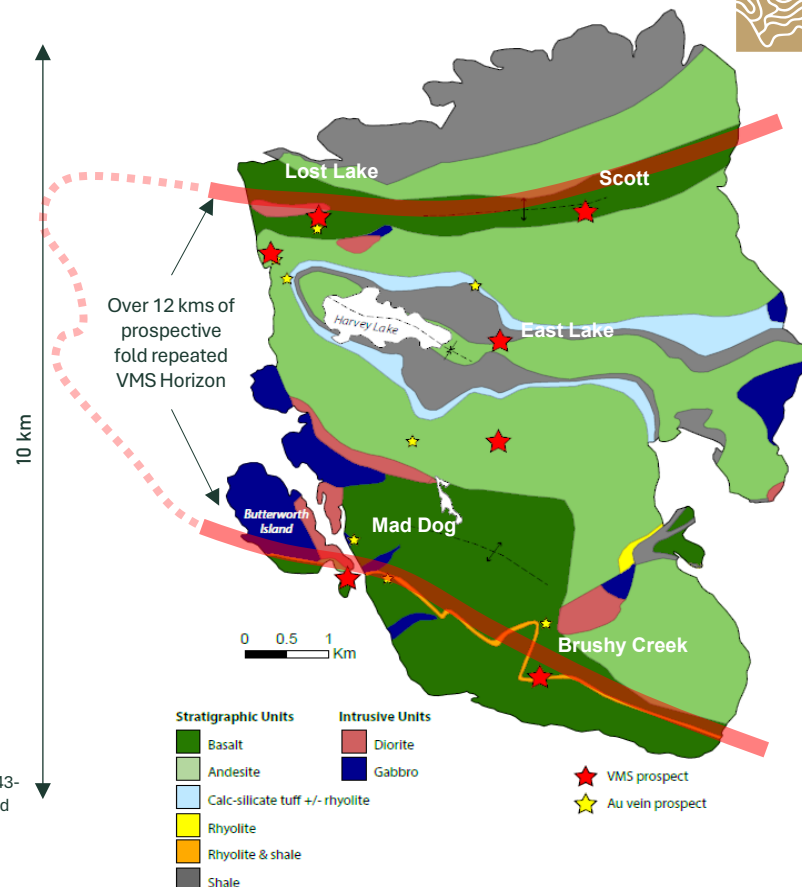
- 5.4m @ 437 g/t Ag and 22.24% Zn+Pb**
- 17.7m @ 223 g/t Ag and 12.69% Zn+Pb**

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 then...

2025 Alex samples report 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 Wodski: Accomplished and Imminent

Exploration Program (August to October)

- ✓ UAV Mag of entire island
- ✓ Photogrammetry of coastline
- ✓ 2+ weeks of mapping by Archer Cathro (Steve Israel) and Alex geologists
- ✓ 2,000 to 2,500 m drilling at Mad Dog
- ✓ Sampling and mapping at key prospects
- ☐ Lidar/Imagery (September)
- ☐ Power washing & mapping at Mad Dog area



