



ANGEL WING METALS INC

Precious Metals Exploration in World-Class Mining Districts

TSXV: **AWM** | Corporate Presentation January 2023

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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 with long histories of discovery and foreign operations

District Potential

El Grande 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

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

Strong Leadership

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

Well Capitalized

Strong cash position to carry out planned exploration work



El Grande Project– Why Mexico?

NAYARIT, MEXICO

Mexico

- Rich history of mining
- Well defined mining laws
- Excellent infrastructure
- Skilled and available labour
- US\$16.68B of minerals produced in 2021⁽¹⁾
- 1st in the world for silver production (196.7Moz produced in 2021)⁽²⁾
- An experienced Mexico based exploration team with a track record of discovery



El Grande Project Overview

PRECIOUS METAL ASSET

- **First time consolidation of district provides a first mover opportunity**
- 100% owned / Acquired in March 2022
- Located in Nayarit state of Mexico;
 - 250km north of Guadalajara
 - 145km south of Mazatlán
- District scale property covering over 650 km² (larger than the City of Toronto⁽¹⁾)
- Located on the prolific Sierra Madre Occidental (“SMO”) gold-silver belt
- Excellent infrastructure: major highway, road access, mostly flat topography, power, rail service, labour, and a nearby port



El Grande Project Location

SIGNIFICANT EVIDENCE OF GOLD AND SILVER MINERALIZATION

A dominant controlling land position on an unexplored part of the SMO

On trend with major precious metal mines, development projects and recent discoveries

- Panuco (Vizsla Silver Corp),
- San Dimas (Wheaton Precious Metals Corp and First Majestic Silver Corp),
- Plomosas (GR Silver),
- Los Ricos (Go Gold),
- Orion (Minera Frisco - private)

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 metal mines and deposits

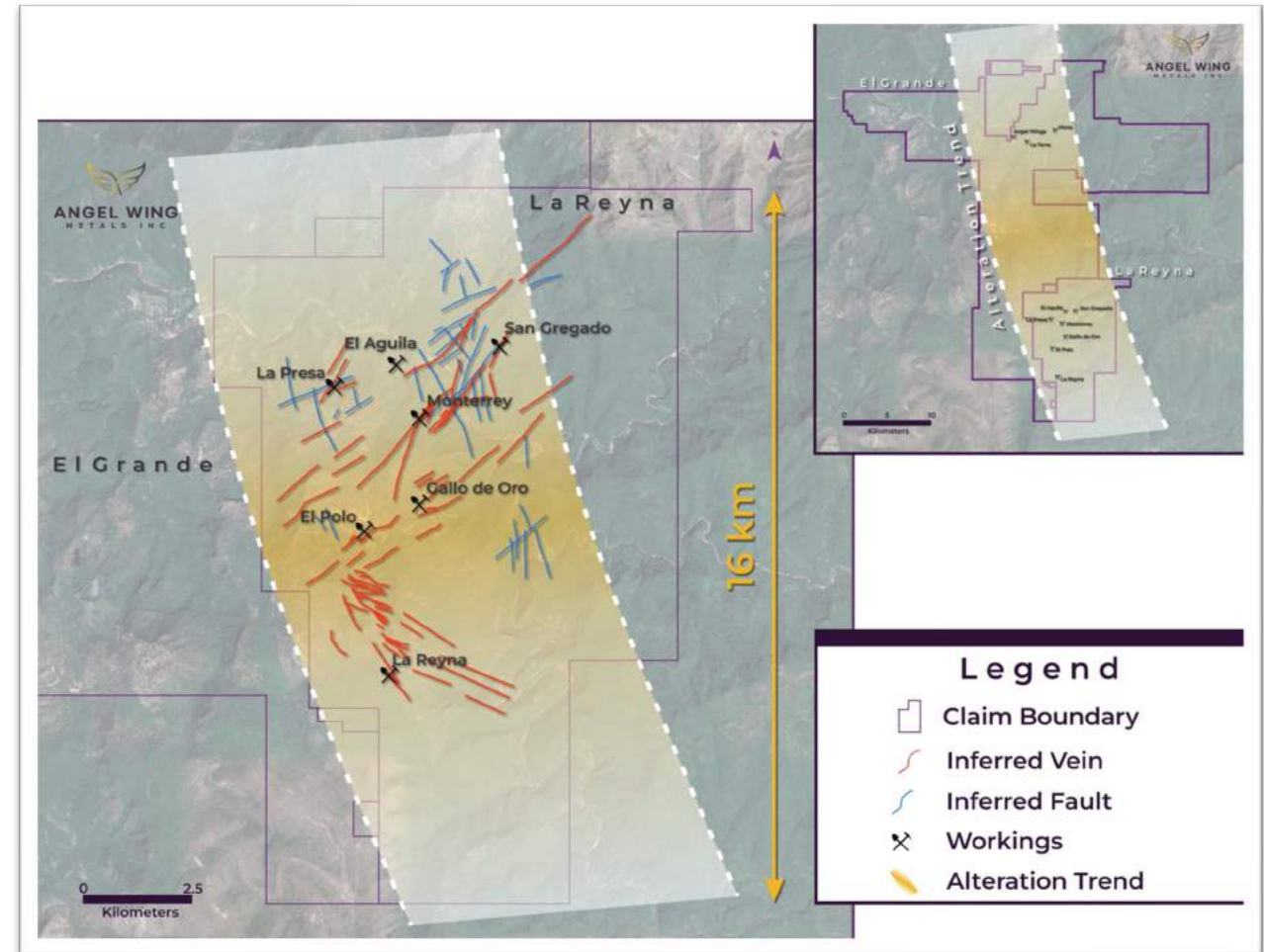


El Grande Project Overview

PRECIOUS METALS ASSET



- 7 high priority targets identified through 2022 field work
- A 45 x 10 km structural corridor of alteration (open)
- Hundreds of past producing artisanal mines for alluvial gold and shallow underground workings
- Includes gold and silver mineral occurrences documented in the Aguila Mineral Reserve, by the Geological Survey of Mexico



