



ANGEL WING METALS INC

Precious Metals Exploration in World-Class Mining Districts

TSXV: **AWM** | Corporate Presentation October 2022

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QUALIFIED PERSONS

The technical contents of this presentation for the El Grande Project have been reviewed and approved by Craig Bow; the technical contents of this presentation for the Quartz Lake and Winora Projects have been reviewed and approved by Bruce Durham, all are a consultants to the Company and are Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

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Angel Wing Metals Inc.

INVESTMENT HIGHLIGHTS

Established Mining Jurisdictions

Mexico and Canada are both well-known and established mining jurisdictions with long histories of discovery and foreign operations

District Potential

El Grande Project located in prolific Sierra Madre Occidental gold-silver belt

Ontario projects located in and near world-class Red Lake District and proximal to large scale mines/deposits

Exploration Upside

Entire portfolio of assets are under explored – El Grande undrilled
Expansive land packages demonstrating significant mineralization

Strong Leadership

Management and Board highly experienced in exploration work, financing and advancing precious metals assets

Fully Funded

Strong cash position to carry out exploration work at all three projects



Strong Portfolio of Exploration Assets

UNDER-EXPLORED, HIGHLY-PROSPECTIVE PRECIOUS METALS ASSETS



El Grande

- 100% interest
- Located in Nayarit state of Mexico
- 11 claim blocks covering 55,000 ha
- Unexplored, past artisanal mining
- Highly-prospective gold targets
- Excellent infrastructure; highways, power and labour



Winora

- 100% interest, with a 2% NSR
- Located 325km north of Red Lake
- 17 patented claims covering 365 ha
- Early-stage exploration
- 2km on strike from Lingman Lake gold occurrence



Quartz Lake

- 100% interest
- Located 80km northeast of Red Lake
- 6 concessions covering 11,280 ha
- Early-stage exploration
- Strategically located near evolving discoveries

El Grande – District & Regional Potential

NAYARIT, MEXICO

Mexico

- Rich history of mining
- Well defined mining laws
- Excellent infrastructure
- Skilled and available labour
- US\$13.5B of minerals produced in 2020⁽¹⁾
- Ranked 4th in world for foreign direct investment in mining (US\$5.47B in 2019)⁽²⁾

Sierra Madre Occidental (SMO) Gold-Silver Belt

- 700-1000km long belt from northern state of Sonora to Nayarit
- Geologically prospective for gold, silver and base metals
- Hosts numerous large scale precious metals mines and deposits



El Grande Project Overview

PRECIOUS METALS ASSET



Located in Nayarit state of Mexico, 250km north of Guadalajara

District Scale Property – 11 claim blocks covering 55,000 ha

Located on prolific Sierra Madre Occidental (“SMO”) gold-silver belt

Project is unexplored with history of artisanal mining

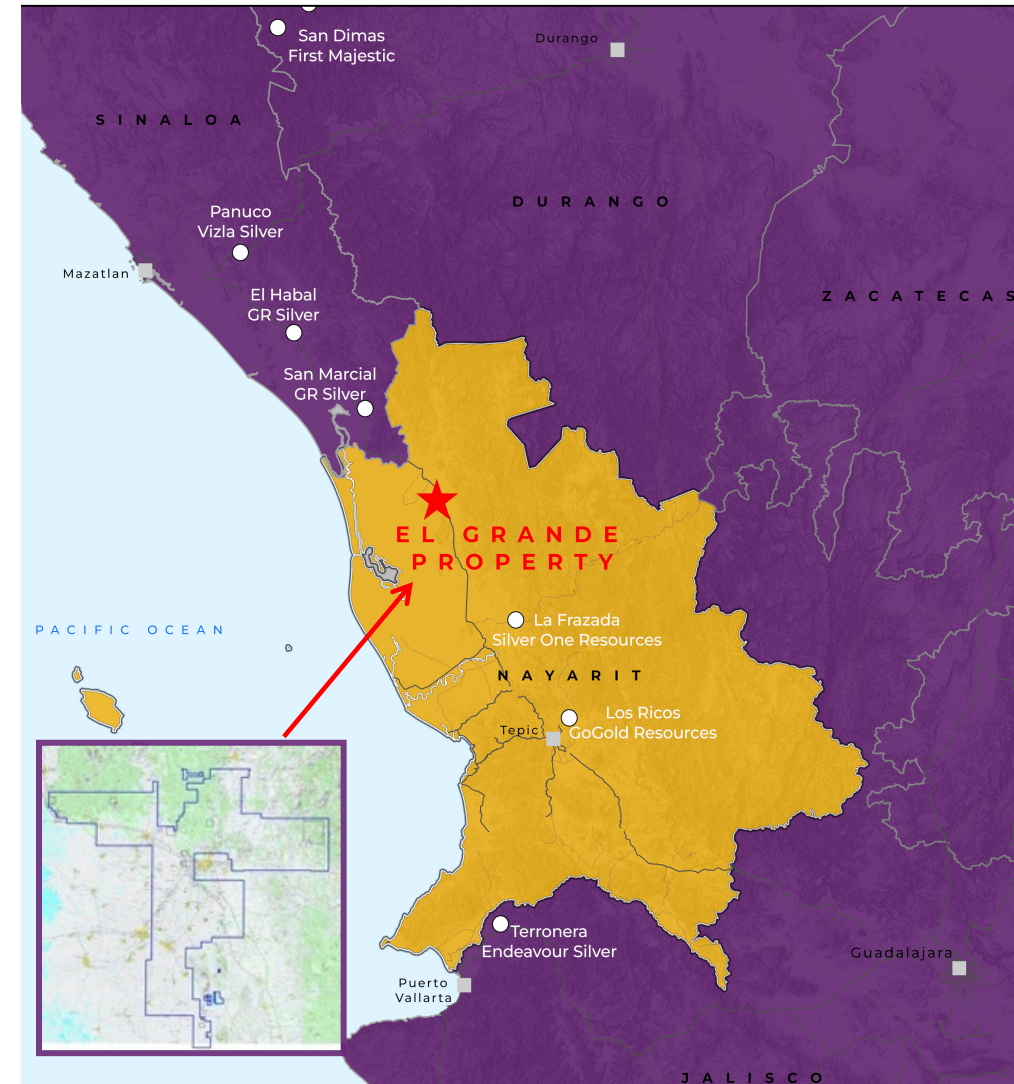
On trend with major precious metal mines and deposits

