

Angel Wing Metals Announces Closing of Non-Brokered Private Placement Financing of ~\$2.6 Million

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Toronto, Ontario, May 3, 2023 – **Angel Wing Metals Inc.** (TSXV: AWM) (“**Angel Wing Metals**” or the “**Company**”) announces it has completed its previously announced non-brokered private placement (“Private Placement”) for 23,635,000 common share units of the Company (“Units”) at a price of C\$0.11 for total gross proceeds of C\$2,599,850.

Each Unit of the Private Placement consists 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.

Certain directors and an officer of the Company, including the Company’s recently appointed President and CEO, (the “Related Parties”) participated in and subscribed for 3,450,000 Units. As a result, the Private Placement constituted a “related party transaction” within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company relied on the exemptions under sections 5.5(a), 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the formal valuation and minority shareholder approval requirements in respect of the Related Party’s participation in the Private Placement under MI 61-101, as (i) the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and (ii) as at the closing of the Private Placement, neither the fair market value of the Common Shares issued in connection with the Private Placement, nor the fair market value of the consideration received by the Company therefor, insofar as it involved the Related Party, exceeded 25% of the Company’s market capitalization.

The Company plans to use the proceeds of the Private Placement for exploration of its 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 remains subject to final approval of the TSXV and applicable securities regulatory authorities. No fees were paid on this financing.

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 is located in the prolific Sierra Madre Occidental gold-silver belt in the state of Nayarit, Mexico and demonstrates good potential for 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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: TSX Venture Exchange acceptance of the Private Placement; market acceptance and approvals; and use of proceeds. 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.*