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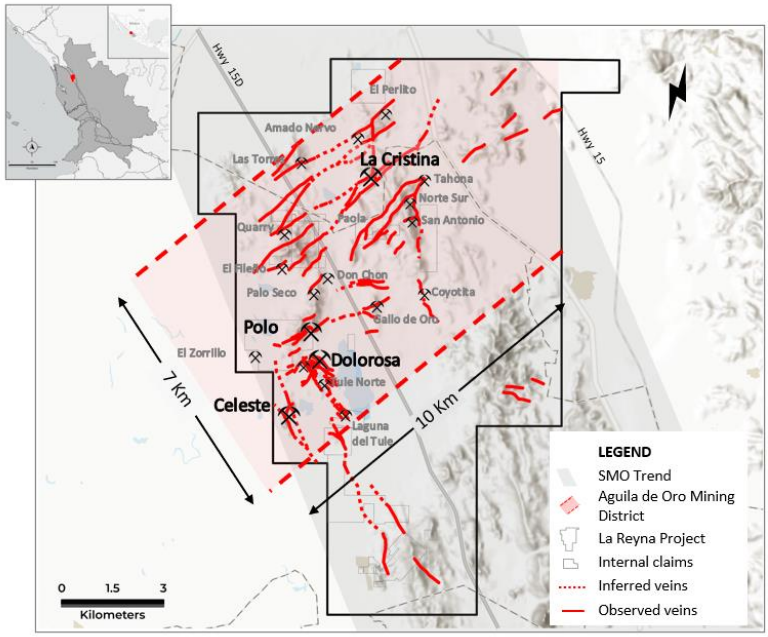
Angel Wing Metals Provides Exploration Update and Files NI 43-101 Geological Report at La Reyna Project

Vancouver, BC, January 23, 2024 – Angel Wing Metals Inc. (TSXV: AWM) ("Angel Wing Metals" or the "Company") is pleased to provide an exploration update at its La Reyna gold project located in the southern extension of the Sierra Madre Occidental Belt (SMO) in Nayarit State, Mexico. The Company has filed a National Instrument 43-101 report titled "Technical Report, The La Reyna Project" under the Company's profile on SEDAR+. The report can also be found on the Company's website.

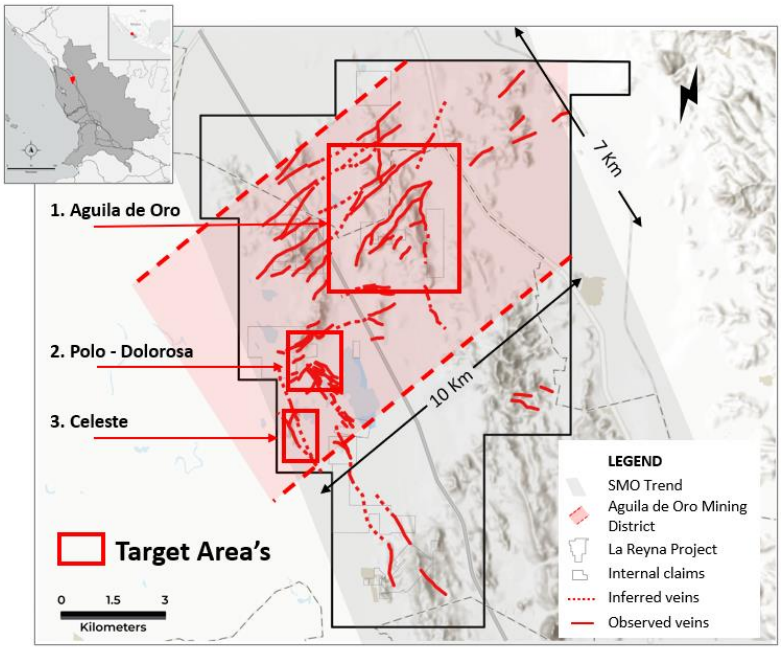
The 106.69 square kilometre (km^2) La Reyna Project is a contiguous block of fully titled mineral claims in good standing that consolidates most of the historical Aguila de Oro mining district. Assay results returned from nil to 27.12 grams per tonne gold (g/t Au) and nil to 2,938 g/t silver (Ag) from outcrop chip samples. Other anomalous results were also obtained for lead and zinc, as well as for copper, cobalt, bismuth, and molybdenum. Mineralization is hosted in an extensive area of alteration that has been mapped over 70 square kilometres and is host to numerous past producing shallow mine and gambusino workings (see Figure 1). To date, over 20 prospects with highly anomalous gold and silver have been identified on the Project. This marks the first time this newly consolidated district has seen systematic exploration.