Magistral de Oro (Tarachi Gold Corp.), El Gallo (McEwan Mining Inc.), Panuco (Vizsla Silver Corp), San Dimas (Wheaton Precious Metals Corp)

Widespread evidence of gold provides a unique first mover advantage

Five high priority mineral occurrences have been identified to date for immediate exploration follow-up and drilling

Excellent infrastructure: near major highway, road access, power, rail service, labour, and a nearby port



El Grande Project Key Prospects

SIGNIFICANT EVIDENCE OF GOLD AND SILVER MINERALIZATION

Hosts a collection of under-explored mineral occurrences representing a wide range of potential deposit types.

Bulk tonnage, epithermal-style oxide gold occurrences (disseminated and veinlet mineralization):

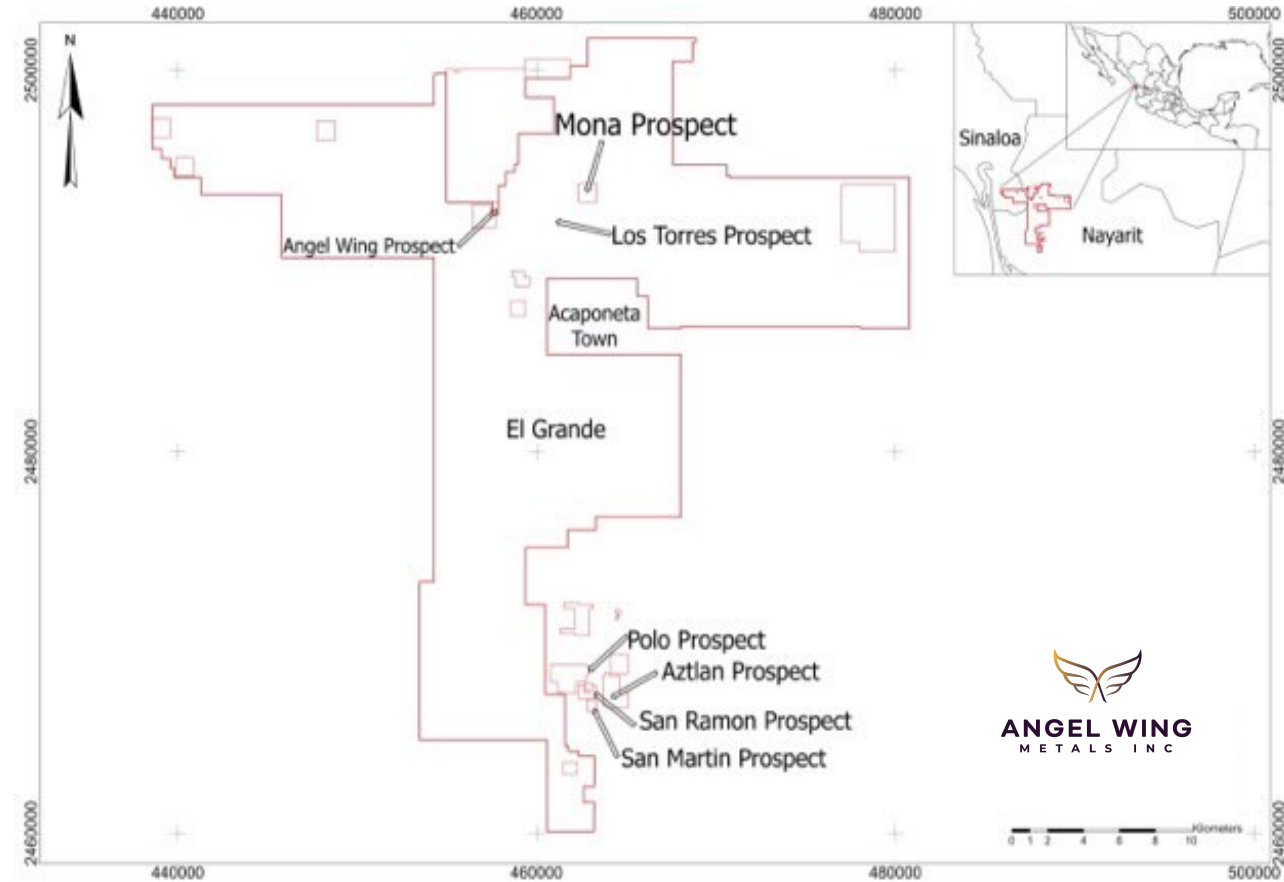
- Aztlan B and Los Gallos
- Dolorosa
- San Ramon
- San Martin

High-grade, epithermal gold plus silver and silver plus gold vein system (distinct mineable veins):

- Los Torres

Iron-oxide, copper-gold (IOGG) targets:

- Angel Wing



El Grande Project Exploration

2022 PLANNED WORK PROGRAM

Program Execution

Target definition consisting of:

- 1) Geological mapping and sampling
- 2) Geochemical analysis of soils
- 3) Geophysics (IP and possibly Electro-Magnetic surveys)

Investigate exploration methods and techniques to assess the exploration potential of the vast areas of the property to **locate additional targets**

Drill program planned for Q4 2022 - application submitted to the Secretariat of Environment and Natural (SEMARNAT)



El Grande Project South Sector

PRIORITY TARGETS SOUTH OF THE ACAPONETA RIVER

El Tule Basin

- Basin rimmed on three sides by prominent topographic volcanic ridges of the SMO's lower volcanic sequence rocks
- Hosts numerous mineralized target areas that largely share a similar set of geological and geochemical characteristics
- Gold and silver mineralization hosted in strongly clay and iron oxide altered sheared and brecciated felsic volcanic rocks with zones of quartz veins and veinlets

Aztlan B and Los Gallos

- 1500 m x 300 m soil anomaly was defined on the east side of El Tule Basin, remains under explored and drilled
- Historic gold grades show a linear trend of gold samples grading +3000 ppb within a larger anomaly area where soil samples return from 200-750 ppb gold