El Grande Project Exploration

2022 PLANNED WORK PROGRAM



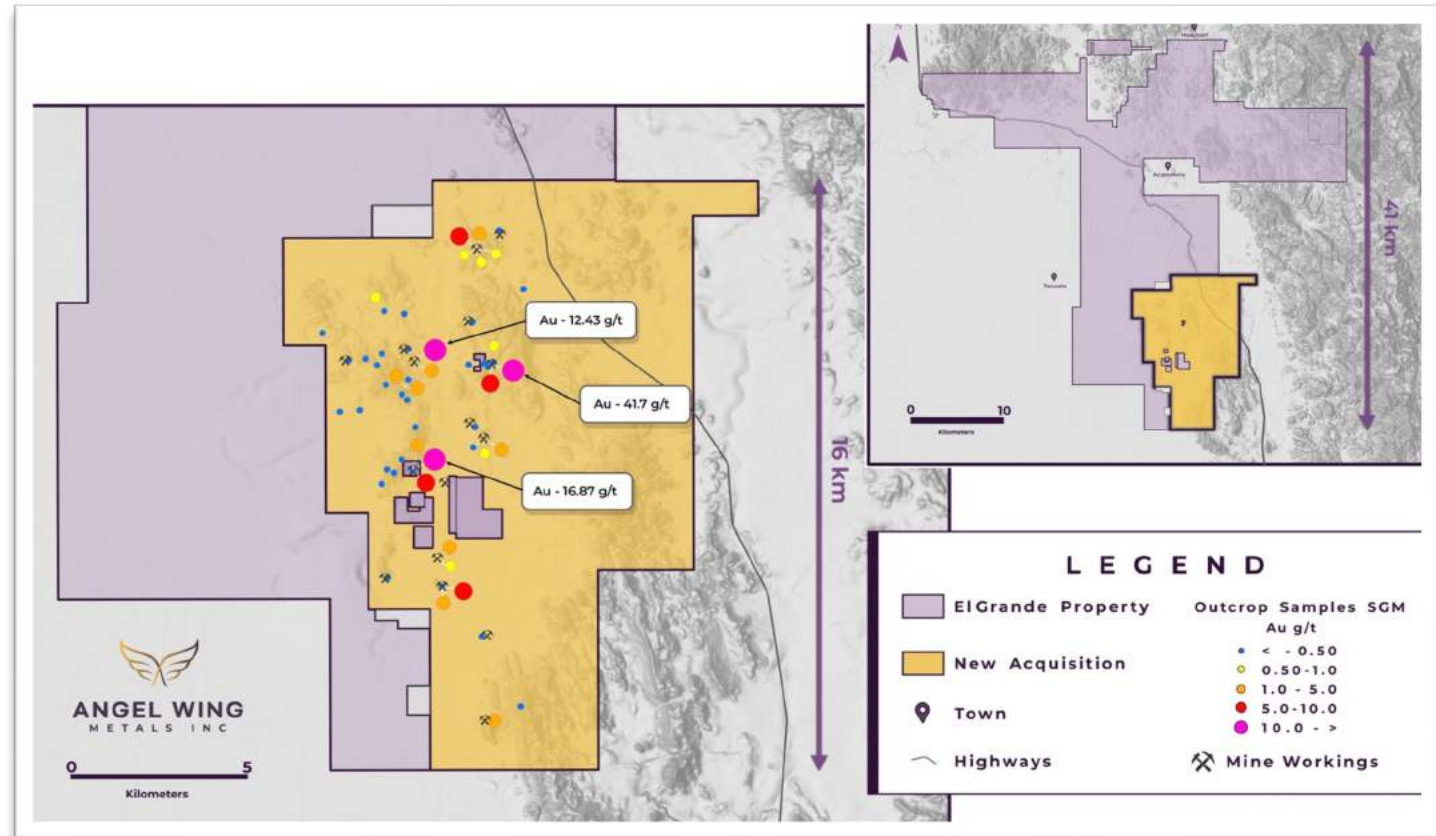
Program Execution

Target definition consisting of:

- Geological mapping and sampling
- Geochemical analysis of soils
- PIMA
- LIDAR
- Structural analysis
- Geophysics (ground and airborne)
- Drill ready

3000m early-stage drill program

- Application for permits to drill submitted to the Secretariat of Environment and Natural (SEMARNAT) and pending



After Servicio Geológica de Mexico (SGM), Aguila District Report T18_2019_RORJ0001_01

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:

- La Presa
- Gallo de Oro
- Monterrey
- El Polo
- San Gregario

High-grade, epithermal gold-silver veins:

