

## **Angel Wing Metals Announces Completion of Purchase of 100% of the La Reyna Claim Group in Mexico**

### **2022 Exploration Update, Assay Results and Drill Plans**

- The completion of the acquisition of La Reyna is key to the consolidation of the Company's 655 km<sup>2</sup> total claim package.
- High-grade gold and silver mineralization confirmed in structural trends over more than forty square kilometres (40 km<sup>2</sup>).
- Assays from rock chip and soil samples returned up to 27.12 gm/T Au and 995.5 gm/T Ag.

**Toronto, Ontario, February 23, 2023 – Angel Wing Metals Inc.** (TSXV: AWM) ("**Angel Wing Metals**" or the "**Company**") is pleased to announce that it has closed the purchase of the 102.87 km<sup>2</sup> La Reyna claim group announced on October 25, 2022. The mineral rights in the name of Lago de Oro Resources, SA de CV ("LOM") is formally approved by the Public Mines Registry – Mexico. With this addition the Company now controls an aggregate of 655km<sup>2</sup> of mineral rights – The El Grande Project, Nayarit, Mexico ("El Grande"). The La Reyna claim group is an important strategic acquisition of which over 70 km<sup>2</sup> shows significant clay, silica and iron oxide alteration. Historical mine workings occur wherever there is outcrop exposure.

The La Reyna claim group is located within the Aguila de Oro Mining District, in the 1,200km-long Sierra Madre Occidental Mineral Province ("SMO"). The area is being explored and mined for epithermal, porphyry and IOCG type deposits of gold, silver and copper. The district is host to numerous shallow historical and recent artisanal mine workings, including open pits, tunnels and side cuts. Mining used traditional hand cobbing and panning of supergene altered oxide breccia and veins, as well as exploiting alluvial pits where free gold has accumulated into low lying areas.

*"The Final approval of the registration of this large tenement has consolidated a major district scale opportunity in Mexico, near several recent exciting discoveries," states **Bryan Wilson, President and CEO**. "Early surface exploration results received thus far demonstrate the presence of high-grade gold and silver mineralization in structural trends over more than forty square kilometres (40 km<sup>2</sup>). We look forward to initiating a maiden drill program on the properties, with the aim of making new discoveries in the region."*

El Grande is located at the core of the +550 km long western coastal trend of the SMO, extending south through Sonora to Jalisco State, see Figure 1. The Coastal Trend includes the Panuco, Rosario, and Aguila de Oro Mining districts, among others. It is host to some of the more active exploration and development projects in the SMO today, including to the north (Los Reyes, Panuco, and Plomosas); and to the south (Orion and Los Ricos). All these projects

share a similar geology, structural preparation, and emplacement of batholiths and intrusions related to the alteration, precious and base metal mineralization that the SMO is known for.

