



**ALEX
METALS**

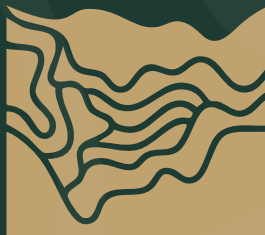
Precious Metals-Rich VMS Exploration in Southeast Alaska

October 2026

TSX-V: **ALX**



**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 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 presentation, 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 Company's 2026 and future field exploration programs in Alaska.

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: the 2026 drilling, sampling and geophysical survey results, the timing and scope of future exploration activities, the interpretation of exploration results, future business and exploration plans of the Company, changes in general economic, business and market condition, changes in the price of gold, silver and other metals, changes in applicable laws and regulations, stock market volatility that may adversely affect the price of the Company's securities, the availability of financing, and the receipt of regulatory approvals.

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.

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 Nathan Steeves, PhD and P Geo, VP Exploration of Alex Metals, a “qualified person” as defined in National Instrument 43-101 — Standards of Disclosure for Mineral Projects. Mr. Steeves 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

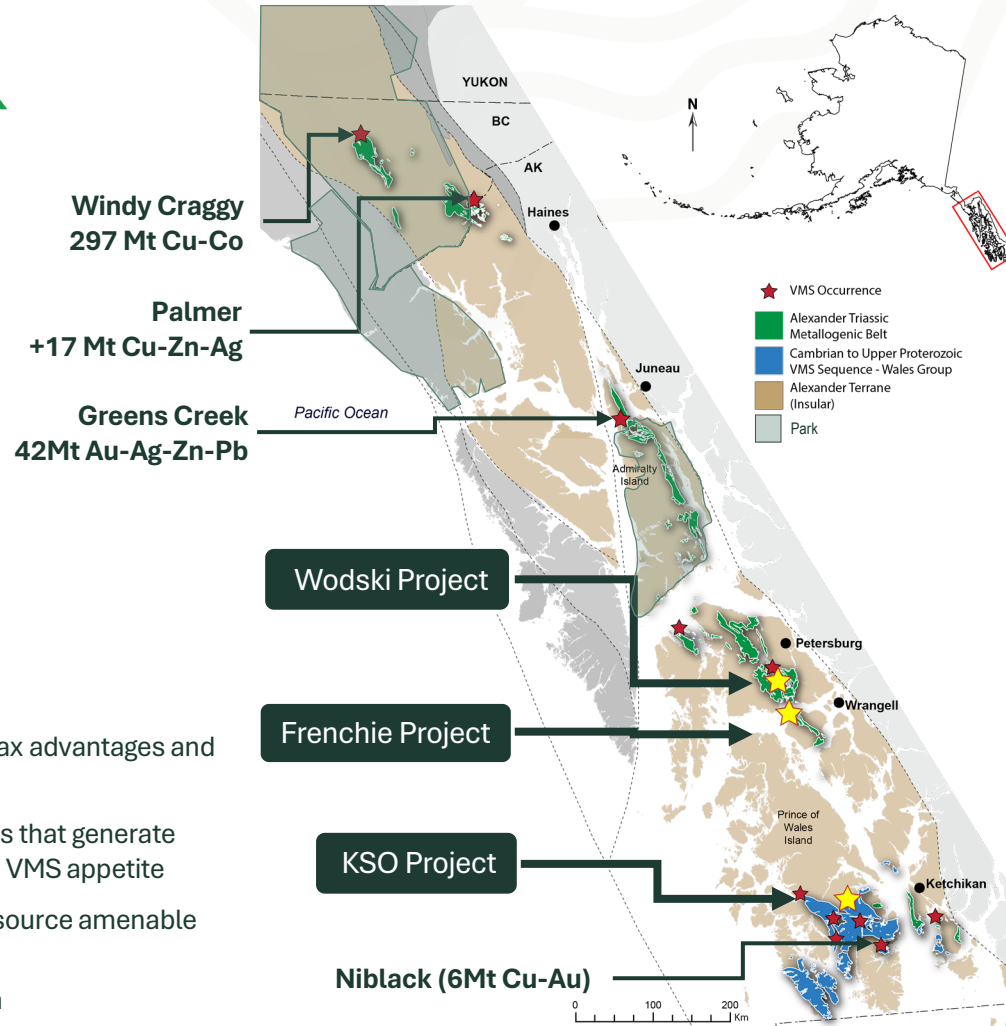
Greens Creek: incredible deposit with high-grade gold and silver alongside zinc and lead. Been mined for 35 years and going strong

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



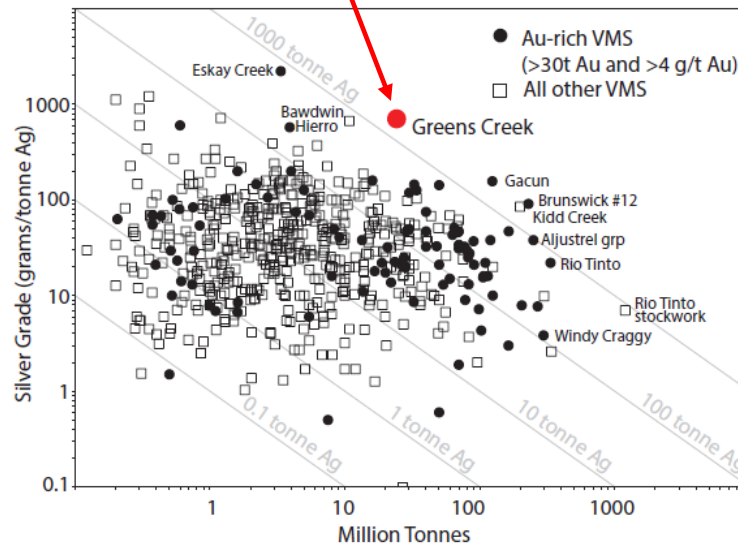
Global standout VMS deposit: 40 Mt @ 552 g/t Ag, 3.77 g/t Au, 8.5% Zn, 3.3% Pb.

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 & Secretary

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

Technical Advisors

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



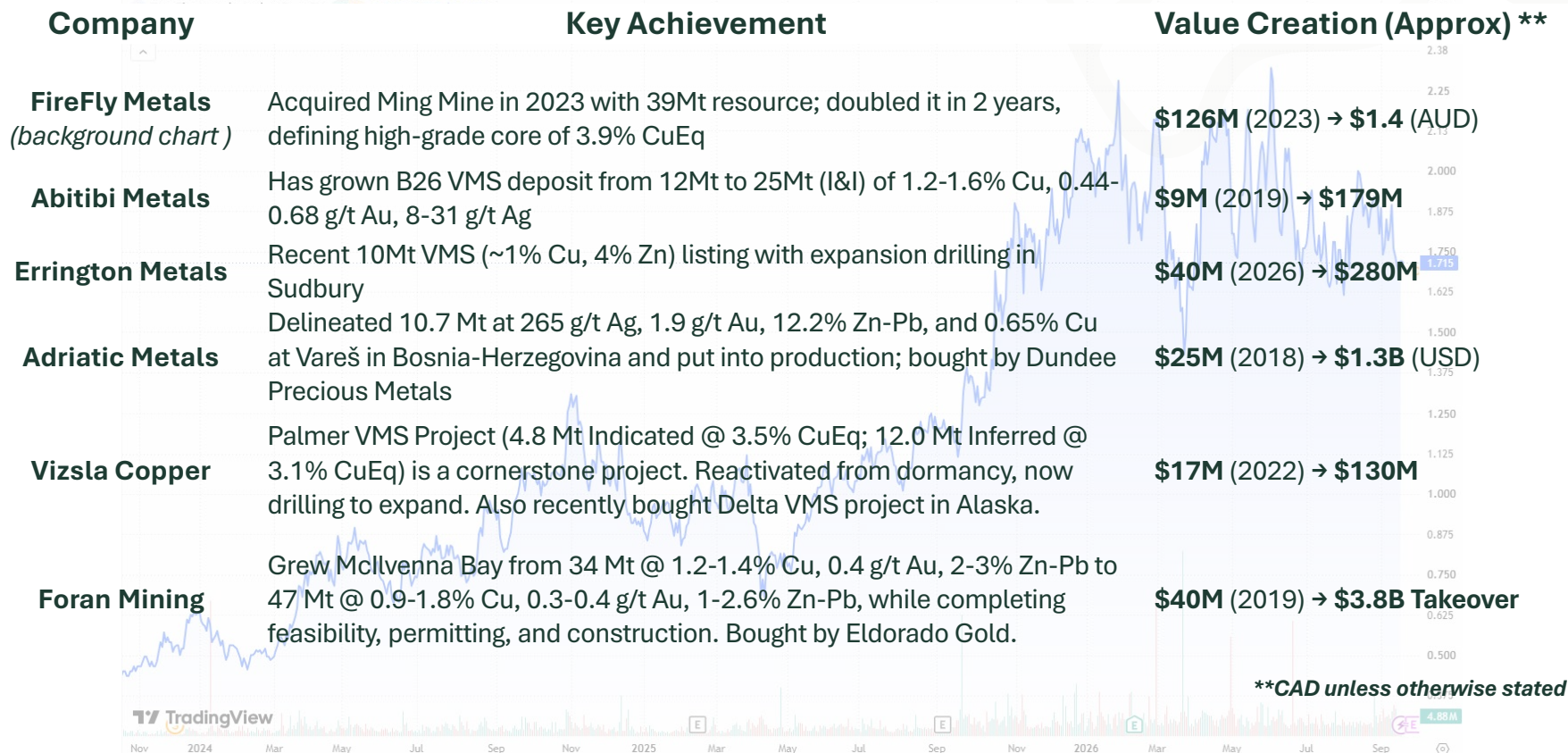
Supportive regulatory environment: State-level support for responsible mining with clear permitting frameworks and a history of successful projects