- Los Torres
- San Gregado

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

- Angel Wing
- Margarita

Hydrothermal breccia:

- El Polo
- La Presa



San Gregado Mine



Margarita Prospect



El Polo



La Presa



Angel Wing amethyst, Angel Wing Prospect

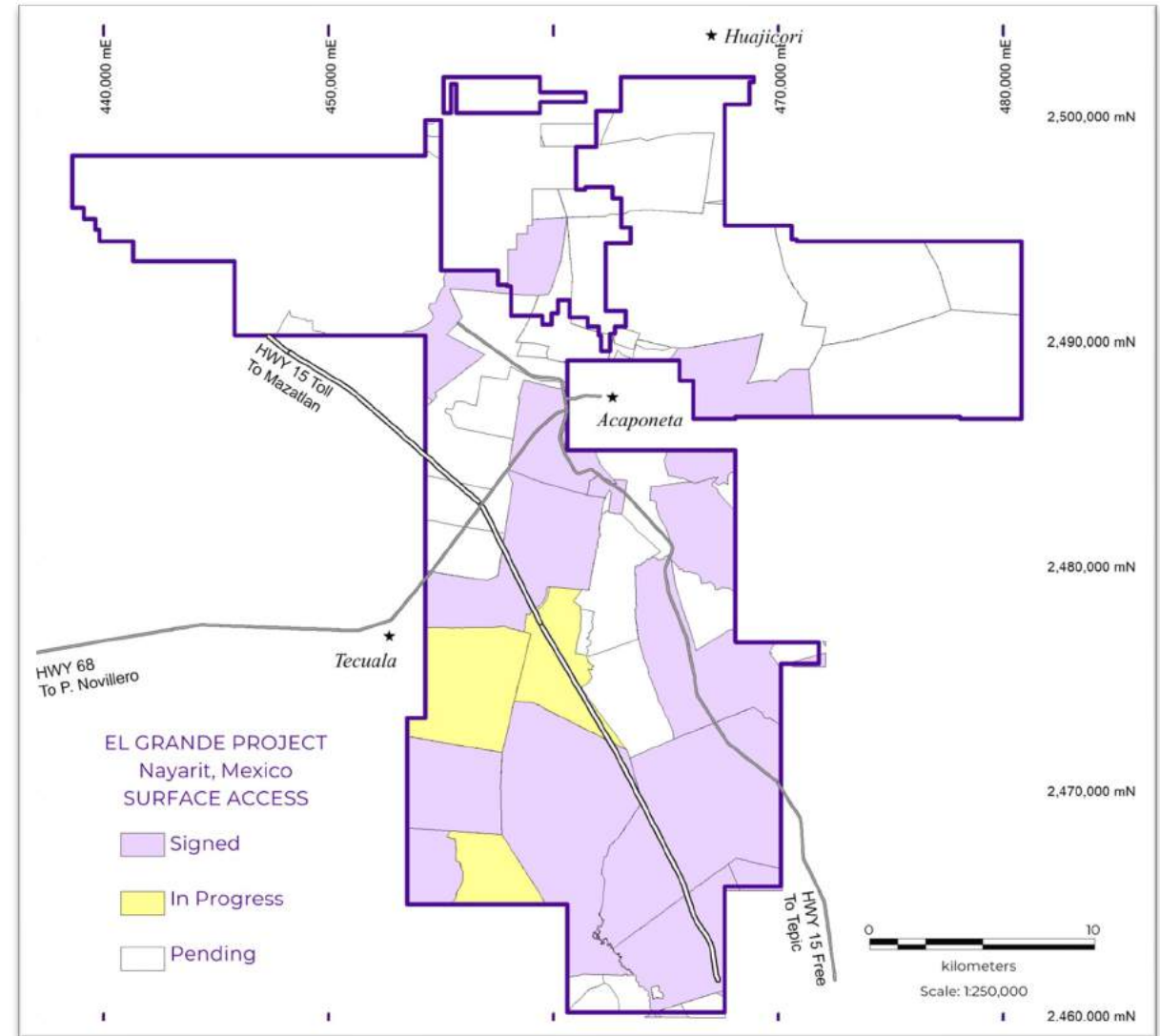
El Grande Project

SURFACE ACCESS

- Access letters signed with local communities
- Agreements in place for exploration, road building, water and drilling
- Excellent community partnering
- Committed to corporate ESG policy



View east across the El Tule Laguna shows topography.



El Grande Project

COMMUNITY OUTREACH



ESG is a big part of who we are as a company and Hurricane Roslyn put us to the test. Many communities were cut off from power and access roads were destroyed.

Our team stepped up by providing assistance where it was most urgent, hiring locals to help the community recover. Examples include:

- Road clearing,
- Basic food,
- Drinking water,
- Gasoline for response vehicles

Our assistance was formally recognized by the community leaders and has gone a long way in building great relations.



