

ALEX METALS

Precious Metals-Rich VMS Exploration

in Southeast Alaska

November 2026

TSX-V: **ALX**

OTCBQ: **ALXMF**

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 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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Darwin Green MSc, PGeo
Chairman

Entrepreneurial geologist & mining executive for 30+ years. 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.

Onyx Gold board member



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.

Technical Advisors



Curtis Freeman: Alaska geological expert with 40+ years experience

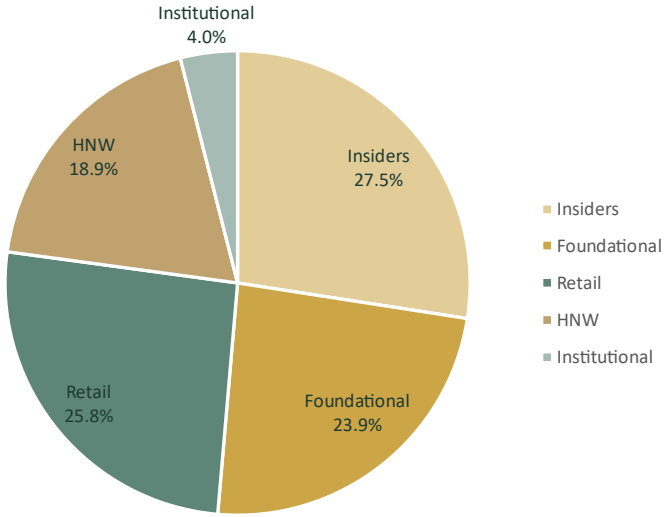


Lance Miller: PhD geologist with extensive AK exploration and development expertise

Share Structure

Alex debuted September 2026 as a tight company backed by a network of prominent investors and leaders in mining capital markets. The company raised $16m pre-IPO.

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



The Alexander Triassic Group and the Wales Group

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

1. The Alexander Triassic Group (in green)

Windy Craggy: World's largest Besshi-type VMS deposit

Palmer: Emerging Cu-Zn-Ag VMS district

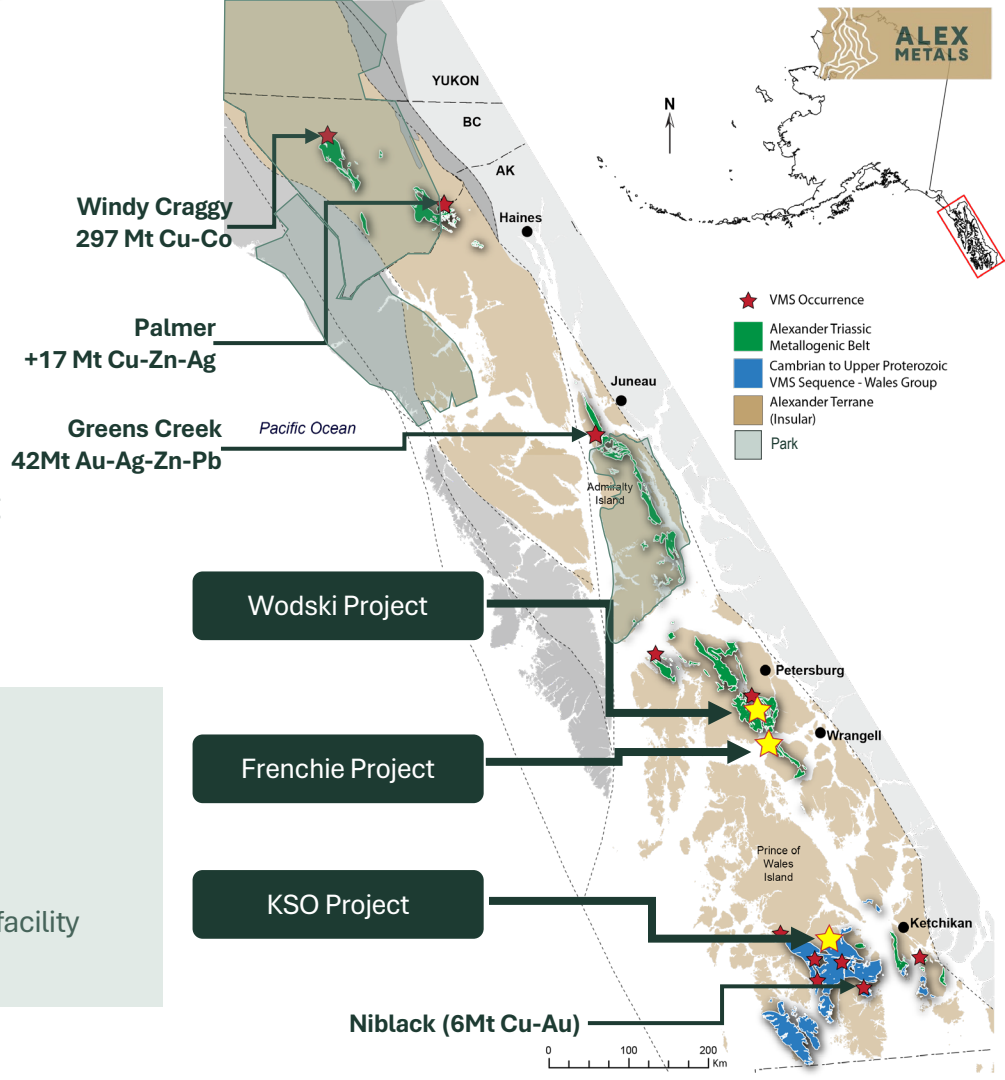
Greens Creek: incredible deposit with high-grade gold and silver alongside zinc and lead. Been mined for 35 years and going strong

2. The Wales Group (in blue) has the Niblack deposit and all kinds of historic small mines. More copper-gold.

GREENS CREEK: A global standout VMS deposit

41.5 Mt @ 493 g/t Ag, 3.8 g/t Au, 8.5% Zn, 3.3% Pb

- Largest U.S. silver mine
- Region's largest private employer and taxpayer
- Underground mine, mill, dry-stack tailings, and ship-loading facility
- 360-acre footprint within a National Monument



Why Southeast Alaksa?
Why VMS?

Southeast Alaska

- Globally significant VMS deposits but limited modern exploration
- A tier-one mining jurisdiction with three operating mines and
    - Nearby workforce and services
    - Supportive regulatory framework
    - Deep sea access

VMS: High Grade, Polymetallic Deposits

- VMS deposits are in demand: high grades support attractive economics and modest footprint underground mines are more buildable
- Strong market interest in VMS companies *(see next slide)*

WODSKI, FRENCHIE, KSO

Harnessing SE Alaska's potential thru projects with essential characteristics:

- High grades
- Stacked lenses
- Untested targets
- Limited/no follow up
- Accessible
- Workable



VMS Value Creation

Company	Key Achievement	Value Creation (Approx) **
FireFly Metals *(background chart)*	Acquired Ming Mine in 2023 with 39Mt resource; doubled it in 2 years, defining high-grade core of 3.9% CuEq	**$126M** (2023) → **$1.4B** (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	New 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 built mine; bought by Dundee Precious	**$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

HISTORIC CU-AU VMS MINE WITH MODERN DISCOVERY UPSIDE



Southern Prince of Wales Island

Excellent Infrastructure

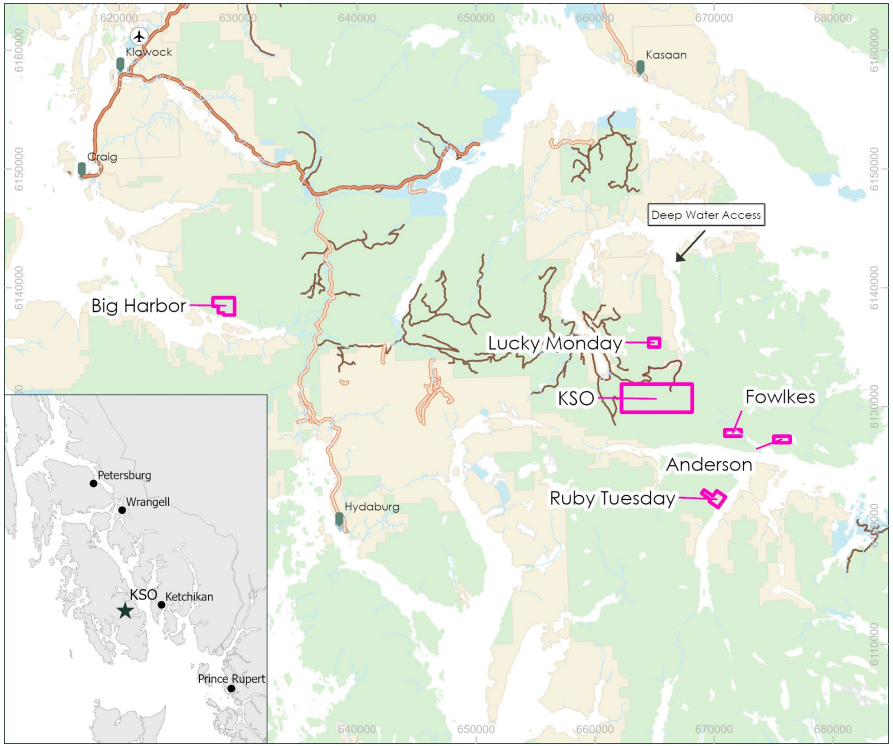
- Forestry roads to within 1 km of prospects
- Logging around McKenzie Inlet and surrounding area
- Nearby towns of Klawock, Craig, Hydaburg, Hollis
- Regular flight, ferry, and barge service
- Deep water access points in McKenzie and Polk Inlets