Aligned with U.S. domestic critical minerals priorities



VMS Value Creation



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 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



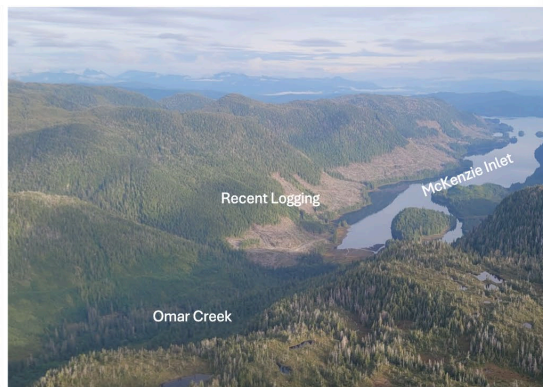
Southern Prince of Wales Island

Excellent Infrastructure

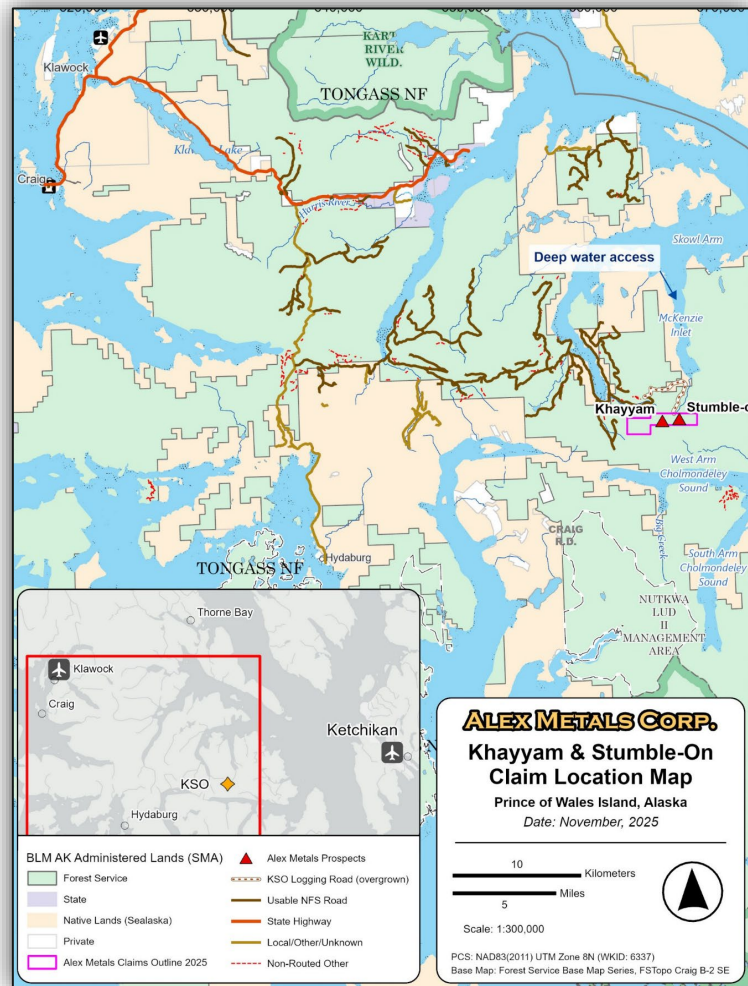
- Forestry roads to within 1 km of prospects
- Logging around McKenzie Inlet and surrounding area
- Nearby towns of Klawock, Craig, Hydaburg, Hollis
- Regular flight, ferry, and barge service
- Barge access points in McKenzie and Polk Inlets



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

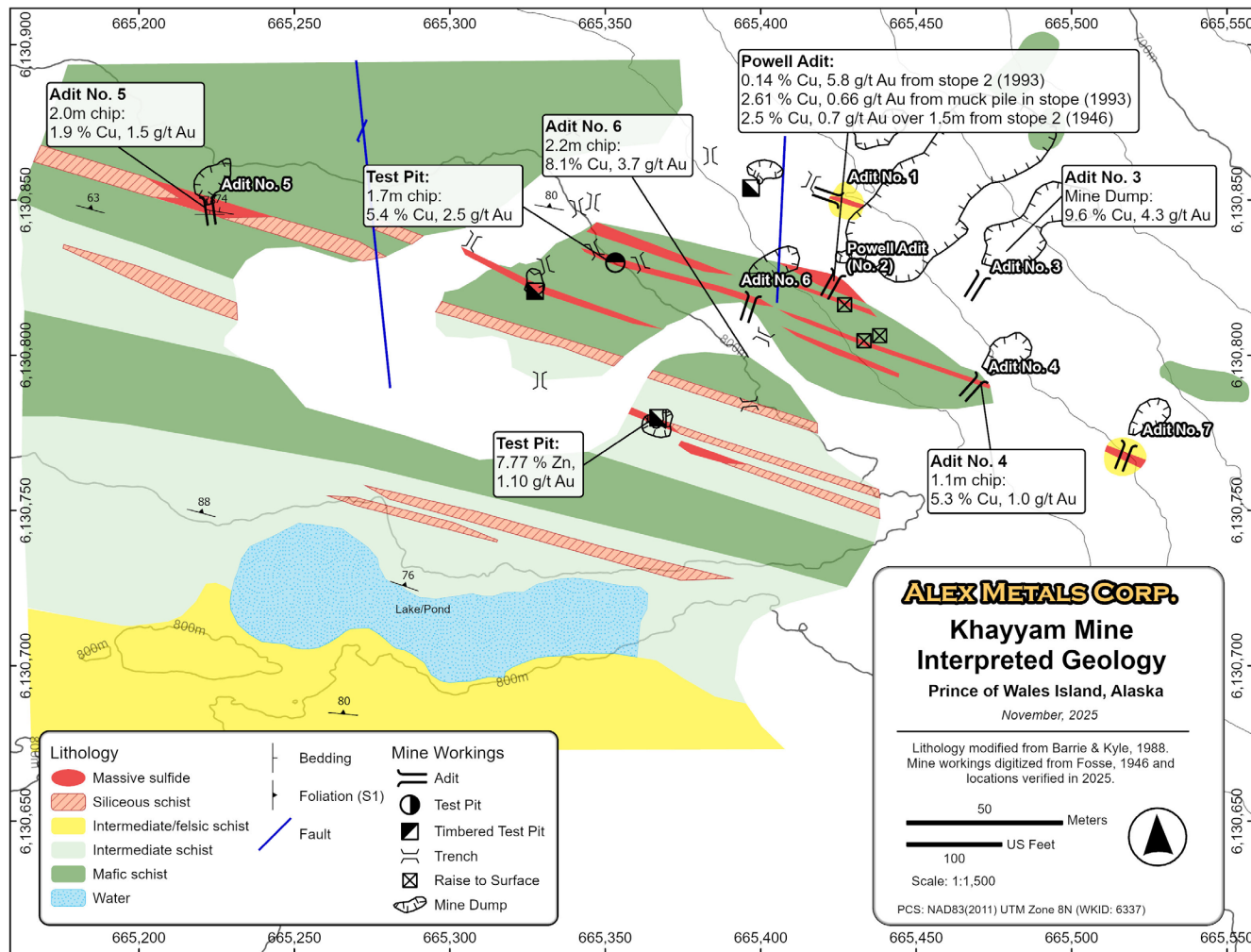
Lenses of massive to semi-massive pyrite and chalcopyrite, with subordinate pyrrhotite, sphalerite, and magnetite