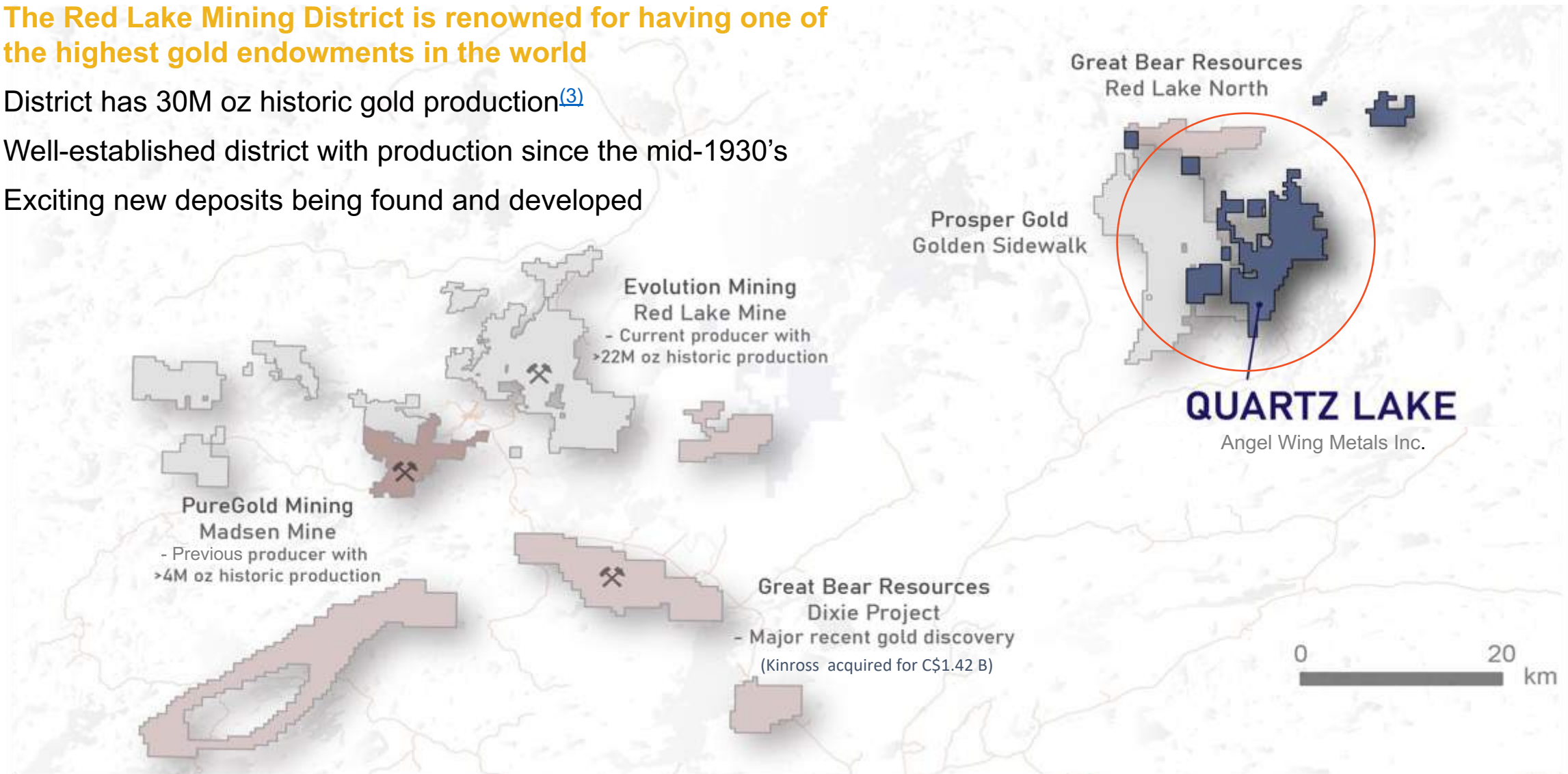
Red Lake Mining District

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 RECENT 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*

