

ALEX METALS CORP.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JULY 31, 2026

AND FROM THE DATE OF INCORPORATION ON FEBRUARY 10, 2025 TO OCTOBER 31, 2025

(Expressed in Canadian Dollars)

Notice to Reader:

These interim condensed consolidated financial statements of Alex Metals Corp. (the "Company") have been prepared by management and reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors of the Company. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these condensed consolidated interim financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

ALEX METALS CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT JULY 31, 2026 AND OCTOBER 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

	As at July 31, 2026 $	As at October 31, 2025 $
ASSETS		
Current assets		
Cash	6,916,037	973,795
Prepaid expense	117,299	4,830
Amounts receivable	34,521	-
	7,067,857	978,625
Non-current asset		
Reclamation bond (Note 5)	97,678	-
Total assets	7,165,535	978,625
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	1,088,332	52,533
Total liabilities	1,088,332	52,533
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	4,176,250	1,477,000
Reserves (Note 6)	7,755,559	-
Subscriptions received in advance	-	20,000
Deficit	(5,854,606)	(570,908)
Total shareholders' equity	6,077,203	926,092
Total liabilities and shareholders' equity	7,165,535	978,625

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized for issue by the Directors on September 28, 2026:

"Gwen Preston" Director *"Alexander Tong"* Director

ALEX METALS CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2026
AND FROM THE DATE OF INCORPORATION ON FEBRUARY 10, 2025 TO OCTOBER 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended July 31, 2026 $	For the nine months ended July 31, 2026 $	For the period from the date of incorporation on February 10, 2025 to October 31, 2025 $
OPERATING EXPENSES			
Advertisement and promotion	38,916	55,050	-
Bank charges	2,248	4,108	1,918
Exploration expenses (Notes 5 and 7)	4,391,412	4,764,451	535,204
Foreign exchange loss	60,074	66,260	7,013
Insurance	2,806	5,704	966
Office	83,925	172,468	7,415
Salaries, wages and benefits (Note 7)	110,196	177,060	-
Professional fees	35,452	44,662	18,392
Travel	1,107	6,146	-
	(4,726,136)	(5,295,909)	(570,908)
OTHER ITEM			
Other Income	12,211	12,211	-
Net and comprehensive loss for the period	(4,713,925)	(5,283,698)	(570,908)
Loss per share – basic	(0.17)	(0.23)	(0.13)
Weighted average number of shares outstanding – basic and diluted	27,680,000	23,339,751	4,380,548

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

ALEX METALS CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED JULY 31, 2026
AND FROM THE DATE OF INCORPORATION ON FEBRUARY 10, 2025 TO OCTOBER 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares	Share capital $	Subscriptions received in advance $	Reserves $	Deficit $	Total shareholders' equity $
Balance, February 10, 2025	-	-	-	-	-	-
Shares issued for cash, net	11,156,000	1,397,000	-	-	-	1,397,000
Shares issued for exploration and evaluation properties (Note 5)	8,000,000	80,000	-	-	-	80,000
Subscriptions received in advance	-	-	20,000	-	-	20,000
Net and comprehensive loss for the period	-	-	-	-	(570,908)	(570,908)
Balance, October 31, 2025	19,156,000	1,477,000	20,000	-	(570,908)	926,092
Shares issued for cash, net	8,264,000	2,666,750	(20,000)	-	-	2,646,750
Shares issued for services	260,000	32,500	-	-	-	32,500
Special warrants issued, net	-	-	-	7,755,559	-	7,755,559
Net and comprehensive loss for the period	-	-	-	-	(5,283,698)	(5,283,698)
Balance, July 31, 2026	27,680,000	4,176,250	-	7,755,559	(5,854,606)	6,077,203

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

ALEX METALS CORP.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED JULY 31, 2026
AND FROM THE DATE OF INCORPORATION ON FEBRUARY 10, 2025 TO OCTOBER 31, 2025
(Expressed in Canadian Dollars)
(Unaudited)