Looking South-Southwest – 4km to Pacific Ocean



Looking North-Northwest – Active Logging



KSO PROJECT

THE FOUNDATION OF AN EMERGING REGIONAL Cu-Au VMS DISTRICT

HIGHLIGHTS

Little Previous Exploration
Modest mining 1901-1907. No modern exploration since

Stacked Cu-Au VMS System
8 outcropping lenses of coarse crystalline massive sulphide at Khayyam Mine

High Grade Copper Gold
VMS systems: at two old mines and at newly discovered Triple G target

District Wide VMS Potential
First systematic regional exploration of numerous high-grade occurrences spread across prospective belt



10–15 ft wide zone of massive sulfide, ±1,000 ft strike at Khayyam Mine Site

KSO HISTORY

1901–1907
Historic production

~78,700 tons of ore @ 2.94% Cu, 0.79% Zn, 1.3 g/t Au, 16.8 g/t Ag (1945 USBM Report)

1944–45
US Bureau of Mines

Trenching and channel sampling

1970s–1990s
Historic exploration

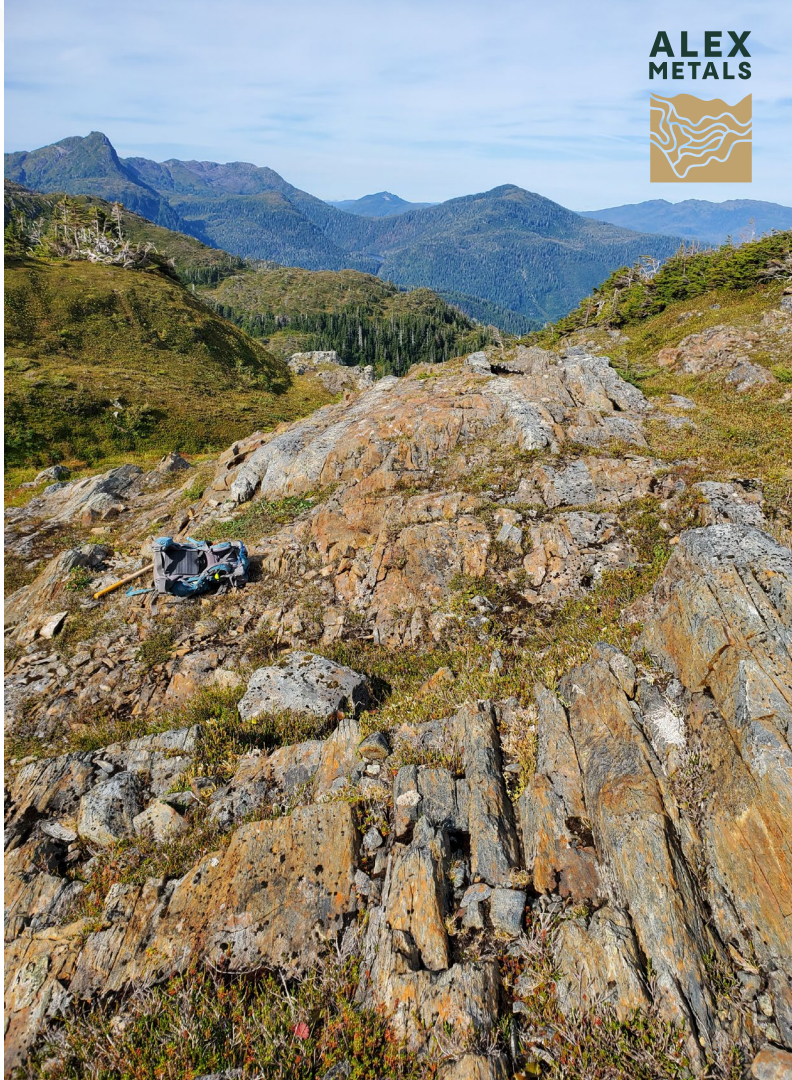
25 shallow drill holes (no data avail)

Ground VLF and airborne DIGHEM surveys showed strong conductors at Khayyam and Stumble On

2025
Alex Metals staked ground

SKYTEM survey

Sampled & mapped targets, soil grid, prospecting/staking



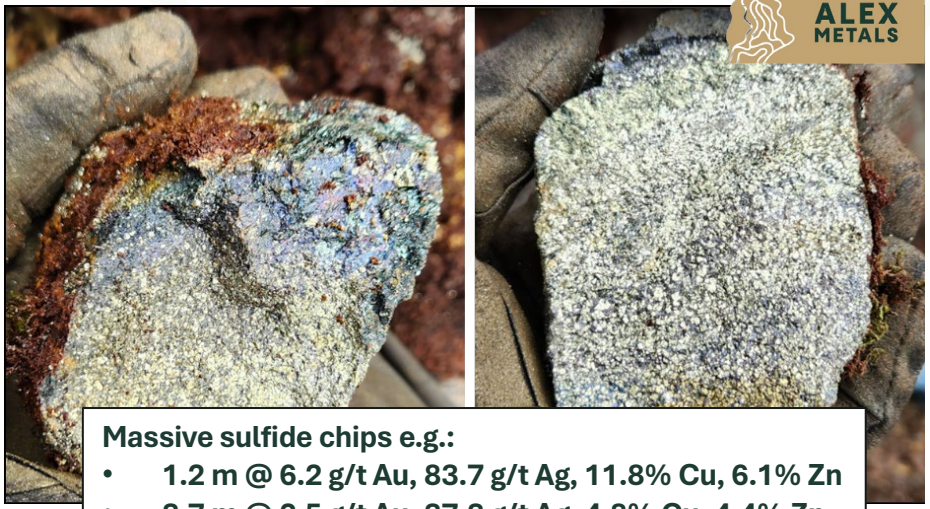
KSO: Surface Rock Sampling

High-grade Copper and Gold

Coarse-grained, recrystallized mineralization with high copper and gold grades

Multiple mineralization styles identified:

- Massive py-cpy (± sph, mt, po)
- Massive carb-sph-mt (± py, cpy)
- Massive barite-py-cpy (± sph)

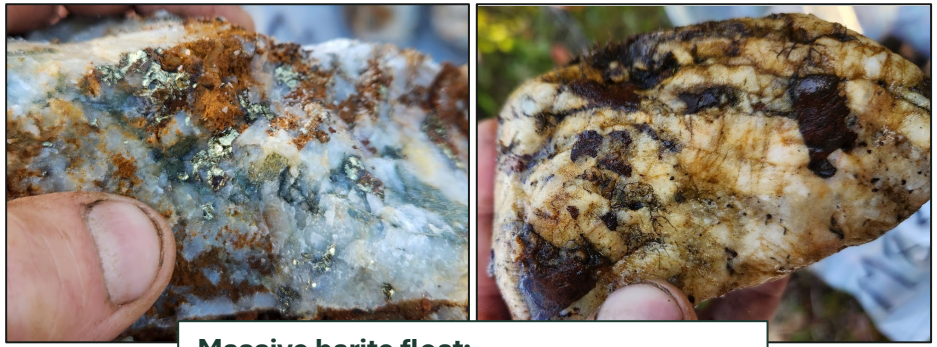


Massive sulfide chips e.g.:

- **1.2 m @ 6.2 g/t Au, 83.7 g/t Ag, 11.8% Cu, 6.1% Zn**
- **3.7 m @ 2.5 g/t Au, 37.3 g/t Ag, 4.8% Cu, 4.4% Zn**



Massive carbonate-sphalerite:
1.1 g/t Au, 7.8% Zn



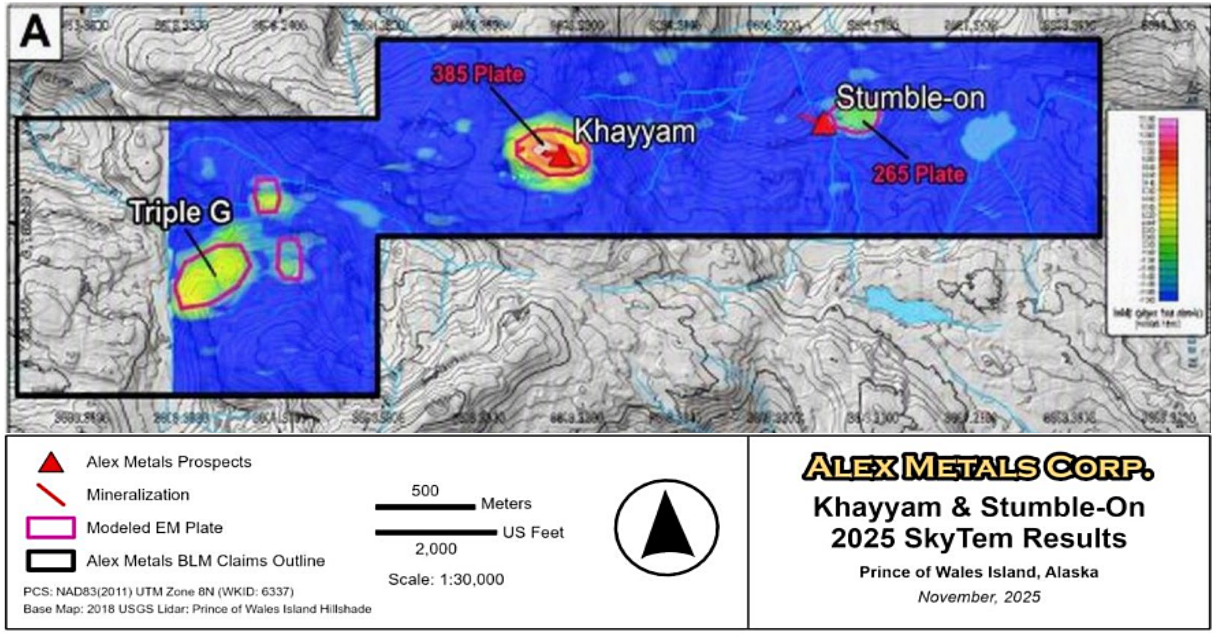
Massive barite float:
4.3 g/t Au, 6.3 g/t Ag, 2.6% Cu, 42.8% Ba

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KSO: 2025 Geophysics

Massive Sulphides Generating significant Electromagnetic (EM) Response

Strong EM conductors associated with known massive sulfides and large NEW conductor anomalies on trend to the west came to be *Triple G target*



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.