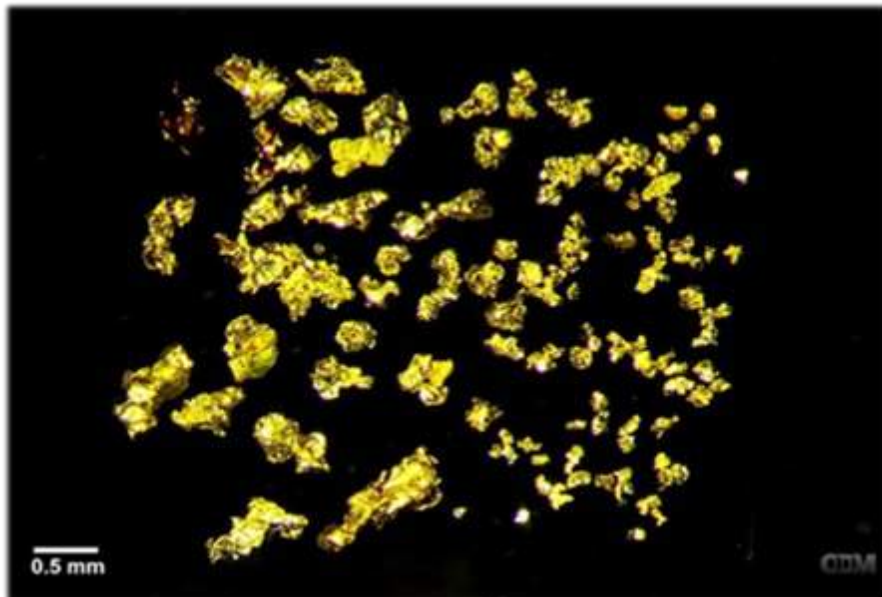
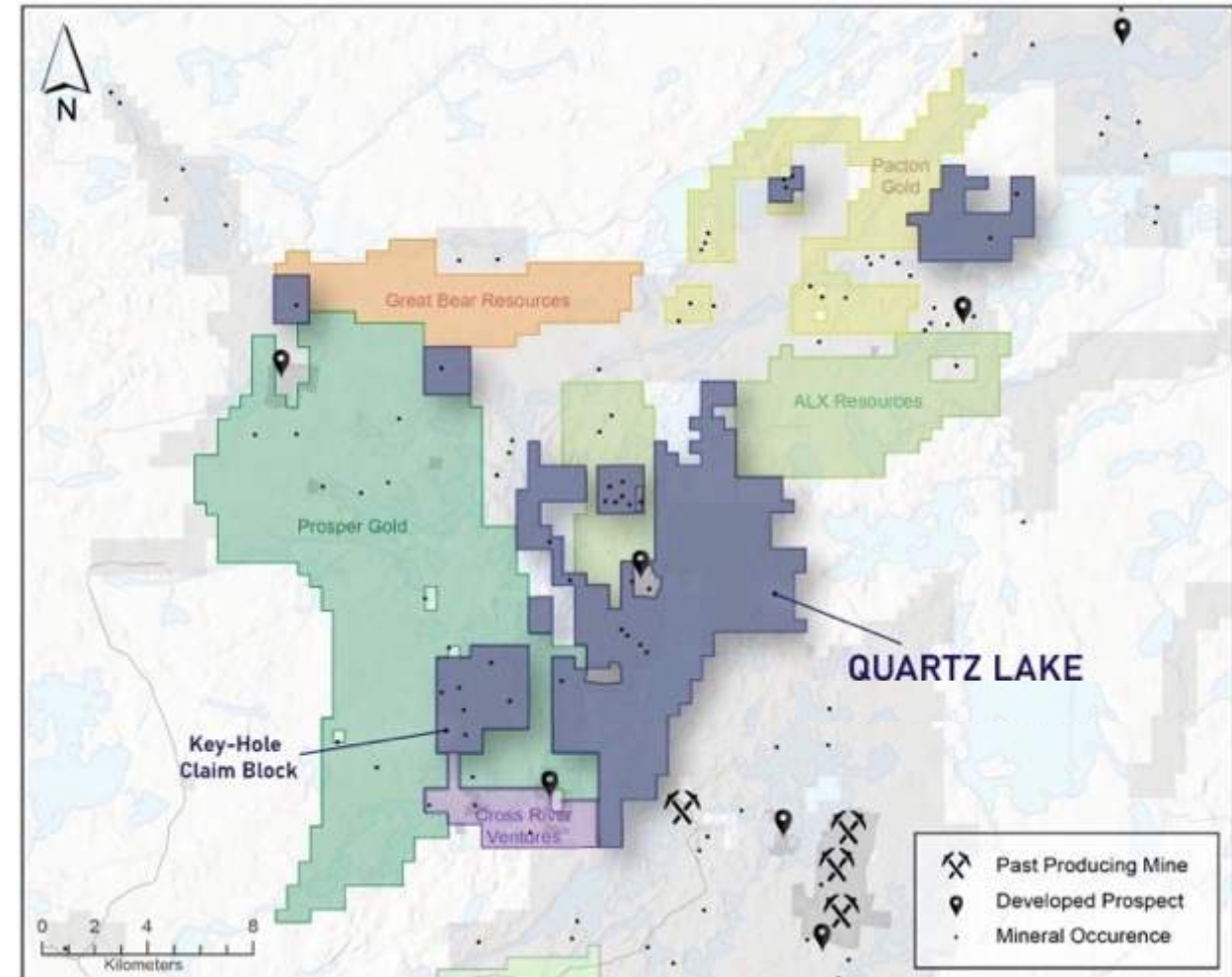


Photo micrograph of pristine gold grains



* Gold Occurrences, Prospects and Deposits of the Red Lake Area (1987); Ontario Geological Survey, Open File Report 5558, by Durocher, Marcel E., Burchell, Paul and Andrews, Anthony J.