**Figure 1: El Grande Project location map within the Coastal Trend**

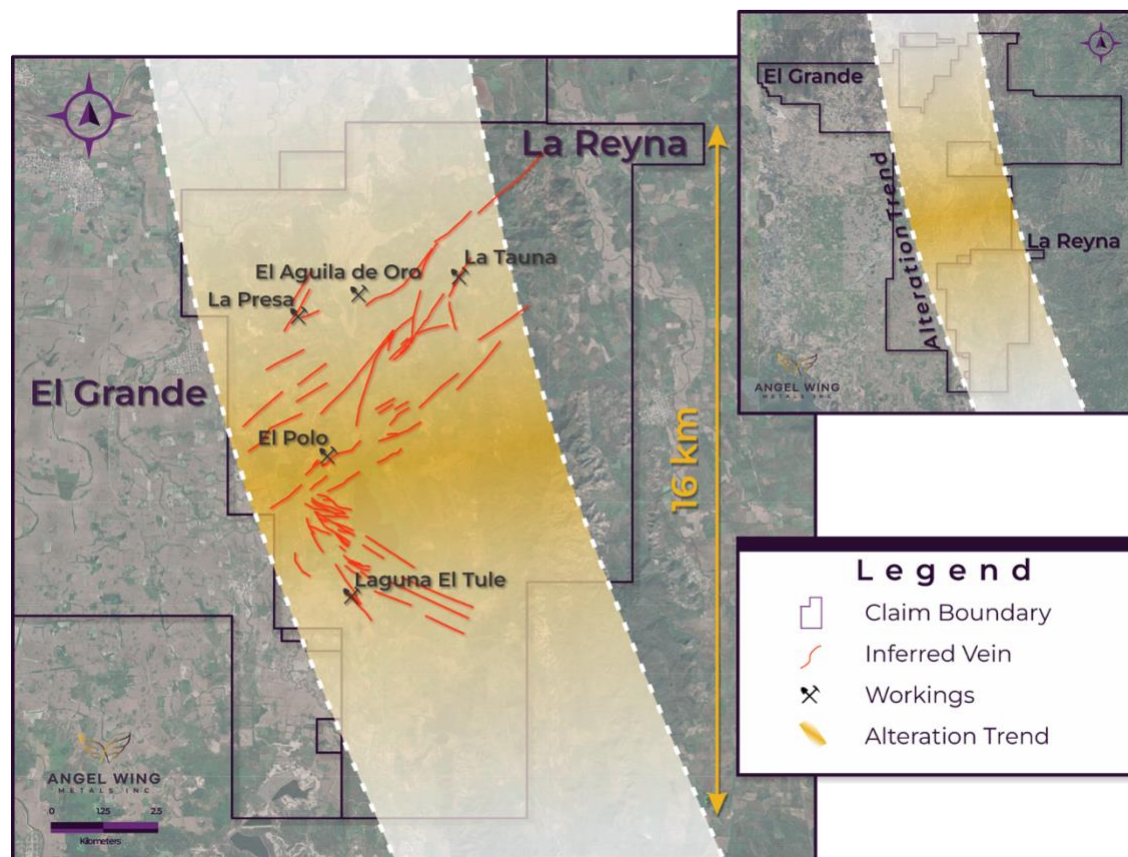


## 2022 EXPLORATION PROGRAM

Early-stage exploration of El Grande was initiated after closing on the Lago de Oro Resources acquisition (announced March 30, 2022). Exploration focused on outcrop mapping and soil sampling in areas with shallow overburden. Over 2,800 samples were collected by the Company to prioritize areas for detailed mapping, geophysics, and drilling. Five high priority drill targets have been identified for the first phase of drilling.

Early exploration has identified a northwesterly trending corridor, within a 40 km<sup>2</sup> area, with extensive hydrothermal alteration. The Company has identified several interpreted vein fields that assayed for gold mineralization that strike, cumulatively, for approximately 8 kms, within this corridor. Mineralization remains open for extension in all directions. Figure 2

