



ANGEL WING
M E T A L S I N C

**INSIDER TRADING
POLICY**

**ANGEL WING METALS INC.
(the “Corporation”)**

INSIDER TRADING POLICY

The purpose of this Policy is to summarize the insider trading restrictions to which directors, officers and certain employees are subject under applicable securities legislation, and to set forth a policy governing investment in securities of the Corporation and the reporting thereof which is consistent with the legislation.

The Corporation encourages all employees, officers, and directors to become shareholders of the Corporation on a long-term investment basis. These individuals will from time to time become aware of corporate developments or plans or other information that may affect the value of the Corporation’s securities before these developments, plans or information are made public. Trading securities of the Corporation while in possession of such information before it is generally disclosed (known as “**insider trading**”), or disclosing such information to third parties before it is generally disclosed (known as “**tipping**”), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for the Corporation’s securities, harming both the Corporation and its shareholders. Accordingly, the Corporation has established this Policy to assist its employees, consultants, officers, and directors in complying with the prohibitions against insider trading and tipping.

This Policy is not intended to discourage investment in the Corporation's securities. Rather, it is intended to highlight the obligations and the restrictions imposed on insiders by relevant securities legislation. Corporation Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as may be appropriate for their own circumstances.

Trading Prohibitions

In light of the foregoing, all directors, officers and employees of the Corporation will be subject to the following prohibitions relating to investments in the Corporation's securities and securities of other public issuers:

- If one has knowledge of a material fact or material change related to the affairs of the Corporation or any public issuer involved in a transaction with the Corporation which is not generally known, no purchase or sale, or recommendation to another person to purchase or sell, may be made until the information has been generally disclosed to the public and the blackout periods set forth below have expired.
- Knowledge of a material fact or material change must not be conveyed to any other person other than in the necessary course of business until the information has been generally disclosed to the public and the blackout periods set forth below have expired.
- The practice of selling “short” securities of the Corporation at any time is not permitted.
- The practice of buying or selling a “call” or “put” or any other derivative security in respect of any securities of the Corporation is not permitted.

- Trading is prohibited in the event that the Corporation has provided notice of a pending material fact or material change until the information has been generally disclosed to the public and the blackout periods set forth below have expired.

For purposes of this Policy, public issuer includes any issuer, whether a corporation or otherwise, whose securities are traded in a public market, whether on a stock exchange or “over the counter”.

Margin accounts and pledged securities. Securities held in a margin account or pledged as collateral can be sold without your consent in certain circumstances. This means that a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material non-public information. Consequently, any person wishing to enter into such an arrangement must first obtain written pre-clearance from the CEO.

Managed accounts. If you have a managed account (where another person has been given discretion or authority to trade without your prior approval), you should advise your broker or investment adviser not to trade in Corporation securities at any time without your prior approval. This restriction does not apply to investments in publicly available mutual funds.

The above prohibitions and the insider reporting obligations applies equally to the trading or exercising of options to acquire shares or other securities of the public issuer. In exceptional circumstances, such as the imminent expiry of stock options and/or warrants, the Board of Directors may permit the exercise of options, and/or the purchase of expiring warrants during a blackout period provided that the securities acquired upon exercise of the options and/or warrants are not traded until the blackout period expires.

Application

Persons who are Subject to this Policy

The following persons are required to observe and comply with this Policy:

- all directors, officers and manager-level employees of the Corporation or its subsidiaries;
- any other person retained by or engaged in business of professional activity with or on behalf of the Corporation or any of its subsidiaries (such as a consultant, independent contractor or adviser);
- any family member, spouse or other person living in the household or a dependent child of any of the individuals referred to in subsection above; and
- partnerships, trusts, corporations, RRSP’s and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as “**Corporation Personnel**”. It should be understood that Corporation Personnel could make family members or holding companies or trusts of Personnel subject to the Policy

Prohibition Against Trading on Inside Information

Corporation Personnel must not purchase, sell or otherwise trade securities of the Corporation with the knowledge of Inside Information until:

- two full business day has elapsed after the disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; or
- the Inside Information ceases to be material (i.e. a potential transaction that was the subject of the information is abandoned, and either Corporation Personnel are so advised by the either the CEO or CFO or such abandonment has been generally disclosed).

In addition, Corporation Personnel must not make any trades in securities of the Corporation during the black-out periods.

