

Angel Wing Metals Announces Refiling of its Restated Q1 and Q2 2022 Financial Statements

Toronto, Ontario, November 2, 2022 – Angel Wing Metals Inc. (TSXV: AWM) (“**Angel Wing Metals**” or the “**Company**”) announces the filing of its restated unaudited condensed interim financial statements for the periods ending March 31, 2022 and June 30, 2022 (the “Restated Financial Statements”), to account for the change in accounting for the acquisition of Lago de Oro Resources S.A. de C.V. (“LOM”) and its El Grande Project (“El Grande” or “the Project”) announced on March 30, 2022. The Restated Financial Statements were prepared following a continuous disclosure review by the Staff of the Alberta Securities Commission (the “ASC”) of the Company’s disclosure records.

Following the acquisition of LOM, the Company accounted for the transaction as an investment. Upon further review, the Company in consultation with the ASC determined that the acquisition of LOM should be accounted for as an asset acquisition as more fully described in the notes to the Company’s Restated Financial Statements. Accordingly, the expenses of LOM have been incorporated into the consolidated financials.

Angel Wing Metals has therefore restated its unaudited condensed interim financial statements for the periods ending March 31, 2022 and June 30, 2022 as well as the associated management’s discussion and analysis.

ABOUT ANGEL WING METALS

Angel Wing Metals (TSXV: AWM) is focused on the exploration and development of its portfolio of precious metals properties in Mexico and Canada. The Company’s flagship El Grande gold project covers 550 square kilometers in the southern extension of the prolific Sierra Madre Occidental gold-silver belt in the state of Nayarit, Mexico.

The Company also owns two early-stage gold exploration projects in Northwestern Ontario, in which the Company is engaged in ongoing exploration. The Winora Project is located near Lingman lake, 325 km north of Red Lake and consists of 17 patented mining claims in that are estimated to be within 500 m and on strike with the historic Lingman Lake gold deposit. The Quartz Lake Project is located 50km east of the prolific Red Lake district and demonstrates many similar geological features of other successful exploration plays in the region.

Angel Wing Metals is committed to sustainable and responsible exploration and business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which the Company operates.

For more information, please visit the Company’s website at www.angelwingmetals.com.

ON BEHALF OF THE BOARD OF ANGEL WING METALS INC.

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