Dolorosa

- Gold mineralization on Dolorosa and contiguous San Martin and San Ramon claims share similar geological characteristics to historical nearby El Polo mine
- Hosts a 10 m X 30 m pit with numerous satellite prospects, and hosts strongly altered and sheared volcanic rock with quartz veinlets
- Historic assay results for seven of the 90+ trenches on the southern San Martin and San Ramon range from 3-21 m strike length and with up to 12.52g/t gold*

**This information is historical in nature. The Company is not materially relying on this historical information.*



El Grande Project North Sector

PRIORITY TARGETS NORTH OF THE ACAPONETA RIVER

Angel Wing

- Hosts a shallow shaft, with gold-copper-silver mineralization present in a zone of brecciation, including bladed “wing” shaped amethystine crystal clusters
- 30 m to 40 m-wide trench exposes a 10 m-thick quartz vein breccia containing large gossanous clots of massive chalcopyrite and bornite, as well as copper sulphates and specular hematite



Los Torres Epithermal Vein

- Undrilled, 4-6km long, 10 m to 40 m wide epithermal quartz vein trend
- Quartz displays barnacle-like textures (“Rollados”) suggestive of formation in a near-surface hot spring environment
- Quartz textures suggest bonanza gold grades may lie at depth



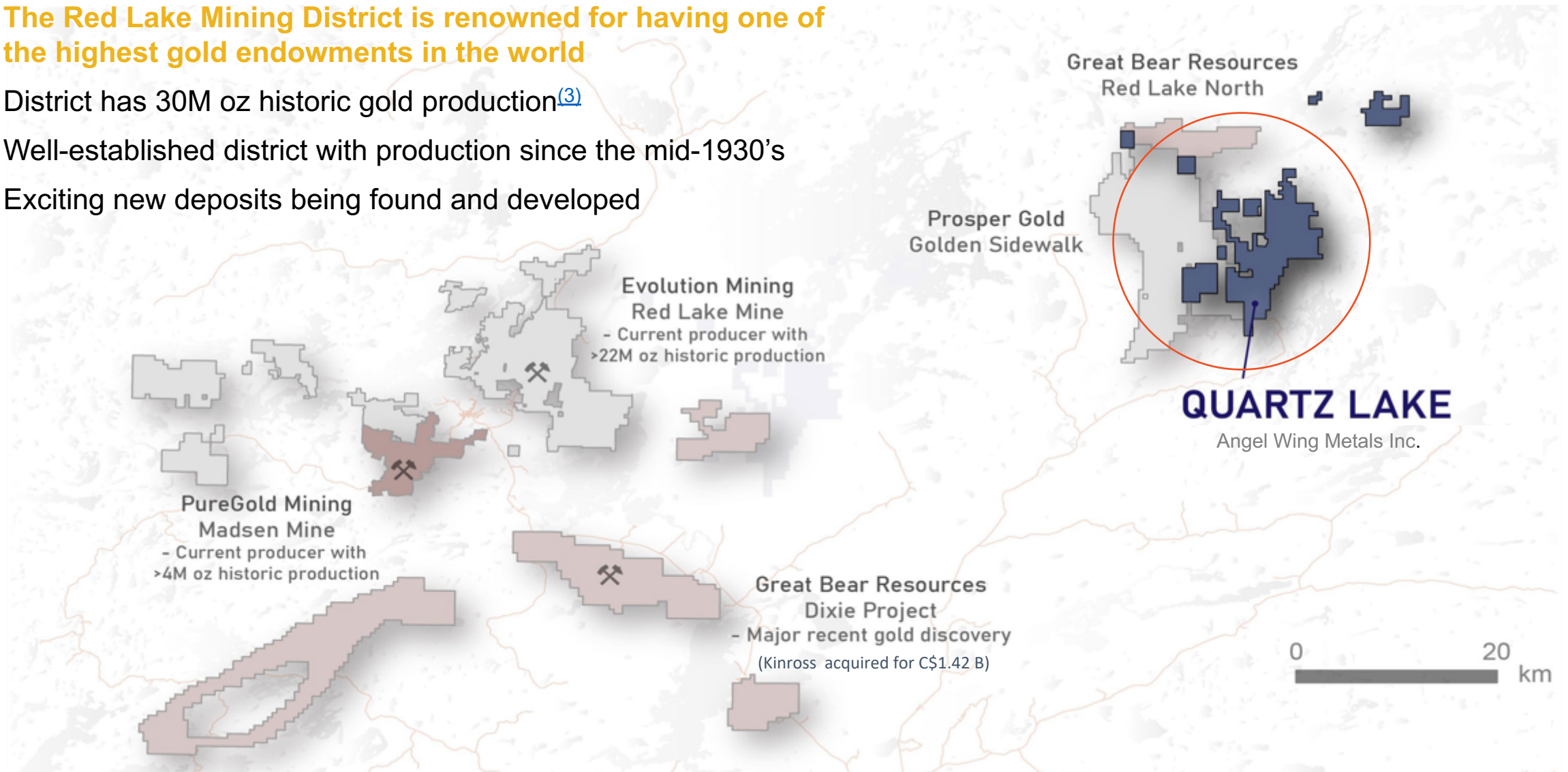
Red Lake Mining District

The Red Lake Mining District is renowned for having one of the highest gold endowments in the world

District has 30M oz historic gold production⁽³⁾

Well-established district with production since the mid-1930's

Exciting new deposits being found and developed



Quartz Lake Project

STRATEGIC ASSET LOCATED NEAR EVOLVING DISCOVERIES

- Early-stage exploration project
- Includes 6 concessions covering **11,280 ha**
- Located **80 km northeast of prolific Red Lake District**
- Benefits from significant infrastructure of region
- **29 mineral showings** identified by the Ontario Geological Survey*

