Alex Metals to Commence Trading on TSXV Under Symbol 'ALX' Following $12.2 Million Go-Public Financings, Announces Closing of Additional Financing for $3.9 Million

Vancouver, British Columbia – September 22, 2026 – Alex Metals Corp. (TSXV: ALX) ("**Alex Metals**", the "**Company**" or "**ALX**") is pleased to announce that its common shares ("**Common Shares**") were listed on the market open today, September 22, 2026, on the TSX Venture Exchange (the "**TSXV**") under the ticker symbol "**ALX**".

The listing follows the successful completion of the Company's go-public financings, which raised aggregate gross proceeds of approximately **C$16.1 million**, as further detailed in the Company's final prospectus dated September 14, 2026, available on the Company's profile on SEDAR+ at www.sedarplus.ca.

The Common Shares were listed for trading on the TSXV as of market open on September 22, 2026, under the trading symbol "ALX" and were immediately halted pending closing of the Private Placement as detailed below. Following closing of the Private Placement, the Common Shares are expected to commence trading on the TSXV on September 25, 2026. The CUSIP/ISIN assigned to the Common Shares is 01451H104 / CA01451H1047.

Alex Metals is a discovery-driven exploration company with three projects in Southeast Alaska, a region that hosts several world-class volcanogenic massive sulphide ("**VMS**") deposits but that has seen limited exploration in recent decades. With extensive experience in coastal Alaska and deep knowledge of VMS geology, Alex Metals' team acquired projects with mineralization on surface or in limited historic drilling with a plan to apply modern exploration methods to drive towards a new precious metals-rich VMS discovery in this prospective region.

"Alex Metals is coming to trade near the end of our first field season, during which we drilled four targets across two projects while completing significant geophysics, mapping, and sampling across our portfolio in Southeast Alaska," said Gwen Preston, President and CEO. "In a mining market looking for buildable deposits that can generate strong returns, VMS projects are attracting attention and I am excited to see what Alex Metals can deliver in the near and long term with our strong technical team, promising projects in a resource-functional jurisdiction, and drive for discovery."

Private Placement

The Company also announces closing of its previously announced non-brokered private placement of 5,526,999 common shares of the Company ("**Common Shares**") at a price of $0.70 per Common Share for gross aggregate proceeds of **$3,868,899** (the "**Private Placement**"). Pursuant to the Private Placement, the Company paid finder's fees of $92,298 to certain eligible arm's length finders. The Company intends to use the net proceeds of the Private Placement for exploration of its mineral properties and for general working capital purposes.

The Private Placement remains subject to final approval of the TSXV. All securities issued in connection with the Private Placement are subject to a four-month hold period from the date of issuance under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

Following closing of the Private Placement, the Company has 44,845,975 Common Shares issued and outstanding.

None of the securities sold under the Private Placement have been or will be registered under the U.S. Securities Act and may not be offered or sold in the United States, or to, or for the account or benefit of, U.S. persons or persons in the United States, absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

In connection with the Private Placement, certain directors and officers of the Company, (the "**Interested Parties**") participated in the Private Placement by purchasing an aggregate of 166,000 Common Shares (the "**Insider Subscriptions**") for $116,200 (representing approximately 3% of the proceeds from the Private Placement). The Insider Subscriptions constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report was not filed more than 21 days prior to closing of the Private Placement because the details of the Private Placement and the Insider Subscription therein had not been confirmed at that time.

Stock Options

The Company also announces that a total of 3,350,000 stock options (the "**Options**") have been granted to certain directors, officers, employees and consultants of the Company pursuant to the Company's stock option plan. The Options have an effective grant date of September 22, 2026, and are exercisable for a period of 5 years at a price of $0.70 per Common Share.

2,000,000 of the Options have been granted to directors and officers of the Company and, accordingly, such grant constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the grant of Options to related parties in reliance on the exemptions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

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.

Cautionary Note Regarding Forward-Looking Information

This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the intended use of the net proceeds raised under the Private Placement; and the receipt of final regulatory approval from the TSXV.

These forward-looking statements involve numerous risks and uncertainties, and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: delays in obtaining or failure to obtain final TSXV approval for the Private Placement; the inability of the Company to utilize the anticipated proceeds of the Private Placement as anticipated; market uncertainty; and changes in the Company's business plans impacting the intended use of proceeds raised under the Private Placement; risks related to commodity price and foreign exchange rate fluctuations; the cyclical nature of the industry in which the Company operates; risks related to global financial markets, including the trading price of the Company's shares and the Company's ability to raise capital may also result in additional and unknown risks or liabilities to the Company.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will obtain final TSXV approval for the Private Placement; and the Company will use the proceeds of the Private Placement as currently anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or 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 such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.