**Figure 2. El Grande and La Reyna's conceptual alteration trend**



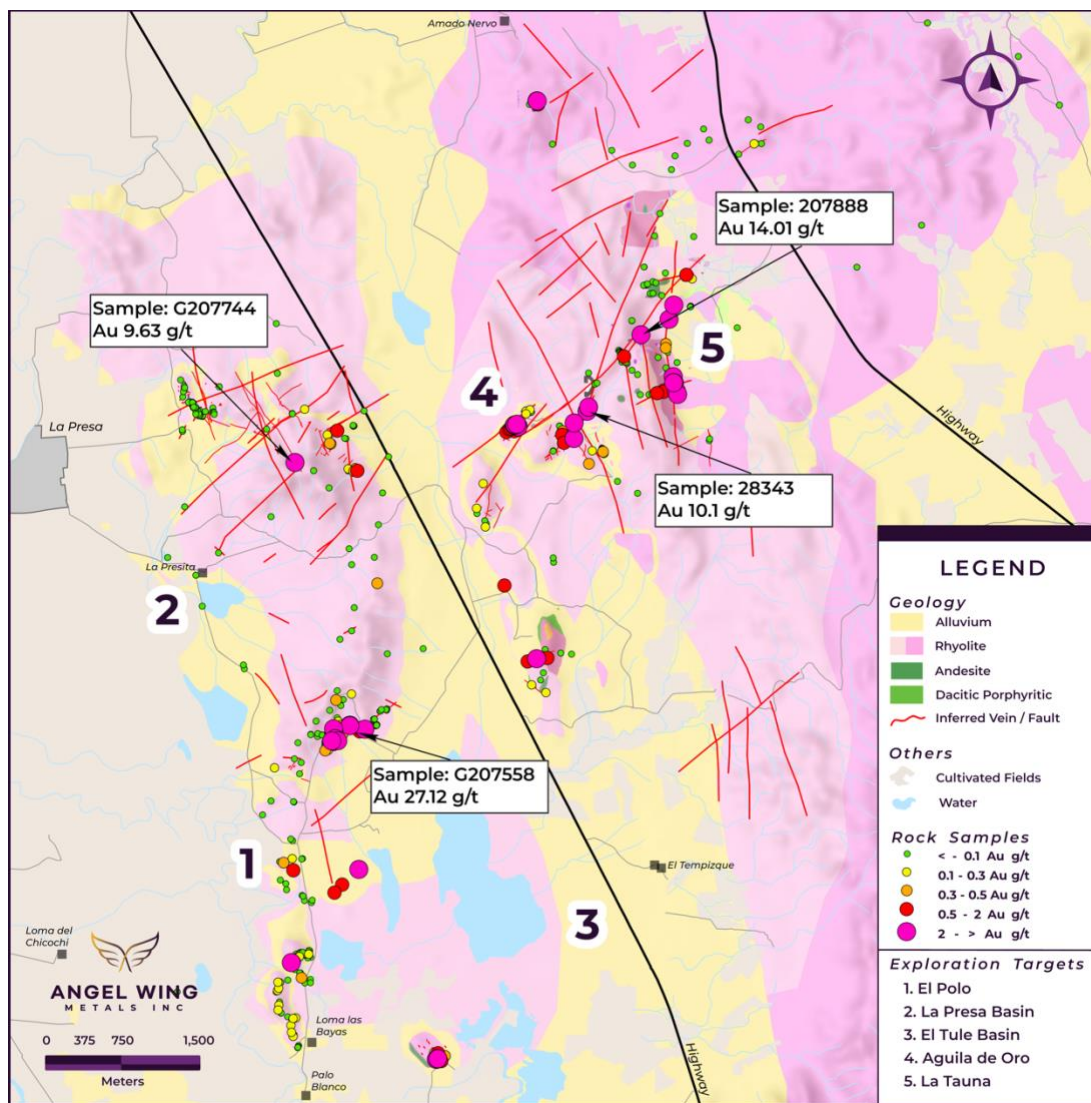
## EXPLORATION RESULTS

Assay results confirm the presence of highly anomalous gold and silver mineralization from multiple exploration targets; more than 300 rock and soil samples returned gold in excess of 0.1 grams per tonne gold (“gm/T Au”), 70 samples greater than 1.0 gm/T Au and 41 samples greater than 2.0 gm/T Au. Table 1 shows assay results greater than 2.0 gm/T Au. Results indicate that at least two mineralizing events have affected the project area, a younger crosscutting Ag (Pb, Zn) event (possibly basin and range in age) and an older Au (Ag, Cu) event (possibly Laramide?). La Reyna is a gold dominant exploration project.

Five areas or “trends” that include historical mine workings, trenches and sampling are currently prioritized for follow up exploration and drilling: The El Polo, Aguila de Oro, La Tauna trends and the La Presa and El Tule Basins.

Mapping and sampling programs continue to advance multiple targets to the drill ready phase and introduce new prospects into the project pipeline. Mineralization is hosted in veins, hydrothermal and tectonic breccias that are interpreted as indicators (pathfinders) for underlying bulk tonnage targets.

