



**ALEX  
METALS**

# High-Grade VMS Exploration in Southeast Alaska

February 2026

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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 discovery and that Alex Metals has the exploration team with the best skill set and experience to do it

# Targeting projects with clear potential for a major discovery

*Portfolio of three of the best drill ready, discovery-stage silver-gold VMS prospects in SE Alaska*

## Criteria 1

- High-grade VMS systems with proven 'ore' grade mineralization over width

## Criteria 2

- Good access, infrastructure and clear path to develop with no material permitting or social barriers

## Criteria 3

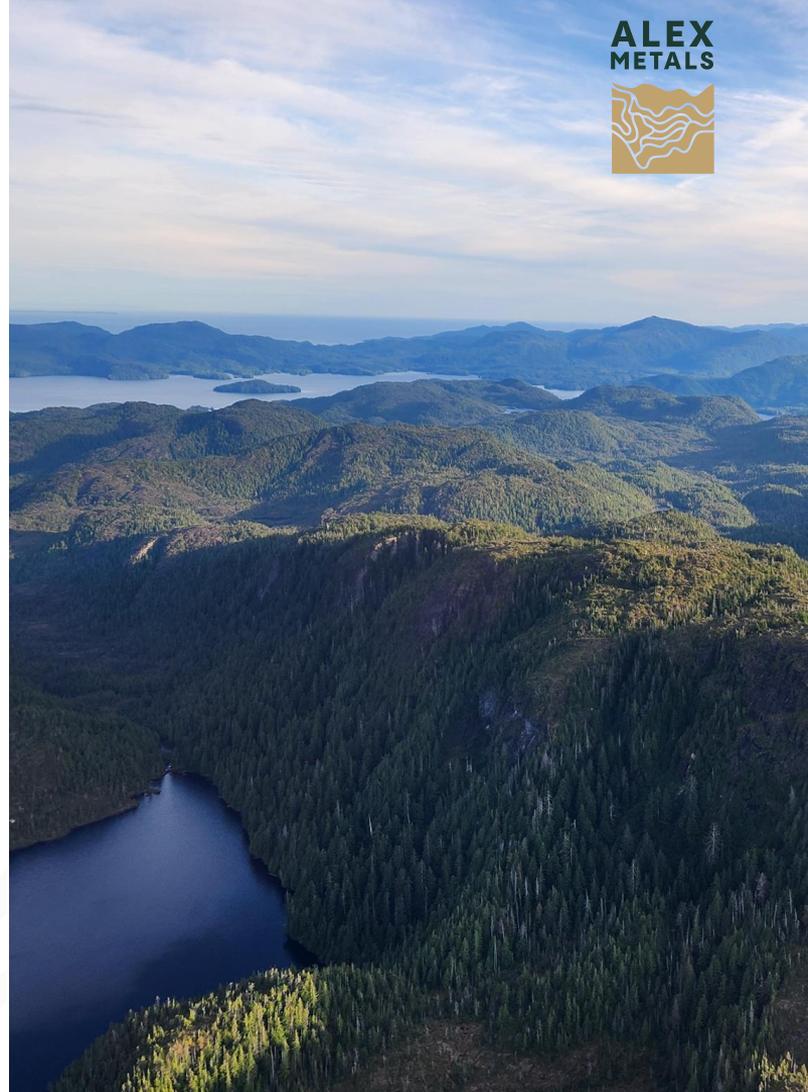
- Untested or underexplored opportunities – no recycled projects



# A globally recognized jurisdiction for large, silver-gold-rich VMS systems

*The Alexander Terrane, Southeast Alaska*

- Hosts some of the world's most significant VMS deposits, including Greens Creek, the largest silver mine in the US and top global zinc producer
- Proven mining jurisdiction with strong infrastructure and workforce
- Aligned with U.S. domestic critical minerals priorities
- Coastal access supporting efficient access to Pacific Rim concentrate markets
- Outstanding geological potential with limited modern exploration



## A team built for discovery and execution

- Recognized experts in Alaska VMS exploration and development
- Demonstrated success advancing multiple Alaska VMS deposits, from discovery through PEA



**Darwin Green MSc., PGeo.**  
Chairman

Darwin Green is an entrepreneurial mining executive bringing over 30 years of industry, corporate and technical knowledge to the Company. He currently serves on the boards of NYSE.A-listed Contango ORE, and TSX.V-listed Onyx Gold Corp. and Maple Gold Corp. He previously served as Founder, Director, President and CEO of Alaska focused HighGold Mining from August 2019 until its acquisition by Contango ORE in July 2024 and has served as Founder and Executive Chairman of Onyx Gold since July 2023.



**Gwen Preston, BSc.,**  
President, CEO & Director

Gwen Preston was previously VP Investor Relations for West Red Lake Gold. Prior to that, she spent 16 years analyzing mineral projects and mining companies, gaining extensive knowledge of exploration, development, and mining operations. Ms. Preston started her career writing for The Northern Miner and ran the Resource Maven newsletter business from 2014 to 2024, reviewing stocks and sharing her investment decisions with subscribers. Ms. Preston holds a BSc. from McGill University and a Masters of Journalism from UBC.



**Nathan Steeves, PhD.**  
VP Exploration

Nathan Steeves is a Technical Expert in ore system geology and application of new technology and innovative exploration methods, specializing in remote greenfield and brownfield exploration in Alaska, Northern Canada, and internationally. In his prior position as Chief Geologist at HighGold Mining, he helped grow the JT Deposit to over 1 Moz AuEq and contributed to the discovery of the Ellis Zone. He co-led discoveries at the 17Mt Palmer VMS deposit, Alaska and holds a Ph.D. from CODES, University of Tasmania on the Ore Genesis of the Greens Creek VHMS Deposit, Alaska.

## Directors and advisors



**Aris Morfopoulos, BCom**  
CFO & Interim Director

Aris Morfopoulos is a corporate manager and accountant with over 35 years of corporate management experience. For the past 20 years, he has worked as a CFO and accountant for mineral exploration companies based in Vancouver. Since 1999 he has also been active in the Internet domain industry and was an executive and principal of a high growth start-up until it was acquired by a Silicon Valley company.



**Alex Tong**  
Independent Director

Alex Tong is a seasoned mining finance professional with over 20 years of experience supporting exploration, development, and operating companies. He has held senior finance roles with international mining companies and is currently Vice President, Finance at Lucara Diamond Corp. Prior to Lucara Mr. Tong served as Chief Financial Officer of Alaska Silver Corp., overseeing financial reporting, capital markets strategy, and corporate development. Alex brings extensive experience in go-public transactions, governance, and capital structuring.



**Rosie Moore, Msc.,**  
Independent Director

Rosie Moore is a veteran exploration geologist, analyst, and investment professional with over 35 years of experience spanning mineral discovery, corporate management, and global mining finance. Her early career included technical and corporate roles at Diamond Fields Resources, Yorkton Securities, Pan American Silver, and Bear Creek Mining. She transitioned into capital markets as a partner and analyst at Geologic Resource Partners, a mining-focused equity hedge fund. Rosie currently serves on the boards of Torex Gold and Trifecta Gold.



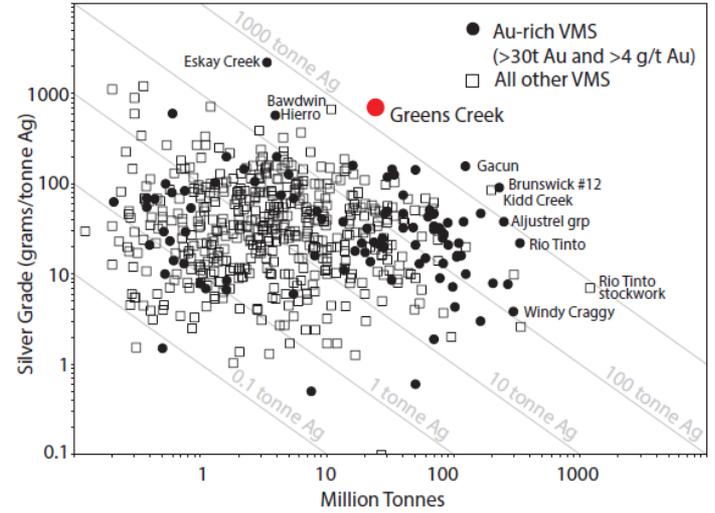
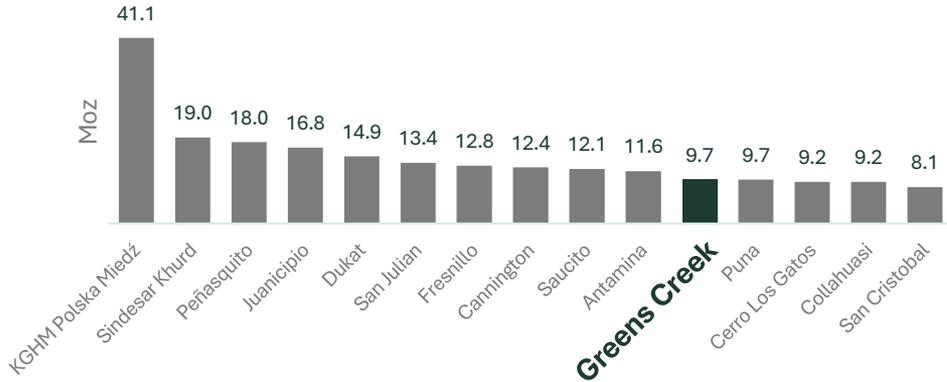
**Curtis Freeman,**  
Technical Advisor

