Alex Metals Drills 11.7 Metres Grading 1.71% Copper and 1.92 g/t Gold Near Surface and Discovers the Triple G VMS Target at the KSO VMS Project in Southeast Alaska

Vancouver, British Columbia – October 27th, 2026 – Alex Metals Corp. (TSXV: ALX) ("**Alex Metals**", the "**Company**" or "**ALX**") is pleased to report its first batch of drill results from its inaugural drill program at its KSO project in Southeast Alaska. Six of eight first-pass holes at the Khayyam target returned copper- and gold-rich volcanogenic massive sulphide ("VMS") mineralization (see Figures 1 to 3); results for one hole remain outstanding. Alex Metals is also pleased to announce discovery of the Triple G VMS target, 2 kilometres west of Khayyam. Triple G results are pending.

"We staked the KSO project for its potential to host copper-gold-rich VMS mineralization and our first drill holes returned precisely that," said Gwen Preston, President and CEO. "Striking multiple intervals of semimassive to massive sulphide with strong copper and gold grades in a first test of a new target is rare and promising. We are also very pleased to report the discovery of a promising new VMS target within the first few weeks at KSO, which demonstrates the outstanding VMS potential of this seriously under-explored region."

Khayyam Drill Result Highlights:

KY26-001:

- 5.4 metres grading 2.27% copper and 1.52 g/t gold (4.25% copper equivalent "CuEq"), and
- 1.8 metres grading 0.72% copper, 1.14 g/t gold, and 2.83% zinc (2.71% CuEq)

KY26-007:

- 24.2 metres grading 1.05% copper and 0.61 g/t gold (1.84% CuEq)
    - including 2.0 metres grading 2.40% copper, 0.81 g/t gold, and 2.54% zinc (3.99% CuEq)
- and 8.0 metres grading 2.25% copper and 0.96 g/t gold (3.48% CuEq)

KY26-008:

- 15.9 metres grading 0.50% copper and 0.65 g/t gold
    - including 1.3 metres grading 1.99% copper and 1.46 g/t gold
    - and including 2.7 metres grading 1.24% copper and 2.22 g/t gold

KY26-009:

- 5.3 metres grading 0.38% copper and 0.49 g/t gold, and
- 11.7 metres grading 1.71% copper and 1.92 g/t gold
    - Including 6.4 metres grading 2.29% copper, 2.95 g/t gold, and 1.03% zinc

Table 1. Khayyam Drill Results Reported in this Release

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. Results remain pending for hole KY26-006.*

Khayyam Drilling Details

The 2026 first-pass drill program at Khayyam was designed to test below outcropping massive sulphide to understand the extent, orientation, and style of mineralization. Massive sulphide outcrops as 8 lenses of massive pyrite, chalcopyrite, magnetite, pyrrhotite, and sphalerite over a 70-metre stratigraphic interval and along 300 metres of strike length (Figure 2).

“The rocks at KSO have undergone a complex structural and metamorphic history, common to Proterozoic VMS belts,” said Nathan Steeves, VP Exploration. “The geology, geochemistry, and geophysical response of each VMS deposit is unique, so exploration methods must be custom-tailored. This first pass exploration program started to test the part of the system visible at surface but as importantly it is helping us understand the metamorphic and structural history of these rocks and build an exploration toolkit for this under-explored region, where we see ample VMS discovery potential.”

Host rocks are strongly foliated amphibolite-facies schists. Stratigraphy and structural fabric dominantly trend east-west (~280-290°) and dip steeply north or south. Mineralized intercepts correlate between holes along a gently north-dipping plane (Figure 3), in contrast to the dominant steep north-dipping stratigraphy and structural fabric. Mineralization intersected in drill core is currently interpreted as dominantly sulphide breccia and discordant stringer-style (Figure 1). Mineralization is possibly transposed and isoclinally folded. Core logging and structural interpretation is ongoing.

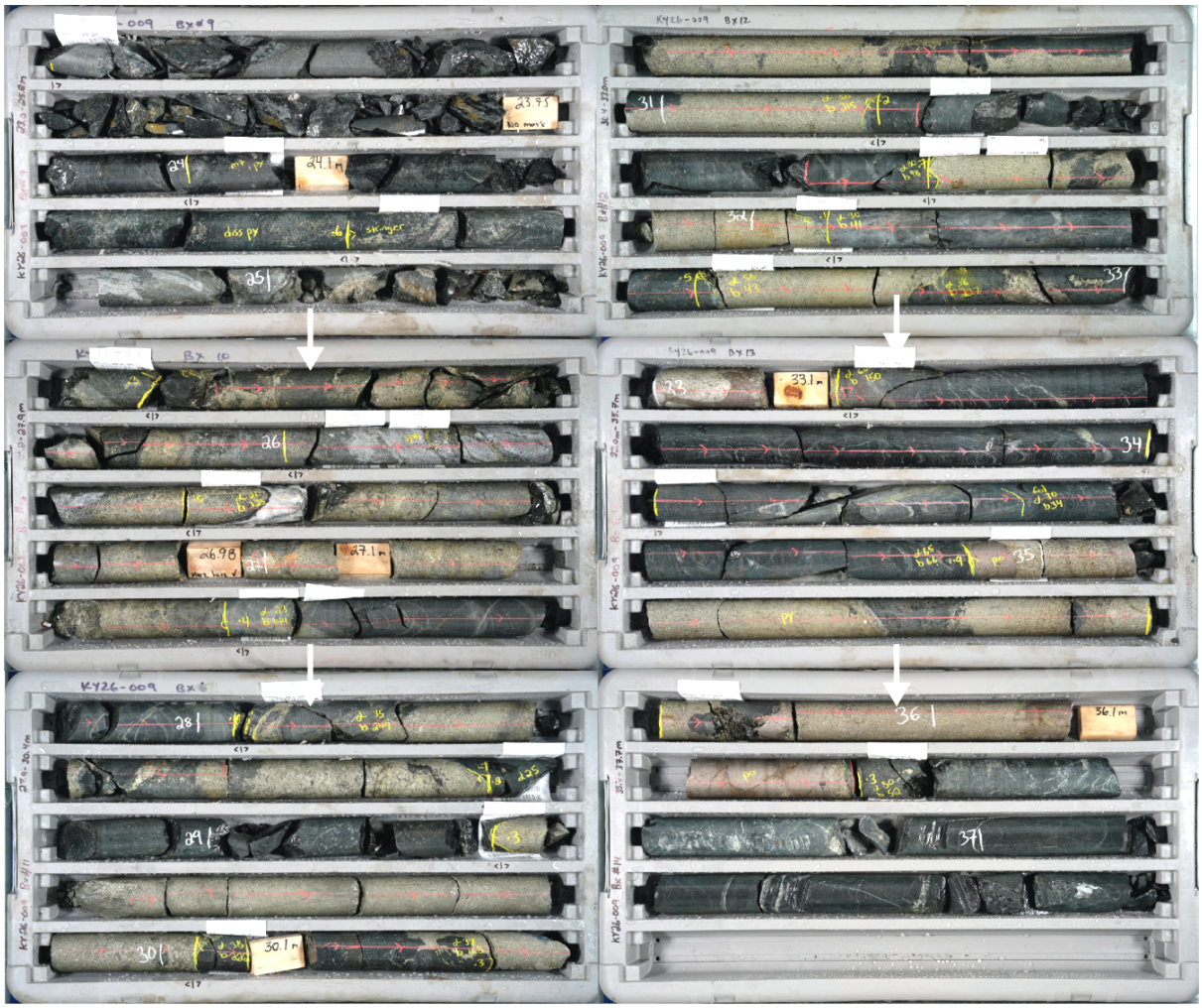

Figure 1. Core photos showing the mineralized zone from 24.6 to 36.3 m in hole KY26-009: 11.7 m of 1.92 g/t Au, 1.71% Cu, 12.5 g/t Ag, and 0.67% Zn.