Figure 1: Prospect Location Map - *Shows trend of the SMO (grey), the Aguila de Oro Mining District (red), and known and inferred veins.*



Ongoing exploration continues to advance the understanding of the Project, where three structural domains expose different levels of a large Au (Ag, Cu) bearing epithermal-porphyry system that is interpreted to underlie the Project and the source of the observed alteration and mineralization at surface. The mineral potential of the district will initially be tested in three high priority target areas; Aguila de Oro, El Polo-Dolorosa and Celeste (see Figure 2). Each area includes numerous prospects, old mine workings or outcrop exposures of mineralization. Each target area remains open where mineralization extends beyond the boundaries shown on the map in Figure 2, and each area may be connected.

Figure 2: Target Areas Map - *High priority target areas for initial drilling (shown as red rectangles). Each area is open in all directiosn, known mineralization extends beyond each area, and each area may be connected.*



A ground geophysics program including 11.2 line kilometres of Induced Polarization and 2 line kilometres of HSMAT is underway over El Polo-Dolorosa. Data is being processed with a report including the sections and maps due in early February. This information will be used to further refine drill hole selection in anticipation of an early stage 4,000 metre shallow hole diamond drill program.

President & CEO of Angel Wing Metals, Marc Prefontaine stated: "La Reyna hosts a very large alteration zone with a large number of precious metal - bearing veins. One consistently observes small scale historical workings when travelling around the Project. Several areas host extensive zones with multiple sub parallel vein, breccias and disseminations, all mineralized. This size potential is what excites us. Our initial drill holes will be oriented to drill across areas hosting subparallel veins to see if they host gold grades over sufficient widths that are conducive to an open pit mineable target."

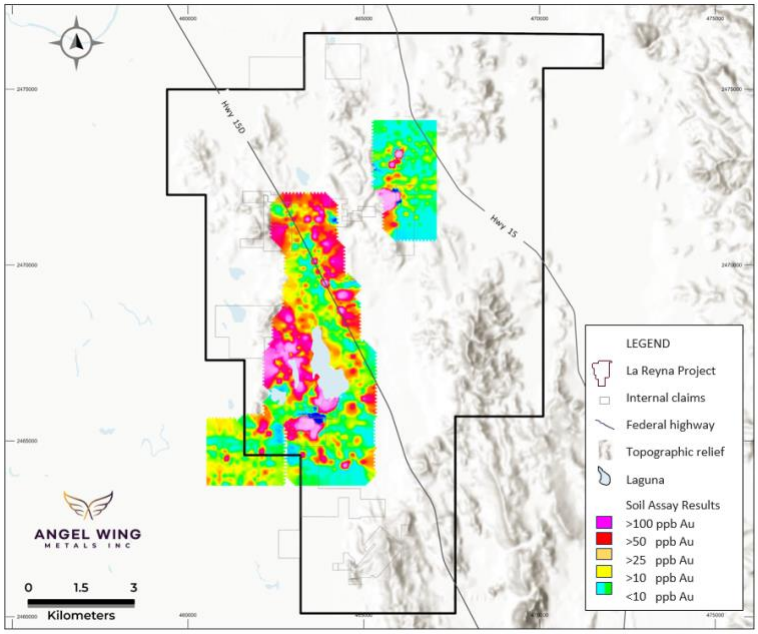
EXPLORATION

During the 2023 exploration program, regional scale mapping and prospecting covered the Project while areas with vein exposure and gold showings were mapped and sampled in detail.

A soil sample program on 100 metre centers covered about 2,100 hectares (1,860 samples) and successfully identified coincident gold and copper soil anomalies for follow up exploration, especially in the El Polo-

Dolorosa area, currently the highest priority target for drilling. Anomalous gold values ranged from a background of 30 ppb Au to a maximum of 3,690 ppb (3.69 g/t Au), with 100 samples returning assays greater than 50 ppb Au, and 46 assays greater than 100 ppb Au (see Figure 3).