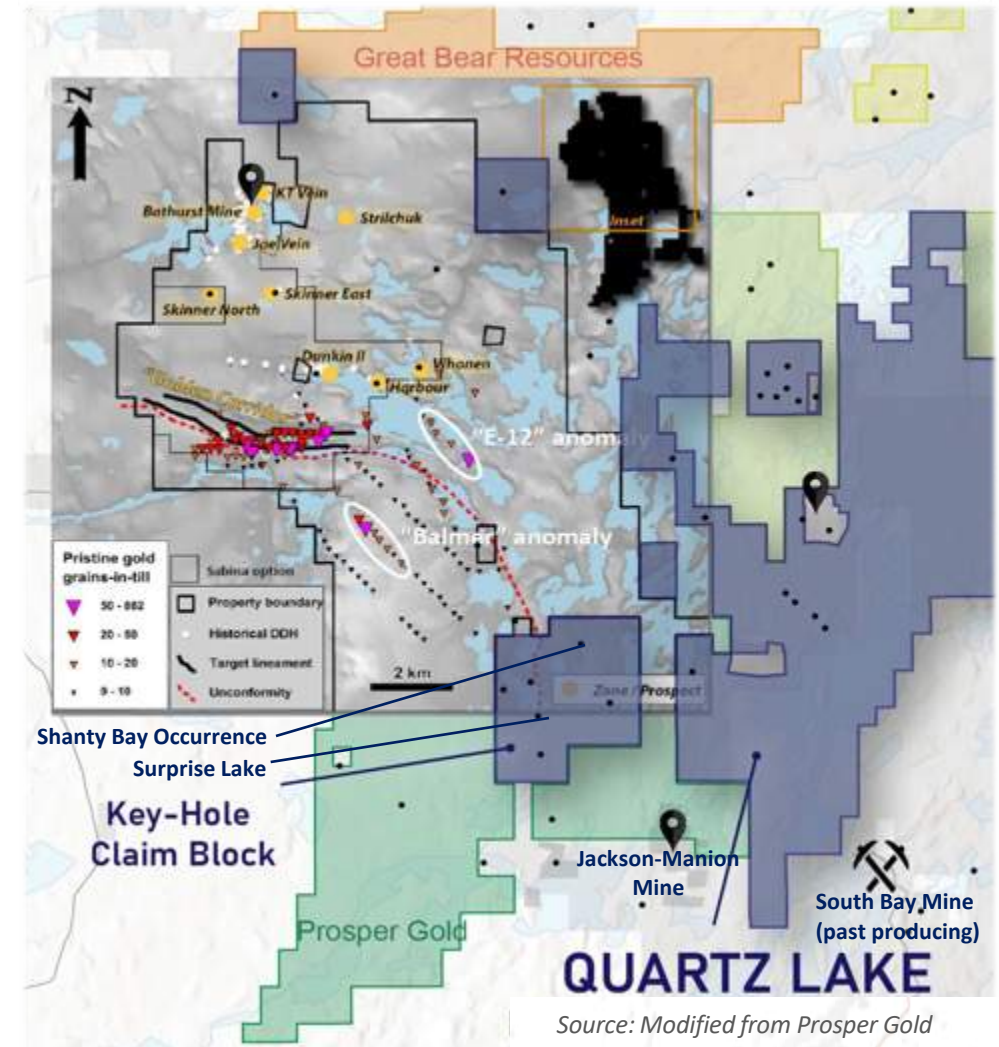
Quartz Lake's Strategic Location

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 results 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



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

Remantra Sheopaul

Chief Financial Officer

- Presently works with Marrelli Support Services providing CFO, accounting, regulatory, compliance and management advisory services to Canadian issuers
- Regularly involved in multiple areas of disclosure and compliance matters
- Has a focus on building strong relationships with clients to understand and anticipate their needs

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

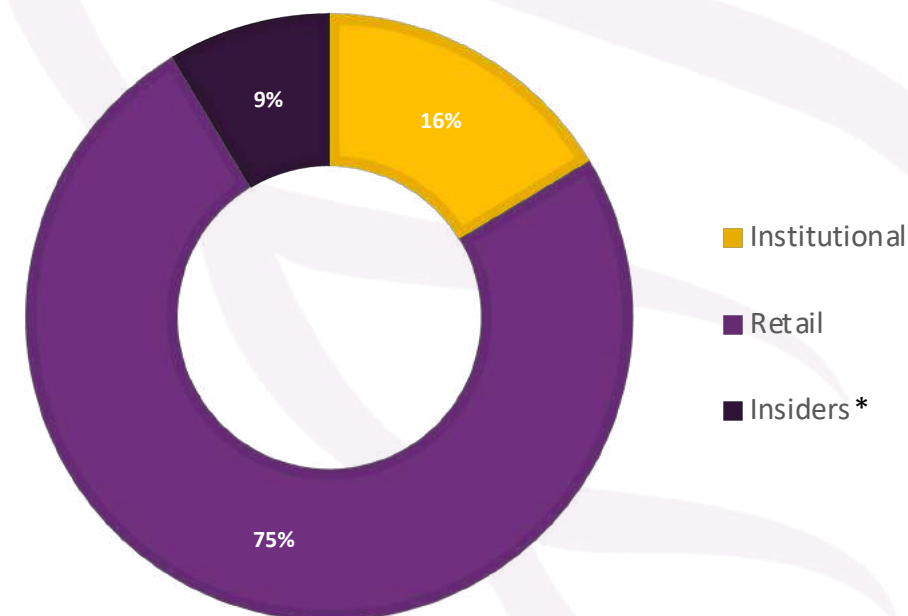
WELL-CAPITALIZED WITH STRONG SHAREHOLDER SUPPORT

Share Price	CAD\$0.10
Shares Outstanding	110.9M
Cash and Short-Term Investments	CAD\$3.5M
As at September 30, 2022	
Market Capital	CAD\$11.1M
Outstanding Warrants (\$0.40)	14.3M
Outstanding Options (\$0.20 - \$0.31)	7.4M
Institutional Shareholders	16%
Directors & Management	9%

As at January 10, 2023

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

OWNERSHIP STRUCTURE



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 planned exploration





ANGEL WING
METALS INC

APPENDIX

TSXV: **AWM**

Comparable Precious Metal Explorers

MEXICO AND CANADIAN EXPLORERS

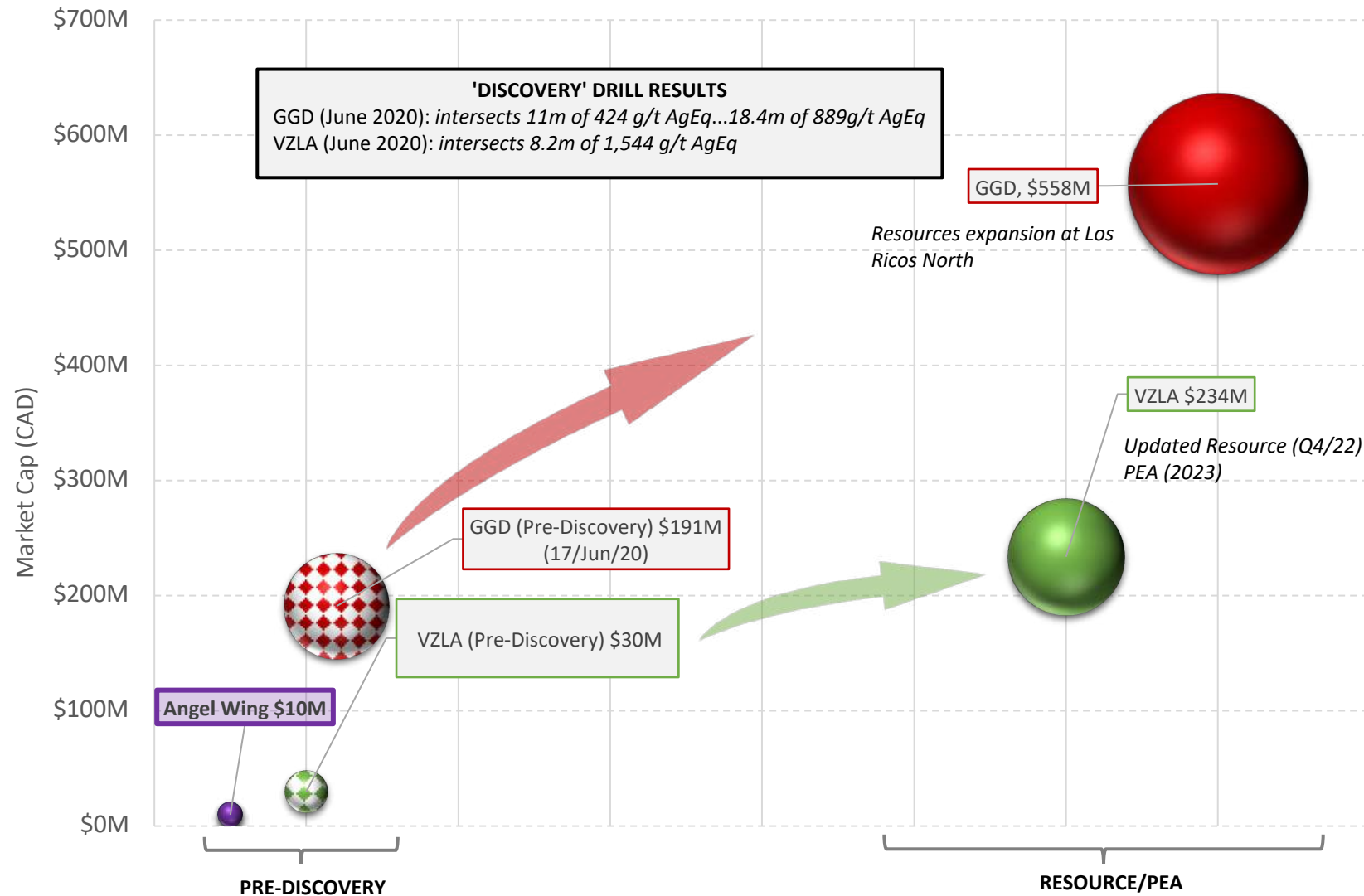


	Viszla Silver	Prime Mining	Guanajuato Silver	Zacatecas Silver	Silver Tiger	Southern Silver	Kootenay Silver	Golden Tag	Sierra Madre Gold	Defiance Silver	Reyna Silver	GR Silver	Capitan Mining	Pacton Gold	Angel Wing Metals	ALX Resources
Ticker	TSXV:VZLA	TSXV:PRYM	TSXV:GSVR	TSXV:ZAC	TSXV:SLVR	TSXV:SSV	TSXV:KTN	TSXV:GOG	TSXV:SM	TSXV:DEF	TSXV:RSLV	TSXV:GRSL	TSXV:CAPT	TSXV:PAC	TSXV:AWM	TSXV:AL
Share Price (C\$)	\$1.49	\$1.78	\$0.45	\$0.70	\$0.22	\$0.23	\$0.14	\$0.23	\$0.74	\$0.19	\$0.32	\$0.15	\$0.25	\$0.28	\$0.09	\$0.04
Basic Shares o/s (M)	178.68	112.80	299.86	98.97	306.30	291.55	415.47	216.32	63.94	227.75	117.11	231.48	69.79	54.50	110.67	233.93
Market Cap (C\$M)	\$266.2	\$200.8	\$134.9	\$69.3	\$65.9	\$65.6	\$59.4	\$48.7	\$47.3	\$43.3	\$37.5	\$33.6	\$17.4	\$15.3	\$10.0	\$8.2
Net Cash (C\$M)	\$11.1	\$9.3	\$8.7	\$21.5	\$22.8	\$8.9	\$4.1	\$7.0	\$3.2	\$11.4	\$5.6	\$3.6	\$0.4	\$4.7	\$3.1	\$2.3
Enterprise Value	\$255.1	\$191.4	\$126.2	\$47.7	\$43.0	\$56.7	\$55.3	\$41.7	\$44.1	\$31.9	\$31.9	\$30.0	\$17.0	\$10.6	\$6.9	\$5.9
Country	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Mexico	Canada	Canada/Mexico	Canada
M&I Resources (Moz AgEq)	61.1	69.4	24.8	0.0	54.7	137.3	136.0	31.6	7.1	85.8		46.3	0.0			
Inferred Resources (Moz AgEq)	45.6	21.7	37.1	16.4	28.3	197.7	35.0	83.8	3.1	19.0		33.0	44.6			
Total Resources (Moz AgEq)	106.7	91.1	61.9	16.4	83.0	335.0	171.0	115.4	10.2	104.7		79.3	44.6			

