

Angel Wing Metals Appoints Cal Everett as Chairman and Marc Prefontaine as President & CEO

Toronto, Ontario, March 30, 2023 – Angel Wing Metals Inc. (TSXV: AWM) (“Angel Wing Metals” or the “Company”) is pleased to announce Mr. Marc Prefontaine as the Company’s new President and CEO, effective April 15, 2023. Mr. Prefontaine succeeds Mr. Bryan Wilson, who will be retiring from his role as President, CEO, effective April 15, 2023. Mr. Prefontaine has also been appointed to the Board of Directors effective immediately. Mr. Wilson has stepped down as Director, effective immediately, but will continue as an active and engaged advisor to the Board of Directors, upon the transition of Mr. Prefontaine in the President and CEO role. Mr. Cal Everett has been appointed to the Board and will assume the role of Chairman of the Board of directors, effectively immediately.

Marc has been a professional geologist for over 30 years, having started his career working for both majors and juniors. In 2003, he became President and CEO of Grayd Resources where he put together the La India land package in Sonora, Mexico. He, and a tight-knit team, discovered the La India deposit, advancing it to a stage where Agnico-Eagle Mines purchased Grayd Resources for C\$275 million in 2011. Agnico-Eagle Mines completed the build in one year of the acquisition and the La India mine has been in commercial production for the past 9 years. Marc then co-founded Orla Mining Ltd. in 2014 and worked as its President and CEO for 4 years. During that time Orla Mining Ltd. purchased and advanced the Cerro Quema deposit in Panama as well as the Camino Rojo deposit in Mexico. Camino Rojo has now been in commercial production for one year. Marc is also a director of Prime Mining Corp. which is also focused on Mexico.

“The personal attraction to returning to Mexico after successes directing Grayd and Orla followed by a directorship of Prime Mining lies in the quality and precious metal discovery potential of this Country. Angel Wing Metals dedicated a year successfully acquiring over 650 square kilometres of an undrilled gold rich district, with associated silver and copper occurrences,” **stated Mr. Prefontaine. He continued,** “I am excited to join Angel Wing Metals because of Cal and the corporate team and am especially excited about the talented exploration team led by Gillian Kearvell. The El Grande project is district sized with exciting exploration potential.”

Cal is a geologist with more than 14 years of surface and underground exploration experience with senior mining companies. He moved to the financial sector in 1990 and spent 12 years with BMO Nesbitt Burns focused on resource equities, and seven years with PI Financial Corp. in senior resource institutional sales and capital markets. From 2008 to 2015, he was President and CEO of Axemen Resource Capital. Mr. Everett recently retired as President and CEO of Liberty Gold Corp., a position he held from 2016 to 2023 and remains a director and the largest private shareholder of that company. He holds a Bachelor of Science degree in Economic Geology from the University New Brunswick.

Mr. Everett said, “I look forward to working with Marc in directing Angel Wing Metals. Linking our backgrounds together again, after joint success in the past and creating opportunity to build value for another resource company, backed by our business acumen and deep experience in capital markets makes us well-suited to take on these roles. Under Marc’s leadership we will begin a concerted effort to drill the La Reyna portion of the El Grande project area as well as initiating regional surface exploration programs.

I would like to thank Mr. Bryan Wilson for successfully negotiating the multiple land acquisitions that now make up the El Grande project area. Bryan will continue to advise the Company on land title, agreements, and district due diligence.”

Mr. Frank Busch will be stepping down from the Board of Directors effective immediately. The Company would like to thank Mr. Busch for his insight and guidance throughout the Company's formative years.

Concurrent C\$2.2M to \$2.6M Private Placement (pre proposed 2 for 1 rollback)

Angel Wing Metals is also pleased to announce a private placement financing with a lead order from Mr. Prefontaine and select close associates. The financing will be on a non-brokered private-placement basis of between 20,000,000 and 23,636,363 common share units of the Company ("Units") at a price of C\$0.11 per Unit, for total gross proceeds between C\$2,200,000 and \$2,600,000. Each Unit will consist of one common share of the Company and one-half warrant. Each full warrant will be exercisable for a period of two years from issuance at a price per common share of C\$0.25. Proceeds from the private placement will be used by the Company for exploration at its Mexico properties and for general and corporate purposes.

The private placement is subject to a statutory 4-month hold from the date of issuance. The private placement is subject to the receipt of all necessary approvals including the approval of the TSXV and applicable securities regulatory authorities. No fees are payable on this financing.

Such participation in the private placement by certain insiders represents a related-party transaction under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of the transaction, nor the consideration paid, exceed 25% of the Company's market capitalization.

Subsequent to closing the private placement, Angel Wing Metals will be taking under consideration a potential rollback of the Company common shares at approximately 2 for 1. If determined appropriate, Angel Wing Metals will bring the proposal to a vote of the shareholders. Any potential rollback is subject to market conditions and TSXV approvals.

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 655km² 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.

ON BEHALF OF THE BOARD OF ANGEL WING METALS INC.

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Forward-Looking Information: *This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-*

looking information may be identified by the use of forward-looking terminology such as “plans”, “ expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding: the outlook on the properties and projects of Angel Wing Metals, including the potential drilling on La Reyna and exploration across the El Grande claim, the proposed private financing including the requisite approvals by the TSXV and subsequent completion of the private financing, and the proposed roll-back of the Corporation’s shares, including the requirement for shareholder approval. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Angel Wing Metals’ current beliefs and is based on information currently available to Angel Wing Metals and on assumptions Angel Wing Metals believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of Angel Wing Metals to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Angel Wing Metals; the timing and availability of external financing on acceptable terms; and lack of qualified, skilled labor or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward- looking information can be found in Angel Wing Metals’ disclosure documents on the SEDAR website at www.sedar.com. Although Angel Wing Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Angel Wing Metals as of the date of this news release and, accordingly, is subject to change after such date. However, Angel Wing Metals expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.