Insider Reporting Obligations

A person or corporation who becomes an insider of the Corporation must file an insider report within 10 calendar days of the date of becoming an insider (the “Initial Reporting Period”). Subsequently, an insider whose direct or indirect beneficial ownership of or control or direction over securities of the Corporation changes, must file an insider report of the change within 5 calendar days of the date of the change (the “Insider Reporting Period”).

Generally, securities legislation defines insiders to include:

- every director or officer of an issuer;
- every director or officer of a person or Corporation that is itself an insider of an issuer or a subsidiary of an issuer;
- any person or corporation that has:
 - beneficial ownership of, or control or direction over, directly or indirectly, or
 - a combination of beneficial ownership of and control or direction over, directly or indirectly,

securities of an issuer carrying more than 10% of the voting rights attached to all the issuer’s outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or Corporation as underwriter in the course of a distribution; and the issuer itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

A copy of the insider report may be obtained from the Corporation and is required to be filed electronically on SEDI.

It is each insider's personal responsibility to ensure that all requisite insider trading reports are filed with the appropriate securities commissions within the statutory time limits.

- Initial Reporting Period within 10 calendar days
- Subsequent Insider Reporting Period within 5 calendar days

Prohibited and Limited Transactions

Certain types of trades in securities of the Corporation by Corporation Personnel can raise particular concerns about potential breaches of applicable securities law or that the interests of

the persons making the trade are not aligned with those of the Corporation. Corporation Personnel are therefore prohibited at any time, or are subject to pre-clearance in certain circumstances, from, directly or indirectly, undertaking any of the following activities, even if they do not possess material non-public information:

Restrictions on Trading of Corporation Securities

Scheduled Blackout Periods

In order to ensure uniform compliance with securities legislation, the Corporation has made the following provision for blackout periods during which restricted persons, directors, officers and employees who are routinely in possession of undisclosed material information, are prohibited from trading in the Corporation's securities.

Periodic, Regular Disclosure (Quarterly and Annual Financial Results)

- For each quarter, the blackout period begins on the date the financial statements and MD&A are circulated to the directors, but no later than a minimum of two business days prior to the filing of the most recently completed financial quarter of the Corporation and terminates at the end of the second business day following the filing of the financial statements and MD&A for such quarter.
- Financial results release dates are approximate and will vary.

The trading restrictions described above (each a “**Blackout Period**”) also apply to the exercise of stock options granted under the Corporation’s stock option plan and any other securities that may be acquired pursuant to any Corporation benefit plan or arrangement. In exceptional, time sensitive cases, the Board may permit the exercise of options, and/or the purchase of expiring warrants during a blackout period provided that the securities acquired upon exercise of the options and/or warrants are not traded until the blackout period expires.

Unscheduled Developments

Unscheduled developments are significant corporate acquisitions, divestitures, contract negotiations, asset write downs, or similar transactions that will generally result in a material change in the affairs of the Corporation.

- The blackout period begins as soon as management is aware of the development, and continues until the end of the second business day following the release, unless otherwise determined by the Board.
- Management shall be responsible for advising by email all directors and officers (and any employees or consultants who are in possession of undisclosed material) that a blackout period is in effect.
- Prior to trading in any securities of the Corporation, the insider shall obtain confirmation from management that there is no blackout period in effect.
- If you are unsure whether or not you may trade in a given circumstance, you should contact the CEO or CFO to determine if the particular information is or is not material.

Prohibition Against Tipping

Corporation Personnel are prohibited from communicating Inside Information to any person outside the Corporation, unless: (i) disclosure is in the necessary course of the Corporation's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Corporation (which should contain, among other things, an acknowledgement by the recipient of the requirements of applicable securities laws relating to such recipient trading securities with knowledge of a material fact or material change in respect of the Corporation that has not been generally disclosed and to such recipient information another person or Corporation such a material fact or material change) and the disclosure is made pursuant to the proper performance by such Corporation Personnel of his or her duties on behalf of the Corporation; (ii) disclosure is compelled by judicial process; or (iii) disclosure is expressly authorized by notification from the either the CEO or CFO.

Subject to the above, Inside Information is to be kept strictly confidential by all Corporation Personnel until after it has been generally disclosed. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. Corporation Personnel with knowledge of Inside Information shall not encourage any other person or Corporation to trade in the securities of the Corporation, regardless of whether the Inside Information is specifically communicated to such person or Corporation.

If any Corporation Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is in the necessary course of business, the individual is required to contact the Insider Trading Policy Administrator.