Curtis Freeman is a highly respected geologist with over 40 years of experience. Since founding Avalon Development in 1985, Curt has led exploration across Alaska and the broader Americas and played a pivotal role as a Director of Contango ORE in the discovery and advancement of the Manh Choh gold deposit to commercial production. Curt is widely regarded as one of Alaska's foremost geological experts and supports Alex Metals' strategic targeting and risk-managed exploration planning across its VMS portfolio.

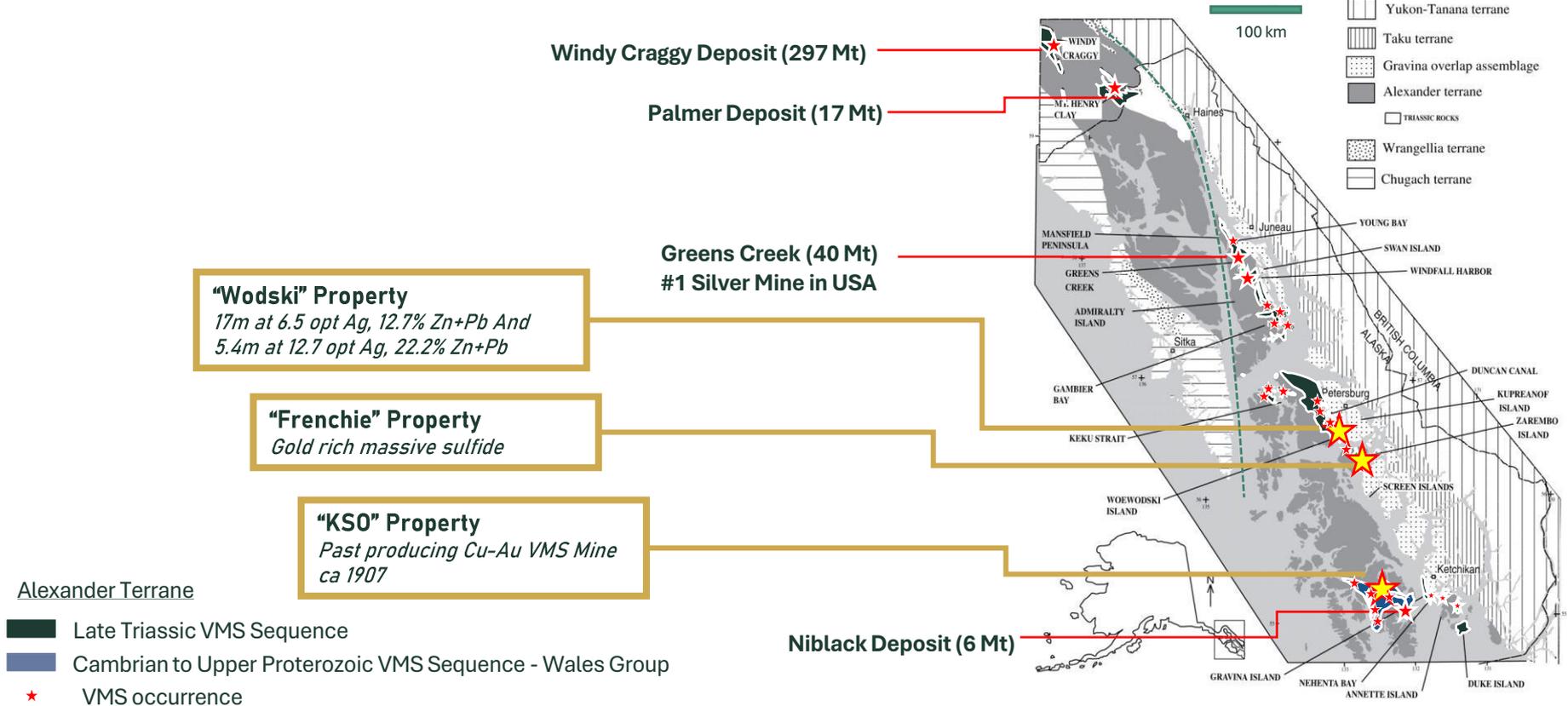
# The Prize – Exploring for the next Greens Creek