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

Chip samples up to:

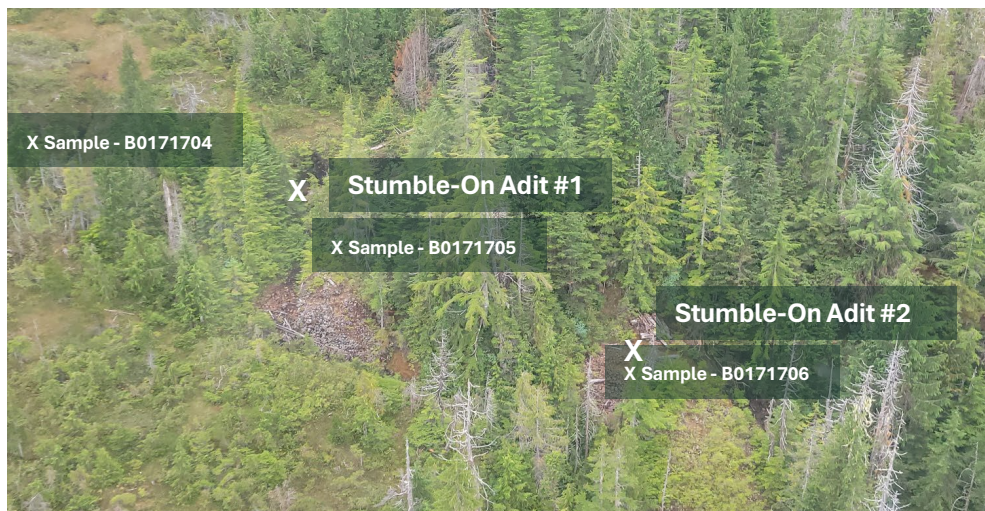
3.7 g/t Au, 54.9 g/t Ag,
8.1% Cu, 6.5% Zn over
2.2 m

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

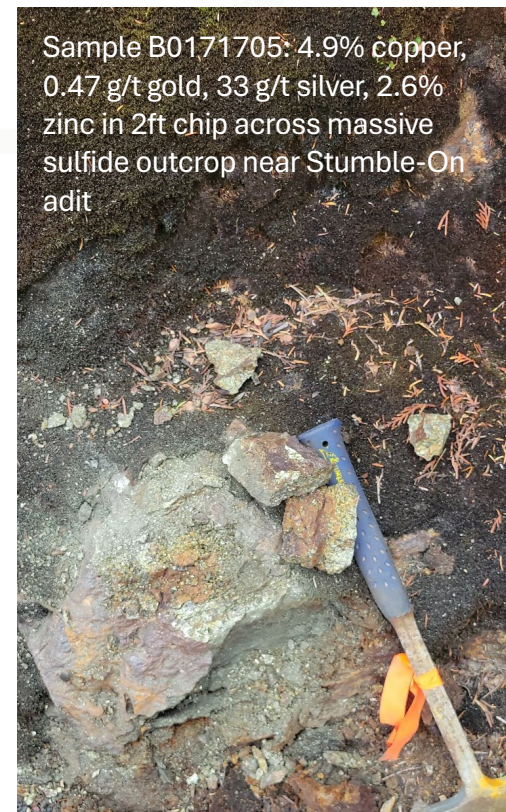


Stumble On: More Trees, Similar High Grade Copper

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

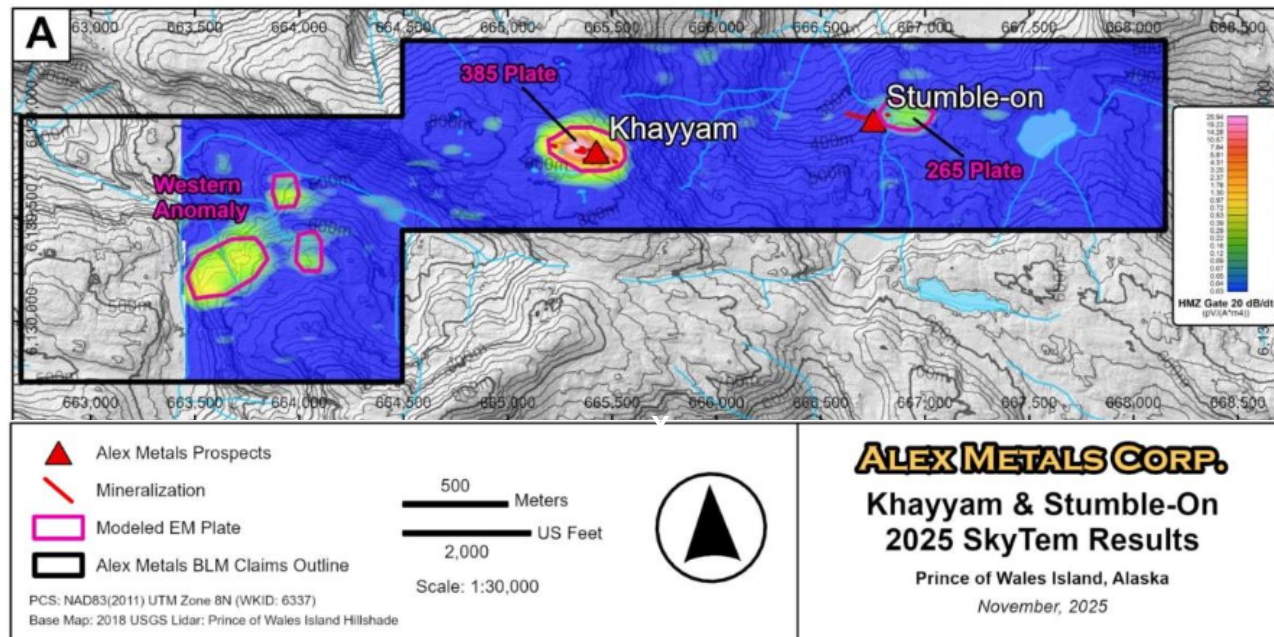


Sample B0171705: 4.9% copper, 0.47 g/t gold, 33 g/t silver, 2.6% zinc in 2ft chip across massive sulfide outcrop near Stumble-On adit

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)

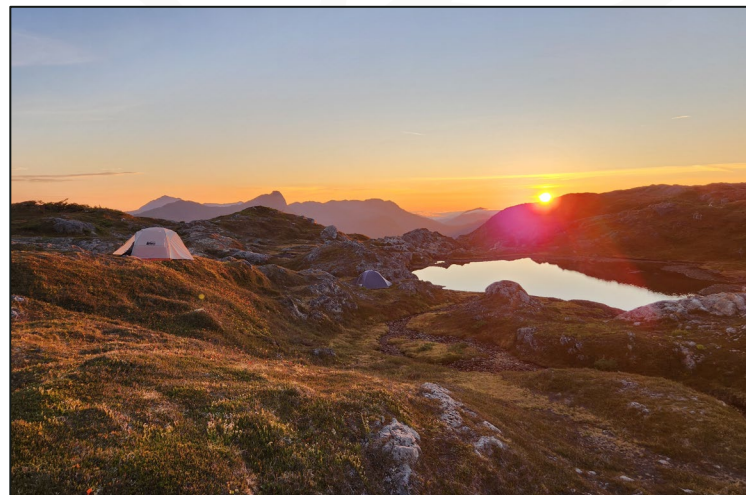


Results from 220 line-km SkyTEM and magnetic survey flown October 2025, showing height-corrected, high moment Z dB/dt Gate 20 EM amplitude conductivity data.