	For the nine months ended July 31, 2026 $	For the period from the date of incorporation on February 10, 2025 to October 31, 2025 $
OPERATING ACTIVITIES		
Net and comprehensive loss for the period	(5,283,698)	(570,908)
Items not affecting cash:		
Shares issued included in exploration expenses (Note 5)	-	80,000
Changes in non-cash working capital:		
Prepaid expense	(112,469)	(4,830)
Amounts receivable	(34,521)	-
Accounts payable and accrued liabilities	1,068,299	52,533
Net cash used in operating activities	(4,362,389)	(443,205)
INVESTING ACTIVITIES		
Reclamation bond	(97,678)	-
Net cash used in investing activities	(97,678)	-
FINANCING ACTIVITIES		
Issuance of shares, net of share issuance costs	2,646,750	1,397,000
Subscriptions received in advance	-	20,000
Issuance of special warrants, net of share issuance costs	7,755,559	-
Net cash provided by financing activities	10,402,309	1,417,000
Net increase in cash	5,942,242	973,795
Cash, beginning of period	973,795	-
Cash, end of period	6,916,037	973,795
Supplemental disclosures		
Interest paid	-	-
Income taxes paid	-	-
Non-cash transactions		
Shares issued for services	32,500	-

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

1. Nature of operations

Nature of business

Alex Metals Corp. ("Alex Metals " or the "Company") was registered and incorporated in the Province of British Columbia, Canada on February 10, 2025 pursuant to the Business Corporation Act (the "BCA"). The Company's office is located at 405 - 375 Water Street, Vancouver, British Columbia, V6B 5C6. The principal business of the Company is exploration and development of mineral properties.

Going concern uncertainty

These interim condensed consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The Company incurred net losses of $5,283,698 for the nine months ended July 31, 2026 ($570,908 from date of incorporation on February 10, 2025 to October 31, 2025). The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to generate cash flows from operations and to complete negotiations to obtain and successfully close additional funding from debt financing, equity financing or through other arrangements. These conditions indicate the existence of material uncertainty that may cast significant doubt regarding the Company's ability to continue as a going concern. These interim condensed consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption deemed to be inappropriate. These adjustments could be material.

2. Material accounting policies

Statement of compliance

These interim condensed consolidated financial statements are prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting and IFRS Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

These interim condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These interim condensed consolidated financial statements were authorized for issuance by the Board of Directors of the Company on September 28, 2026.

Basis of preparation

These interim consolidated financial statements have been presented in Canadian dollars, unless otherwise noted.

Basis of consolidation

These interim condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Alexander Metals Inc. ("AMI") a corporation domiciled in Alaska, USA. Through AMI, the Company holds mineral claims and mineral property options for its exploration and mining located in southeast Alaska, USA.

All inter-company transactions have been eliminated upon consolidation.

2. Material accounting policies (continued)

Functional currency

The functional currency determination is based on management's assessment of the primary economic environment in which the entities operate. The functional currency and reporting currency of the Company is the Canadian dollar, and the functional currency of AMI is the Canadian dollar. Transactions in currencies other than the functional currency are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date.

Critical accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements are discussed below:

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments by management with respect to assumptions surrounding short and long-term financing, investing and operating activities, and management’s strategic planning. Management has applied judgment in the assessment of the Company continuing as a going concern by taking into account all available information. Should those judgments prove to be inaccurate, management’s continued use of the going concern assumption could be inappropriate, as discussed in Note 1.

Business combinations, control and significant influence

The Company uses judgment in determining the entities that it controls and therefore, consolidates or has significant influence over and therefore accounts for on an equity basis. The Company controls an entity when the Company has existing rights that give it the current ability to direct the activities that significantly affect the entities’ returns.

2. Material accounting policies (continued)

Exploration and evaluation expenditures

The Company expenses its exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures includes acquisition costs, option payments, and costs relating to exploration and evaluation activities. When the Board of Directors decides to progress the development in an area of interest, all further expenditures incurred relating to the area will be capitalized. Projects are advanced to development status and classified as development assets when it is expected that further expenditure can be recouped through sale or successful development and evaluation of the area of interest. Such expenditures are carried forward up to commencement of production at which time it is amortized over the life of the economically recoverable reserve. In the event that a project is abandoned, the capitalized costs related to that project are derecognized. Any loss arising from the derecognition of the capitalized costs is included in the consolidated statement of loss and comprehensive loss when the capitalized costs are derecognized.

New accounting standards and interpretation

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in the Financial Statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements but carries forward many of the requirements from IAS 1. The standard introduces new defined subtotals to be presented in the Company's consolidated statements of loss and comprehensive loss, disclosure of any management-defined performance measures related to the consolidated statements of loss and comprehensive loss and requirements for grouping of information. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted, and will apply retrospectively. The Company is currently in the process of assessing the impact of IFRS 18 (and applicable amendments to other standards) on the consolidated financial statements and notes to the consolidated financial statements.

