Alex Metals Significantly Increases Southeast Alaska VMS Land Holdings By 150% After Strong 2026 Field Season

Vancouver, British Columbia – November 24th, 2026 – Alex Metals Corp. (TSXV: ALX) ("**Alex Metals**", the "**Company**" or "**ALX**") Alex Metals is pleased to announce that the Company has significantly increased its land package at all three Southeast Alaska projects (KSO, Wodski, and Frenchie) through staking based on strongly encouraging 2026 field season results. The Company expanded all existing claim blocks and staked five additional regional targets with noted volcanogenic massive sulphide ("VMS") mineralization near the KSO project on Prince of Wales Island, increasing its total land package by 150%.

"The fact that prospective ground around our projects was open for staking reinforces how little exploration is being done in Southeast Alaska, a region that hosts several standout deposits but has long been overlooked," said Gwen Preston, President and CEO. "In building the Alex Metals portfolio, we initially focused on the most obvious high-value targets at each of our three projects. Strongly positive results and new mapping and geophysical data from our inaugural 2026 field season compelled us to consolidate prospective ground around our projects and to expand our scope to surrounding VMS targets."

KSO Project

The KSO project initially included the historical Khayyam and Stumble-On mines on southern Prince of Wales Island, small mines that operated intermittently from 1901 to 1907. Little to no work had been done on these two mines or on any other of the numerous VMS prospects in the region in the years since.

Alex Metals' inaugural 2026 exploration program at KSO returned strong copper-gold intercepts over good widths in a first-pass drill test of the Khayyam target [See October 27, 2026 News Release]. The Company also discovered a new VMS target 2 km west of Khayyam, where multiple newly uncovered massive sulphide lenses and alteration zones coincide with a significant electromagnetic anomaly.

Discovery of this new VMS target, combined with mapping and geophysical results, convinced the Company to expand the KSO claim block to cover prospective geology and to stake five nearby regional targets, increasing its land package on Prince of Wales Island by 250%. The Company added 101 claims (2,087 acres) at KSO and 69 claims (1,426 acres) around new targets, to create a total landholdings in the area of 4,919 acres.

New Prince of Wales Targets:

> **Ruby Tuesday**: Ruby Tuesday, initially discovered prior to 1902, is 10 km south of KSO, across Cholmondeley Sound. Zinc-rich VMS-style mineralization was explored historically by LAC Minerals, Kennecott, Noranda, and others. Historical samples include 11.1% zinc and 3.1% lead over 6.1 m and 16.5% zinc, 8.4% lead, 1.4% copper, and 27.3 g/t Ag over 1.7

m from massive sulphides hosted in felsic tuffs. At least 11 holes (2,225 m) have been drilled.

Lucky Monday: Lucky Monday occurs 4.5 km north of KSO in Wales Group rocks. Historical reports indicate massive sulphide lenses with significant silver, copper, zinc, and lead values identified over a significant strike length.

Fowlkes: Fowlkes is 7 km southeast of KSO. Historical reports from 1902 report a mineralized band of chalcopyrite over 3.7 m, with "assays sufficient to warrant further exploration". Descriptions resemble those of Khayyam mineralization. The showing was explored by a 95 ft cross-cut, though no details are recorded.

Anderson: Anderson is 10 km southeast of KSO. Good copper values are reported from a showing, though no work has been done.

Big Harbor: The Big Harbor prospect is located at Trocadero Bay, 35 km west of the KSO claims, in Wales Group rocks. Big Harbor was an historical mine, like Khayyam, until 1917. Mineralization is described as stratiform lenses of pyrite and chalcopyrite with lesser sphalerite and magnetite within quartz-mica schists, similar to KSO. Reports indicate mineralization averages 1.0 to 1.2% Cu from a lens up to 8.8 m thick and 200 m along strike. Select grab samples returned up to 3.5 g/t gold, 54.5 g/t silver, 15.2% Cu, and 7.4% zinc. Eight holes were drilled in 1958, and several EM and IP lines were surveyed in the 1970s, though no data are available.

"The discovery of previously unknown massive sulphide and large VMS alteration systems has only increased our conviction in the potential for VMS discovery in the underexplored Wales Group rocks on Prince of Wales Island," said Nathan Steeves, VP Exploration.