Largest Silver producer in the United States  
 11th largest Silver producer globally (2023)  
 40 Mt @ 552 g/t Ag, 3.77 g/t Au, 8.5% Zn, 3.3% Pb  
 600 Moz Ag, 4.5 Moz Au, 6.87 Mlbs Zn, 2.6 Mlbs Pb

Top 15 Global Silver Producers (2023)



# 100% Control of Three High Quality VMS Projects in Southeast Alaska



# Strategically located in a tier-one mining jurisdiction



**Accessible, established mining jurisdiction:** Located in Southeast Alaska with year-round access and proximity to established communities



**Low-cost marine transportation:** Direct access to tidewater enables low-cost marine transportation for personnel, equipment, and supplies



**Nearby skilled workforce and services:** Supported by regional hubs including Petersburg, Wrangell, and Ketchikan, providing access to labor and services



**Resource-based regional economy:** Long-standing mining, logging, and fishing industries underpin strong local expertise in resource development



**Clean, reliable hydroelectric power:** Access to hydroelectric infrastructure supports potential operating cost advantages



**Year-round exploration and development:** Infrastructure allow continuous exploration, accelerating timelines and capital efficiency



**Supportive political and regulatory environment:** State-level support for responsible mining development with clear permitting frameworks and a history of successful projects



# Projects Overview

## Three Drill Ready High-Grade VMS Projects

- Wodski
- KSO
- Frenchie

# Wodski Project: A high-grade silver VMS discovery opportunity

100% ownership, data-driven targeting, and staged drilling of known and newly generated high-grade zones



## Target:

- +30Mt high-grade 'Greens Creek Style' Ag-Au-Zn-Pb VMS Deposit

## Concept:

- Widespread VMS mineralization with a likeness to Greens Creek – similar host rocks, metal ratios and proven ability to generate thick intervals of high-grade Ag-Zn-Pb. No work in 20 years and grossly underexplored

## Alex Metals Exploration History and Plan:

- ✓ Acquire 100% ownership by staking open ground
- ✓ Compile and re-process historic data (drill, assay, geophysics, mapping)
- ✓ Mapping and historic data interpretation by in-house VMS experts to develop coherent exploration model for drill planning
- ❑ Permit up to 5,000m of Phase 1 drilling for Summer 2026 (well advanced)
- ❑ Drill down dip down and on strike of known high-grade massive sulfide zones and potential newly generated targets

# Wodski Project: A high-grade silver VMS discovery opportunity

*A Greens Creek type silver-rich VMS Target*

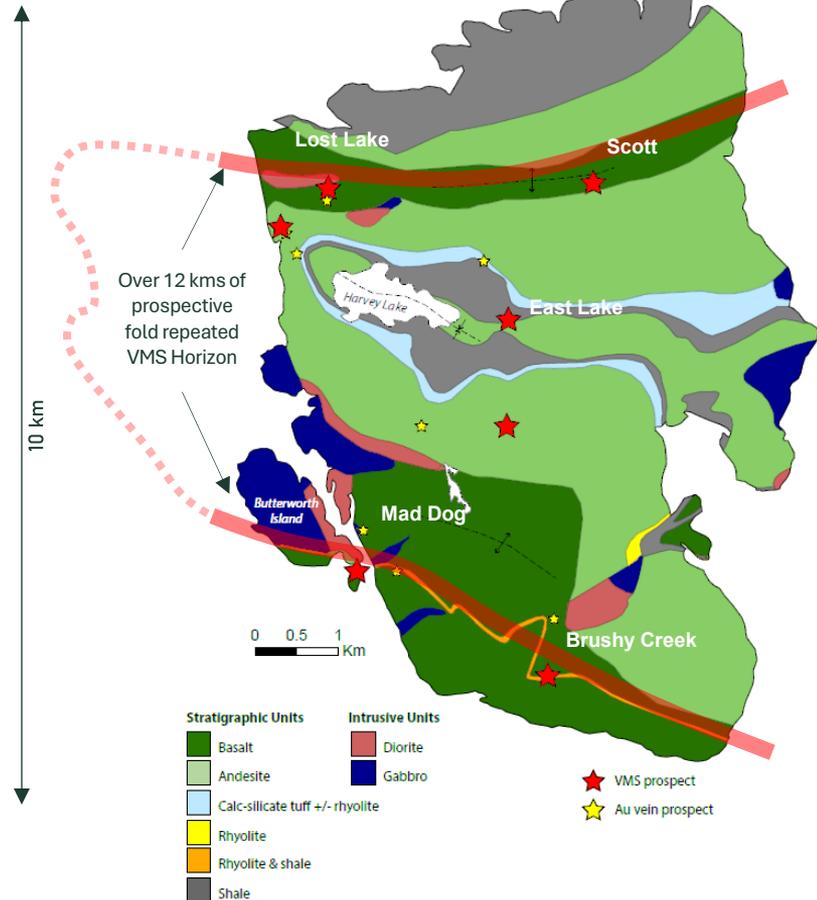
- A high-grade **Ag-Zn-Pb** near-surface drill discovery made in 2004 that has seen no follow-up
  - **5.4m @ 437 g/t Ag** (12.7 opt) and **22.24% Zn+Pb**
  - **17.7m @ 223 g/t Ag** (6.5 opt) and **12.69% Zn+Pb**
- Best 'Greens Creek' type Ag-Zn-Pb intersection in the Alexander Terrane outside the Greens Creek Mine



# Wodski Project: A high-grade silver VMS discovery opportunity

## *Widespread VMS Mineralization*

- Lost Lake Prospect “Geologic Inventory”:
  - 553,800 tons @ 2.5 opt Ag, 8.1% Zn, 0.63% Pb
- Mad Dog Prospect early-stage gold-rich zinc and lead discovery
  - **5.4m @ 437 g/t Ag** (12.7 opt) and **22.24% Zn+Pb**
  - **17.7m @ 223 g/t Ag** (6.5 opt) and **12.69% Zn+Pb**
- Nine known VMS occurrences across 6km x 10km Island



# Wodski Project: A high-grade silver VMS discovery opportunity

*Mad Dog Prospect Drill Intersections – Zero Follow-up Since Originally Drilled in 2004*

Drill Hole	From (m)	To (m)	Interval (m)*	Ag (g/t)	Ag (opt)	Zn (%)	Pb (%)	Zn + Pb (%)
<b>MD04-01</b>	<b>30.3</b>	<b>35.7</b>	<b>5.4</b>	<b>437</b>	<b>12.7</b>	<b>18.45</b>	<b>3.79</b>	<b>22.24</b>
And	40.7	57.7	17.7	223	6.5	11.72	0.97	12.69
Including	49.4	53.2	3.8	565	16.5	22.39	2.78	25.17
<b>MD04-01 Total Cumulative</b>			<b>23.1</b>	<b>273</b>	<b>7.9</b>	<b>13.29</b>	<b>1.62</b>	<b>14.96</b>
<b>MD04-02</b>	<b>34.1</b>	<b>34.8</b>	<b>4.7</b>	<b>359</b>	<b>10.5</b>	<b>11.55</b>	<b>5.03</b>	<b>16.58</b>
And	50.8	53.0	2.2	131	3.8	15.98	0.59	16.57
And	62.3	64.9	2.6	261	7.6	14.80	0.89	15.69
And	69.5	70.4	0.9	384	11.2	19.45	1.72	21.17
<b>MD04-02 Total Cumulative</b>			<b>10.4</b>	<b>288</b>	<b>8.4</b>	<b>13.98</b>	<b>2.77</b>	<b>16.75</b>
<b>MD04-03</b>	<b>44.8</b>	<b>46.6</b>	<b>1.8</b>	<b>361</b>	<b>10.5</b>	<b>16.95</b>	<b>3.78</b>	<b>20.73</b>
MD04-05	49.0	50.8	1.8	177	5.2	7.97	1.13	9.10
MD04-07	27.7	30.5	2.8	112	3.3	10.60	0.50	11.10