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KSO PROGRAM

2026 Exploration (mid-May through July)

- ✓ 3,058 m (16 holes) drilled on 3 targets (64 m/d)
- ✓ Surface and downhole EM across 3 targets (SJ Geophysics)
- ✓ UAV Mag and Photogrammetry survey of entire claim block
- ✓ 2+ weeks of mapping by Keaton Strongman and Alex geologists
- ✓ Transect soil and rock sampling of key areas



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Khayyam Intercepts

First Results from Inaugural KSO Dill Program (*October 27, 2026 NR)*





Hole_ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	CuEq (%)*
KY26-001	35.1	40.5	**5.4**	**2.27**	**1.52**	**23.44**	**0.92**	**4.25**
and	47.2	49.0	**1.8**	0.72	**1.14**	**11.53**	**2.83**	**2.71**
and	56.2	58.0	1.8	0.58	0.45	3.73	0.08	1.07
KY26-002	29.3	29.9	0.6	0.79	0.34	3.60	0.68	1.34
and	38.4	39.0	0.6	0.96	0.11	4.50	0.07	1.13
KY26-003	No significant values							
KY26-004	No significant values							
KY26-005	43.6	46.7	3.1	0.68	0.17	3.15	0.00	0.88
incl	46.2	46.7	**0.5**	**2.21**	**0.54**	**11.10**	0.01	**2.86**
KY26-007	11.9	36.1	**24.2**	**1.05**	0.61	**5.14**	0.55	**1.84**
incl	11.9	13.9	**2.0**	**2.40**	**0.81**	**10.12**	**2.54**	**3.99**
incl	28.1	36.1	**8.0**	**2.25**	**0.96**	**11.10**	0.73	**3.48**
KY26-008	5.9	21.8	15.9	0.50	0.65	4.12	0.24	1.22
incl	5.9	8.5	2.6	0.64	0.78	4.05	0.15	1.45
and incl	13.7	15.0	**1.3**	**1.99**	**1.46**	**13.22**	**0.90**	**3.76**
and incl	19.1	21.8	**2.7**	**1.24**	**2.22**	**12.95**	0.71	**3.64**
KY26-009	2.7	3.3	0.6	0.71	0.29	3.10	0.04	1.03
and	12.1	17.4	5.3	0.38	0.49	1.56	0.06	0.87
and	24.6	36.3	**11.7**	**1.71**	**1.92**	**12.51**	**0.67**	**3.82**
incl	25.3	31.7	**6.4**	**2.29**	**2.95**	**18.06**	**1.03**	**5.52**

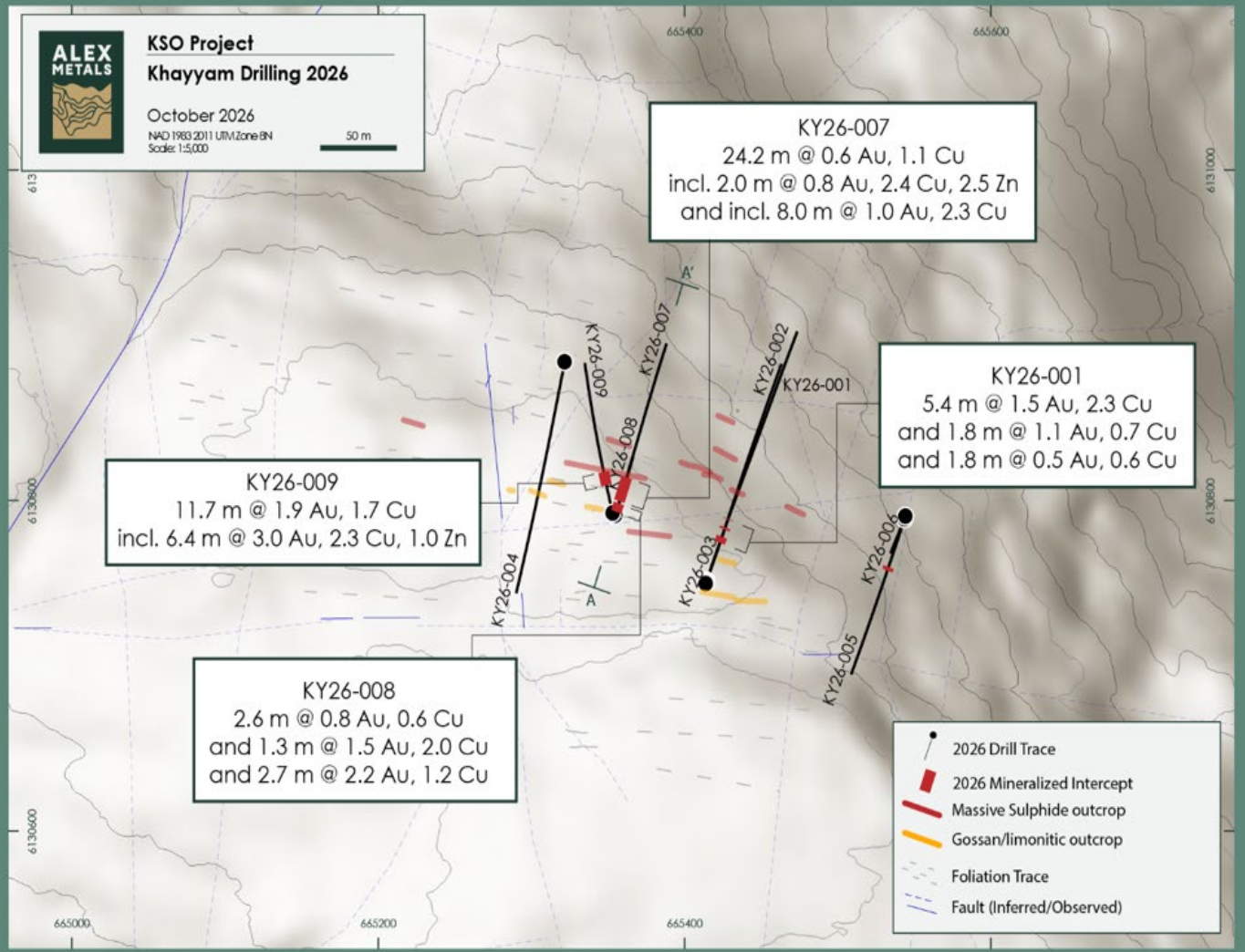
**AuEq and CuEq values are calculated using $3,750/oz gold, $50/oz silver, $5/lb copper, $0.85/lb lead, and $1.40/lb zinc prices (approximate 2-year trailing average), and recovery estimates based on comparables of 75% for gold, 85% for silver, 90% for copper, 80% for lead, and 90% for zinc.*

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Khayyam Drilling

First-pass drilling tested below outcropping massive sulphide; six of eight holes returned Cu–Au-rich VMS mineralization.

Eight massive sulphide lenses span 70 m stratigraphic interval & 300 m of strike.