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

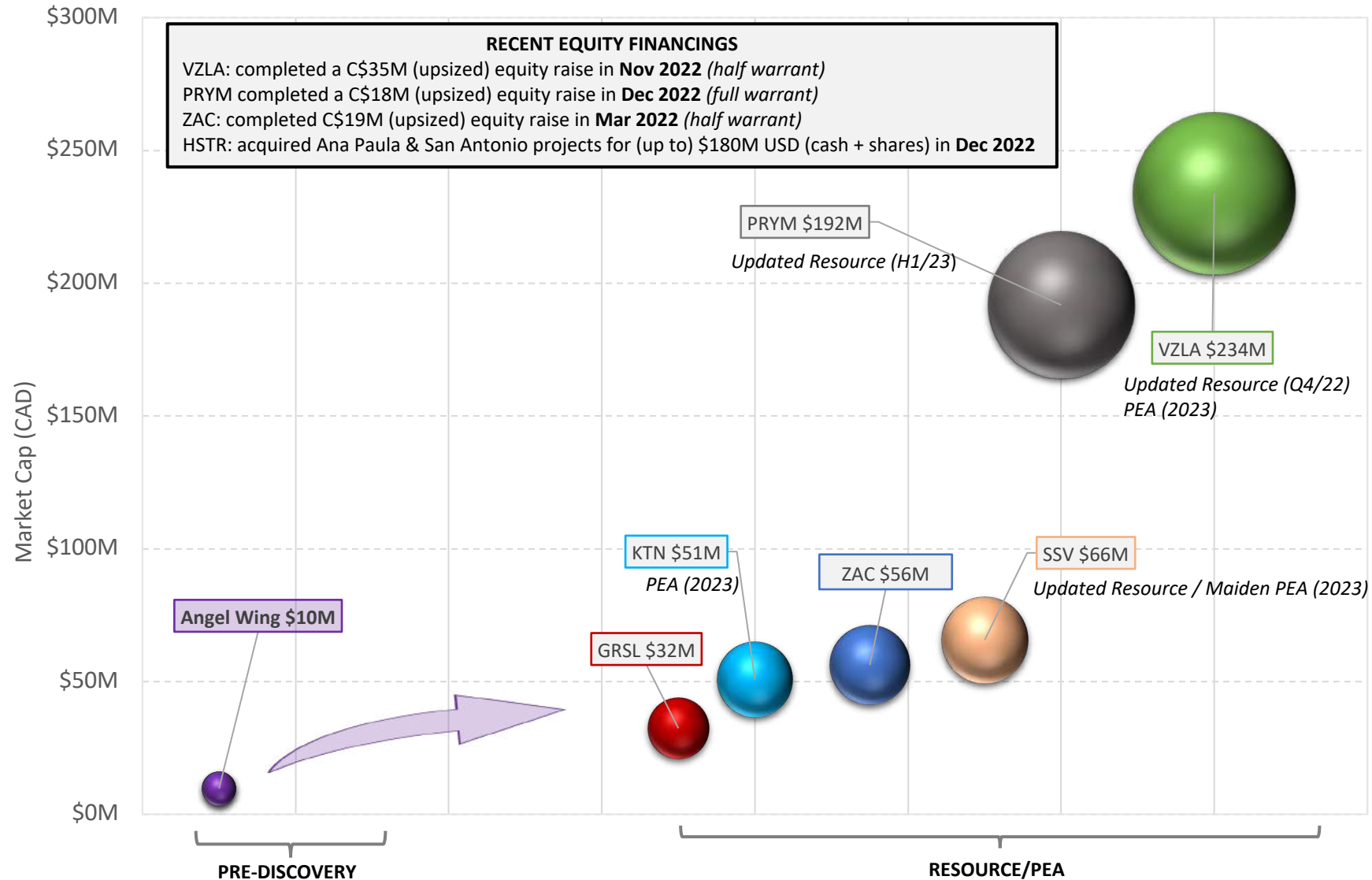
Comparable Mexican Precious Metal Explorers

Mexican Au-Ag Company - Pre/Post 'Discovery' Drill Results



Comparable Mexican Precious Metal Companies

Mexican Au-Ag Company Market Cap vs Phase of Development



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



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