\*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

# KSO Project: Historic Cu-Au VMS mine with modern discovery upside

Surface mineralization interpreted to represent the upper expression of a deeper, high-grade VMS system



## Target:

- +30Mt high-grade Cu-Au VMS deposit

## Concept:

- An historical copper-gold VMS mine that has seen very limited exploration since mine closure in 1907 after collapse in Cu price. Potential for mineralization exposed at surface to represent only the uppermost extent of a much larger system at depth. No known drilling in over 55 years

## Alex Metals Exploration History and Plan:

- ✓ Acquire 100% ownership by staking open ground
- ✓ Rock and soil sample surveys, mapping and structural geology
- ✓ High-resolution & deep penetrating EM/Resistivity survey
- ❑ Permit up to 5,000m of Phase 1 drilling for Summer 2026 (well advanced)
- ❑ Drill down dip, down & plunge and on strike of historic workings after compiling and interpreting geophysics and structural geology and test NEW conductor to the west

# KSO Project: Historic Cu-Au VMS mine with modern discovery upside

*Easy access to logging roads and the ocean for marine transport*



Looking south-southwest – 4km to Pacific Ocean



Looking north-northwest – active logging

**Circa 1901/07 – Mine production reported at 1.7% Cu and 1.9 g/t Au**

# KSO Project: Historic Cu-Au VMS mine with modern discovery upside

*Khayyam Mine Site – Thick Bed of Massive Sulfide at Surface*



Looking east

# KSO Project: Surface Rock Sampling

*High-grade Copper Golde and Silver*



Massive sulfide from Adit 6 showing banded pyrite, chalcopyrite, and bornite. Photo is from an area sampled as a **1.2m chip grading 6.2 g/t Au, 83.7 g/t Ag, 11.8% Cu, and 6.1% Zn**

# KSO Project: Stumble-On Assays – Surface Rock Sampling

Sample	Au g/t	Ag g/t	Cu %	Zn %	Type	Notes
B0171704	0.49	46.2	<b>7.38</b>	3.40	Grab/Float	Msv Cpy-Py float boulder
B0171705	0.47	32.6	<b>4.93</b>	2.63	Chip	2ft Chip across Msv Sx bed
B0171706	<b>3.33</b>	<b>65.6</b>	<b>8.54</b>	2.04	Grab/Dump	Msv Py-Cpy in dark host - mine dump



Stumble-On Mine Area – 1.2km along trend of Khayyam Mine Site

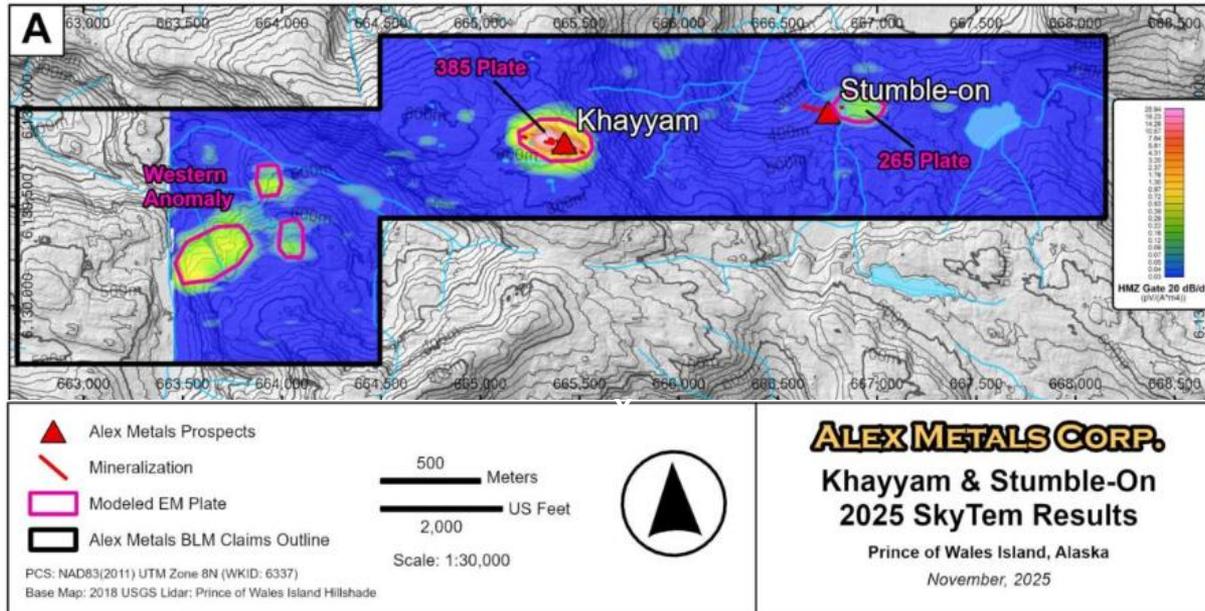


Sample# B0171705:  
2ft Chip across Massive Sulfide  
outcrop near Stumble-On adit

# KSO Project: Geophysics

*Strong EM conductor anomalies associated with known Massive Sulfide*

- Electro Magnetic (EM) geophysical survey flown October 2025 identified **strong EM conductors associated with known massive sulfide**, and **large NEW conductor anomalies** on trend to the west



Results from 220 line-km SkyTEM EM and magnetic geophysical survey flown October 2025, showing height-corrected, high moment Z dB/dt Gate 20 EM amplitude conductivity data. Both the Khayyam and Stumble-On deposits show clear EM plates, 385 and 265 m across, respectively – new western anomaly highly likely indicates presence of new, previously unrecognized zones of massive sulfide.

# Frenchie Project: Walk-up drill target in a Greens Creek–style VMS system

Gold-rich massive sulfide  
exposed at surface with  
potential to expand into  
thicker, higher-grade  
mineralization along a 4 km  
untested geophysical trend



## Target:

- +30Mt high-grade ‘Greens Creek Style’ Ag-Au-Zn-Pb VMS deposit

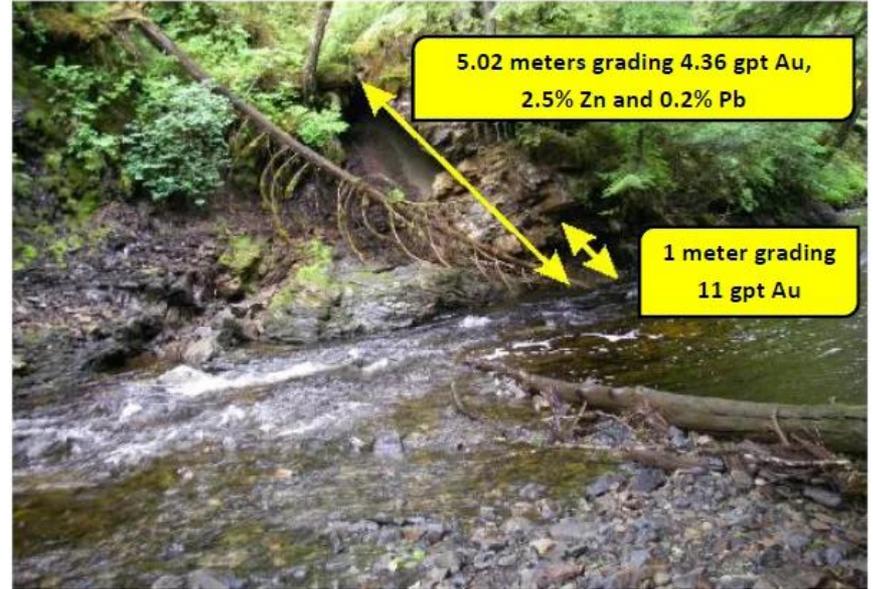
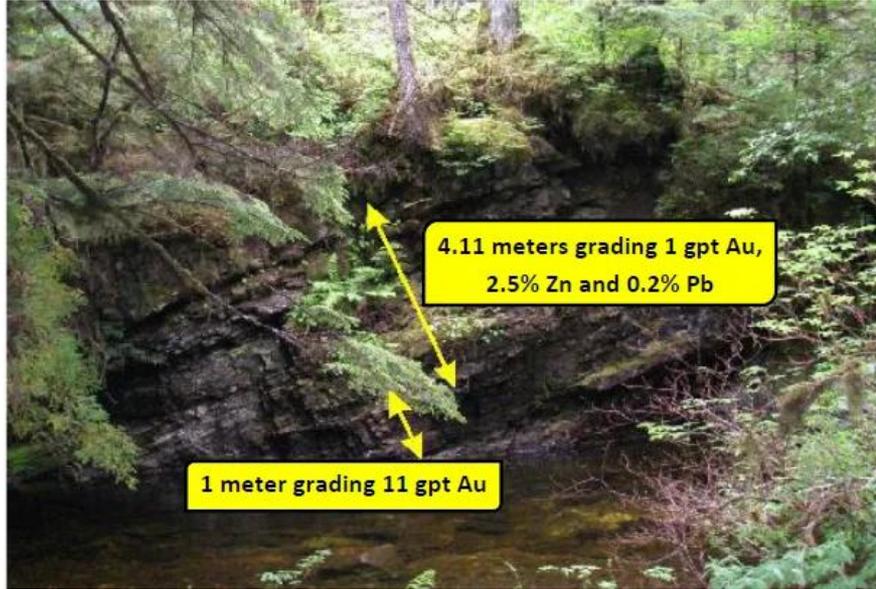
## Concept:

- Gold-rich Greens Creek type massive sulfide prospect that is a walk-up drill target. Test the potential for the 3-5m thick massive sulfide exposed for 180 meters in a creek cut to grade into thicker and higher-grade mineralization associated with a - 4km long, untested, shallowly buried geophysical anomaly

## Exploration Plan:

- ✓ Acquire Option for 100%
- ✓ Compile and re-process historic data (drill, assay, geophysics, mapping)
- ✓ Mapping, modeling of existing geophysical data, prioritize drill targets
- ❑ Permit up to 5,000m of Phase 1 drilling for Summer 2026 (well advanced)
- ❑ Drill conductive anomaly down dip/on trend of massive sulfide at surface

# Frenchie Project: Walk-up drill target in a Greens Creek–style VMS system



# Go-Public Plan and Schedule

*Steady Progress over Past 6 months, Targeting April 2026 to Complete TSX.V Listing*

## Checking the boxes:

- ✓ Completed seed financing
- ✓ Completed Team build out - Executive Management, Directors and Technical Team
- ✓ Completed 6-week fall 2025 work program – mapping, sampling, geophysics and more claim staking
- ✓ Completed NI43-101 Reports for Wodski and KSO
- ✓ Developed 2026 exploration plan and drill proposal
- ✓ Submitted permit applications for summer 2026 drill programs at all three projects
- ✓ Secured Shell for TSX.V go-public transaction
- Initiate filing statement for go-public process (Jan/Feb 2026)
- \$10M Subscription receipt financing (Mar 2026)
- Start trading (Apr 2026)
- Launch inaugural drill program on minimum 2 of 3 projects (Jun-Sep 2026)

# Pro-Forma Capitalization Table

DESCRIPTION	SHARES	PRICE	PROCEEDS
Founders Round (Executive Management)	2,000,000	\$0.01	\$ 20,000
Wodski and KSO Property Acquisition <sup>1</sup>	8,000,000		
Pre-IPO Seed Financing – 1 <sup>st</sup> Round	7,200,000	\$0.125	\$ 900,000
Pre-IPO Seed Financing – 2 <sup>nd</sup> Round	3,600,000	\$0.25	\$ 900,000
<b>Pre-IPO Total</b>	<b>20,800,000</b>		<b>\$ 1,820,000</b>
Frenchie Property Option (Initial share payment) <sup>2</sup>	150,000		
Shell <sup>3</sup>	3,000,000		
<b>IPO Financing (Target: \$10.4M @ \$0.65)</b>	<b>16,000,000</b>	<b>\$0.65</b>	<b>\$ 10,400,000</b>
<b>Total Share Count (post IPO) – PRO FORMA</b>			<b>39,950,000</b>
Market Cap @ IPO Price	\$	25,967,500	
Pre-IPO Valuation @ IPO Price (Enterprise Value @ \$0.65)	\$	15,567,500	

1. 8M shares for 100% of Wodski and KSO (no NSR, bonuses, or ongoing payments of any kind); shares held by Darwin Green, Chairman and Aris Morfopoulos, CFO and will be escrowed
2. Frenchie property acquisition from Arm's length 3<sup>rd</sup> party - 3yr Option C\$100k Cash, 750,000 shares, C\$750,000 work commitment, C\$1M payment upon definition of a 5Mt M&I resource
3. Majority of shares escrowed with 1/3 of shell company shares to be acquired by Alex Metals Sr. Management

**Investor Relations**

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