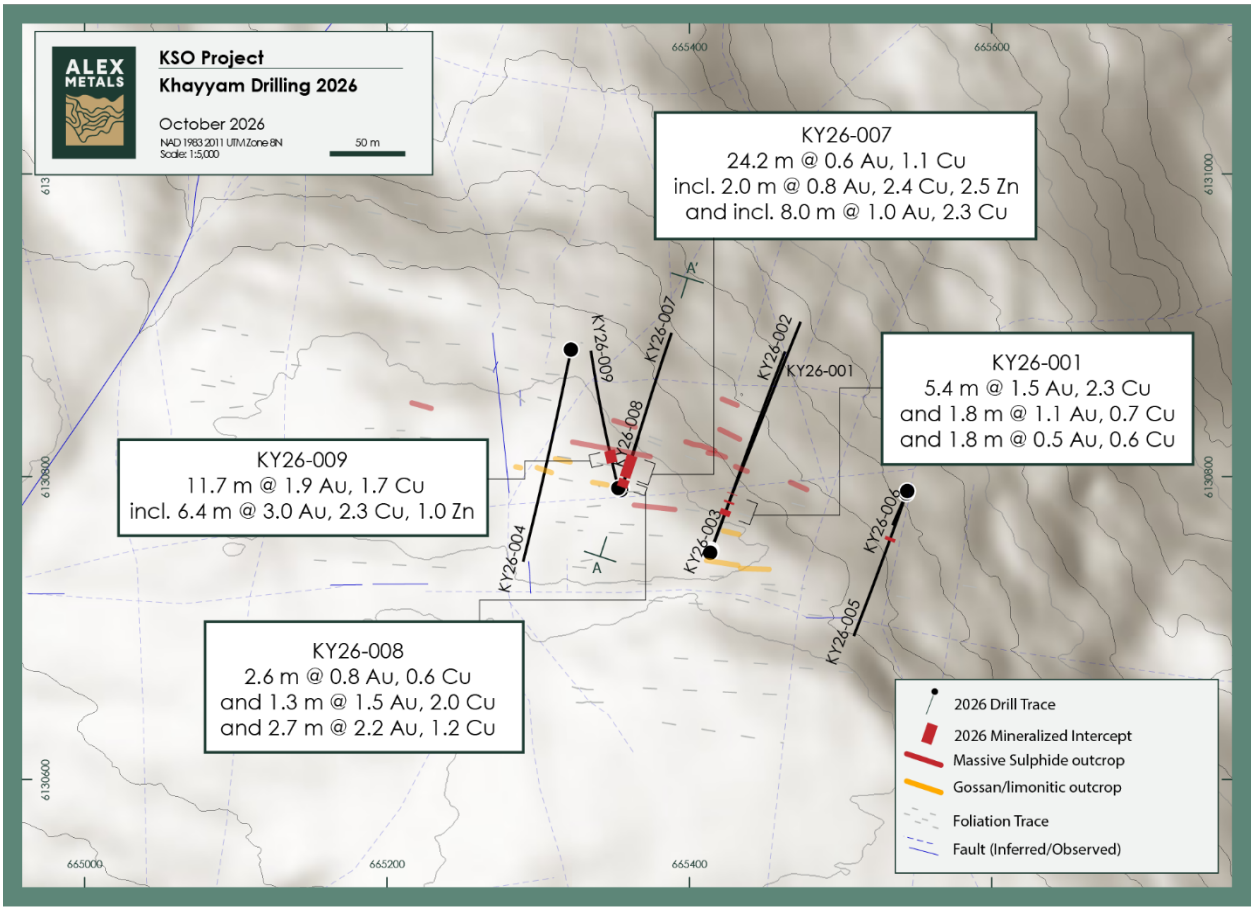

Figure 2. Map showing drill traces at the Khayyam prospect.