2026 KSO Accomplishments

Exploration Program (June through July)

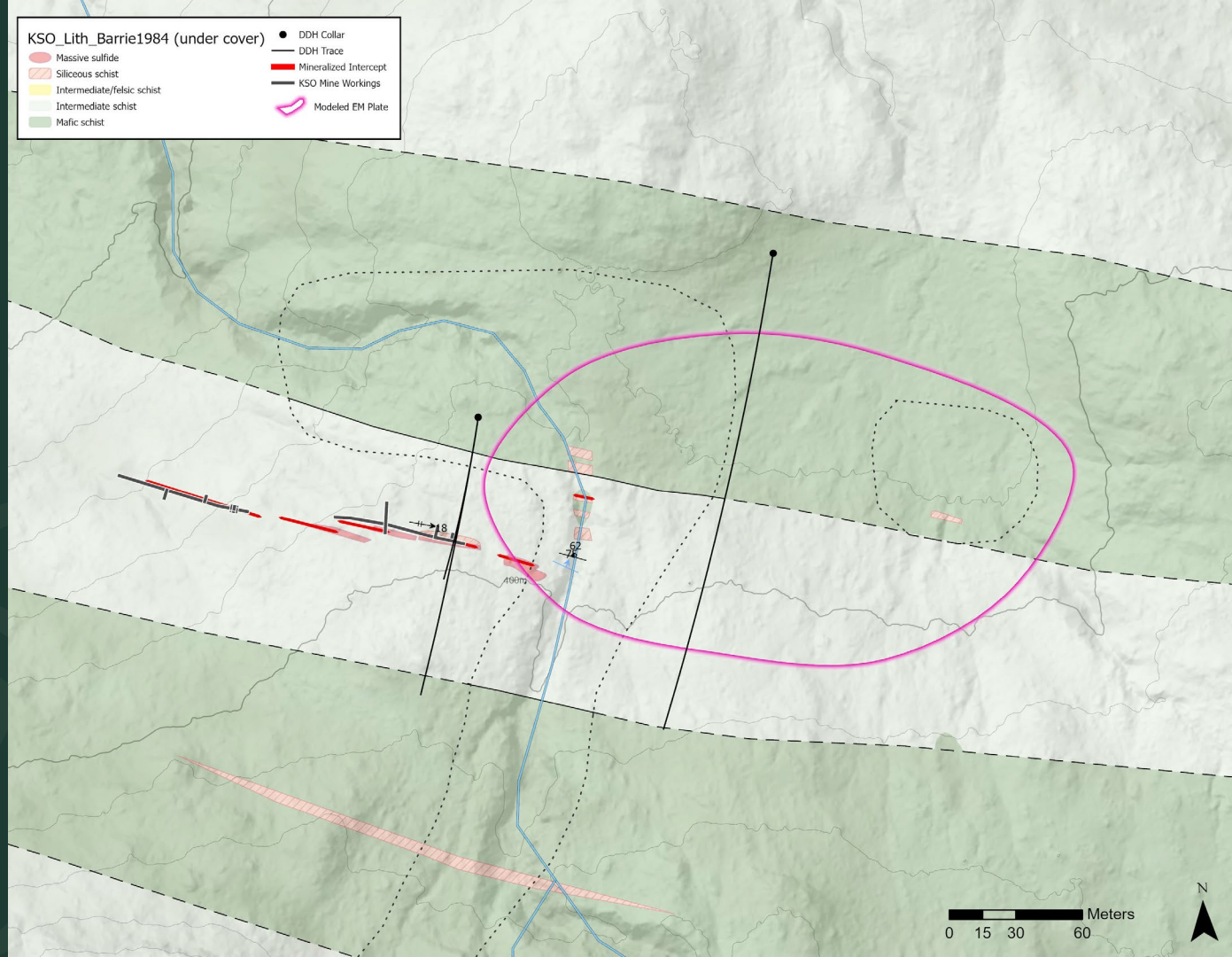
- ✓ 3,058.1m drilled on 3 targets (64 m/d incl weather & move days)
- ✓ Surface and downhole EM across 3 targets
- ✓ UAV Mag and Photogrammetry survey of entire claim block
- ✓ 2+ weeks of mapping by Keaton Strongman, PhD, and Alex geologists
- ✓ Transect soil and rock sampling of key areas
- ✓ Staking: 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