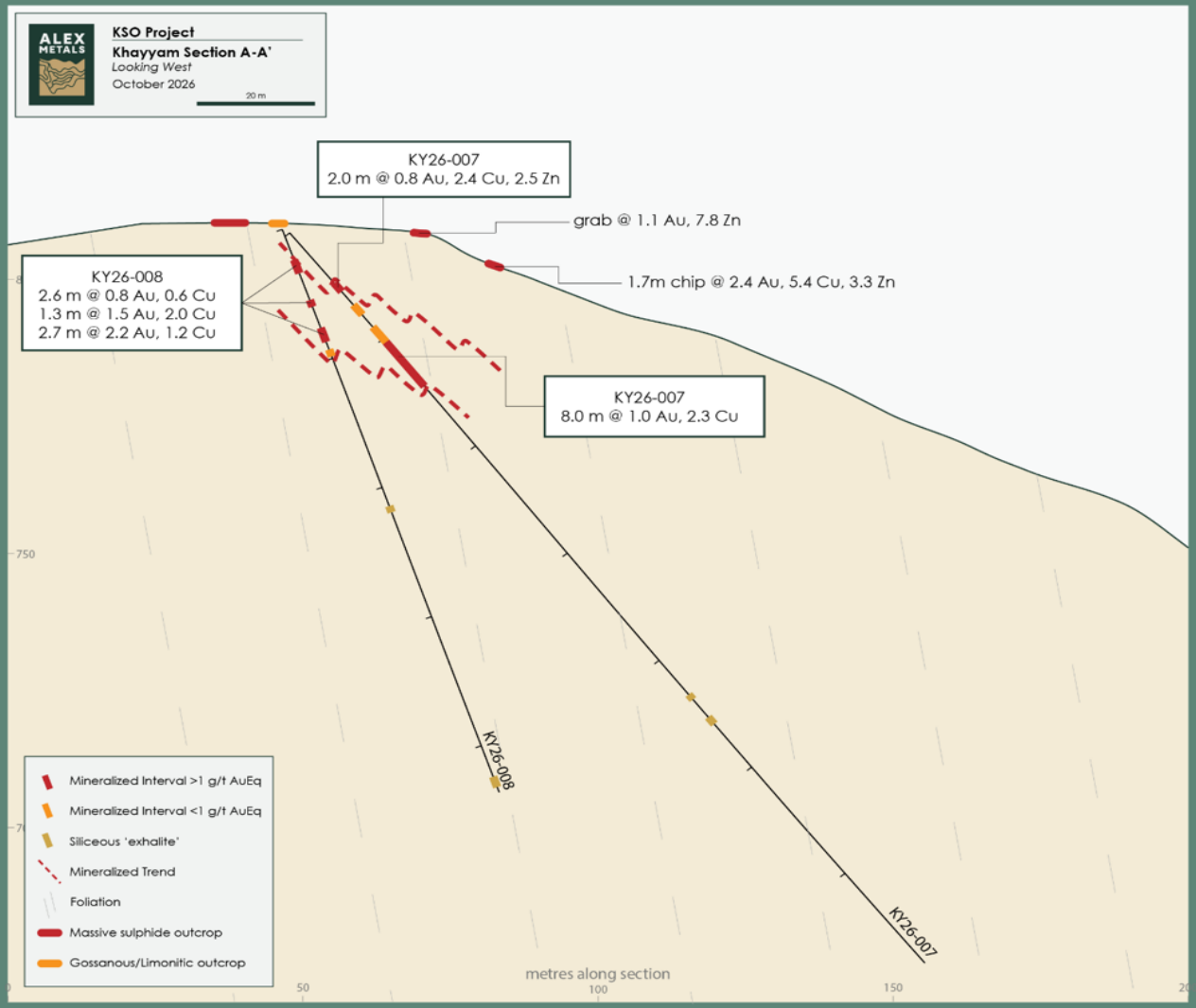
Khayyam Cross-Section

Intercepts correlate along north-dipping plane, contrasting with steep north-/south-dipping and east–west-oriented stratigraphy and fabric.

Mineralization interpreted as sulphide breccia & discordant stringer-style

Transposition & isoclinal folding possible

Core logging & structural interpretation underway



NEW VMS DISCOVERY
TRIPLE G

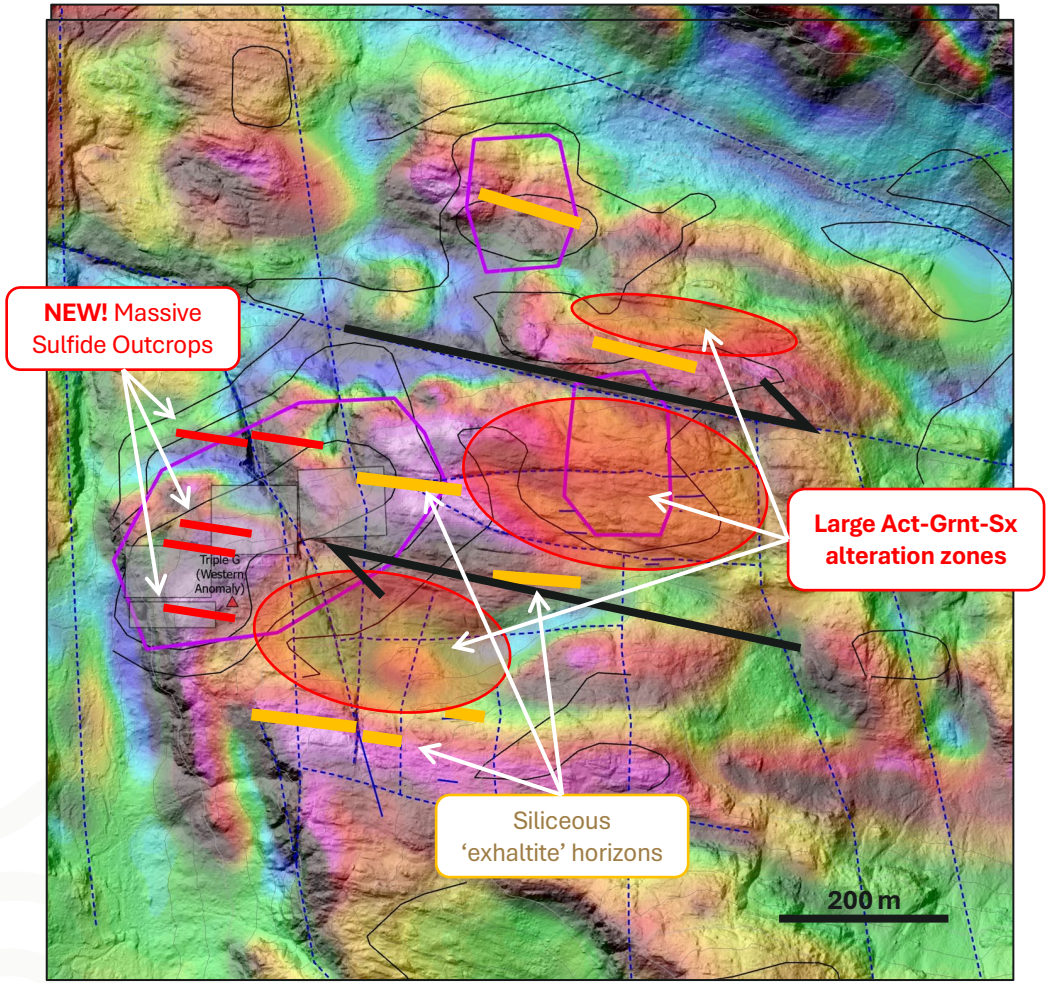
Three NEW massive sulfide lenses and several stringer zones discovered in *limited* first field season

Large (>200 m thick) VMS alteration +/- stringer zones

Low-mag alteration zones surround anomalous mag and EM targets

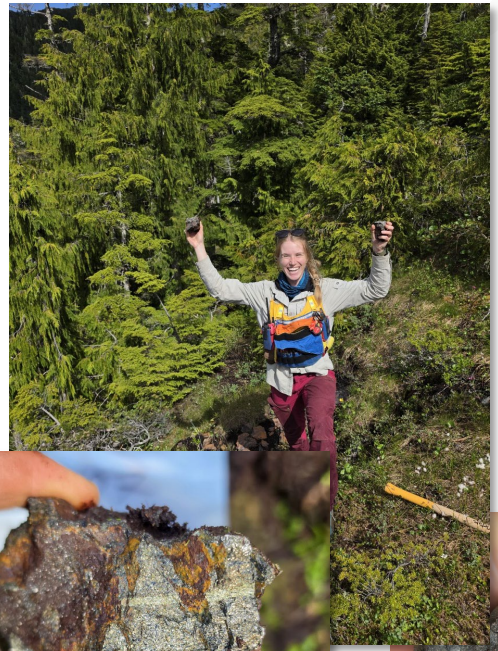
Four holes drilled from two pads, assays pending

Lots more mapping, prospecting, & sampling to come



Triple G

Exciting Discoveries!







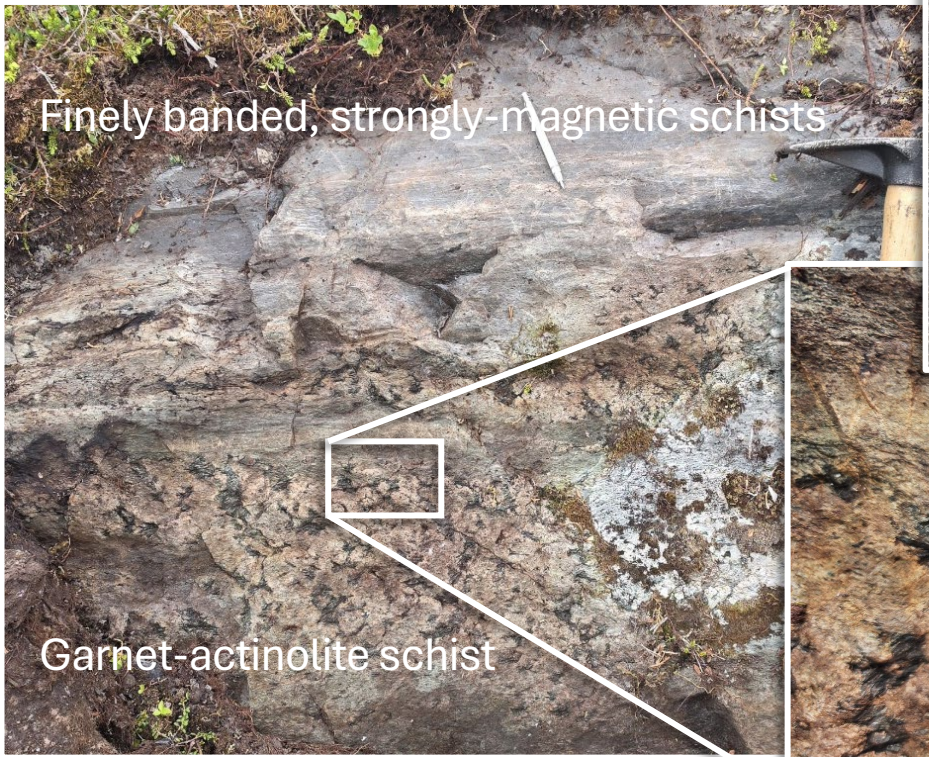






Triple G

Stringer/Alteration zones







WODSKI

A HIGH-GRADE Ag-Au-Zn-Pb DISCOVERY OPPORTUNITY



WODSKI

Multiple Prospects Along Two VMS Horizons

LOST LAKE

Historic "Geologic Inventory"[1,2]