Figure 3: Soil Assay Contour Map - *Gold in parts per billion (ppb) showing sample location grid (black dots) and the El Polo-Dolorosa soil anomaly in pinks and reds.*



Approximately 2,000 rock chip samples were collected from outcrop exposures since exploration began. Assay results ranged from not anomalous to a maximum of 27.12 g/t Au, of these:

- 352 samples returned assays exceeding 0.25 g/t Au,
- 220 assays greater than 0.5 g/t Au,
- 130 assays greater than 1.0 g/t Au,
- 67 assays greater than 2.5 g/t Au and 22 assays greater than 5 g/t Au.

In addition, silver (Ag) assay results ranged from not anomalous to a maximum of 2,938 g/t Ag, of these:

- 195 samples assayed greater than 10 g/t Ag,
- 90 samples assaying greater than 30 g/t Ag,
- 28 assays greater that 90 g/t Ag.

RESULTS

Three areas have been identified as the first priority targets to commence drilling:

1. Aguila de Oro

Veins and breccia occur in northeast trending corridors with individual corridors mapped over approximately 500 to 750 metre widths, and open for extension in all directions within a larger 7 by 10 kilometre corridor. Veins vary from 0.15 to 1.8 metres in width, averaging about 1.2 metres, and were traced at surface over a cumulative 10 kilometre strike length. The longest continuous vein exposure measures 1.5 kilometres at surface (the Cristina vein). The untested strike potential of this system of veins is multi-kilometre. Subparallel vein sets provide wide drill targets with near surface bulk mineable potential.

About 1,025 rock samples have been collected along this trend, which is still at an early stage of exploration. Assay results range from nil to 15.2 g/t Au but consistently return 2 – 15 g/t Au in the old workings (see Figure

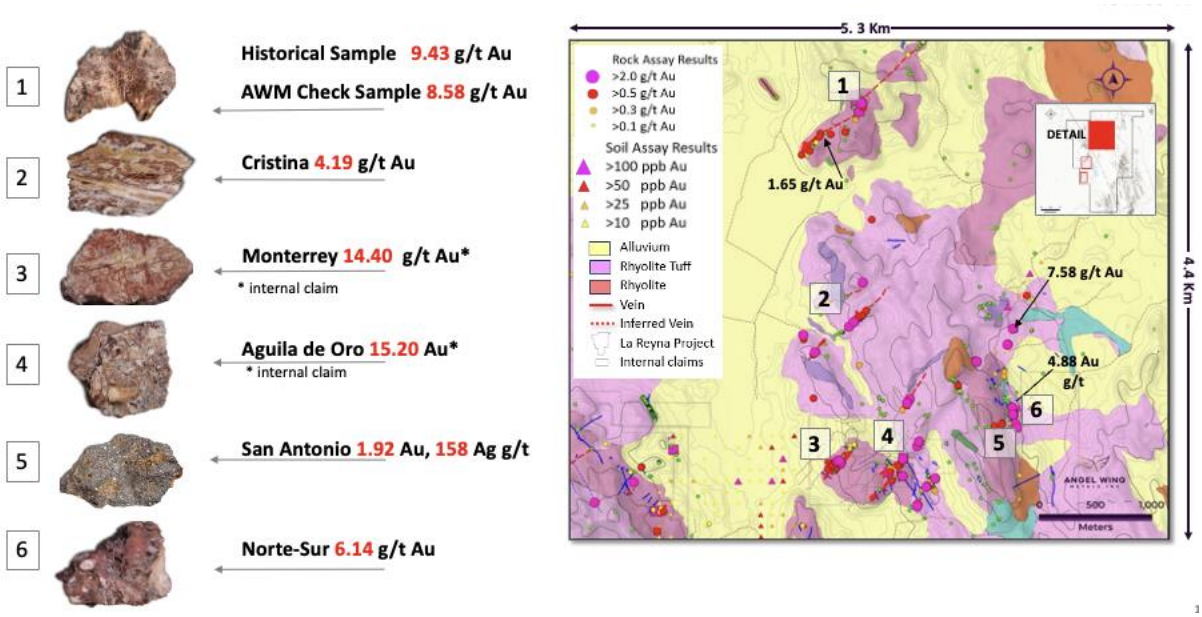
4). Of these samples:

- Approximately 210 assays were greater than 0.25 g/t Au,
- 134 assays greater than 0.5 g/t Au,
- 75 samples greater than 1.0 g/t Au,
- 40 assays greater than 2.5 g/t Au,
- 14 greater than 5.0 g/t Au. Silver values varied.