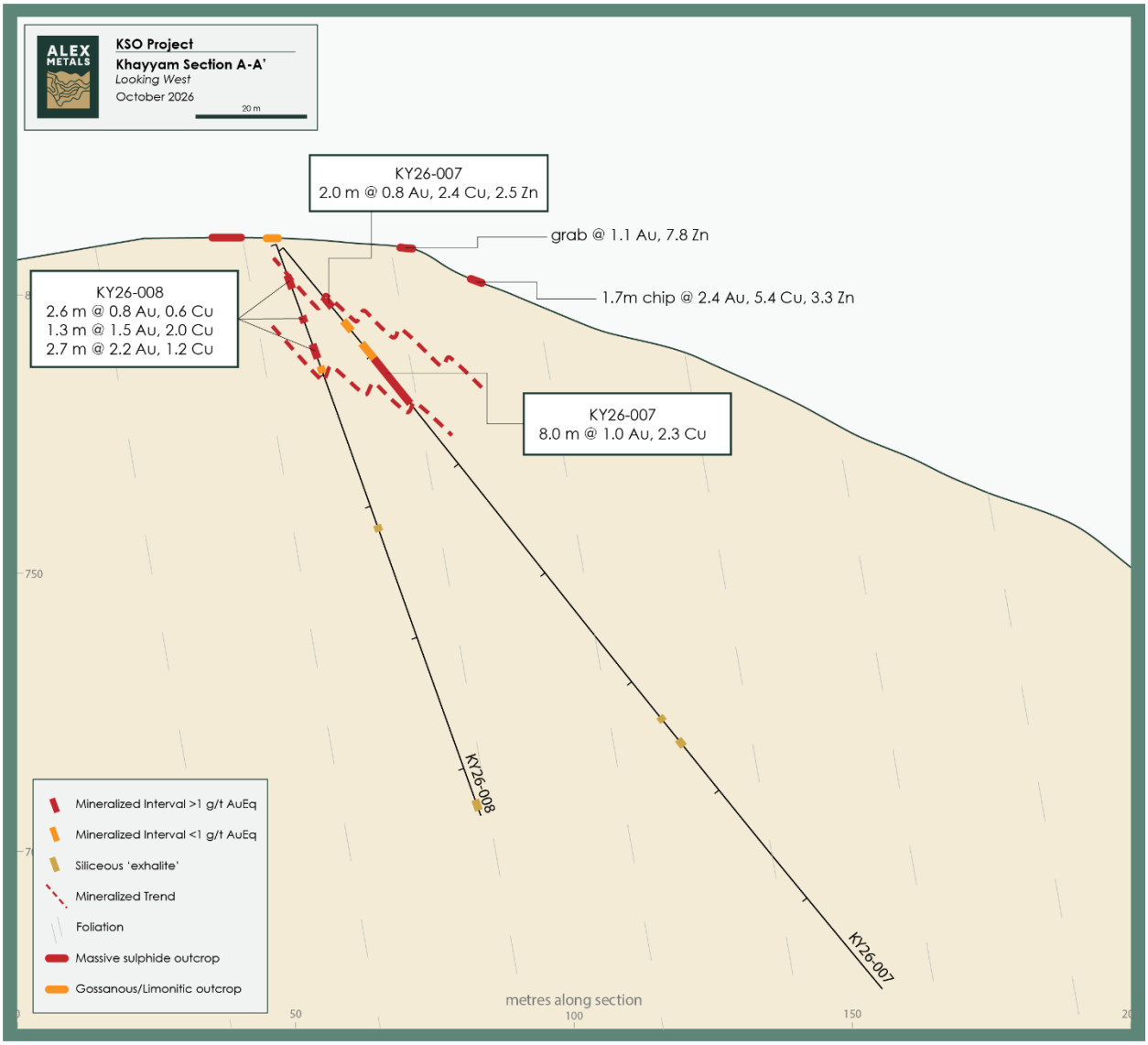

Figure 3. Cross-section looking west at holes KY26-007 and KY26-008. Mineralization projects down-dip shallowly to the north.

Triple G Target

A 2025 SkyTEM electromagnetic survey outlined conductive anomalies at both Khayyam and Stumble-On and identified a large new target two kilometres west that was named Triple G.