Securities of Other Companies

In the course of the Corporation's business, Corporation Personnel may obtain information about another publicly traded Corporation that has not been generally disclosed. Securities laws generally prohibit such Corporation Personnel from trading in securities of that other Corporation while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all Corporation Personnel with respect to both trading in the securities of another Corporation while in possession of such information, and communicating such information.

Enforcement

It is a condition of the appointment, employment or engagement of all Corporation Personnel that they at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Insider Trading Policy Administrator. Any such person who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with or engagement by the Corporation without notice. The violation of this Policy may also violate certain securities laws. If it appears that a Corporation Personnel may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Should you have any questions or wish information concerning the above, please contact the CEO.

Currency of this Mandate

This policy was last approved by the Board of Directors on November 25, 2022.

APPENDIX A

SEDI FILING BY REPORTING INSIDERS

All reporting insiders of reporting issuers (other than mutual funds) (“**SEDI Issuers**”) are required to file their insider reports through the System for Electronic Disclosure by Insiders (“**SEDI**”). SEDI is the insider trade reporting system available over the internet at www.sedi.ca.

As a reporting insider of a SEDI Issuer, you need to:

1. *register on SEDI; and*
2. *create an insider profile.*

And then on a continuous basis:

- *file insider reports within five (5) calendar days of any change in ownership*
- *amend your profile if there is a change in the information disclosed*

SEDI Registration

Before you can file your insider reports on SEDI, you must register with CSA Inc. You can take these steps yourself or use an agent to register and file your insider profile and insider reports for you.

In order to register, you (or your agent) need to:

1. *go to the SEDI web site (www.sedi.ca) and click on 'Register as a SEDI User'*
2. *follow the screen instructions and complete Form 55-102F5 - Register as a SEDI user*
3. *print the completed form that is dated and time stamped, and sign it in the space provided*
4. *fax or send it to the SEDI operator, CSA, at the address provided on Form 55-102F5 (email: sedi@csa-acvm.ca)*

CSA will then process your registration and activate your SEDI user account.

In order for any of your filings to be valid, you must complete this registration process and have your account activated by CSA as a SEDI user.

Password and User ID

You will be issued a password and a SEDI user ID after you complete, certify and submit your SEDI user registration on the system. The password is tied to the SEDI user ID and allows you, as that user, to log on to SEDI.

Insider Profiles

Before filing any insider reports you (or your agent) must complete and file an insider profile identifying yourself as a reporting insider and your relationship to one or more SEDI Issuers. The insider profile will consist principally of the same information that is currently required on the paper insider report. If: (i) there is a change to your name; (ii) there is a change in your relationship to a SEDI Issuer; or (iii) you cease to be a reporting insider of any SEDI Issuers, amendments to such profile must be filed within 10 days. Any other change will not be required to be filed until your next SEDI filing. Once the profile is created the insider reports must be filed through SEDI.

Access Code

In order to provide reporting insiders with the ability to control the information filed by others on their behalf, SEDI will issue each reporting insider an access code upon the filing of the insider profile. Any filing of information through SEDI on behalf of any reporting insider or issuer will require the use of the access code in order to complete a valid filing. Reporting insiders will have the ability to obtain a new access code at any time in order to retain ultimate control over filings made on their behalf.

Public Access

Except for certain confidential personal and other information, the public will be able to access: (i) insider profiles; (ii) summary reports of insider information consisting of insider profiles and insider reports; and (iii) information relating to SEDI issuers consisting of issuer profiles and supplements and issuer event reports through the SEDI website.

Additional Information

The Canadian Securities Administrators Staff Notice 55-315 – *Frequently Asked Questions about National Instrument 55-104 Insider Reporting Requirements and Exemptions* can be reviewed at http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa_20100430_55-315_faq-55-104.pdf. For a complete listing of requirements, please consult National Instrument 55-102 System for Electronic Disclosure by Insiders. Additional information is posted on the SEDI website at www.sedi.ca.

APPENDIX B
ACKNOWLEDGEMENT

TO: ANGEL WING METALS INC.
(Attention: Chief Financial Officer)

RE: INSIDER TRADING POLICY DATED {{DATE}}

The undersigned hereby acknowledges receipt from you of a copy of the above-referenced policy and confirms that the undersigned has read and is familiar with and agrees to be bound thereby.

DATED {{APPROVALDATE}}

Name: