



## **Alex Metals Completes Over 6,000 Metres of Drilling Across Two Projects in First Exploration Program, Alaska**

**Vancouver, British Columbia** – October 7<sup>th</sup>, 2026 – Alex Metals Corp. (TSXV: ALX) (“**Alex Metals**”, the “**Company**” or “**ALX**”) is pleased to provide an update on its 2026 field program, which included over 6,000 metres of drill testing four targets on two projects, along with mapping, sampling, and geophysical surveys conducted across all three portfolio projects. Results remain pending for all drill holes, with initial assays expected soon.

“Alex Metals is nearing completion of its first full field season in Alaska, including significant discovery-driven drill programs on two of its three projects, completed before the Company began trading. This early progress was made possible by strong investor interest, which enabled Alex Metals to raise \$12.2 million over the five months preceding its listing,” said Gwen Preston, President and CEO. “Our top-notch technical team and contractors executed an ambitious first-pass program, positioning Alex Metals to deliver first results to market within weeks of the Company’s public listing. We started the field season at our KSO project, where we drilled 16 holes for 3,058 metres into three targets. We then moved north to our Wodski project, where we drilled 13 holes for 3,138 metres. In addition to drilling, we completed significant mapping, sampling, and geophysics on our KSO, Wodski, and Frenchie projects.

“This Company was built with a clear purpose: to discover a new silver-gold-rich VMS deposit in under-explored Southeast Alaska,” said Preston. “This is an area with exceptional VMS potential that has seen surprisingly little exploration. Alex Metals is now applying deep VMS expertise and long experience operating in coastal Alaska to explore these prospective properties.”

Results will be released when finalized, including compilation, geological analysis, and quality control checks.

### **Company Background**

Alex Metals owns three properties in accessible coastal Southeast Alaska: the Wodski Project, the Frenchie Project, and the KSO Project. The Wodski and Frenchie projects are within the Alexander Triassic Belt that hosts the world-class 42 million tonne (“MT”) high-grade Greens Creek and 297MT Windy Craggy volcanogenic massive sulphide (“VMS”) deposits. The KSO Project is within Proterozoic-age rocks, which hosts numerous early 1900s era historical VMS mines and noted occurrences. (See Figure 1.)

Despite the clear prospectivity of Southeast Alaska, the region has seen limited exploration activity in recent decades. Alex Metals used this opening to stake and acquire three projects in the right rocks that have precious metal-rich VMS mineralization at surface and limited historical drilling.

Alex Metals sees an opportunity in Southeast Alaska borne of three factors. First, these projects and the surrounding areas have not been tested in any systematic way, nor using modern tools and knowledge. Second, VMS exploration methods have improved and expanded greatly in recent decades. Third, high-

grade polymetallic VMS deposits with good access in desirable jurisdictions are well suited to today's mining market, which is seeking buildable mines that can generate strong returns.

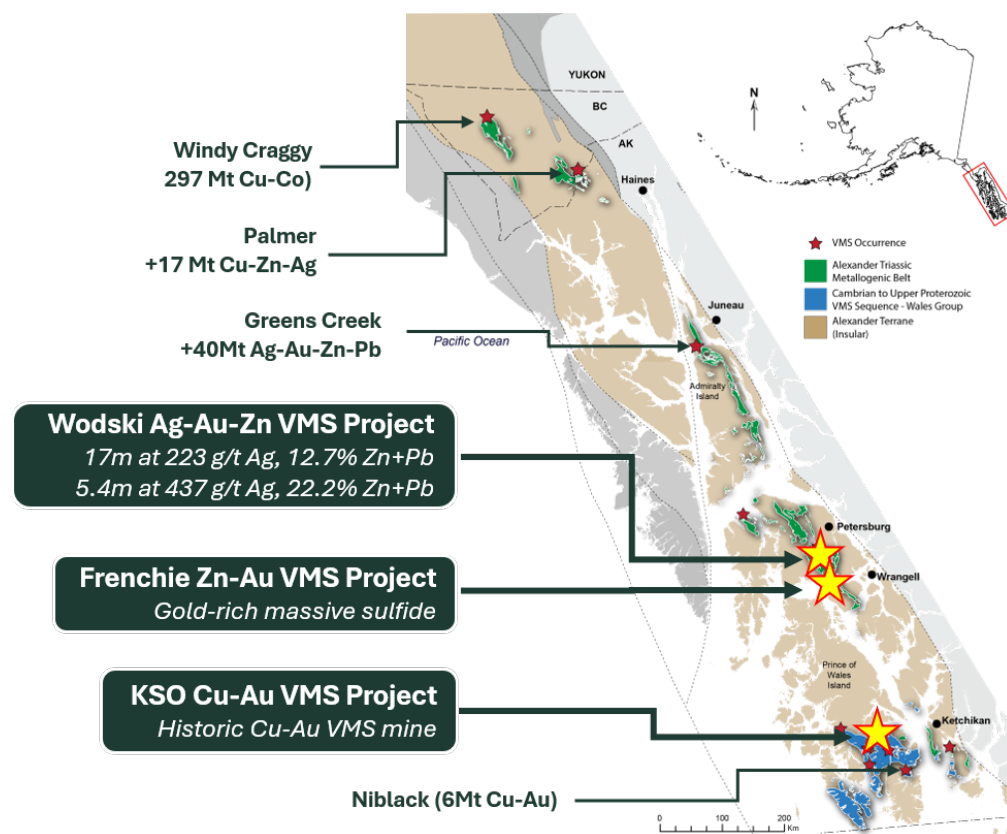


Figure 1. Map of Southeast Alaska highlighting the Alexander Triassic Belt and its VMS deposits and the Wales Group and its multiple known VMS occurrences. The nearby full-service communities of Ketchikan and Petersburg provided support for the Company's 2026 exploration programs.

## KSO Project

The KSO Project is named for the two small mines on the property, Khayyam and Stumble On, that operated intermittently and on small scale from 1901 to 1907. These mines produced 78,700 tonnes of mineralization with a reported average grade of 2.9% copper and 1.3 g/t gold. Over the next hundred-plus years the site saw little work: a trenching and channel sampling program by the US Bureau of Mines in 1944/45, a small shallow drill program in the 1970s from which no data have been located, and ground VLF-EM and airborne DIGHEM surveys in the 1980s and 1990s that highlighted conductors at the Khayyam and Stumble-On zones.

In 2025 the Company compiled historic data and completed a fall field program of mapping, sampling, and a 220 line-km SkyTEM time-domain electromagnetic (EM) and magnetic survey that readied the project for drilling. The SkyTEM survey identified a large, new EM anomaly 1.9 km west of Khayyam that was subsequently staked and named Triple G.

### KSO Project 2026 Field Program (June and July)

The 2026 program was designed to drill test multiple known copper-gold-rich massive sulphide lenses in outcrop at Khayyam and Stumble On and to test the new geophysical target defined at Triple G. The

program also collected significant new geological and geophysical data to build out a property-wide exploration dataset in support of future targeting and follow-up drilling. The program consisted of:

- 3,058 metres drilled on 3 targets across 16 holes
  - 9 holes at Khayyam
  - 4 holes at Triple G
  - 3 holes at Stumble On
- Surface and downhole EM geophysical surveys across three targets (Khayyam, Triple G, and Stumble On)
- UAV Drone Magnetic and Photogrammetry survey of entire claim block
- Geological mapping
- Transect soil and rock sampling of key areas
- Additional staking to expand KSO property by 148% and to cover five new regional VMS prospects totalling 577 hectares located within a 35-km radius of KSO

“The Proterozoic Wales Group rocks at the southern end of Prince of Wales Island are littered with copper-gold VMS occurrences and historical mines that have seen little to no exploration over the last 100 years,” said Nathan Steeves, Vice President Exploration. “2025 chip samples from outcropping massive sulphide at KSO returned up to 4.3 g/t gold and up to 8.1% copper. We staked the project for these lenses and it was exciting to complete a first-pass drill test this summer.

“We look forward to receiving and analyzing the results of the 2026 program over the coming weeks and months that, in addition to the drilling, will also include results for several new surface showings of massive sulphide that were discovered in this first season of work at Triple G.”