**Figure 3: Geology Map detail of the El Grande project highlighting the five priority exploration – drill targets, numbered 1 to 5 on the map. (Gold assay results from outcrop, as identified in the legend)**



**Table 1: Select high grade assay results from outcrop chip and channel samples assaying greater than 2gm/T, collected by the Company. Sample widths are not true widths and are limited by outcrop exposures. Trenching across the target areas is required to define true widths of mineralization.**

Target	Prospect	Sample No	Easting	Northing	Type	Length (m)	Au gm/T	Ag gm/T
1	El Polo	28202	462661	2468520	Chip	0.50	5.66	5.0
1	El Polo	28258	462086	2466188	Chip	2.00	2.24	1.0
1	El Polo	28269	462750	2467103	Float	2.00	2.12	1.0
1	El Polo	28771	462543	2468368	Float	-	2.84	4.0
1	El Polo	28776	462504	2468383	Chip	1.40	4.99	13.0
1	El Polo	28777	462506	2468385	Chip	1.10	4.74	15.0
1	El Polo	28791	462506	2468446	Chip	1.30	3.29	17.0
1	El Polo	28792	462504	2468444	Chip	1.70	4.70	5.0
1	El Polo	28822	462501	2468485	Chip	1.70	2.84	9.0
1	El Polo	G207558	462810	2468480	Chip	0.45	27.12	92.0

1	El Polo	G207559	462810	2468480	Chip	1.35	<b>5.76</b>	39.0
1	El Polo	G207560	462810	2468480	Chip	0.60	<b>4.69</b>	26.0
1	El Polo	28772	462517	2468388	Chip	1.80	<b>2.84</b>	4.0
2	La Presa	G207744	462122	2471103	Chip	1.00	<b>9.63</b>	4.0
2	La Presa	28160	462472	2471286	Chip	1.30	<b>0.37</b>	<b>682.0</b>
2	La Presa	28493	462736	2471022	Chip	1.00	<b>1.43</b>	<b>316.0</b>
2	La Presa	28159	462440	2471374	Chip	1.30	<b>0.11</b>	<b>247.0</b>
3	Laguna El Tule	28219	463526	2465243	Chip	1.75	<b>2.64</b>	3.0
3	Laguna El Tule	28220	463526	2465240	Chip	1.00	<b>6.34</b>	2.0
3	Laguna El Tule	G207826	464499	2469174	Chip	1.10	<b>4.08</b>	1.0
3	Laguna El Tule	207888	465526	2472359	Grab	-	<b>14.01</b>	<b>95.0</b>
4	Aguila de Oro	24729	465683	2471784	Chip	0.20	<b>1.16</b>	<b>995.5</b>
4	Aguila de Oro	28322	465752	2471810	Trench	1.00	<b>1.92</b>	<b>158.0</b>
4	Aguila de Oro	28600	465080	2471246	Chip	0.30	<b>5.16</b>	<b>94.0</b>
4	Aguila de Oro	28921	464929	2472025	Chip	0.45	<b>15.2</b>	7.0
4	Aguila de Oro	29003	465077	2471241	Chip	0.30	<b>3.77</b>	5.0
4	Aguila de Oro	29016	465155	2471317	Chip	0.60	<b>2.17</b>	1.0
4	Aguila de Oro	29181	464901	2471990	Chip	1.20	<b>1.94</b>	1.0
4	Aguila de Oro	29182	464903	2471989	Chip	0.50	<b>1.95</b>	24.0
4	Aguila de Oro	29183	464903	2471990	Chip	0.70	<b>3.03</b>	1.0
4	Aguila de Oro	29184	464906	2471992	Chip	1.20	<b>3.10</b>	1.0
4	Aguila de Oro	G207562	465748	2471798	Chip	0.30	<b>1.43</b>	<b>120.8</b>
5	La Tauna	24584	465800	2472510	Chip	1.00	<b>4.09</b>	2.0
5	La Tauna	24586	465801	2472510	Chip	1.00	<b>7.58</b>	3.0
5	La Tauna	24588	465848	2472650	Chip	1.00	<b>2.21</b>	1.0
5	La Tauna	24712	465885	2471771	Chip	0.80	<b>3.37</b>	4.0
5	La Tauna	24713	465873	2471804	Chip	0.90	<b>3.94</b>	9.0
5	La Tauna	24720	465854	2471881	Chip	1.00	<b>6.14</b>	6.0
5	La Tauna	28071	465848	2471889	Chip	0.90	<b>2.43</b>	8.0
5	La Tauna	28333	465842	2471947	Chip	1.20	<b>4.88</b>	13.0
5	La Tauna	24714	485867	2471817	Chip	0.26	<b>2.78</b>	18.0
5	La Tauna	24715	485868	2471817	Chip	0.30	<b>3.46</b>	7.0
5	La Tauna	24717	485869	2471818	Chip	0.40	<b>2.75</b>	7.0
5	La Tauna	28343	464994	2471606	Chip	0.60	<b>10.10</b>	1.0