Wodski Drilling

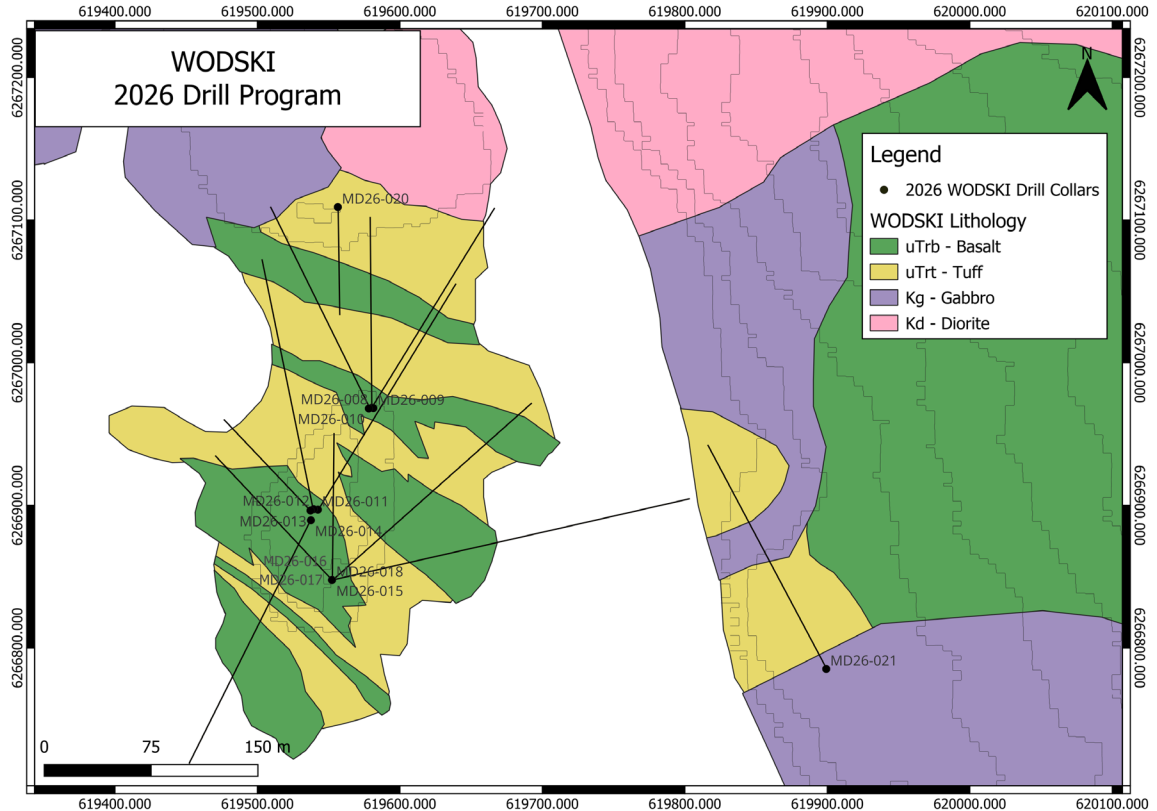
Three drill pads on Mad Dog Island

- Tested lens from 2004 (holes 8-10)
- Stepped back (holes 11-13)
- Drilled long hole southwest to test under exhalative chert/jasper outcrop (hole 14)
- Stepped back again (holes 15-19)

One pad on Butterworth Island: drill the tidewater outcrop of massive sulphide (hole 20)

One pad on Woewodski Island: test stratigraphy across the channel (hole 21)

Objectives: understand geology, structure, and characteristics of Mad Dog mineralization, for itself and to guide search along prospective horizons on main island