- Shallow drill program defined 553,800 tons @ 87.5 g/t Ag, 0.64% Pb, and 8.1% Zn (12 holes)

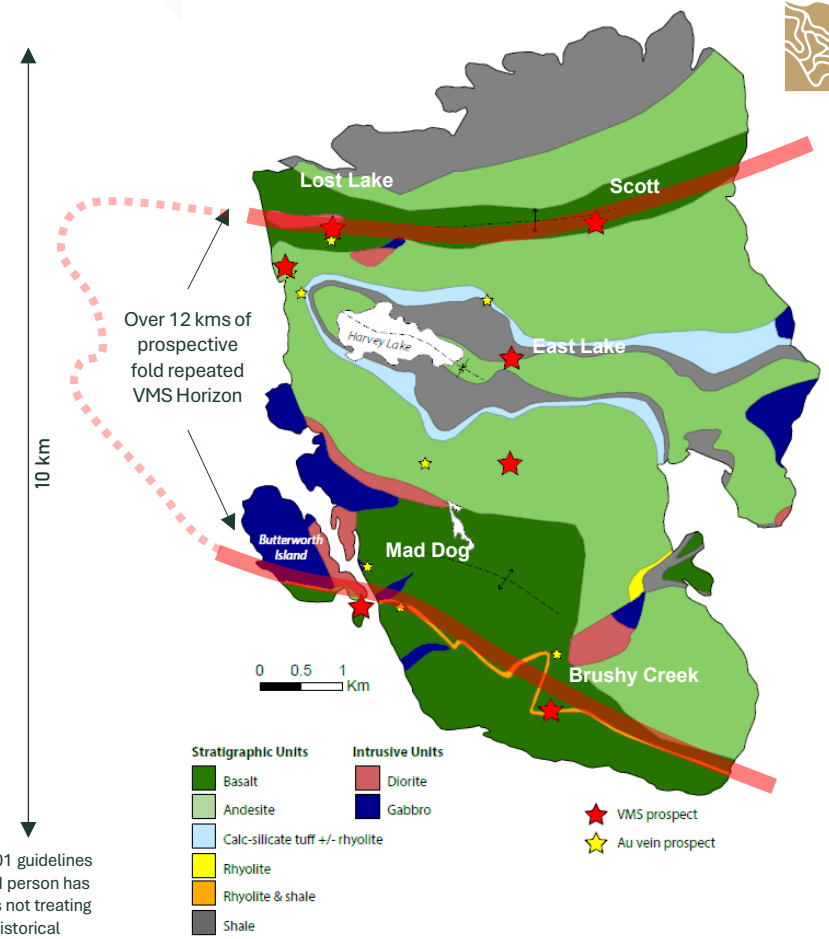
MAD DOG

Early-stage 'Greens Creek-style' discovery

- **5.4m @ 437 g/t Ag, 18.5% Zn, & 3.8% Pb**
- **and 17.0m @ 223 g/t Ag, 11.3% Zn, & 1.0% Pb**

+10 VMS occurrences on 6x10km island with <5% outcrop, along two horizons

- East Lake horizon: near contact between altered mafic volcanics and thick sequence of graphitic argillite (similar to Greens Creek?)
- Mad Dog-Lost Lake horizon: hosted by altered tuffs & spatially related to felsic units and minor argillite and chert lenses



[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."

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WODSKI HISTORY

A COMPELLING ABANDONED DISCOVERY

VMS discovered on island via soil sampling and geophysics

Multiple targets: Mad Dog, Lost Lake, East Lake, Brushy Creek, Scott

2,647m of shallow drilling (<100m deep)

1978 – 1988
RAA, Amoco, HOM, Cominco, Amselco

1992 – 1998
Westmin

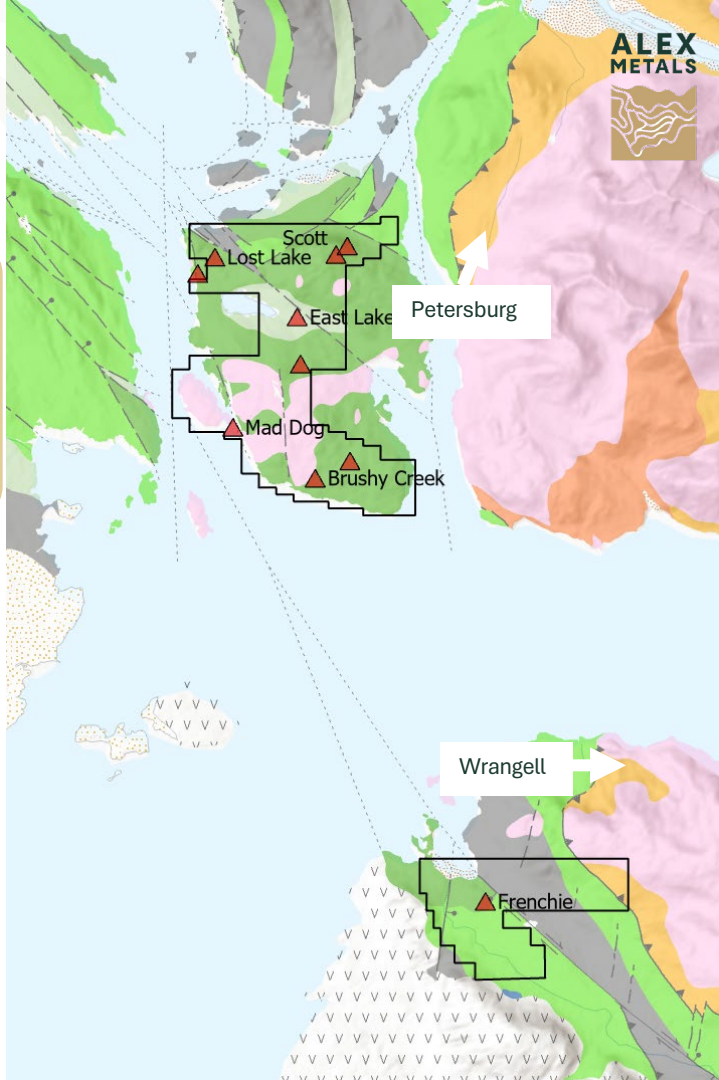
IP, Mag, soils & mapping - No drilling

5,597 m drilling, mostly shallow holes on 4 targets

Small IP & gravity surveys

2004 Greens Creek-Style discovery - never followed up because company pivoted to another project

1999 – 2005
Bravo/Olympic



WODSKI

GREENS CREEK-TYPE INTERCEPTS, 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 2004…

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

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WODSKI

2025 MAD DOG SAMPLES

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





WODSKI PROGRAM

2026 Exploration (August to September)

- ✓ 3,144 m (14 holes) drilled at Mad Dog
- ✓ UAV Magnetic survey over entire island
- ✓ UAV Photogrammetry survey of shoreline
- ✓ LiDAR and photogrammetry of entire island
- ✓ 2+ weeks of mapping by Archer Cathro and Alex geologists
- ✓ Prospect investigation and sampling