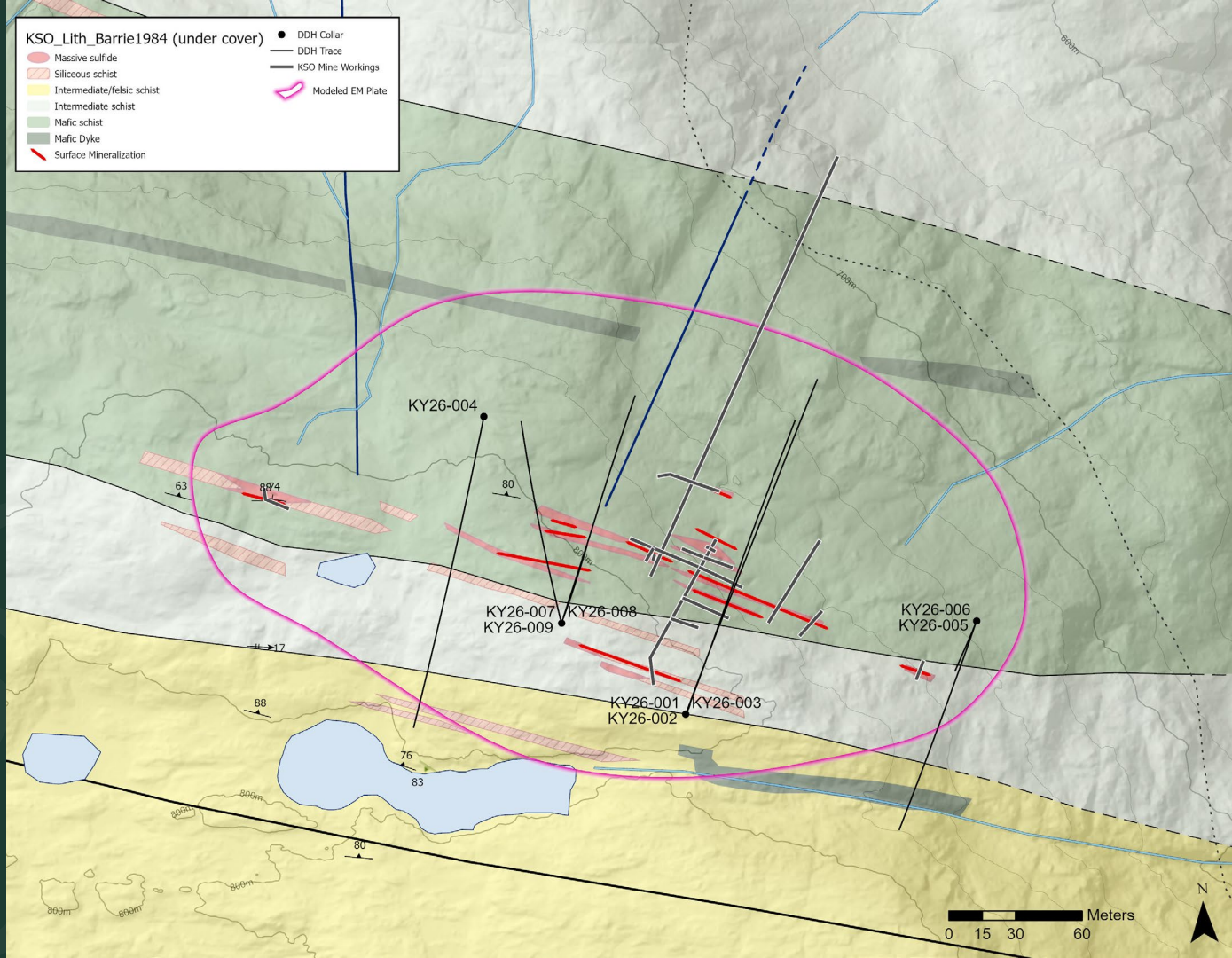
Khayyam Drilling

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

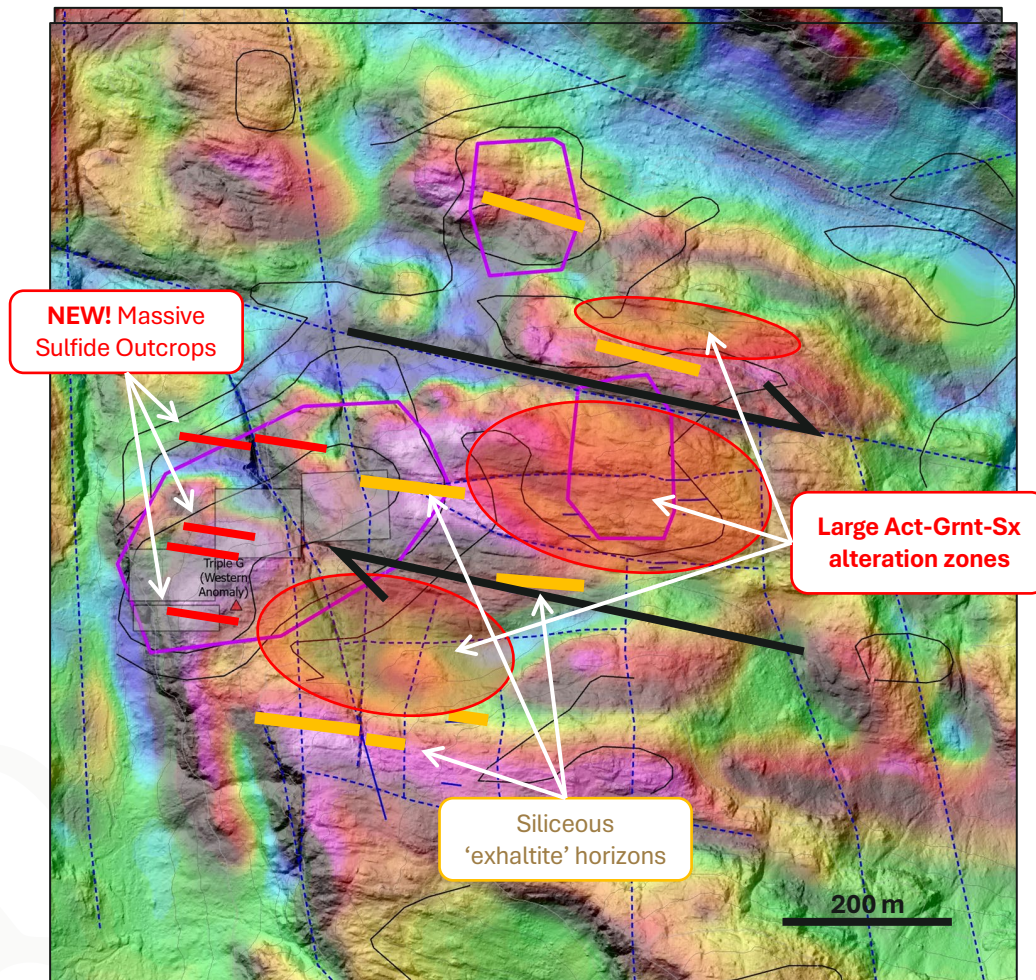
Not yet tested: large alteration system to the east

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

Surface and downhole EM completed

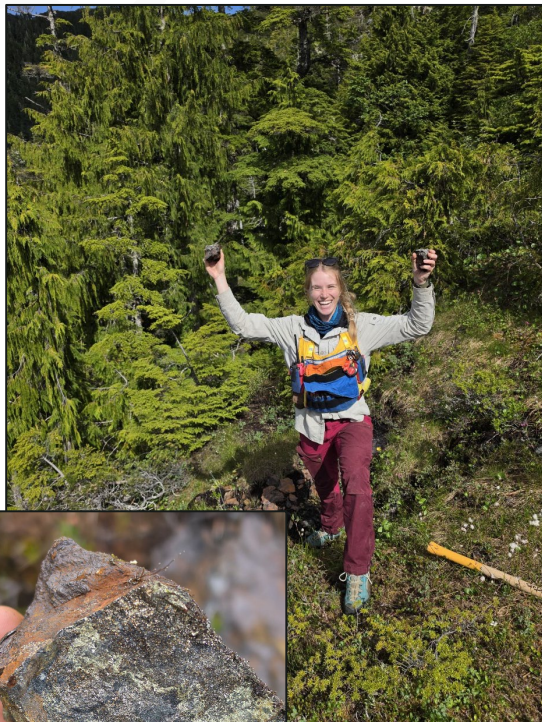
Drone magnetics survey completed

LOTS more mapping, prospecting, sampling needed



WESTERN ANOMALY

3 New Massive Sulfide Discoveries



STAKING

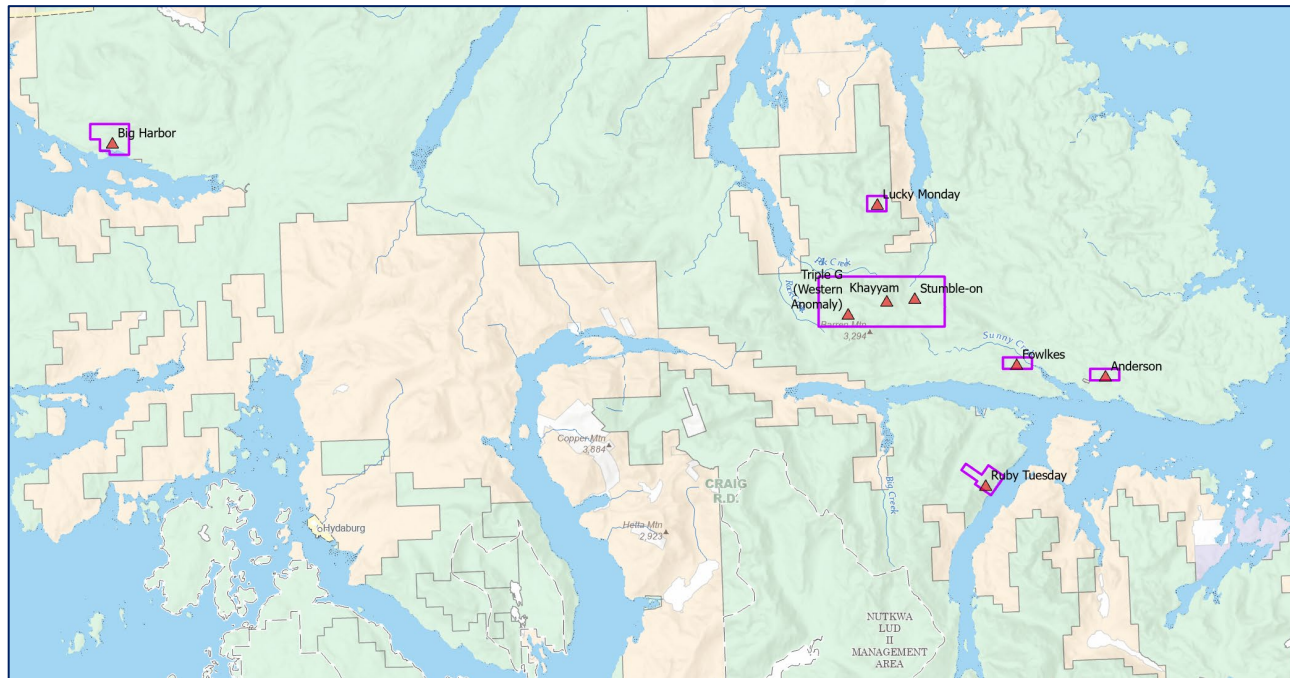
KSO Expanded & Regional Wales Group Targets Added



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)