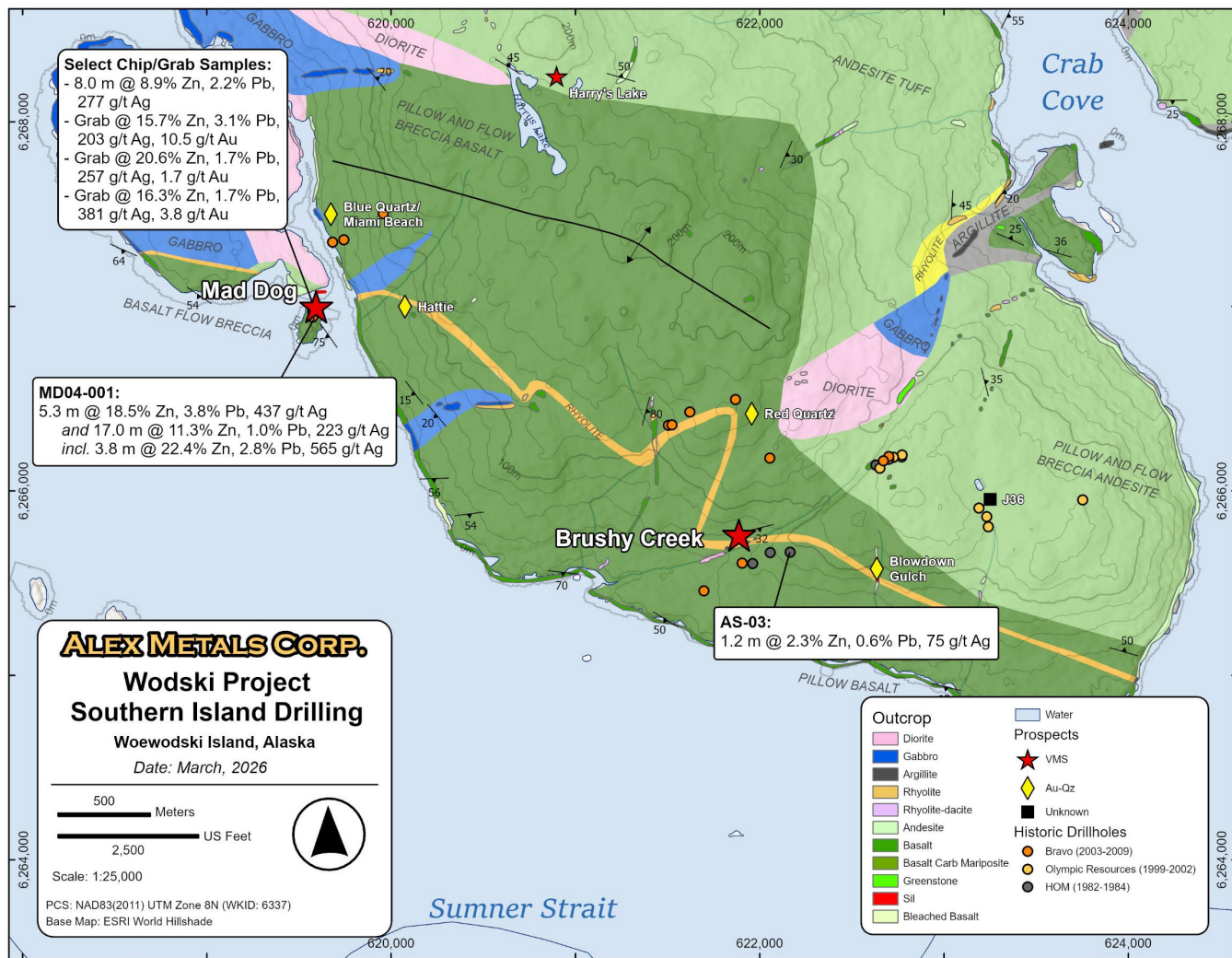


In 2027...

Use Mad Dog understanding to search effectively along the kilometres of prospective horizon on Woewodski Island

Mad Dog-Brushy Creek horizon:

- Mapping supports this rhyolite trend
- Brushy Creek: interesting results from very limited work to date



In 2027...

Lost Lake-Scott horizon:

- 3.2km of Au-Ag-Zn targets

Lost Lake Geologic Inventory:

553,800 tons @ 87 g/t Ag, 8.1% Zn from 12 shallow holes ^{1,2}

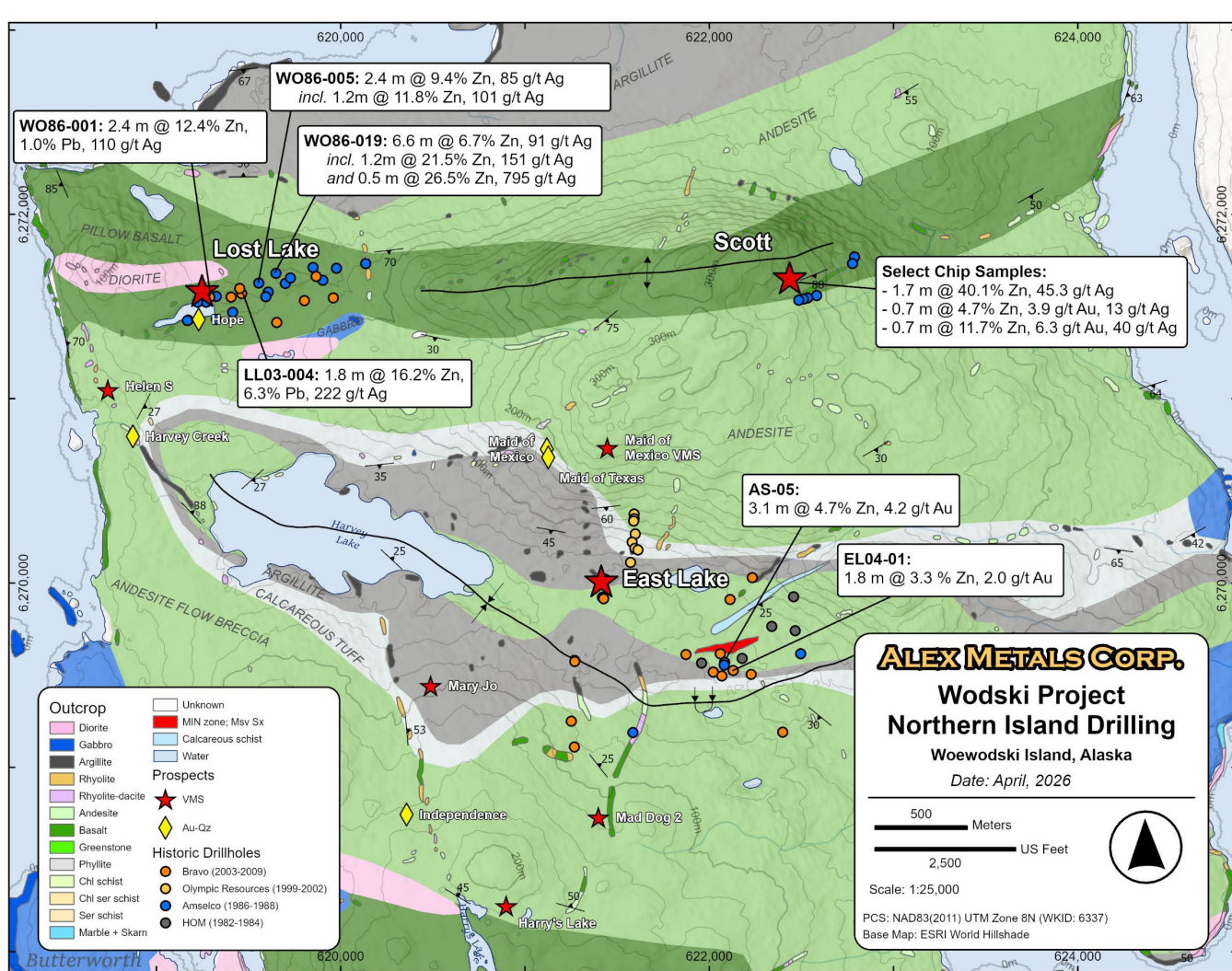
- High grades locally: 795 g/t Ag, 26.5% zinc over 0.5m