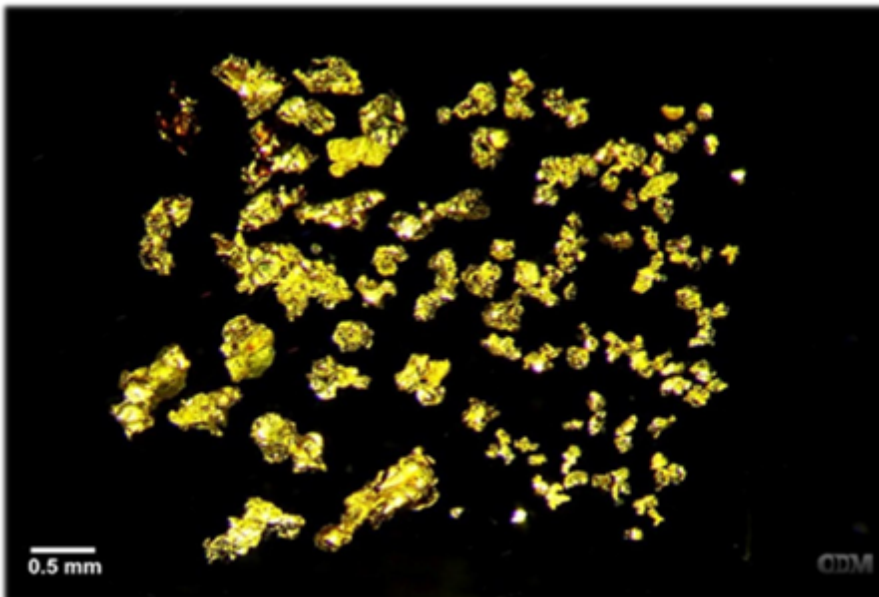
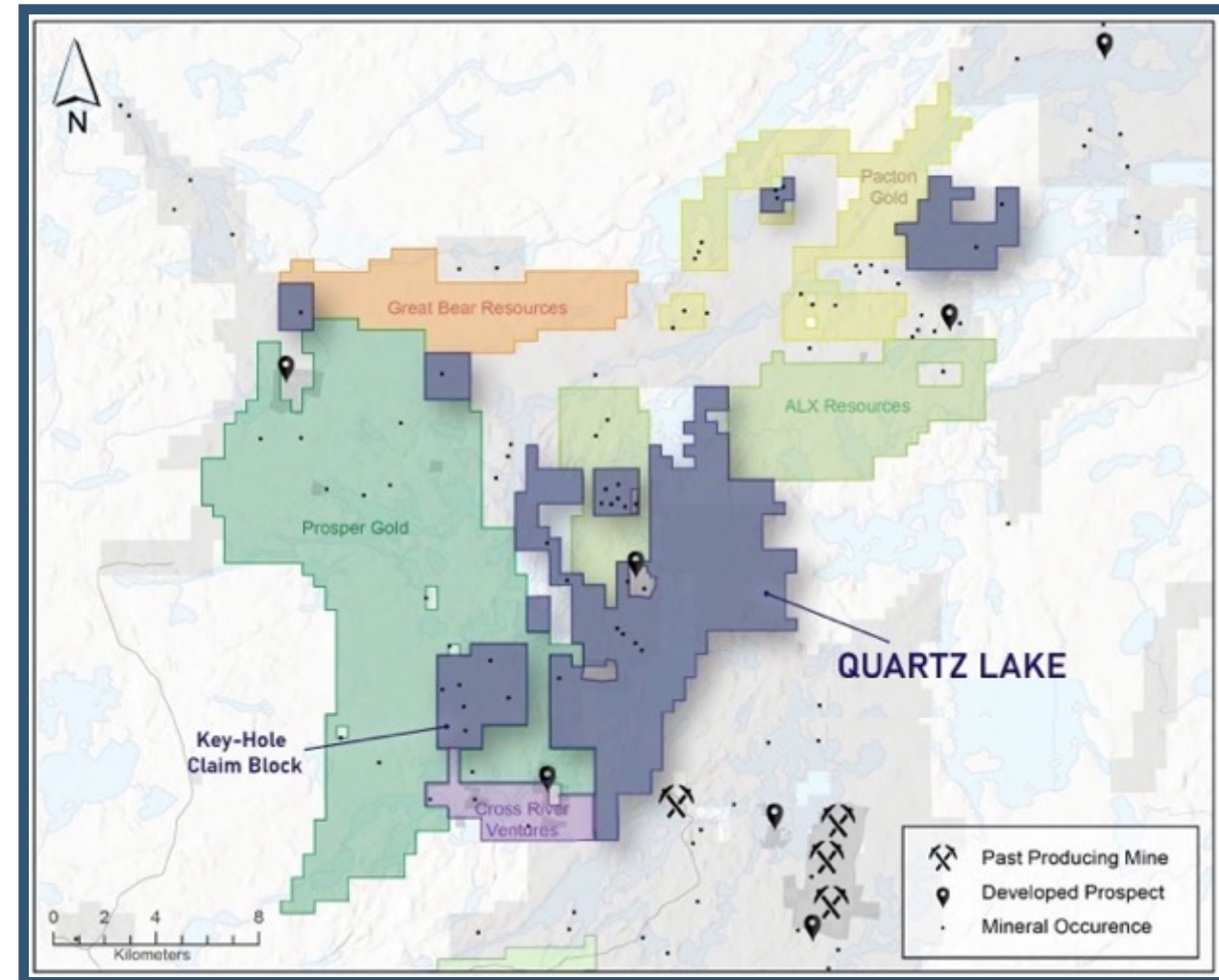