IFRS 9 Financial Instruments and IFRS 17 Insurance Contracts

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments. The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

3. Financial instruments

The Company's risk exposure and the impact on the Company's financial instruments are described below.

Financial instruments recognized at fair value in the statements of financial position have been prioritized into three levels as per the fair value hierarchy. Level one includes quoted prices (unadjusted) in active markets for identical assets or liabilities. Level two includes inputs that are observable other than quoted prices included in level one. Level three includes inputs that are not based on observable market data.

Credit risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in capital market conditions generally or as a result of conditions specific to the Company. As at July 31, 2026, the Company has sufficient cash to settle liabilities of $1,088,332.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and price risk.

(a) Interest rate risk
The Company has cash balances. The Company's current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance with its cash management policy. Management believes interest rate risk to be minimal.

(b) Foreign currency risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

(c) Price risk
The Company is exposed to price risk with respect to equity and commodity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market in general to determine the appropriate course of action to be taken by the Company.

4. Acquisition of Alexander Metals Inc.

On June 30, 2025, the Company acquired 100% of the issued and outstanding shares of AMI by issuing 8,000,000 common shares of the Company, valued at $80,000 ($0.01 per share) based on the most recent financing completed by the Company. As AMI did not meet the definition of a business within IFRS 3, the acquisition of AMI has been accounted for as an asset acquisition under IFRS 2. As there were no identifiable net assets, the entire consideration of $80,000 was allocated to exploration expenses.

5. Exploration expenses

Through a series of claim staking and mineral property options, the Company has acquired three mineral exploration projects in Alaska. Details for each project are provided below:

KSO Property

In June 2025, the Company acquired a copper-gold property through the acquisition of AMI, which owned a core group of 15 staked mineral claims in southeast Alaska, USA. An additional 25 claims were staked by the Company, for a total of 40 unpatented mining claims as at July 31, 2026.

Wodski Property

In June 2025, the Company acquired a silver-gold-lead-zinc property through the acquisition of AMI, which owned a core group of 40 staked mineral claims in southeast Alaska, USA. An additional 122 claims were staked by the Company, for a total of 162 unpatented mining claims as at July 31, 2026.

Frenchie Property

In August 2025, the Company entered into a three-year option agreement to acquire 54 mineral claims known as the Frenchie Property in southeast Alaska. Under the terms of the agreement, the Company agreed to issue the following number of common shares of the Company on or before being listed on a publicly-traded exchange (the “Go-Public Date”):

i.	On or before Go-Public Date	150,000 shares
ii.	On first anniversary of Go-Public Date	150,000 shares
iii.	On second anniversary of Go-Public Date	200,000 shares
iv.	On third anniversary of Go-Public Date	250,000 shares

Under the terms of the agreement, the Company also agreed to pay a cash amount of $50,000 within 30 days after the Go-Public date and a second cash payment of $50,000 on the first anniversary of the Go-Public date.

Under the terms of the agreement, for a period of 10 years from the date of closing of the option agreement, if a mineral resource estimate exceeding 5,000,000 metric tonnes in the (combined) Measured and Indicated categories is defined on the property, as reported in a National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report (or other jurisdictional equivalent) then the Company (or any successor in interest) will make a one-time aggregate bonus payment of $1,000,000 (the “Bonus Payment”) to the optionor.

During the option period, the Company must complete exploration work on the property and incur a total of $750,000 in exploration expenditures by the third anniversary of the Go-Public Date (the “Work Commitment”). There is no minimum annual exploration expenditure requirement.

5. Exploration expenses (continued)

Reclamation Bond

As at July 31, 2026, the reclamation bond consists of a bond in the amount of $97,678 (USD$69,626) (October 31, 2025 - $Nil) related to the KSO and Wodski Property which are held by the United States Department Agriculture Forest Service. During the nine months ended July 31, 2026, the change in reclamation bond balance was due to foreign exchange translation to Canadian dollars.

The following table shows the total expenditures on the Company's mineral properties during the period from the date of incorporation to October 31, 2025:

	KSO	Wodski	Frenchie	Total
	$	$	$	$
Acquisition – staking	9,065	14,116	-	23,181
Acquisition – shares (Note 4)	40,000	40,000	-	80,000
Property maintenance	-	57,767	15,044	72,811
Geological exploration	304,414	37,498	17,300	359,212
Total	**353,479**	**149,381**	**32,344**	**535,204**

The following table shows the total expenditures on the Company's mineral properties during the nine months ended July 31, 2026:

	KSO	Wodski	Frenchie	Total
	$	$	$	$
Acquisition – staking	12,379	-	-	12,379
Property maintenance	13,174	2,186	2,082	17,442
Geological exploration	2,976,280	305,588	33,570	3,315,438
Drilling	1,342,269	76,923	-	1,419,192
Total	**4,344,102**	**384,697**	**35,652**	**4,764,451**

6. Share capital

The authorized share capital consists of an unlimited number of common shares without par value.