Scott: semi- to massive sulphide along gulch for 110m

- Chips up to 40.1% Zn, 45 g/t Ag over 1.7m
- Grabs up to 1.1 g/t Au, 47.3 g/t Ag, 41% Zn

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

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Frenchie Project

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)

Walk-up drill target in a Greens Creek-style VMS system

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

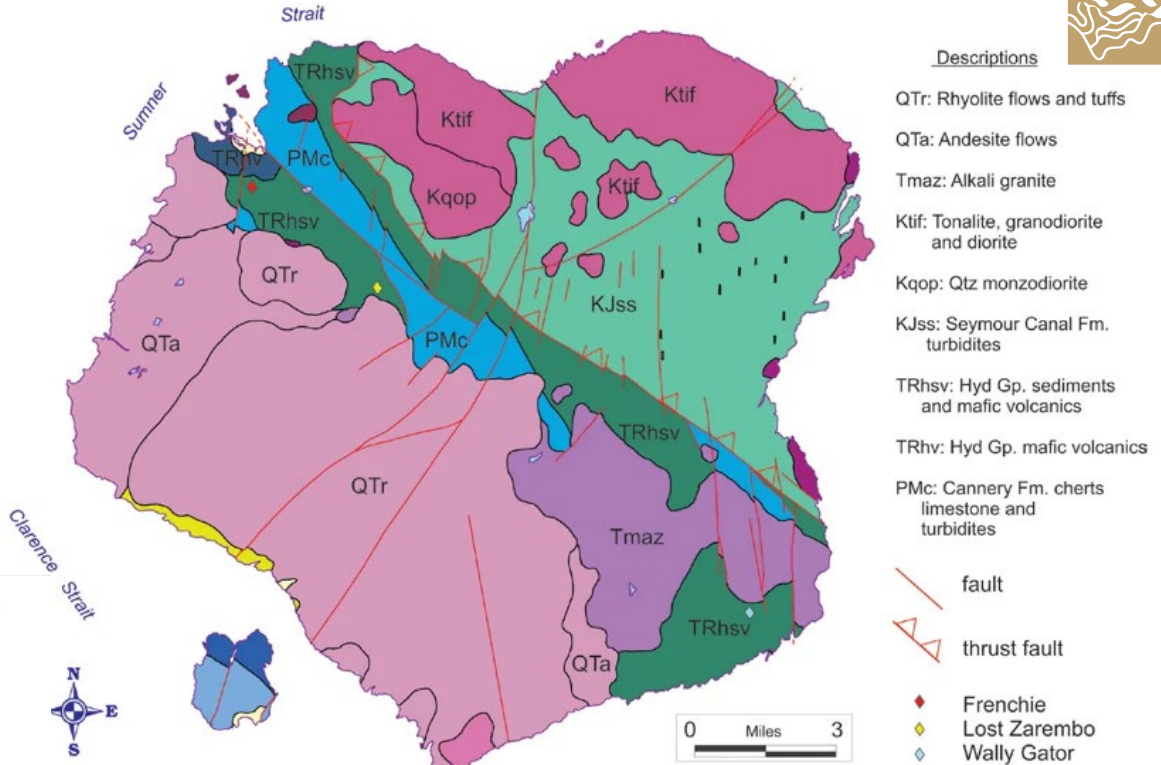


Frenchie Geology

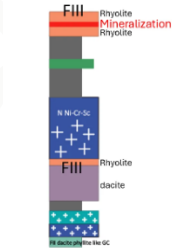
Late Triassic VMS Host
(in green).