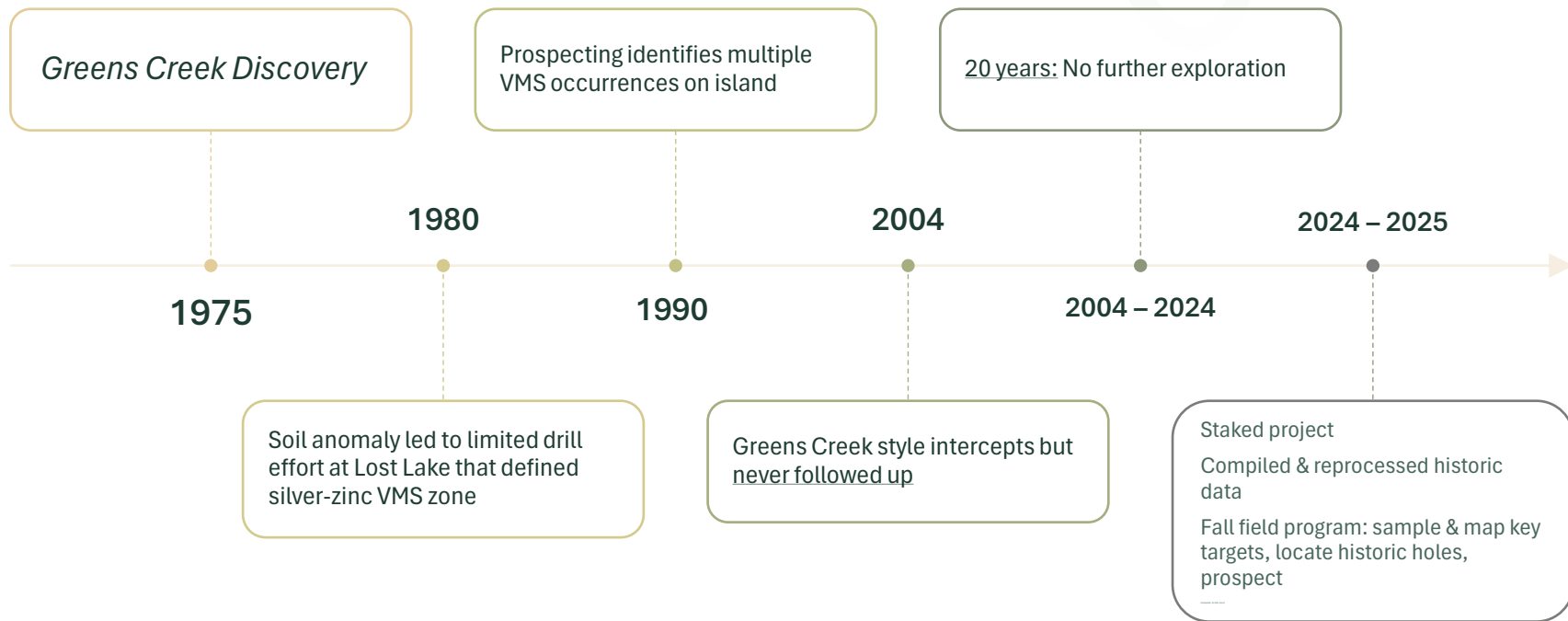
Concept:

- ✓ 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

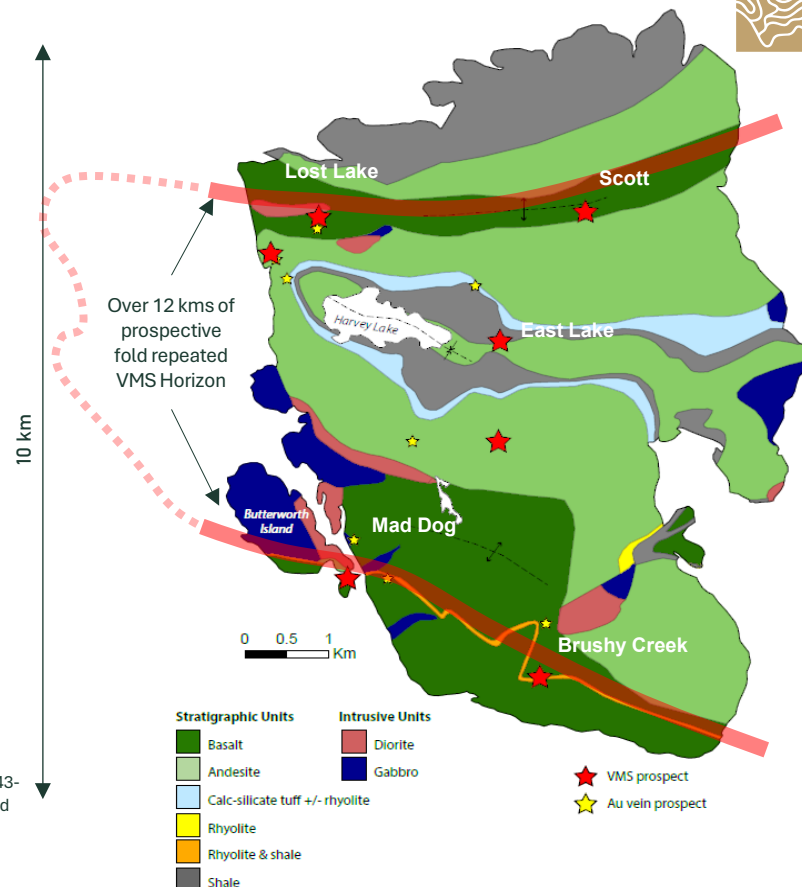
- 5.4m @ 437 g/t Ag and 22.24% Zn+Pb**
- 17.7m @ 223 g/t Ag and 12.69% Zn+Pb**

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)	Zn (%)	Pb (%)
MD04-01	30.3	35.7	5.4	437	18.5	3.8
And	40.7	57.7	17.7	223	11.7	1.0
Including	49.4	53.2	3.8	565	22.4	2.8
MD04-02	34.1	34.8	4.7	359	11.6	5.0
And	50.8	53.0	2.2	131	16.0	0.6
And	62.3	64.9	2.6	261	14.8	0.9
And	69.5	70.4	0.9	384	19.5	1.7
MD04-03	44.8	46.6	1.8	361	16.9	3.8
MD04-05	49.0	50.8	1.8	177	8.0	1.1
MD04-07	27.7	30.5	2.8	112	10.6	0.5

***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)

- ✓ 3,138 m drilling at Mad Dog
- ✓ UAV Mag of entire island
- ✓ Photogrammetry of coastline
- ✓ 2+ weeks of mapping by Archer Cathro (Steve Israel) and Alex geologists
- ✓ Sampling and mapping at key prospects
- ❑ Lidar/Imagery (Fall 2026)