As at July 31, 2026, the Company has 27,680,000 issued and outstanding common shares.

Share issuances from date of incorporation on February 10, 2025 to July 31, 2026:

i. In April 2025, the Company issued 2,000,000 shares at $0.01 per share for aggregate proceeds of $20,000.

ii. In June 2025, the Company issued 8,000,000 shares in consideration of acquiring 100% of the shares of AMI (Note 4).

iii. In October 2025, the Company issued 7,016,000 shares at $0.125 per share for aggregate proceeds of $877,000.

iv. In October 2025, the Company issued 2,000,000 shares at $0.25 per share for aggregate proceeds of $500,000.

v. In October 2025, the Company issued 140,000 shares at $0.25 per share in payment of finder's fees.

vi. In November 2025, the Company issued 184,000 shares at $0.125 per share for aggregate proceeds of $23,000.

vii. In December 2025, pursuant to the terms of an employment agreement, the Company issued 260,000 shares of the Company in lieu of salary to the VP Exploration of the Company, at a deemed price of $0.125 per share (Note 7).

viii. In December 2025, the Company issued 500,000 shares at $0.25 per share for aggregate proceeds of $125,000.

ix. In January 2026, the Company issued 1,080,000 shares at $0.25 per share for aggregate proceeds of $270,000.

x. In April 2026, the Company issued 1,500,000 shares at $0.125 per share for aggregate proceeds of $187,500.

xi. In April 2026, the Company issued 5,000,000 shares at $0.425 per share for aggregate proceeds of $2,125,000. In connection with this financing, the Company incurred finders' fees paid in cash of $63,750.

Special warrant issuances from date of incorporation on February 10, 2025 to July 31, 2026:

In June and July 2026, the Company issued 11,638,976 special warrants at $0.70 per special warrant for aggregate proceeds of $8,147,283. In connection with the financing, the Company incurred issuance cost of $391,725.

6. Share capital (continued)

Each special warrant will be deemed to be automatically exercised on behalf of, and without any further action or payment required on the part of, the holder thereof into one common share in the capital of the Company on the date (the "Deemed Exercise Date") that is the earlier of:

i. the date on which a receipt is issued for a final prospectus qualifying the distribution of the securities hereunder by the British Columbia Securities Commission, as principal regulator, on its own behalf and on behalf of each of the other relevant securities regulators in the Qualifying Jurisdictions (see Note 10), and
ii. the date that is four months and one day following the date of issuance of the special warrants.

7. Related party transactions

For the nine months ended July 31, 2026, key management was comprised of the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration, who had authority and responsibility for planning, directing, and controlling the activities of the Company.

	For the nine months ended July 31, 2026 $
Salaries and wages included in exploration expenses	154,656
Salaries, wages and benefits	154,142
Total	**308,798**

All related party transactions were in the ordinary course of business and were measured at their exchange amount as agreed between the related parties.

In December 2025, pursuant to the terms of its employment agreement with the VP Exploration, the Company also paid $32,500 of accrued wages by the issuance of 260,000 shares at a deemed price of $0.125 per share (Note 6).

8. Capital risk management

The Company manages its capital with the following objectives:

- To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business.

The Company's capital management objectives, policies and processes for the nine months ended July 31, 2026 have not changed.

9. Segmented information

The assets and operations of the Company are located in United States. As the operations comprise a single reporting segment, amounts disclosed also represent segment amounts.

10. Subsequent events

Subsequent to July 31, 2026, the 11,638,976 special warrants described in Note 6 were exercised and converted into 11,638,976 common shares of the Company.

Subsequent to July 31, 2026, the Company completed a private placement consisting of 5,526,999 common shares at a price of $0.70 each for gross proceeds of $3,868,999.

Subsequent to July 31, 2026, the Company issued 150,000 common shares at a deemed price of $0.70 per share in connection with an option payment due under the terms of a mineral property agreement.

Subsequent to July 31, 2026, the Company issued 3,350,000 incentive stock options to officers, directors, employees, and consultants of the Company. The options are exercisable into an aggregate of 3,350,000 shares of the Company at an exercise price of $0.70 per share for a period of five years.