19 samples collected from inside old mine workings ranged from 110 g/t Ag to 2,938 g/t Ag, including some hand cobbed material.

- 120 samples assayed greater than 10 g/t Ag,
- 55 assays greater than 30 g/t Ag,
- 20 assays greater than 90 g/t Ag.

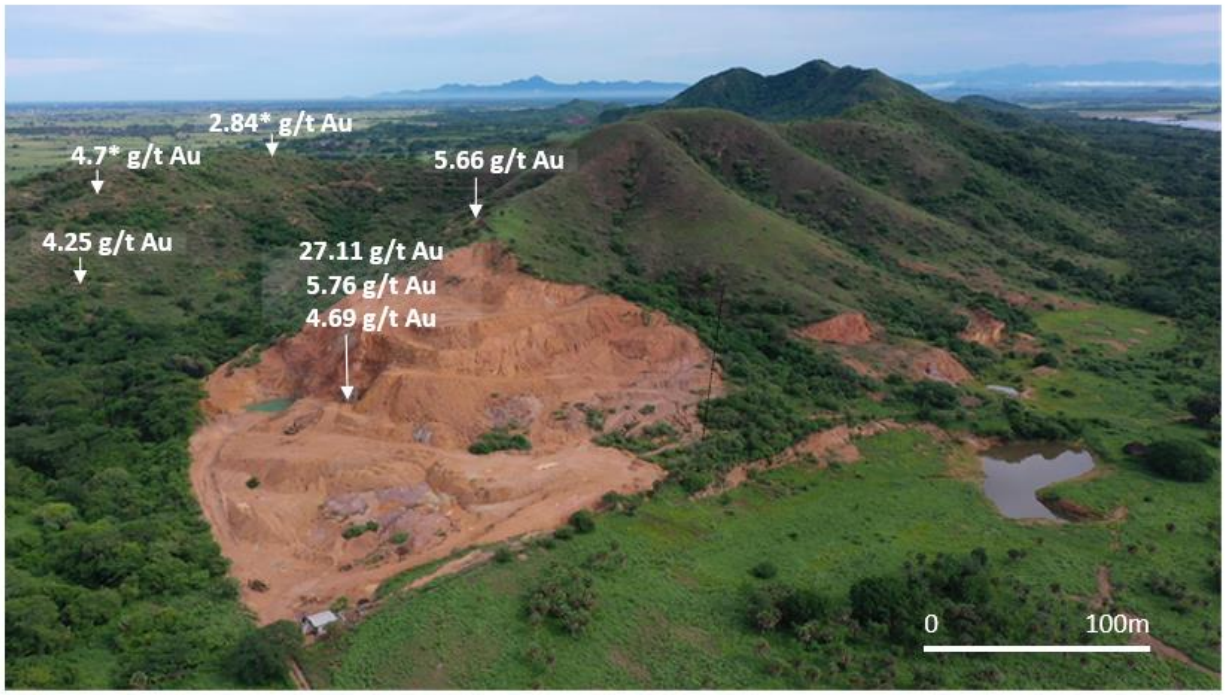
Figure 4: Lago de Oro - *Plan map showing geology, selected gold assay results and associated rock specimens collected at site.*



2. El Polo - Dolorosa

This prospect extends at least 2.3 kilometres and varies up to 750 metres wide, and includes numerous other prospects and showings, worked primarily for free gold. Prospects in this area include the past producing El Polo open pit mine and Dolorosa (see Figure 5). No production records are available.

Figure 5: El Polo Open Pit Mine - *Shows the extent of the historic operations and selected high grade assay results for gold. The Asterix marks samples collected on an internal third-party claim. Oblique drone view looking northwesterly.*



Mineralization at the El Polo pit is structurally controlled by an east westerly trending reverse fault. The fault is a 5 metre thick gold-bearing breccia with a high-grade core (approx. 0.5 m to 2.5 m thick) where a 0.45 m channel sample returned 27.1 g/t Au and 92.0 g/t Ag. Disseminated low grade mineralization occurs across the fault structure and in the surrounding rock estimated to be at least 5 to 8 metres wide. Additional structures are observed in the highwall of the small pit. These could not be systematically sampled due to access issues, but drill holes will be designed to crosscut them.

The El Polo fault crosscuts a northwest structural trend of mineralized veins, breccia's and disseminated mineralization. This zone can be traced southeasterly over 2.3 kilometre to the Dolorosa prospect, where it is up to 750 m wide. Gold mineralization occurs in veins, breccis and is disseminated in the wall rocks. It is also the location of a strong coincident gold soil anomaly (see Figure 3).

A total of 490 rock samples have been collected from this area. Assay results range from nil to 27.12 g/t Au, with:

- 110 samples returning greater than 0.25 g/t Au,
- 62 samples greater than 0.5 g/t Au,
- 21 samples greater than 2.5 g/t Au,
- 6 samples greater than 5 g/t Au.

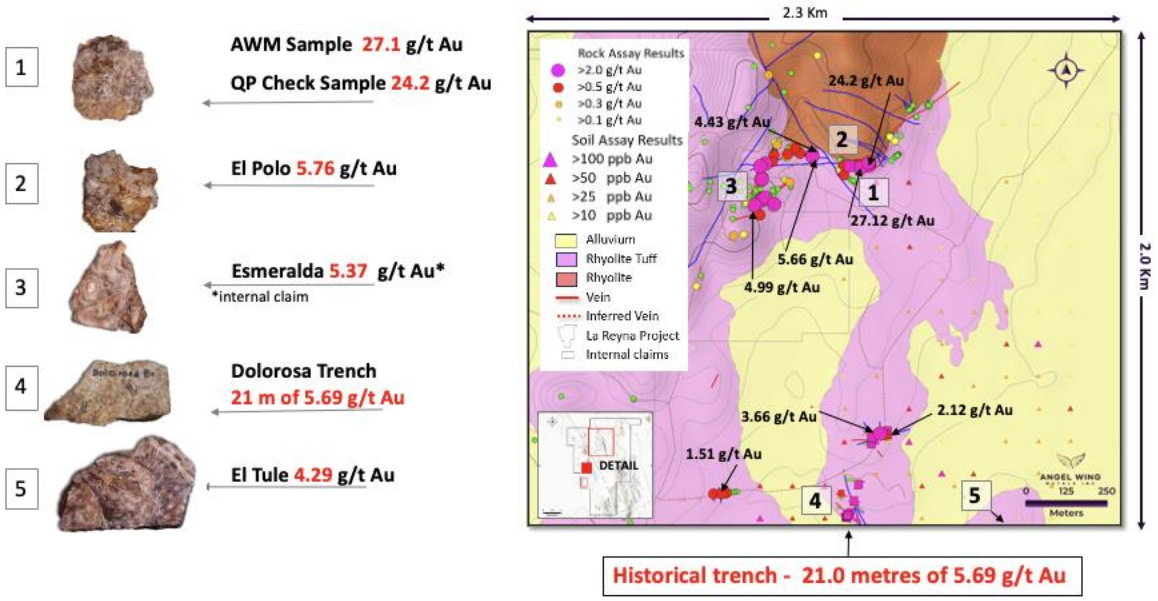
Silver assays returned:

- 59 assays with greater than 10 g/t Ag,
- 25 assays with greater than 30 g/t Ag,
- 6 assays with greater than 90 g/t Ag.

(See Figure 6)

The Company's first drill campaign will begin in this high priority area.

Figure 6: El Polo-Dolorosa - *Plan map showing geology, selected gold assay results and associated rock specimens collected at site.*



3. Celeste

Celeste is an early-stage exploration target where alteration and mineralization has been mapped over a 1.8 kilometre by 800 metre area that remains open in all directions. The prospect contains zones of intense massive silica alteration crosscut by quartz veins 0.2 to 2 metres in width. Samples from this area returned consistent low grade disseminated gold. Deposits in Mexico with comparable settings to Celeste include the Cerro de Gallo gold porphyry located in Guanajuato State, Mexico (see Argonaut Gold website) or the Tepal gold-copper porphyry deposit in Michoacán State (see Defiance Silver website).

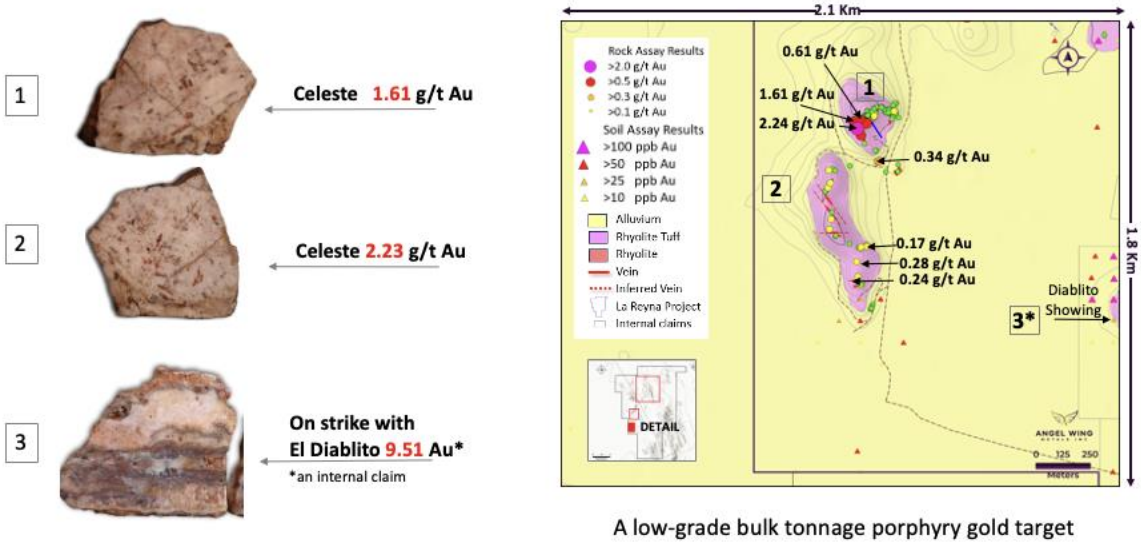
A total of 196 samples were collected here that are almost exclusively anomalous in gold. Assay results range from nil to 2.24 g/t Au.

Samples from this area also returned:

- 50 assays greater than 0.1 g/t Au,
- 25 assays greater than 0.25 g/t Au,
- 14 assays greater than 0.5 g/t Au
- 6 assays greater that 1.0 g/t Au

This prospect presents a large bulk tonnage exploration target for gold that requires further mapping, sampling, and geophysics prior to drilling (see Figure 7).

Figure 7: Celeste - *Plan map showing geology, selected gold assay results and associated rock specimens collected at site.*



A low-grade bulk tonnage porphyry gold target

ESG

In consultation with the local communities, two drill permits were applied for and received from SEMARNAT, providing ample sites to complete all exploration plans for several years. Five-year renewable surface access agreements for exploration, drilling and water use have also been signed with the necessary local communities and ratified by the agrarian authorities. Additional access agreements with individual parcel owners will be needed as drilling on the Project advances.

QA/QC

All rock and soil samples were shipped to SGS Lab in Durango, Durango, Mexico for sample preparation and analysis. SGS lab is ISO/IEC 17025 certified. Silver and 32 elements were analyzed using an exploration grade aqua regia digestion with an ICP finish for rock samples. Silver and base metals were analyzed using a four-acid digestion with an ICP finish for soil samples. Gold was assayed by 30-gram fire assay with an atomic absorption spectroscopy finish. Over limit analyses for gold and silver were re-assayed using an ore-grade 30-gram fire assay with gravimetric finish. Lead and zinc over limits were re-assayed using a sodium peroxide fusion. Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analyzed as part of the Company's quality assurance and quality control protocol.

QUALIFIED PERSON

Marc Prefontaine, M.Sc. P.Geo., President and CEO, is a qualified person for the purposes of National Instrument 43-101 and has reviewed and approved the technical content in this news release.

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 La Reyna Project covers 106.89 km^2 in the southern extension of the prolific Sierra Madre Occidental gold-silver belt in the state of Nayarit, Mexico

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.

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