Wodski Drilling

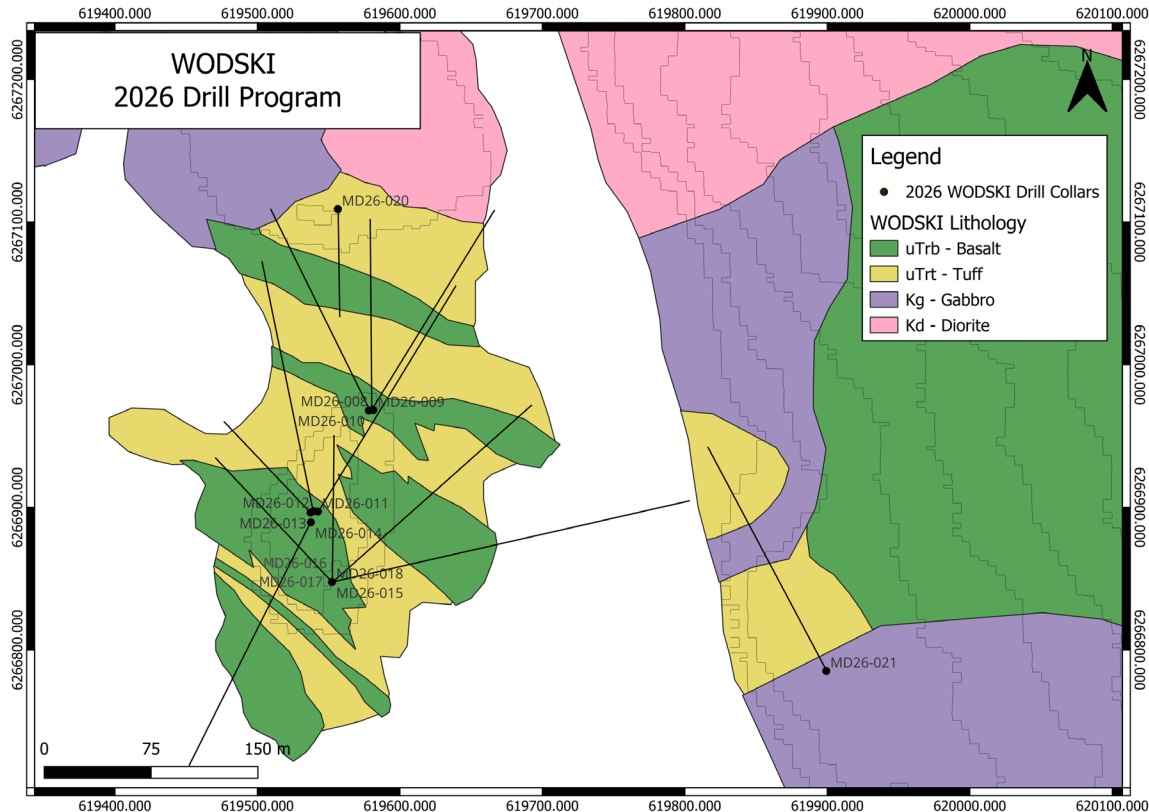
Three drill pads on Mad Dog Island

- 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

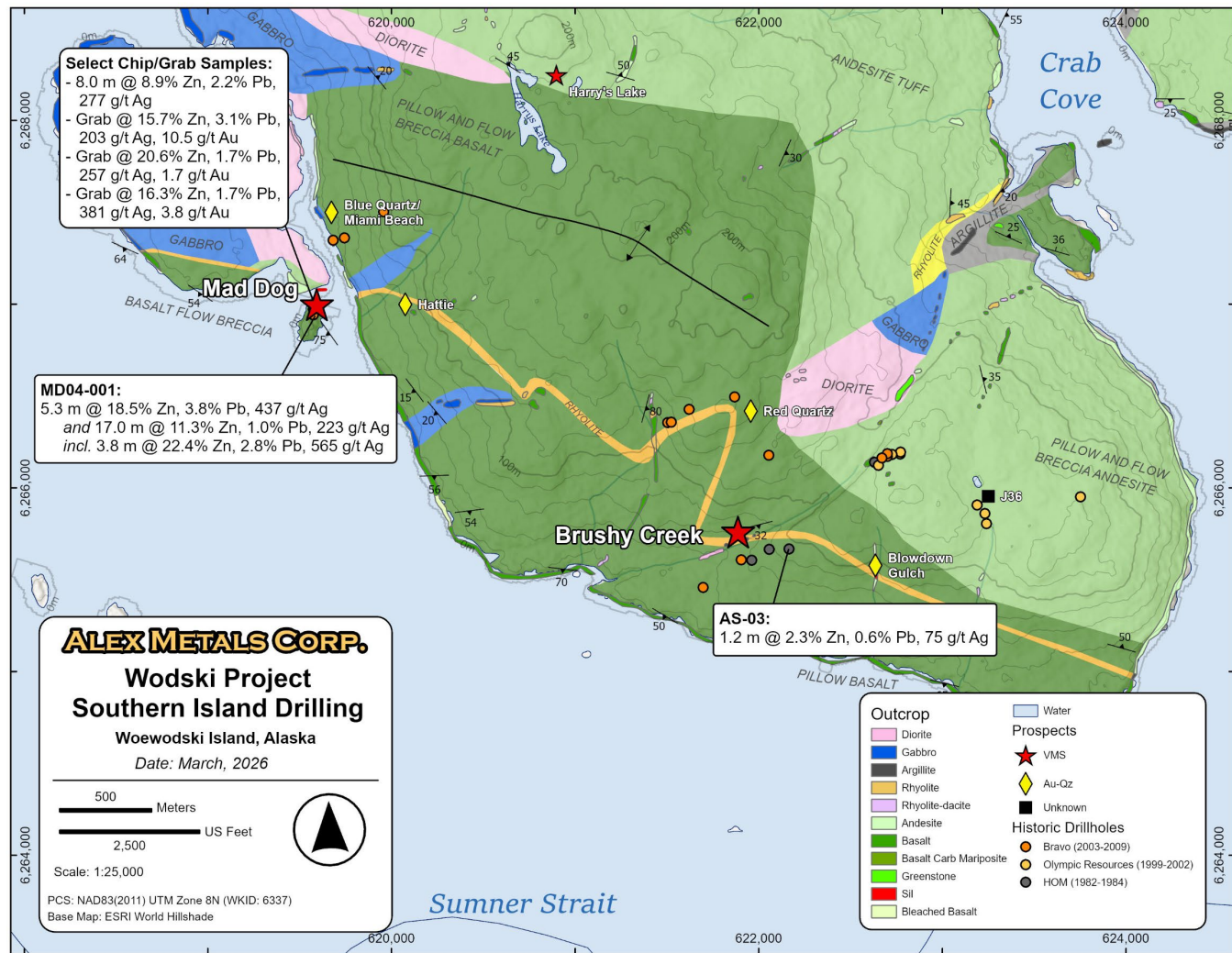


In 2027...

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}

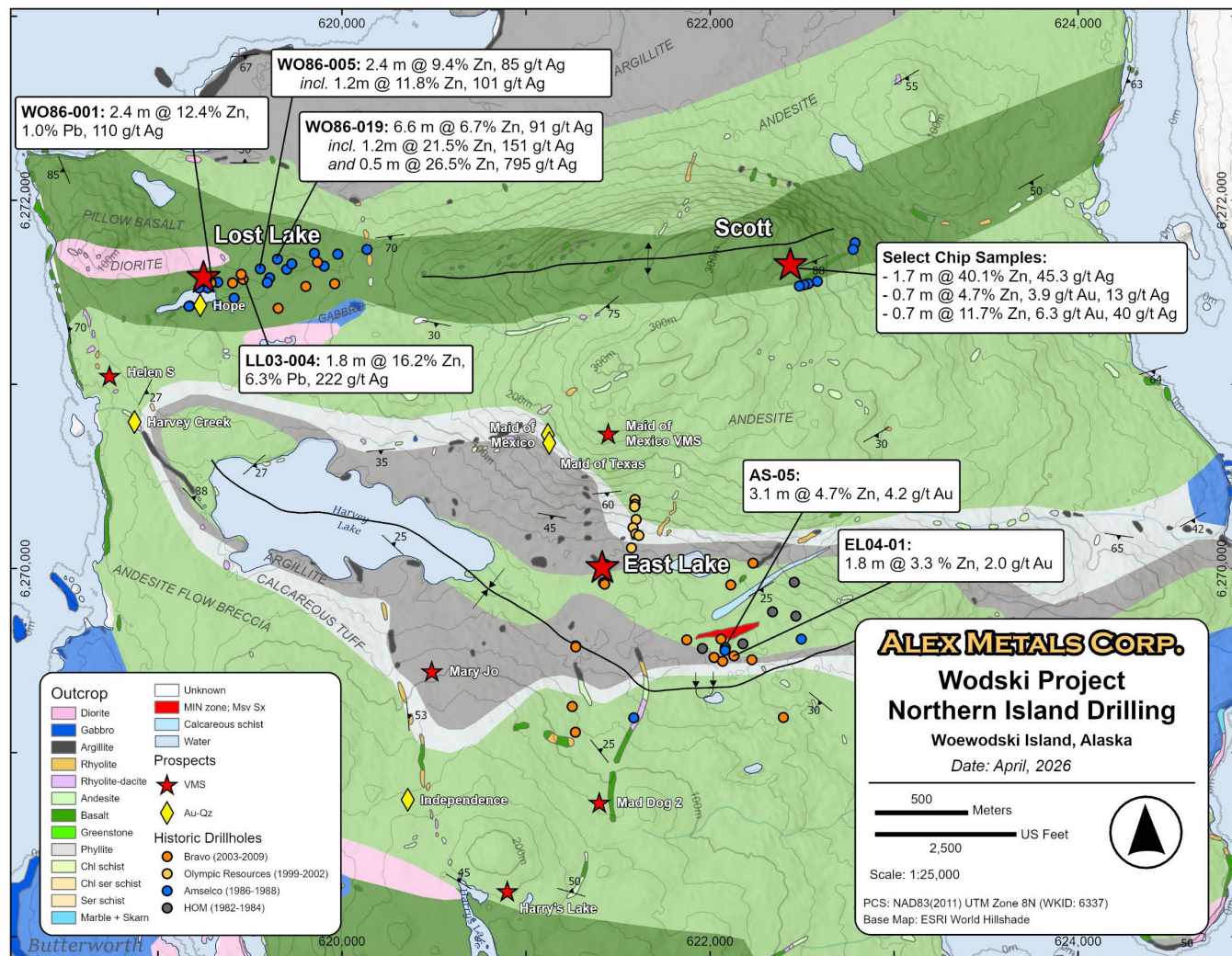
- High grades locally: 795 g/t Ag, 26.5% zinc over 0.5m