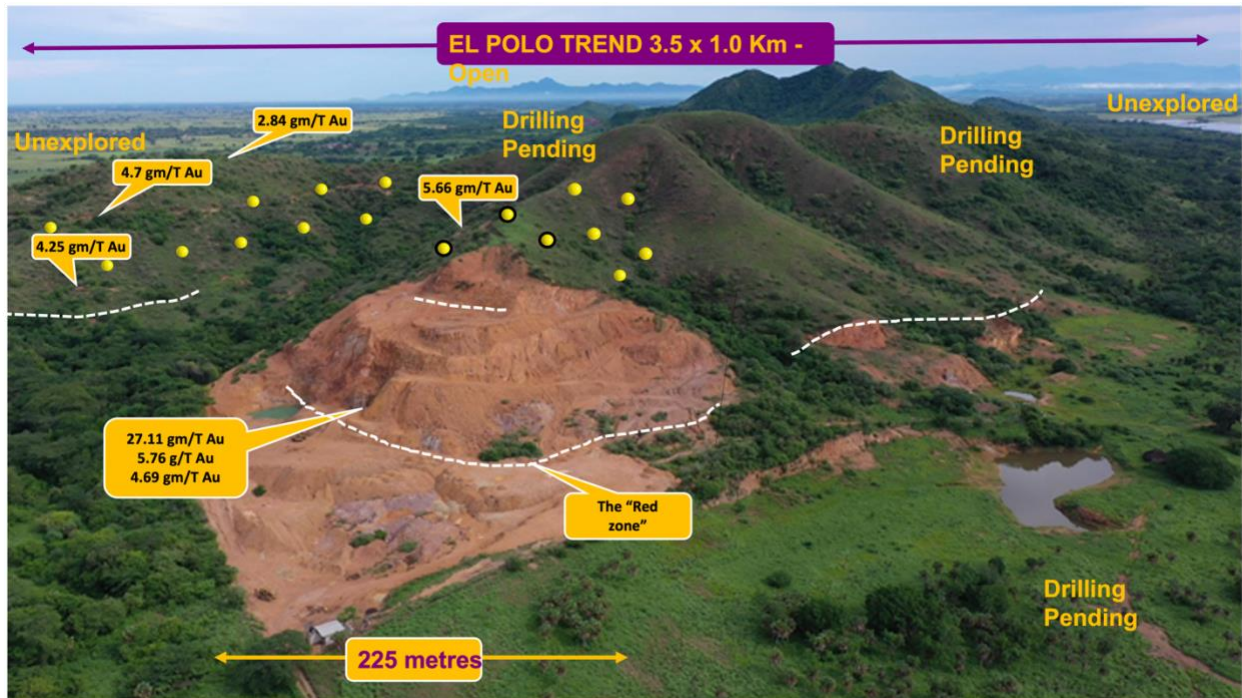
## EXPLORATION TARGETS

### 1. El Polo

This target area includes a range of hills that is host to many historical shallow mine workings, including the past producing El Polo mine, Figure 4. The trend hosts widespread argillic (clay-sericite-pyrite) alteration that is associated with precious metals mineralization identified in numerous discontinuous outcroppings along a 3.5 km north-south trend that is up to 1.0 km wide (open).

Outcrop chip and channel samples from this trend returned a best sample of 27.12 gm/T Au and 92.0 gm/T Ag from an oxidized low angle tectonic hydrothermal breccia (the red zone) collected from the El Polo Mine, see, Table 1. The red zone marks a contact between felsic volcanics and an underlying altered andesite. While El Polo is essentially drill ready, it continues to be prepared with detailed mapping, sampling, and ground geophysics to fine tune an initial exploratory drill program in the planning stages for the 2023 exploration year.

**Figure 4: The El Polo mine, showing the approximate location of the red zone (white dashed line), and potential drill hole locations for a phase 1 drill program (yellow dots)**



## 2. La Presa Basin

This is a topographic depression that lies north and west of the El Polo mine, initially interpreted as a circular feature from Aster satellite imagery. This 2 km by 1.5 km area displays widespread clay (“argillic”) alteration and is considered prospective for porphyry style, intrusion hosted or epithermal mineralization. The basin is host to shallow lakes and cultivated fields with sparse outcrop exposure.

The best samples from widely spaced, low density sampling of available outcrop around the periphery returned 9.63 gm/T Au and 4 gm/T Ag, another returned 0.37 gm/T Au and 682 gm/T Ag. This target requires additional mapping, and ground and airborne geophysics to assist with drill hole planning.

## 3. Laguna El Tule

Laguna El Tule is a large topographic depression to the east of El Polo, the site of a shallow seasonal lake and cultivated fields, about 4.0 km by 2.0 km in circumference. Like the La Presa Basin, El Tule has a potential for bulk tonnage exploration. The surrounding area is obscured by shallow overburden with sparse outcroppings of altered and mineralized rhyolite, andesite and magnetic dacite.

Some of the better assays from this area include 6.34 gm/T Au, 4.08 gm/T Au and 2.64 gm/T Au from sparse outcrops surrounding the Laguna. This target requires additional work to advance to the drill ready stage.

## **Figure 5: Laguna El Tule**



#### 4. Aguila de Oro

Named after the former Aguila de Oro Mining district, this target is host to numerous past producing artisanal mine workings and prospects along a north-easterly trend of discontinuous outcrop within a 2.4 km by 1.8 km area. Gold and silver mineralization is found in numerous exposures of veins and hydrothermal breccia and may represent a structural target (“dilatational zone”) prospective for bulk tonnage targets - including veins or vein systems up to 700 metres wide (open).

#### 5. La Tauna

A recent discovery, La Tauna follows a northerly trending range of hills that parallels the El Polo trend and is currently mapped over 750 meters (open) from the La Tauna to Nortetur prospects. The best assay from this area returned 7.58 gm/T gold (Table 1). Mapping and sampling is ongoing.

### **PERMITTING AND SURFACE ACCESS AGREEMENTS**

The Company has entered into 14 agreements with the relevant Ejidos controlling surface access to the El Grande Project. Terms are for a minimum 5-year term (extendable), sufficient for all exploration, including drilling and water use for all the exploration targets.

The company is committed to sound exploration and social practices, and highly values and appreciates the excellent relations shared with the local communities. Our social and community liaison professionals continue to build long term relations and advance the surface access and permitting requirements as needed. A new environmental impact study was submitted to the Mexican authorities at Semarnat to include drill plans for the La Reyna claim group acquisition. The permit was received in December 2022.

### **REVIEW OF TECHNICAL INFORMATION**

Dr. Craig Bow (Ph.D) is the Company's designated Qualified Person for the purposes of National Instrument 43-101. As a consultant to the Company, he has reviewed and validated that the geotechnical information contained in this news release is accurate.

## **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 Project covers 655km<sup>2</sup> in the southern extension of the prolific Sierra Madre Occidental gold-silver belt in the state of Nayarit, Mexico and demonstrates significant gold and silver mineralization.

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](http://www.angelwingmetals.com).

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