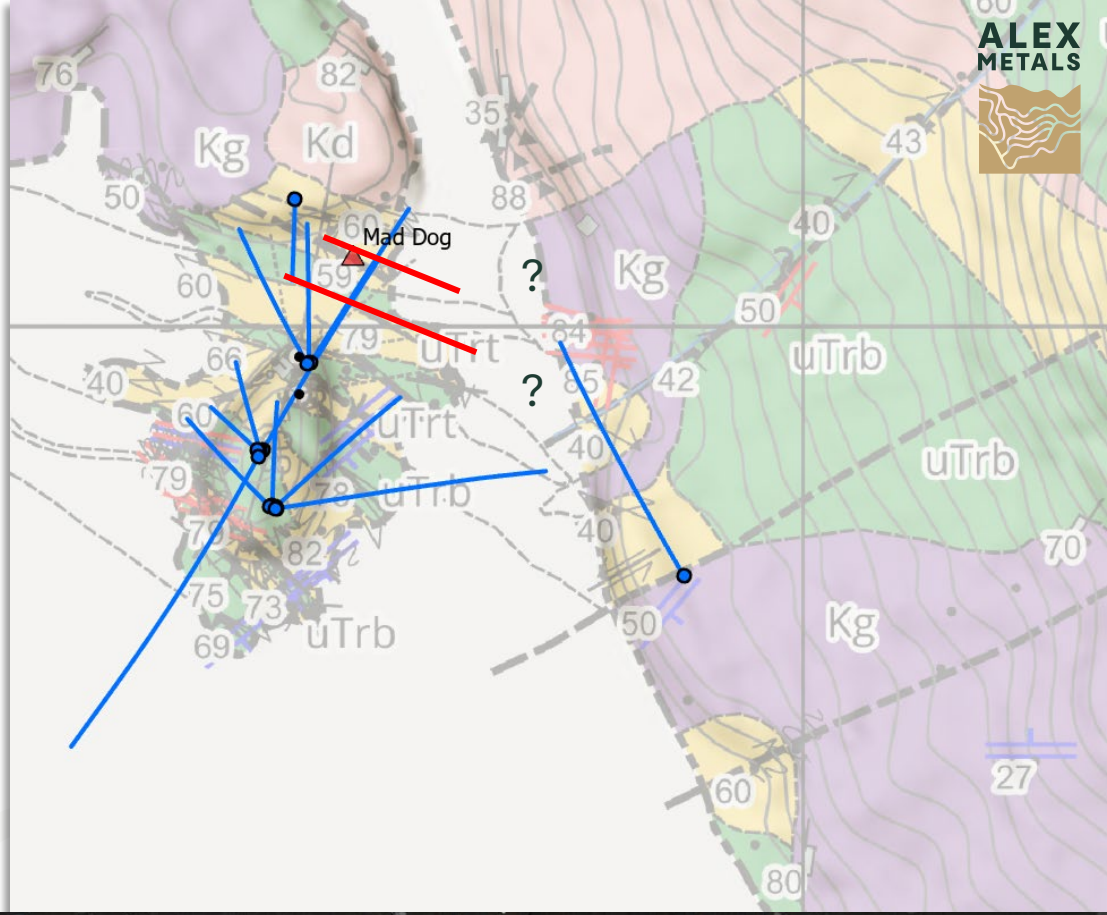
WODSKI DRILLING

MAD DOG OBJECTIVES

3,144 m drilled at Mad Dog:

- Confirm historical results *(high grade Ag)*
- Expand high-grade lens
- Test new jasper/chert showings
- Understand geology/host rocks
- Track VMS system to main island

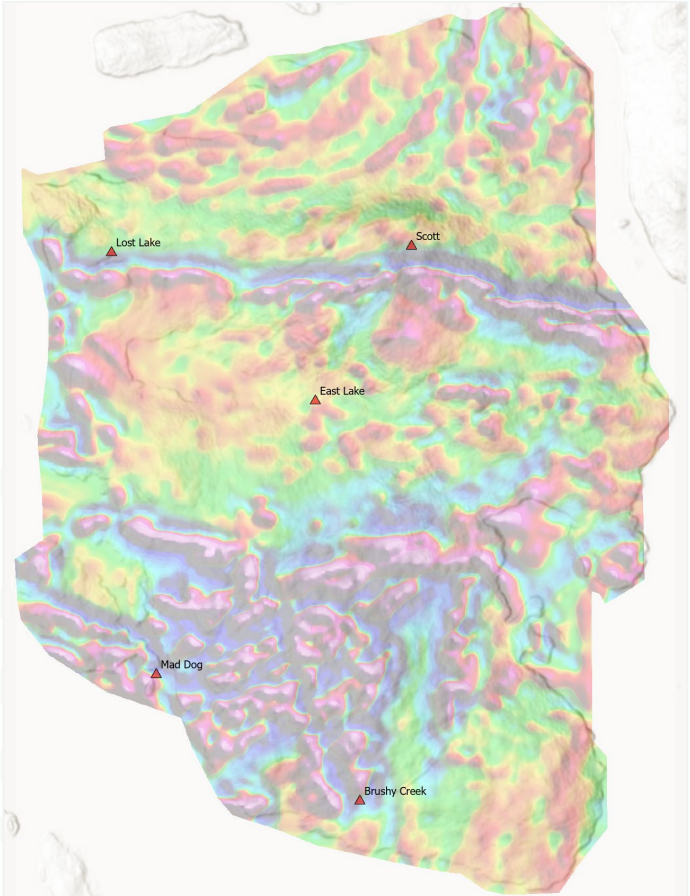
Results Pending (Late 2026)