### **Wodski Project**

The Wodski Project is located approximately 10 km south of Petersburg, Alaska, and covers Triassic-age rocks of the Alexander Terrane. Those rocks also host Hecla Mining’s Greens Creek mine, 170 km to the north, which is among the most precious metal-rich VMS deposits globally. Northwest of Greens Creek along the Alexander Triassic Belt are the Palmer VMS deposit, which is being advanced by Vizsla Copper, and Windy Craggy, which is among the largest VMS deposits discovered globally.

VMS potential was first noted at the Project in the early 1980s in a rush of regional exploration following the discovery of Greens Creek. Intermittent work in the 1980s and 1990s led to the discovery of at least 10 VMS prospects at the Wodski Project, where rock exposure is mostly constrained to creeks and shoreline. Drilling completed at the Mad Dog prospect by a previous operator in 2004 returned semi-massive to massive sulphide mineralization in 5 of 7 holes. Reported intercepts ranged from 1.7 to 17.7 metres with grades ranging from 112 to 565 g/t silver, 8 to 22% zinc, and 0.5 to 5% lead. Drilling by Alex Metals in 2026 is the first follow-up drilling to be completed at the Mad Dog prospect since the original 2004 drill discovery.

### Wodski Project 2026 Field Program (August and September)

In August 2026, Alex Metals moved its team to Petersburg to spend the second half of the 2026 field season exploring the Wodski and Frenchie projects. The program at Wodski was designed to drill test extensions of the Mad Dog prospect, which exhibits a similar metal profile to Greens Creek, while gathering significant additional data across the project in support of future targeting and follow-up. Work completed on the Wodski Project includes:

- 3,138 metres drilled at the Mad Dog prospect for 13 drill holes
- UAV Drone Magnetic and Photogrammetry survey
- Mapping and prospecting of key prospect areas
- Prospecting, core logging, and geophysics remain underway.

“The Alexander Triassic Belt has produced several standout VMS deposits, yet the southern end of the belt has seen surprisingly little exploration,” said Steeves. “That the Mad Dog prospect has produced notable silver, gold, zinc, and lead grades in surface samples and limited historical drilling from the same rocks that host Greens Creek but has not seen follow up exploration work is unusual and promising. It was an exciting summer familiarizing ourselves with these new targets. We collected a significant amount of new data and have a much better understanding of how to explore these multi-kilometre VMS trends on Woewodski Island.”

### **Frenchie Project**

In August 2025, the Company entered into an option agreement to acquire 54 mineral claims known as the Frenchie Property on Zarembo Island, roughly 8 km south of Woewodski Island. Alexander Belt Triassic rocks run through the middle of Zarembo Island. Within this trend of VMS-prospective rocks, a zinc-gold-rich lens of semi-massive to massive sulphide 3 to 5 metres thick is exposed for 180 metres along a creek.

The creek-exposed lens of VMS was first described in 1923. In the 1970s the prospect saw EM surveys, prospecting, and soil and stream sediment sampling. Three drill holes in 1984 and 5 drill holes in 1996 reportedly confirmed VMS mineralization, though the data from those holes are lost. Limited and intermittent mapping, sampling, and geophysical survey work took place over the same time frame. In 2006 a local group staked the Frenchie project. Over the next 18 years they outlined a strong copper-zinc-lead soil anomaly, drilled 10 short narrow holes, and reprocessed the DIGHEM data.

The 2026 field season was the Company’s first at the Frenchie. A field program designed to advance the project to a drilling decision included mapping, sampling, a LIDAR survey, a tightly-spaced ground gravity survey, and a small IP test grid. The program is currently still underway.

“The sulphide horizon exposed along the Frenchie creek strongly resembles VMS deposits elsewhere in the belt. Massive sulphide and massive barite mineralization chip sampled in 2025 returned strong gold-zinc grades, including 2.9 g/t Au and 3.0% Zn over 1.5 metres,” said Steeves. “Historical drilling has only tested south and west of outcropping mineralization. Preliminary 2026 mapping clearly shows that stratigraphy dips dominantly to the northwest. We look forward to the results of continued mapping and ground-based geophysical surveys from this season.”

**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](http://alexmetals.com).

**On Behalf of the Board,**

Gwen Preston  
President, CEO, and Director

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