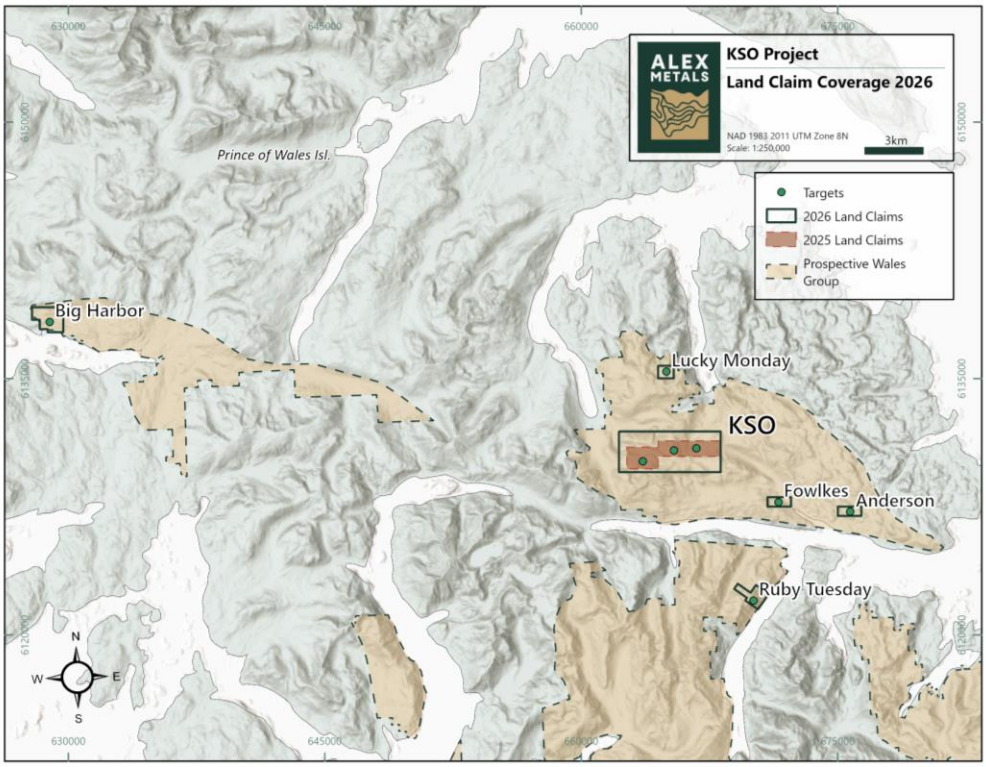

Figure 1: KSO Project Land Claim Coverage 2026

Wodski Project

Alex Metals staked the initial Wodski claims to cover priority targets on Woewodski Island, including the Mad Dog, Lost Lake, Scott, Brushy Creek, and East Lake prospects.

Detailed 2026 mapping and a drone magnetic survey led to greatly improved understanding of prospective geology, including stratigraphic and structural trends on the island. This understanding, combined with sampling of historical prospects and discovery of new mineralized occurrences, convinced Alex Metals to double its land package at the Wodski Project to 6,756 acres.

The first batch of results from 14 holes drilled in and around the Mad Dog target are expected soon. VMS mineralization is visually apparent; after logging the drill core, the team is keen to see the assay results.

“We are highly encouraged by our first season at the Wodski Project," said Steeves. "In addition to drilling 3,144 metres at the Mad Dog target, we completed significant regional work across Woewodski Island. Historical maps of the area were stitched together from multiple generations of wide-spaced mapping and there was only limited dated data on most of the known targets, so this new work is critical to building an accurate geological framework. Our conviction in the potential to make a silver-gold-rich VMS discovery here has only increased after a season of work, especially with an expanded project area to explore.”

Frenchie Project

Alex Metals acquired the Frenchie project through an option agreement with private company Zarembo Minerals in mid 2025. Summer 2026 was the Company’s first opportunity to spend significant time on the ground; the goals were to complete detailed mapping and some key geophysical surveys.

Scant historical work on the Frenchie project suggested that outcropping massive sulphide dips gently southwest. As such, previous claims were staked and holes were drilled to the south of the outcropping prospect.

New 2026 mapping determined that stratigraphy dominantly dips north and northwest, opening a large, untested region of prospectivity down-dip to the north and northwest and along strike approximately 3 km east and west across the valley. New claims were staked to cover this newly identified prospective ground, increasing the Frenchie project land package with 100% Alex Metals owned claims by 150%. Final geology maps, along with results and interpretation of first-pass geophysical surveys, are pending.

“Though the Frenchie prospect is known in Alaska, there had been no detailed mapping of the surrounding geology,” said Steeves. “This new mapping has completely flipped previous exploration models around and opened a huge area of prospective ground to test. We look forward to interpreting final results from mapping, sampling, and geophysical surveys to line up the 2027 drill program”.

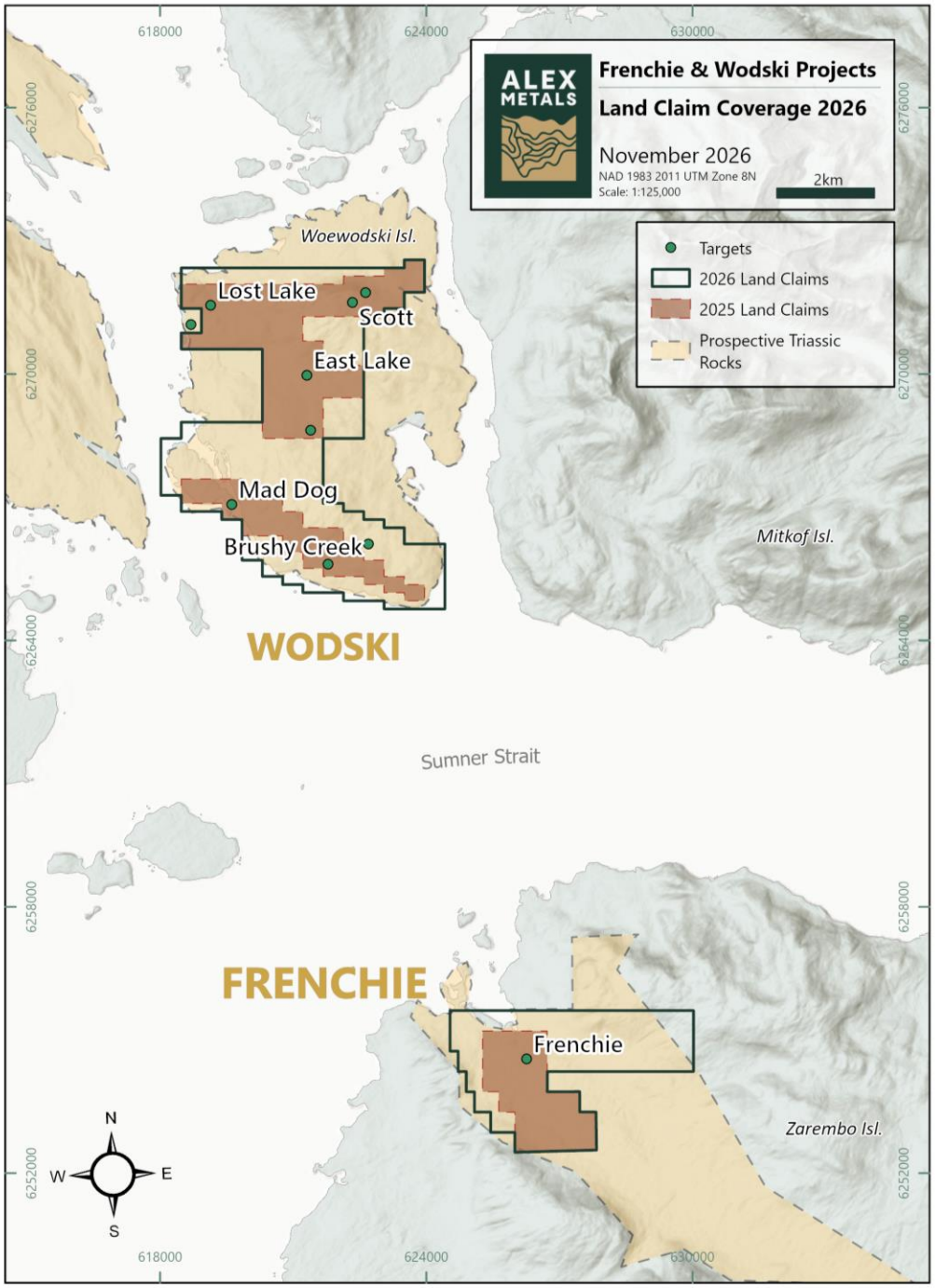

Figure 2: Wodski and Frenchie Projects Land Claim Coverage 2026

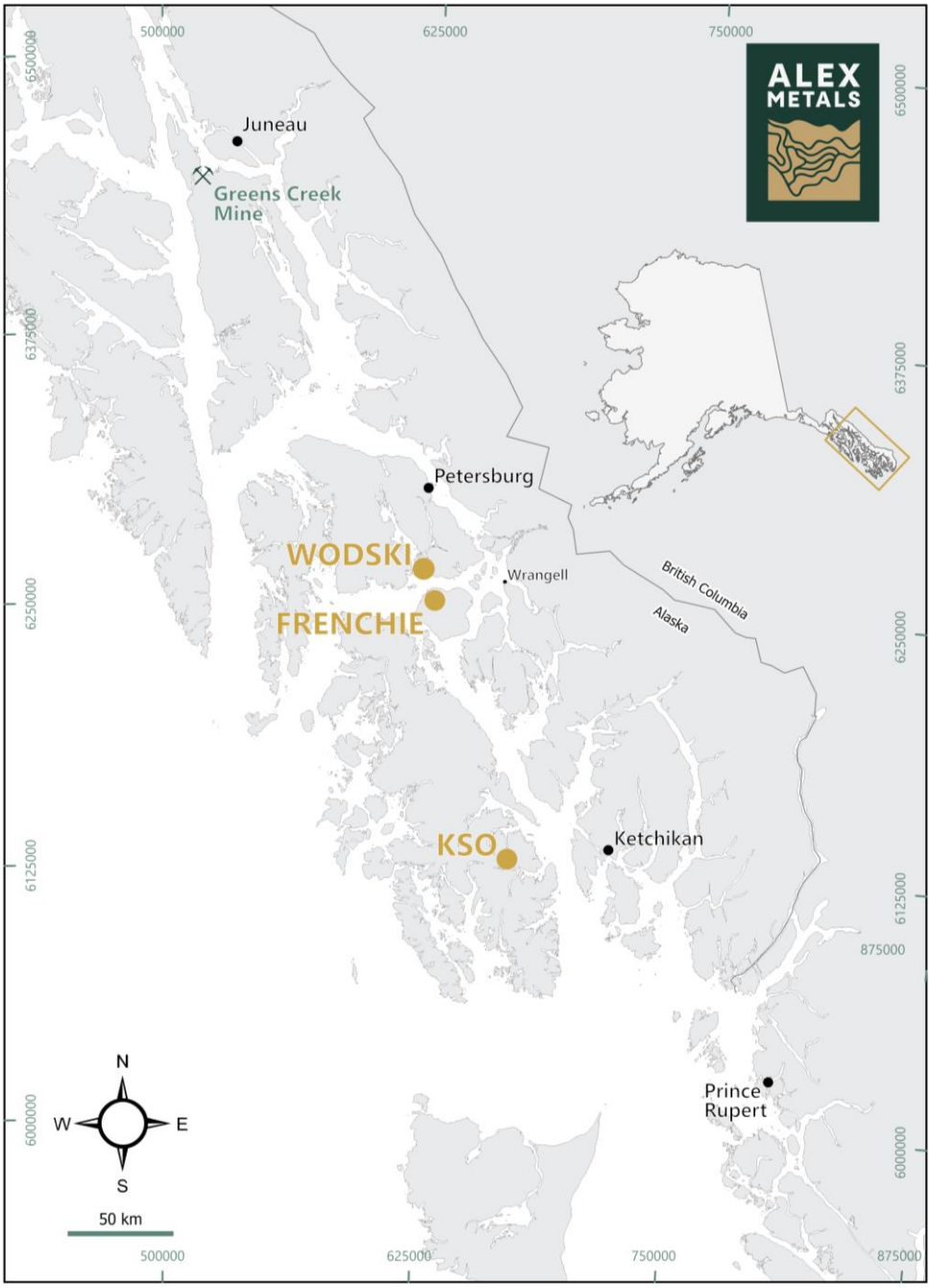

Figure 3: Alex Metals Projects Location Map

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 1413.6 ha (3,492.9 acres), and the Wodski Project, which covers 1,354.1 ha (3,346 acres), both located in Southeast Alaska.

Additional information about Alex Metals can be found at alexmetals.com.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Darwin Green, Chairman of the Company, and a Qualified Person under NI 43-101. Mr. Green is not independent of the Company.

On Behalf of the Board,

Gwen Preston
President, CEO, and Director

FOR FURTHER INFORMATION PLEASE CONTACT:

Alex Metals Corp.
Taylor Ross, Manager of Investor Relations
+1 (604) 216-6227
taylor@alexmetals.com

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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.

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