New understanding: dips
moderately northeast

FIII Rhyolite, graphic
phyllites, Fe-Ti-dykes



1: General geology of Zarembo Island, Southeast Alaska. Geology modified after Karl and others, 1999.



KQ updated strat section based on Taylor 2003 data

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2026 Frenchie Program

✓ 2+ weeks mapping (Archer Cathro)

Built understanding of stratigraphy and orientation. Found new prospects, correlated old.

- ❑ Tightly-spaced gravity survey (October)
- ❑ Test efficacy of distributed IP (October)
- ❑ LiDAR & Imagery (underway)

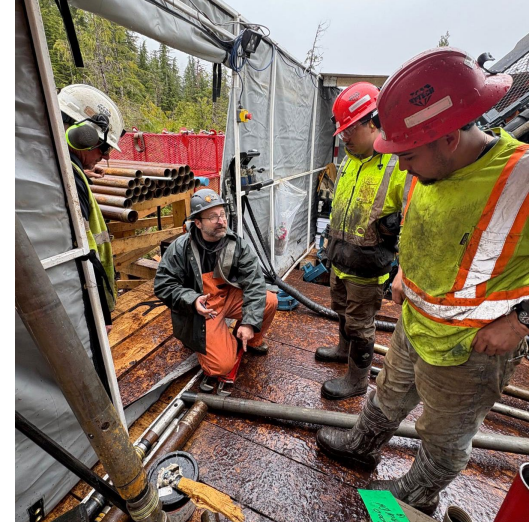
Objective: prepare for drilling in 2027



High Standards Operations

Exploration must be done well. We strive for best practices. Some examples

- Early outreach to neighbouring communities, including presentation in Hydaburg. Developing relationship with Sealaska. Tried to hire locally.
- Strong field leaders.
 - Strong technical knowledge and field drive: managing a junior group of geologists and still getting into the field, with impact.
 - Lead by example: focus on safety, plan then do, finish every task, support each other, seek efficiency, work hard.
 - Clean positive operation despite all the challenges!
- Honest regular communications with Forest Service as both sides navigate our first time working together. Positive results.
- All drilling is oriented core, with Chris Brown training.



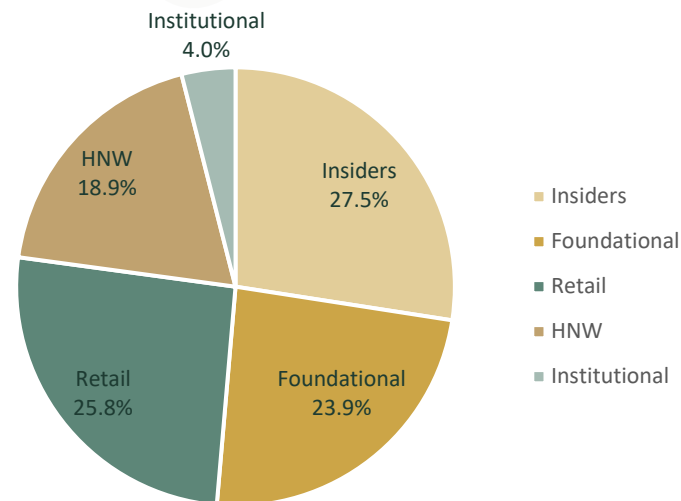
Capitalization Table

SHARE COUNT	
Total I & O Common Shares	44,995,975
Warrants	Nil
Options	3,350,000
Board & Management Ownership	27%
Cash Raised Pre-Listing, 2026	\$16.1M
Fully Diluted Shares	48,345,975
Market Capitalization @ \$0.70 Listing Price	\$33,842,183

Investor Group	Shares	Ownership %
Insiders	12,352,600	27.5%
Foundational	10,760,713	23.9%
Retail	11,600,374	25.8%
HNW	8,497,288	18.9%
Institutional	1,785,000	4.0%
Total	44,995,975	100.0%

Alex has been able to secure a shareholder base of highly recognized individuals in the mining space.

Investor Ownership Mix



Conclusion: Reasons to Own Alex Metals

Clear Goal: to 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: 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.

TSX-V: **ALX**

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**ALEX
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