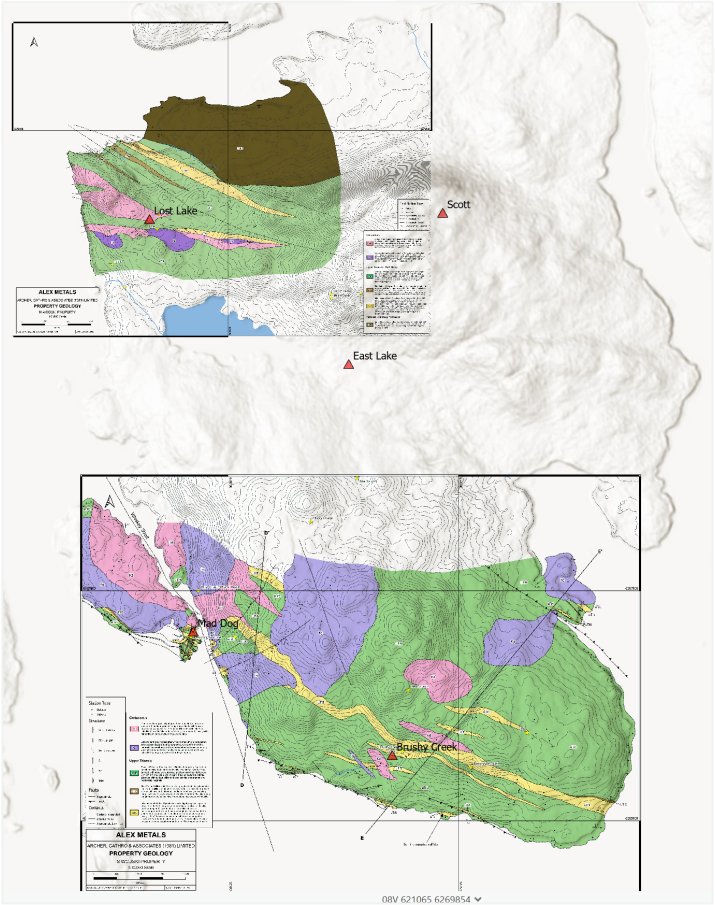


2026 MAD DOG MAPPING & SURVEYING

Magnetics Survey



Detailed Mapping



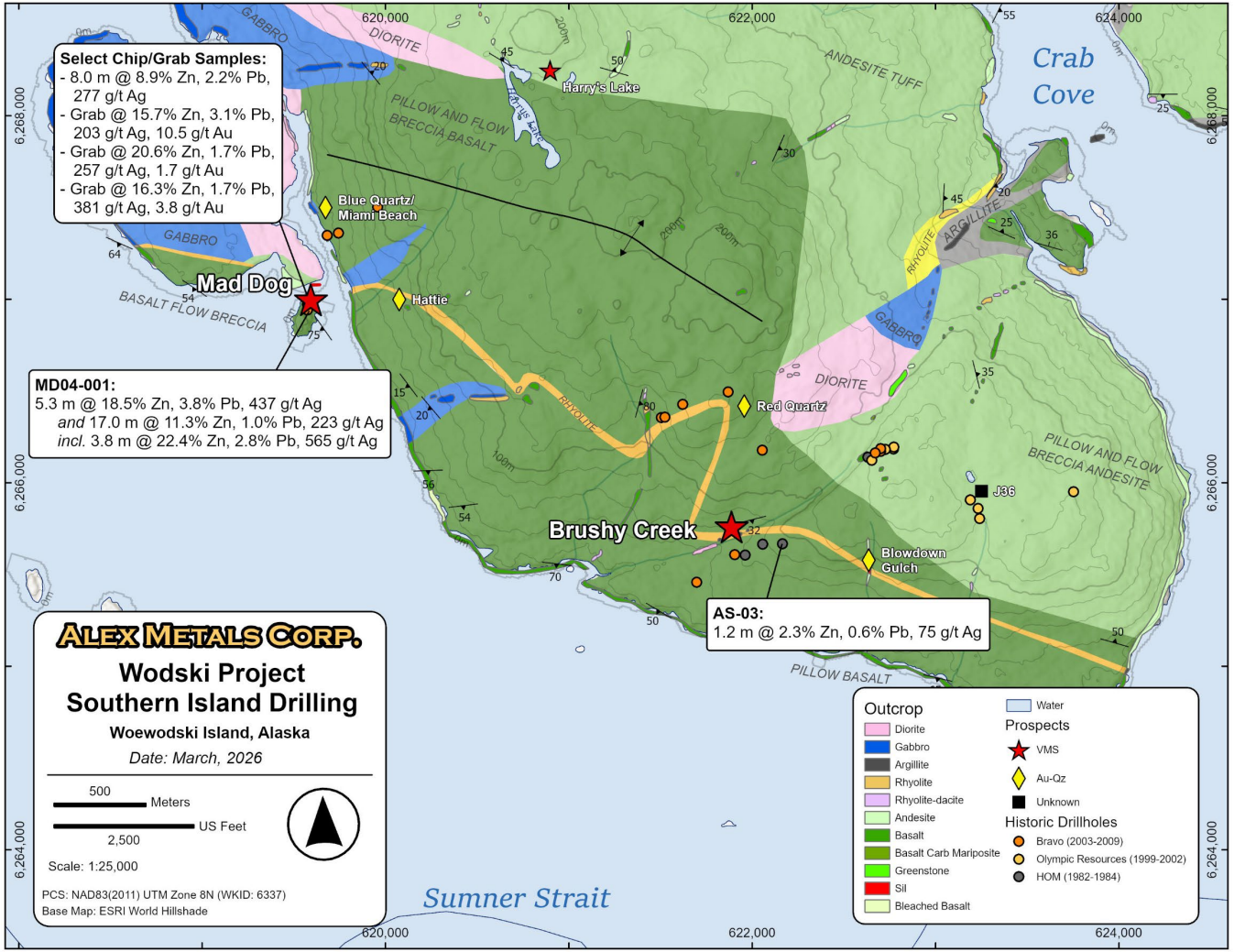
32

In 2027…

Use Mad Dog learnings 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

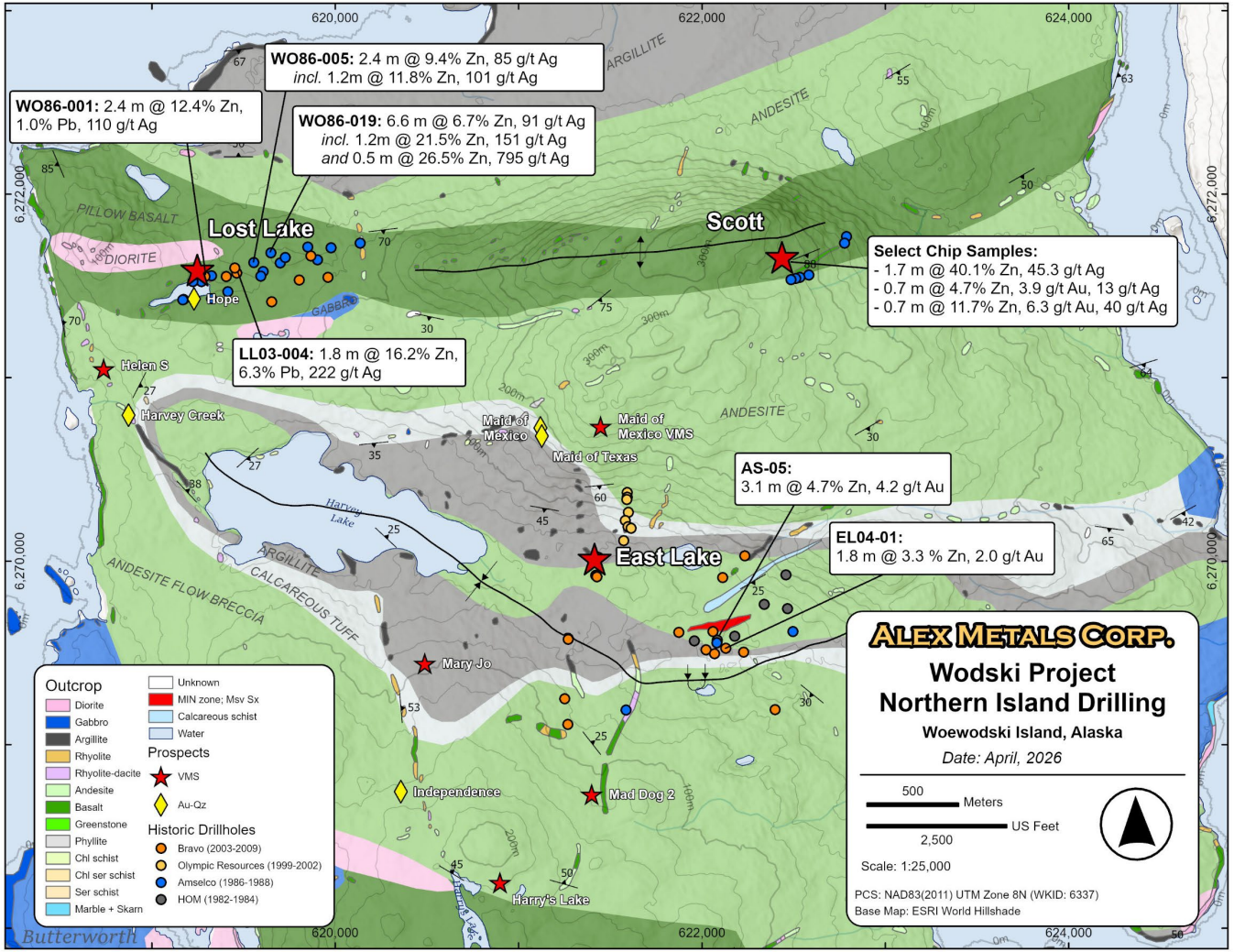
Lost Lake Geologic Inventory: 553,800 tons @ 87 g/t Ag, 8.1% Zn from 12 shallow holes [1,2]

- 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.
[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."















FRENCHIE

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 HISTORY

MINIMAL EXPLORATION WORK

Pre-1921
(??)

Exploration drift (30ft)

1978-1979
(BP Alaska)

Small Heli & ground EM survey, soils, sampling

1984-1996
(Westmin, Cominco, BP, Kennecott)

8 short holes

Sampling and mapping of creek exposure

2006 - 2024
(Zarembo Minerals)

10 short holes testing assumed southwest dip

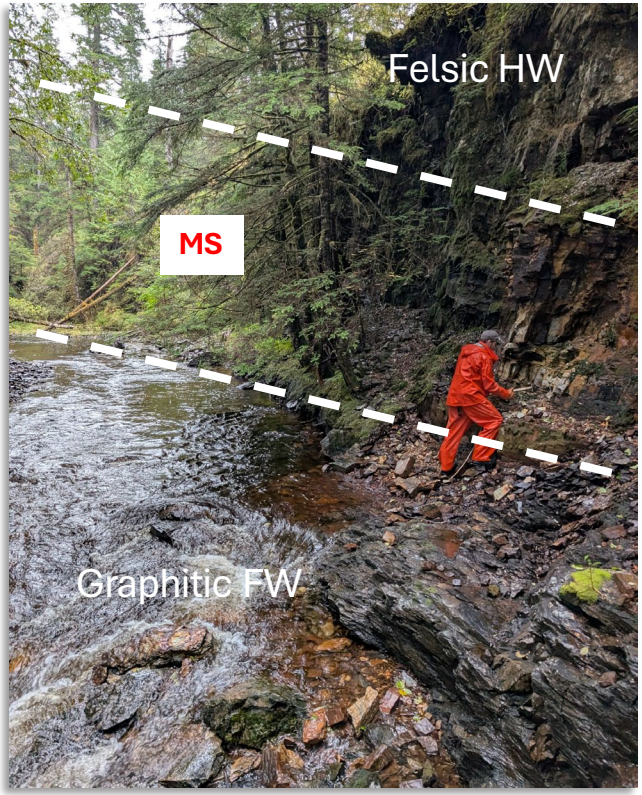
Soils





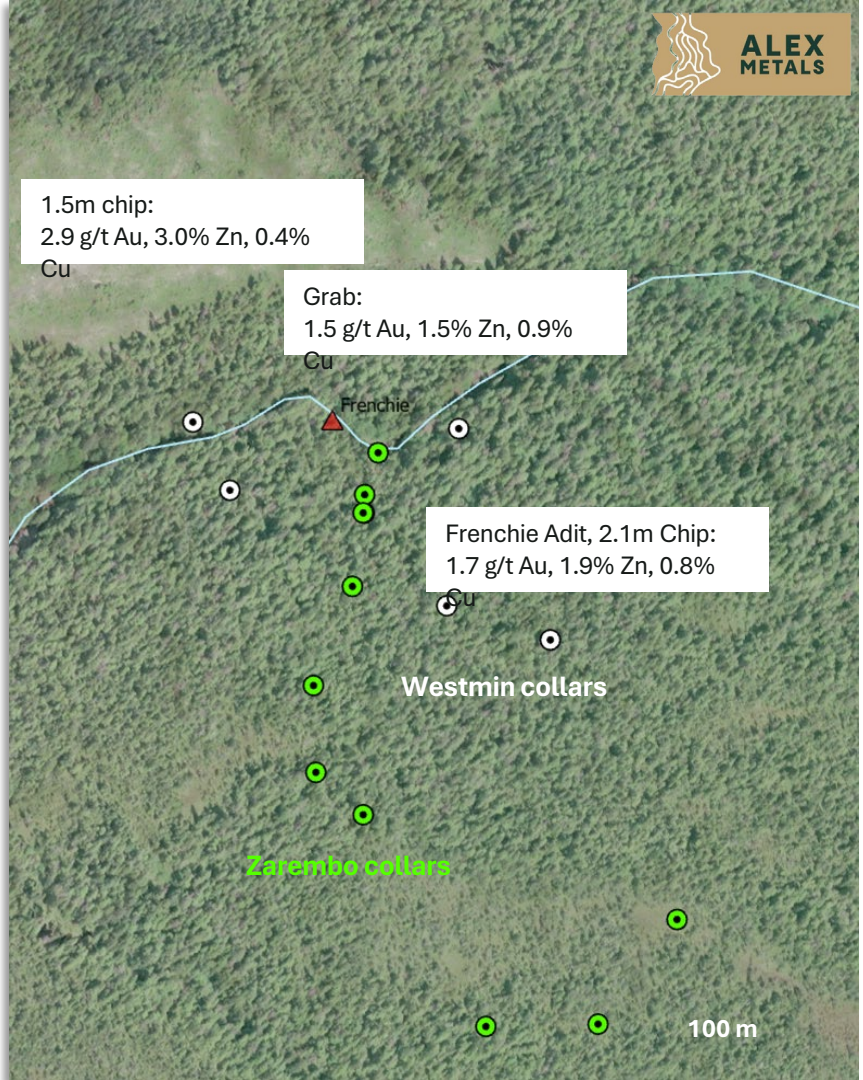
FRENCHIE

MASSIVE SULFIDE, MASSIVE BARITE









FRENCHIE PROGRAM

2026 EXPLORATION PROGRAM
(Sept & Oct)

- ✓ 1000m x 650 m Gravity survey (50 m spacing)
- ✓ UAV Magnetic survey (100 m)
- ✓ LiDAR and photogrammetry
- ✓ 1+ week of mapping (Archer Cathro)
- ✓ 2.1 km IP (3 test lines)

LINING UP DRILL

TARGETS FOR 2027









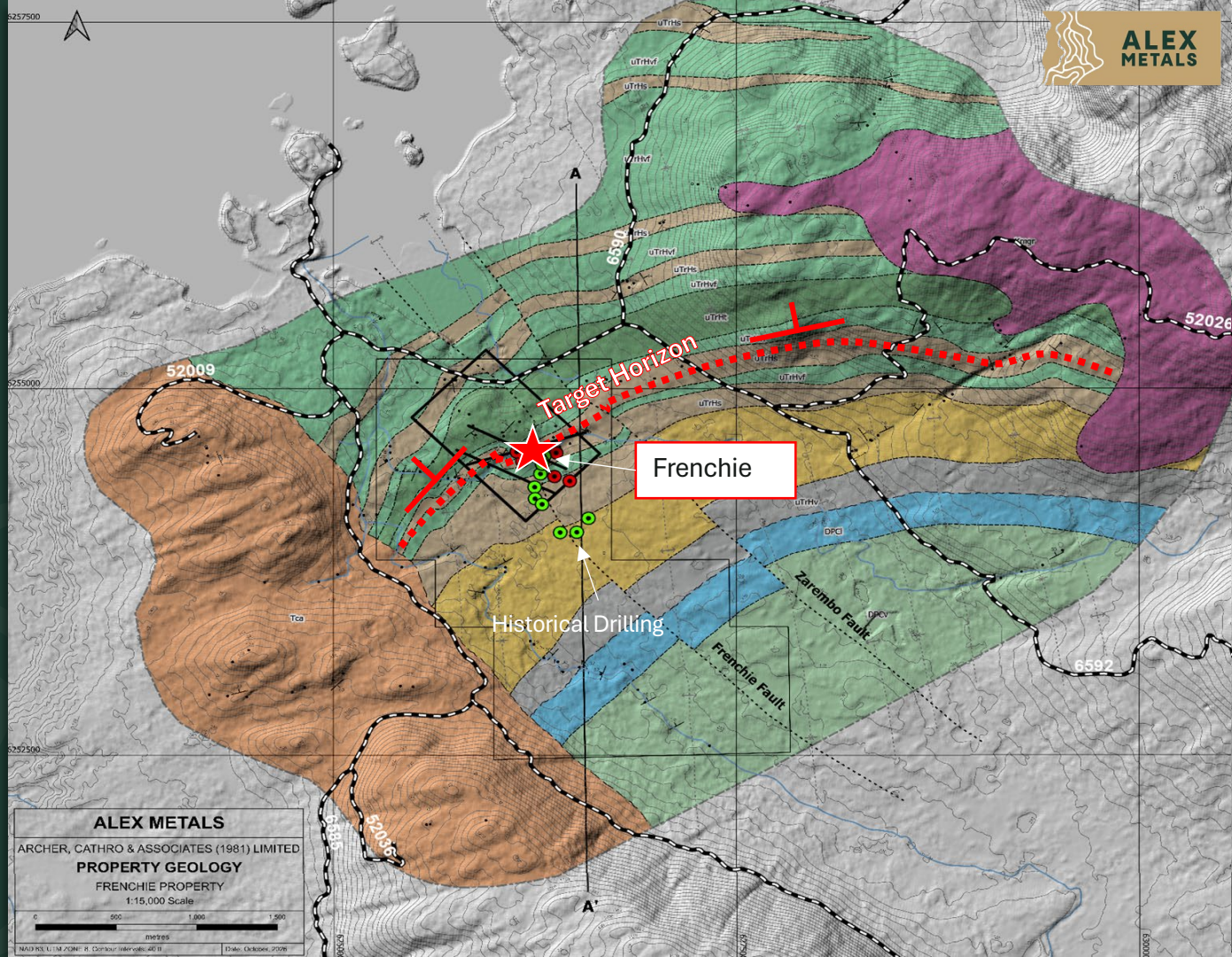
2026 FIELD WORK

Detailed mapping

- Previous work interpreted shallow southwest dip
- **New info: Stratigraphy dominantly dips NW**
- Historical drilling was, therefore, mainly in FW
- Expanded target area!

Geophysics

- 1000m x 650 m Gravity survey (50 m spacing)
- 2.1 km IP (3 test lines)
- Results pending!



High Standards Operations

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

01
COMMUNITY PARTNERSHIP
Early engagement in Hydaburg, strong relationship with SE Alaska, & prioritize local hiring.

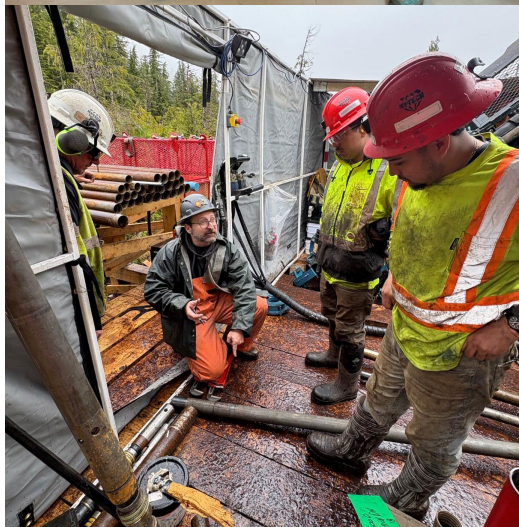
02
FIELD LEADERSHIP
Pair technical depth with hands-on leaders who develop junior geologists and stay close to the work.

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.

Outcome: a clean, safe operation and a positive local legacy.





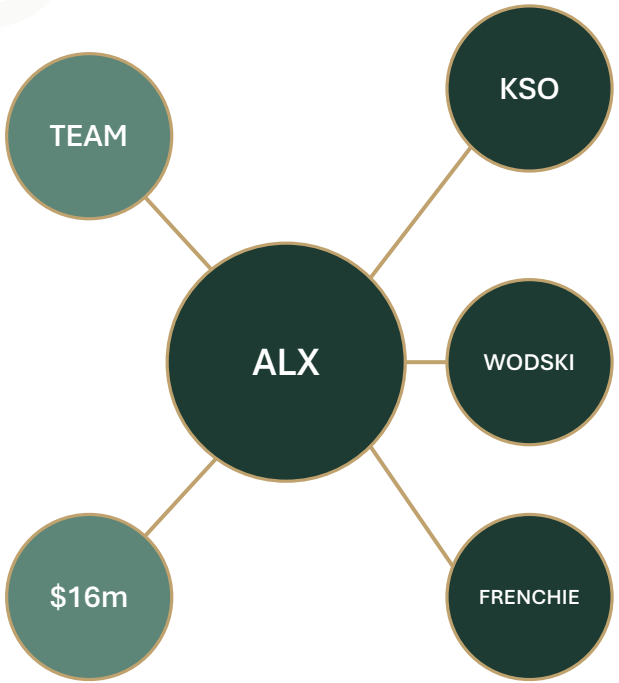
Summary: The Alex Metals Investment Case

FOCUSED EXPERTISE

An experienced Alaska and VMS team targeting high-grade discoveries in an accessible, underexplored belt.

STRUCTURE AND SUPPORT

$16m raised pre-IPO with a tight share structure and experienced market backers. A shareholder-focused approach pairs exploration expertise with capital-markets discipline.



KSO DISCOVERY MOMENTUM

Six of eight Khayyam holes returned Cu-Au-rich VMS mineralization. The new Triple G discovery and expanded land package add regional upside.

WODSKI RESULTS AHEAD

3,144 m drilled at Mad Dog, with results pending late 2026. Island-wide surveys and mapping advance two prospective horizons for 2027 follow-up.

FRENCHIE TARGET EXPANSION

New mapping suggests historical drilling mainly tested the footwall, expanding the target area. Geophysics results pending, with drill targeting for 2027.

www.alexmetals.com

Gwen Preston, President and CEO

gwen@alexmetals.com

Taylor Ross, Investor Relations Manager

taylor@alexmetals.com