There are no historical records of mineralization around this target. Alex Metals discovered several massive sulphide and sulphide stringer outcrops, several siliceous horizons interpreted as exhalites, and the largest region of VMS-related actinolite-garnet alteration identified on the property. Alex Metals drilled four holes from two pads to test massive and stringer-style sulphide mineralization at surface and plates modeled from SkyTEM survey data. Results from the Triple G holes are pending.

“While drilling at Khayyam, our team discovered the ‘Triple G’ VMS target just two kilometres to the west,” said Steeves. “The discovery started when our 2025 SkyTEM survey highlighted a new conductivity anomaly. Initial surface work this season identified a broad, amphibolite-facies VMS alteration zone at surface. Subsequent mapping and prospecting led to the discovery of several

outcropping massive sulphide lenses and stringer zones. Outcropping massive sulphide with alteration of scale is exciting to find and we are keen to do more work at Triple G and around this highly under-explored region."

2026 Exploration Program Update

Alex Metals completed its first-pass 3,058 m drill program at the KSO Project in 2026, with meterage primarily focused on Khayyam where holes were designed to test below outcropping massive sulphide. Today's Khayyam results are the first batch released from the KSO Project. Stumble-On and Triple G drill results are pending.

In addition to drilling during the 2-month program, Alex Metals also completed prospecting, two weeks of mapping, a UAV magnetic and photogrammetry survey, ground and drillhole EM surveys, and soil and channel sampling at KSO. The Company is keen to receive and integrate these data to guide exploration.

The inaugural Wodski Project 2026 exploration program was completed over a two-month period and included 3,138 metres of drilling at the Mad Dog prospect, LiDAR, UAV magnetic, and photogrammetry surveys, and mapping and prospecting of key prospects. Wodski results are pending.

Mapping and geophysical surveys at the Frenchie Project on Zarembo Island are still underway. These results will guide an inaugural drill program in 2027.

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.

Drilling Details

Starting azimuth/dip/length of reported holes are: KY26-001 (020°/-44°/230.6m), KY26-002 (021°/-60°/283.8m), KY26-003 (025°/-86°/77.2m), KY26-004 (190°/-45°/202.7m), KY26-005 (200°/-45°/141.2m), KY26-006 (200°/-70°/73.5m), KY26-007 (018°/-50°/171.2m), KY26-008 (020°/-70°/109m), KY26-009 (346°/-45°/132m).

QA/QC

Samples were cut by Alex Metals' staff on site. Diamond drill core was split into equal halves using a core saw and sampled in up to 1.5 metre intervals, stopping at geological boundaries. All drill core is NQ diameter. Core samples were prepared and analyzed at ALS Geochemistry laboratory facilities in North Vancouver, BC.

Samples were crushed in an oscillating steel jaw crusher (>70% of the sample passing through a 2mm screen). A 500 g riffle split was then pulverised to 85% passing through a 75-micron screen.

Gold analyses were performed on a 50 g sub-sample of the split using ALS method Au-AA26; fire assay fusion with atomic absorption spectroscopy (AAS) finish. For samples that exceeded the upper detection limit of AuAA26, ALS method Au-GRA22 fire assay with gravimetric finish was utilized.

Analyses of copper, zinc, lead, silver, and thirty other analytes was performed on a 0.25 g sample using ALS method ME-ICP61, which uses HF-HNO3-HClO4 acid digestion and HCl leach followed by inductively coupled plasma-atomic emission spectrometry (ICP-AES). For samples in which Cu, Zn, Pb, or Ag values exceeded the ME-ICP61 upper detection limit, ALS method ME-OG62 was used; a four-acid ICP-AES technique calibrated for ore grade mineralization.

Alex Metals uses a robust industry-standard QA/QC program that includes the insertion of blanks, duplicates, and certified reference standards into the sample sequence to monitor laboratory performance. Pulps are kept and stored in a secured storage facility for future assay verification.

On Behalf of the Board,

Gwen Preston
President, CEO, and Director

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Cautionary Note Regarding Forward-Looking Information

This news release 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 news release 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 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.