Photo micrograph of pristine gold grains



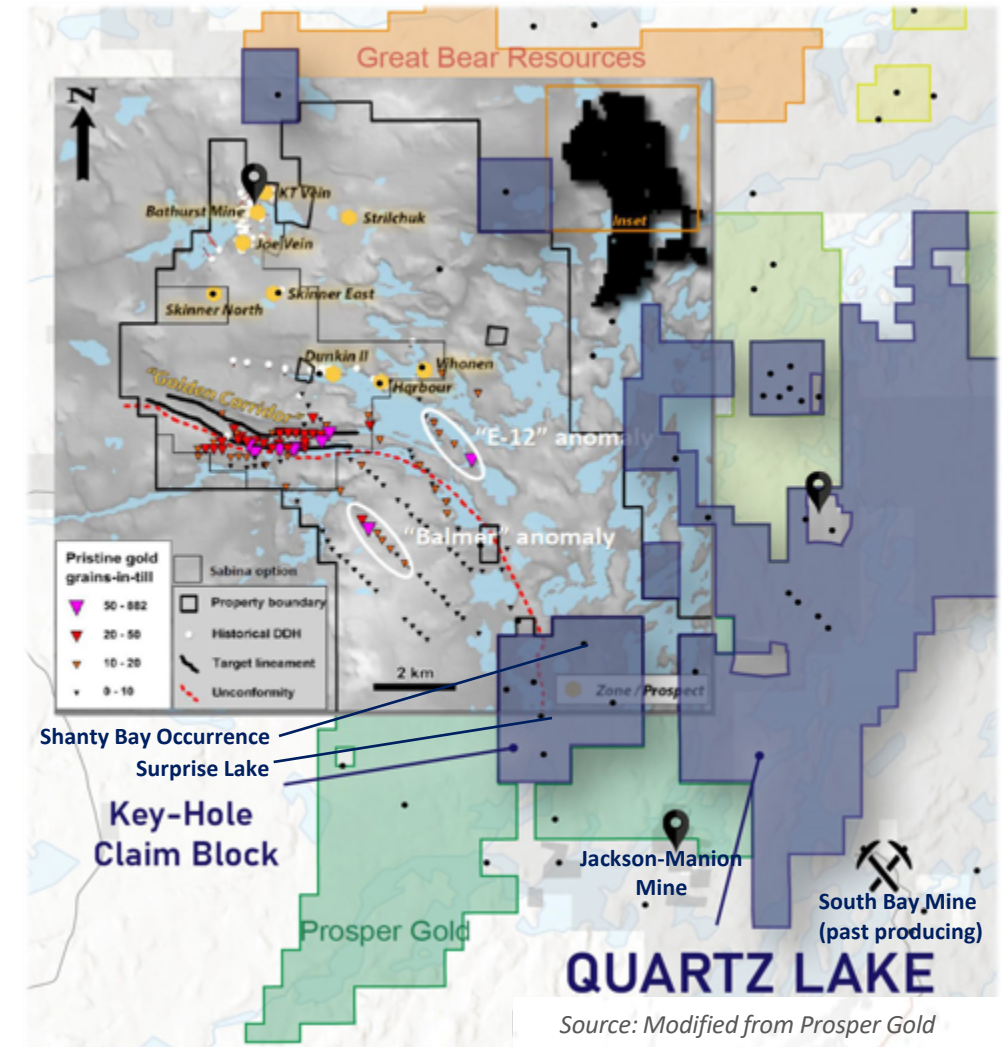
Quartz Lake's Strategic Location

ADJACENT TO SIGNIFICANT DISCOVERIES

From 2020 to date, Prosper Gold has reported numerous samples with abundant, pristine, gold grains and high-counts per sample.

Prosper Gold's exploration result shows:

- A 3,000 m x 500 m corridor of gold-in-till samples that trends into the "E-12" and the "Balmer" gold-in-till anomalies
- An interpretation of the gold-in-till dispersion along the projection and the Balmer-Confederation unconformity trends onto the Angel Wing Metals Key-Hole claim block,
- Prosper has located possible bed rock sources for the gold-in-till samples, reporting channel sampling results that returned up to 32.6 g/t gold over 2.0 m⁽⁴⁾
- The Prosper gold-in-till anomalies follow the projected location of the unconformity southward onto the Angel Wing Metals Key-Hole claim block



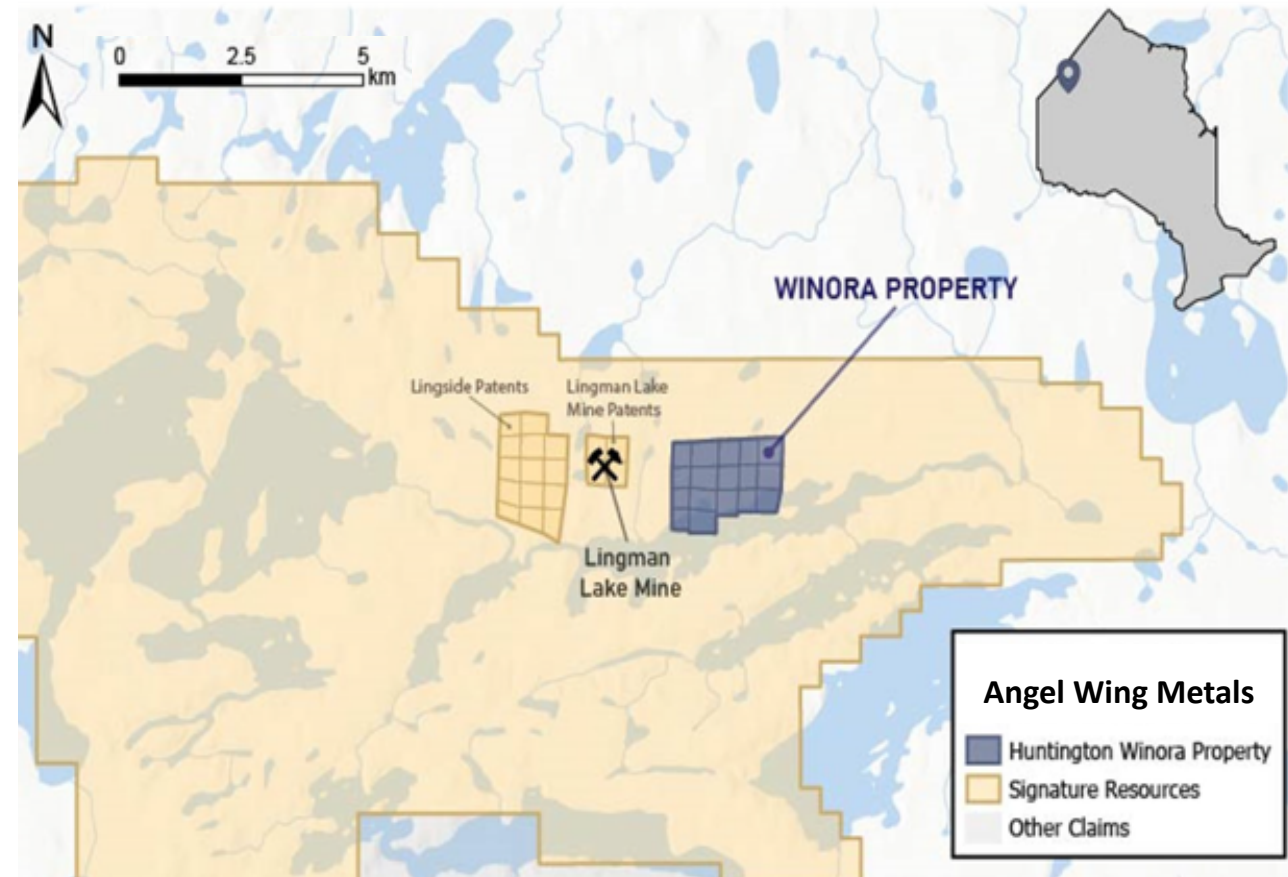
Winora Project

STRATEGICALLY LOCATED ASSET



Overview

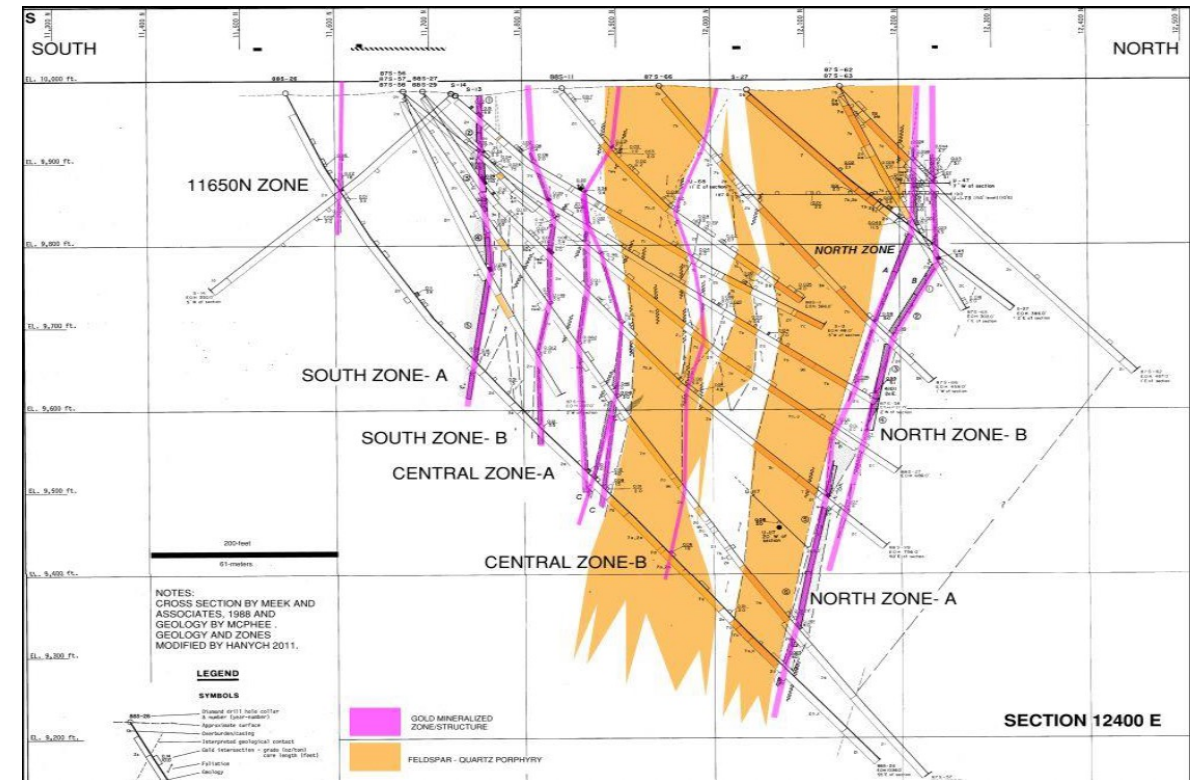
- Located 325 km north of Red Lake, Ontario
- Includes 17 patented mineral claims
- 2km along strike from past producing Lingman Lake gold occurrence
- Indication that mineralization at Signature Resources' Lingman Lake deposit continues on to Winora land package
- Adjacent Signature Resources to update NI 43-101 Mineral Resource Estimate in Q4 2022
- All-season roads and power lines are under construction and will pass near Lingman Lake on the way to Red Sucker Lake, Manitoba



Proximity & Similarity to Lingman Lake Deposit

SIGNIFICANT PARALLELS

- The high-grade Lingman Lake gold mineralization is hosted in multiple quartz veins and remains open to the east toward the Winora property and at depth
- The Winora property is approximately 500 m from the eastern edge of defined gold mineralization of the Lingman Lake gold deposit
- Information suggesting that a compilation of historic drill holes is approximately 100 m from the common boundary
- 2022 drilling targeted the extension of the high-grade gold bearing quartz veins in both the hanging-wall and footwall of a series of east-west trending feldspar



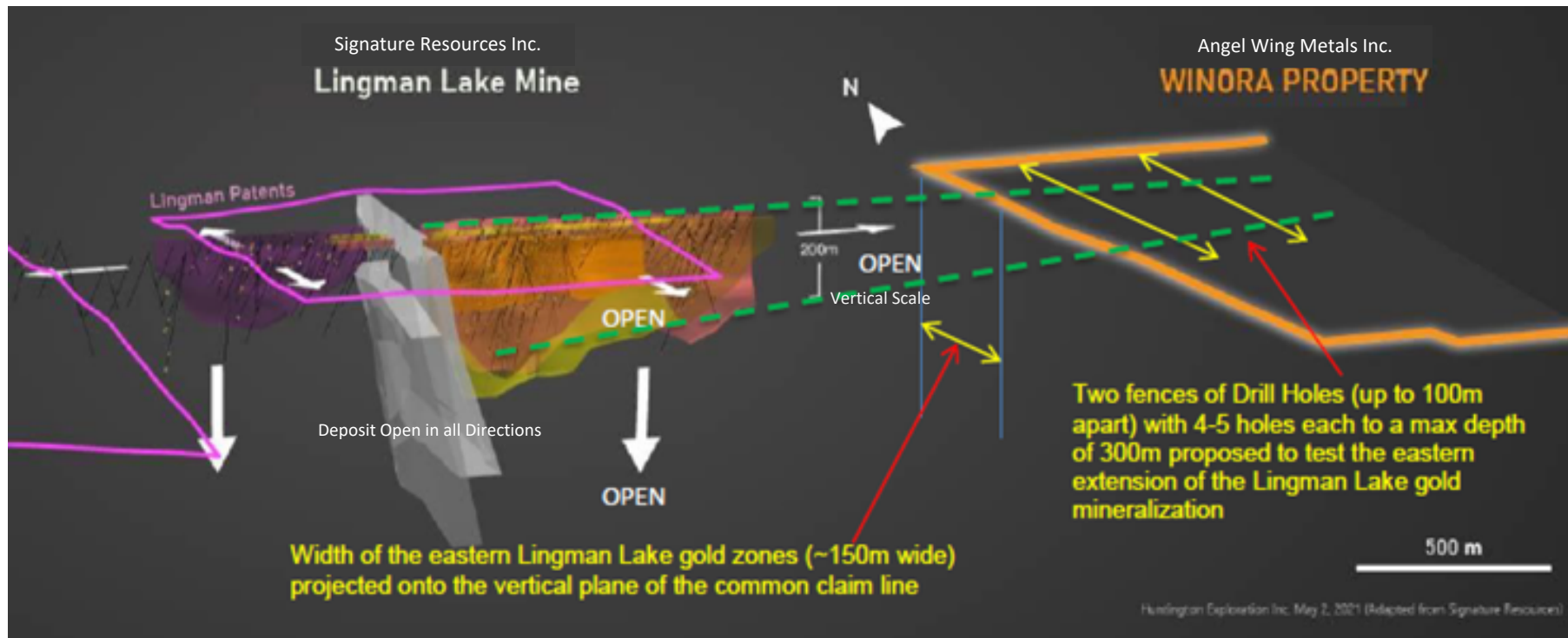
Orange depicts quartz feldspar porphyry intrusive rocks and purple indicates zones of gold-bearing quartz veins.

Source: Signature Resources Ltd. NI 43-101 Report 2020-01.

Winora Project Exploration

PLANNED WORK PROGRAM

- Signature drill tested Lingman Lake property to 280 m with data released suggests, min widths of 150 m, mineralization remains open in all directions and the interpretation of an extension onto the Winora Property
- An 1,800 m diamond drill program to include a fence of drill holes along the western claim boundary adjacent to Signature's Lingman Lake gold deposit has been completed



Leadership



Management

Bryan Wilson

President, CEO & Director

- Over 37 years of experience in the mining exploration and development business in varying geographies
- Previously with major companies like Falconbridge, Shell Canada Resources, and Centerra Gold
- Pivotal in the early exploration and development of the East Kemptville Tin Deposit (Nova Scotia), the Magino Gold Mine (Wawa, Ontario), and the Oksut Gold Mine (Turkey)
- 12 years experience in the financial services sector

Sameer Uplenchwar CPA, CMA

Chief Financial Officer

- Over 17 years of financial and business experience, working in commodities and related industries
- He spent most of his career as an investment banker in Houston and Calgary
- Holds a Masters in Accounting, a Masters in Economics as well as a B.Com from Pune University

Carmen Diges

Corporate Secretary

- Over 25 years in private practice as a partner or principal of various law firms based in Toronto
- Holds a CFA Charter, a Master of Laws (Tax) from Osgoode Hall Law School, a Bachelor of Laws from Dalhousie Law School, as well as a Bachelor of Arts from the University of Toronto

Board

Marc Sontrop CFA, MBA

Independent Director

- President and CCO of Interward Asset Management
- +20 years of diverse capital markets experience with private and public investments across multiple sectors including resources
- Experience includes sell side equity research (BMO Capital Markets), banking (Scotia Capital), private equity and real estate.

Mark Santarossa CPA, CA, MBA

Independent Director

- Nearly 20 years of mining experience
- Currently VP, Corporate Development at Aurion Resources Ltd.
- Deep capital markets experience, with an extensive list of institutional buy-side and corporate relationships
- Previously the President of NewOrigin Gold Corp. and CFO and Vice President of Corporate Development for GT Gold Corp.

Alexandria Marcotte P.GEO.

Independent Director

- VP, Project Coordination for Osisko Mining Inc.
- Previously Director of Exploration for California Gold Mining, and Project Geologist for Klondike Gold Corporation, Canadian Zinc Corporation and Messina Minerals
- Member of the Association of Professional Geoscientists of Ontario and the Corporate Social Responsibility Committee, PDAC

Frank Busch

Independent Director

- CEO of NationFund and a published author and past recipient of the Burt Award for First Nations, Metis and Inuit Literature
- Member of Nisichawayasihk Cree Nation in northern Manitoba
- Holds a Bachelor's degree in Indigenous Studies from the University of Manitoba

Advisors

Cal Everett

Advisor to the Board

- A geologist with more than 14 years of surface and underground exploration experience
- Currently President & CEO of Liberty Gold Corp.
- Spent 12 years with BMO Nesbitt Burns focused on resource equities, and seven years with PI Financial Corp.
- Holds a Bachelor of Science degree in Economic Geology from the University of New Brunswick.

Bruce Pate

Advisor to the Board

- Founder of Pate Capital Partners LP, investing in publicly traded companies mainly in the energy- and resource-related sector
- Spent over 20 years at Morgan Stanley & Co. as a principal of the firm, where he managed fixed income and equity portfolios
- Served on the Board of Directors of ClearSign, where he was Chairman of the Governance/Nomination committee and sat on the Audit and Compensation Committees.

Katherine Pryde CPA, CMA, MBA

Investor Relations

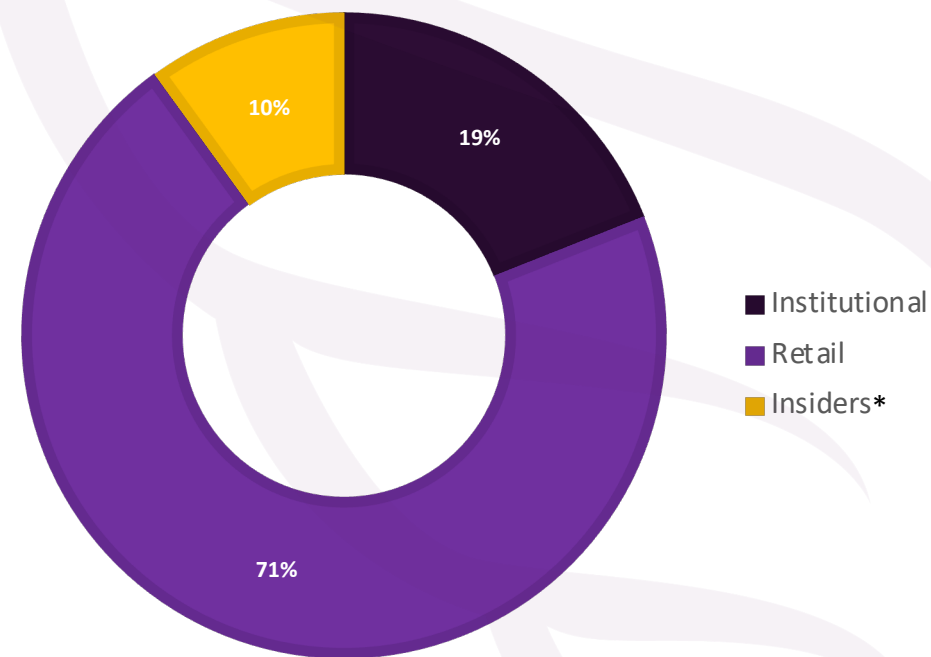
- Over 12 years experience implementing strategic investor relations and communications plans for public issuers
- Previously worked with Victoria Gold Corp, Gabriel Resources Ltd., Continental Gold Inc., Ascendant Resources Inc. and Red Cloud Financial Services Inc.

Capital Structure

WELL-CAPITALIZED WITH STRONG SHAREHOLDER SUPPORT

Share Price	CAD\$0.11
Shares Outstanding	95.3M
Cash and Short-Term Investments	CAD\$5M
As at June 30, 2022	
Market Capital	CAD\$10.5M
Outstanding Warrants (\$0.05 - \$0.40)	31M
Outstanding Options (\$0.24 - \$0.31)	7.55M
Institutional Shareholders	19%
Directors & Management	~10%

As at October 7, 2022



* Fully Diluted - New Management and Board as of April 2021

Investment Opportunity

ANGEL WING METALS



Operating in well-known and **established mining jurisdictions**

District potential: assets located in prolific Sierra Madre Occidental Belt, Red Lake and Lingman Lake Districts

Exploration upside with diversified portfolio of under-explored assets

Experienced management team and Board focused on maximizing shareholder value

Strong balance sheet, well-financed for aggressive exploration on all three projects





ANGEL WING
METALS INC

APPENDIX

TSXV: **AWM**

Comparable Precious Metal Explorers

MEXICO AND CANADIAN EXPLORERS



	Viszla Silver	Prime Mining	Guanajuato Silver	Silver Tiger	Defiance Silver	Southern Silver	Sierra Madre Gold	Kootenay Silver	Reyna Silver	Zacatecas Silver	GR Silver	Capitan Mining	Angel Wing Metals	Prosper Gold	Signature Resources
Ticker	TSXV:VZLA	TSXV:PRYM	TSXV:GSVR	TSXV:SLVR	TSXV:DEF	TSXV:SSV	TSXV:SM	TSXV:KTN	TSXV:RSLV	TSXV:ZAC	TSXV:GRSL	TSXV:CAPT	TSXV:AWM	TSXV:PGX	TSXV:SGU
Share Price (C\$)	\$1.64	\$1.58	\$0.34	\$0.22	\$0.24	\$0.17	\$0.74	\$0.11	\$0.28	\$0.32	\$0.12	\$0.27	\$0.12	\$0.26	\$0.02
Basic Shares o/s (M)	154.88	112.70	299.86	306.30	227.70	291.55	63.94	359.92	117.11	98.97	231.48	53.79	95.32	24.00	274.84
Market Cap (C\$M)	\$254.0	\$178.1	\$100.5	\$67.4	\$53.5	\$48.1	\$47.3	\$37.8	\$32.8	\$31.2	\$27.8	\$14.5	\$11.0	\$6.1	\$5.5
Net Cash (C\$M)	\$30.5	\$14.4	\$5.8	\$26.2	\$13.6	\$11.3	\$6.3	\$3.8	\$9.7	\$26.2	\$2.2	\$0.4	\$5.0	\$0.6	\$1.0
Enterprise Value	\$223.5	\$163.6	\$94.6	\$41.2	\$39.9	\$36.8	\$41.0	\$33.9	\$23.1	\$5.0	\$25.6	\$14.1	\$6.0	\$5.5	\$4.5
Country	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Canada/Mexico	Canada	Canada
M&I Resources (Moz AgEq)	61.1	64.7	24.8	51.5	78.5	137.3	7.1	136.0		0.0	46.3	0.0			
Inferred Resources (Moz AgEq)	45.6	20.4	37.1	27.5	18.9	197.7	3.1	35.0		16.4	33.0	42.1			
Total Resources (Moz AgEq)	106.7	85.1	61.9	79.0	97.4	335.0	10.2	171.0		16.4	79.3	42.1			

Source: S&P Market Intelligence and company files, data as at Sept 7, 2022

El Tule Lagoon Prospect – Aztlan B Claim



El Tule Graben

BRECCIATION STYLES



Examples of various Styles of brecciation in the regional country rock and Mineralization within the El Tule Graben



ANGEL WING

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