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 Geology

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

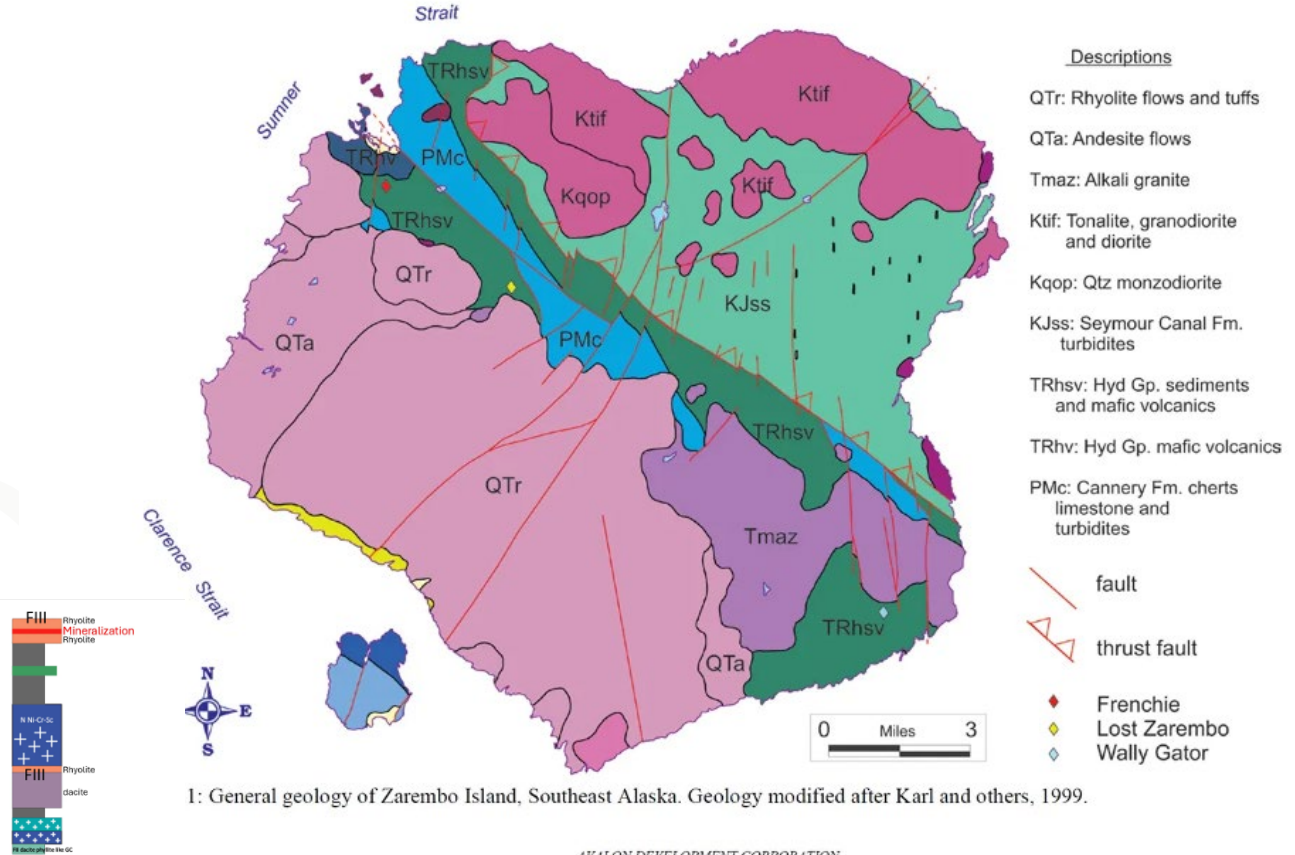
Gold-rich massive sulfide
exposed at surface with very
limited work to date

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.

IKQ updated strat section based on Taylor 2003 data

AVALON DEVELOPMENT CORPORATION
P.O. Box 80268, Fairbanks AK 99708
Phone: 907-457-5159 Fax: 907-455-8069 avalon@avalonalaska.com

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

Objective: prepare for drilling in 2027



High Standards Operations

Exploration must be done well. We strive for best practices—across every part of the program.

01 COMMUNITY PARTNERSHIP

Engage early in Hydaburg, build a relationship with SE Alaska, and prioritize local hiring.

02 FIELD LEADERSHIP

Pair technical depth with hands-on leaders who develop junior geologists and stay close to the work.

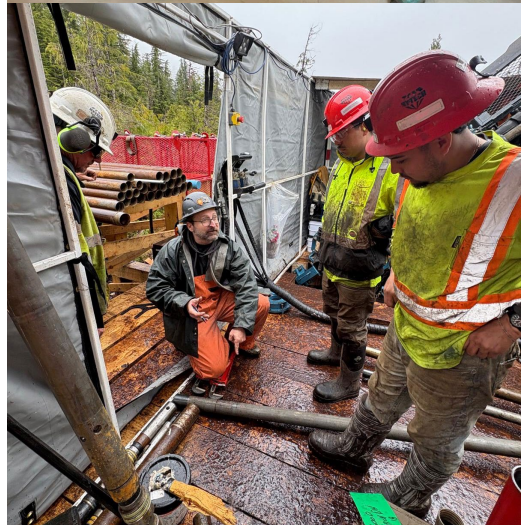
03 LEAD BY EXAMPLE

Put safety first; plan, execute, support one another, and pursue efficiency

04 TRANSPARENT EXECUTION

Maintain honest, regular Forest Service communication and use Chris Brown oriented core training.

The result: a clean, positive operation despite the challenges.



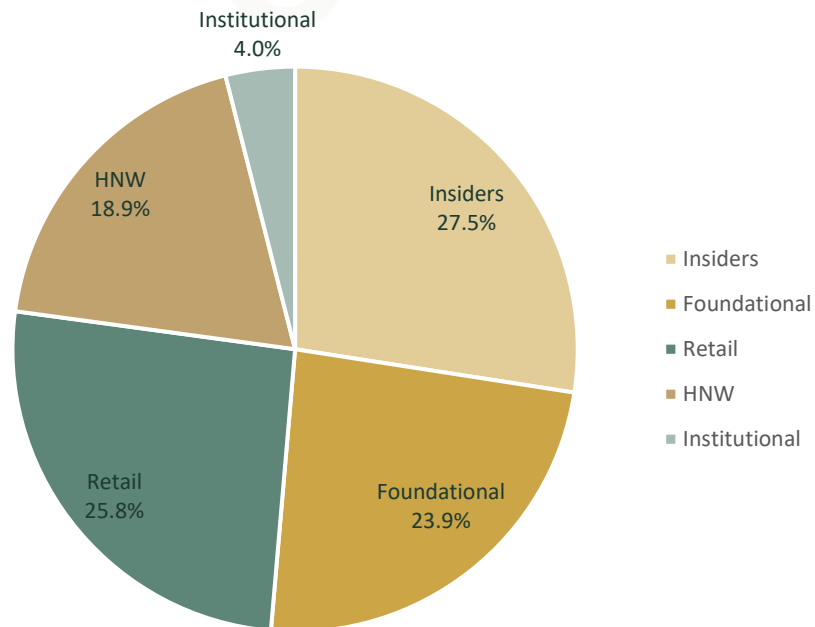
Capitalization Table

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

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%

SHARE COUNT	
Total I & O Common Shares	44,995,975
Warrants	Nil
Options (Issued Day of Listing)	3,350,000
Board & Management Ownership	27%
Fully Diluted Shares	48,345,975
Market Capitalization @ 0.70 Listing Price	\$33,842,183

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.

www.alexmetals.com

Gwen Preston, President and CEO

gwen@alexmetals.com

Taylor Ross, Investor Relations Manager

taylor@alexmetals.com

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