NI 43-101 Technical Report

The La Reyna Property

Prepared for

Angel Wing Metals, Inc.

ANGEL WING
METALS INC

Prepared by Craig S. Bow, Ph.D.

Effective Date: September 1, 2023

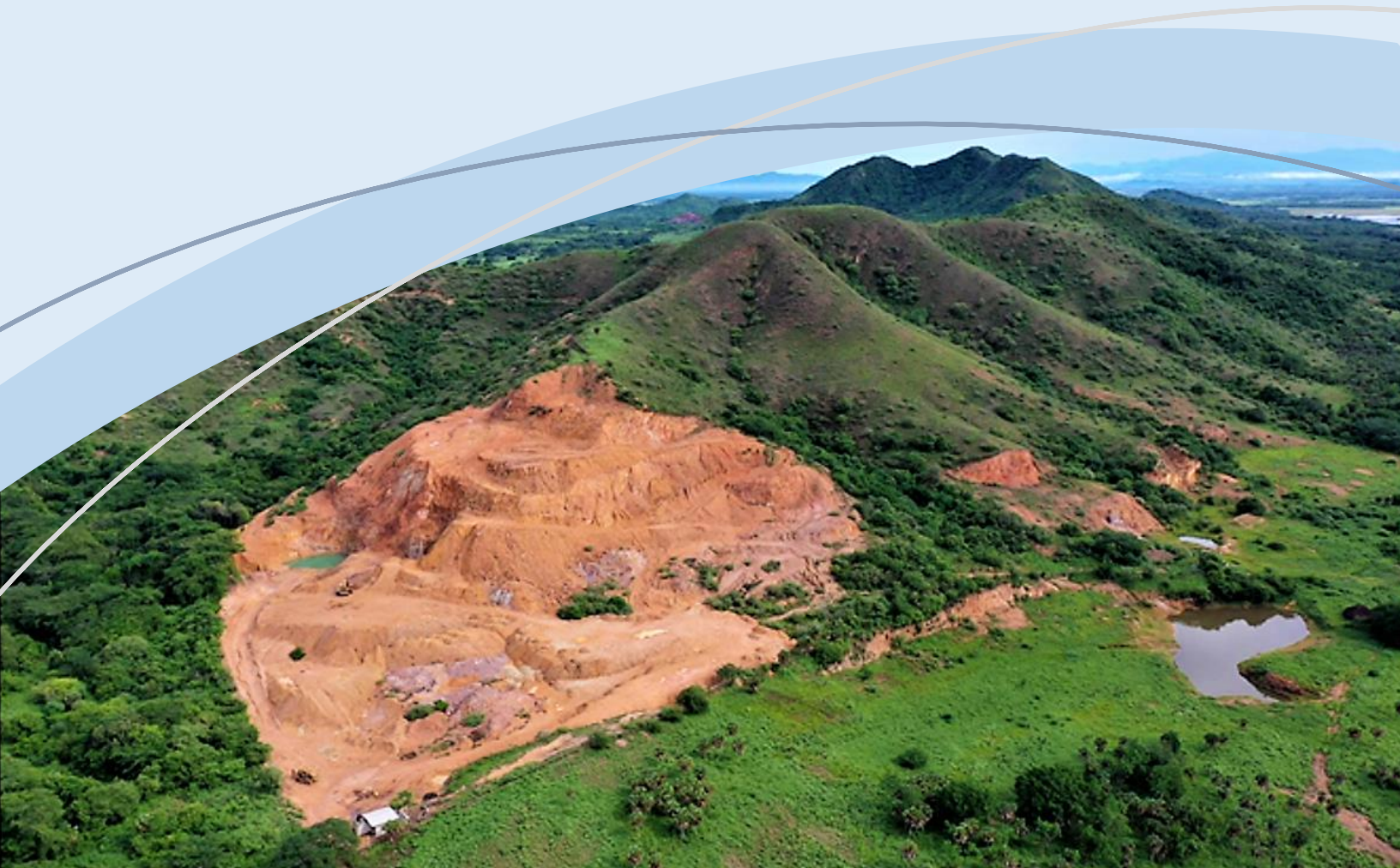

Table of Contents

List of Tables

List of Figures

1. Summary

This report was commissioned by Angel Wing Metals, Inc. (AWM or "Company") and prepared by Craig S. Bow, Ph.D. a Qualified Person within the meaning of National Instrument 43-101. As an independent professional geologist, the author was asked to undertake a review of available data and complete a Technical Report in accordance with National Instrument 43-101 of the Canadian Securities Administrators and the Form 43-101F1. The author has visited the project, conducted field work, and taken rock chip samples on two occasions: May 2021 and May 2023.

Angel Wing controls the mining rights to 10,599.35 hectares of contiguous titled mineral concessions ("claims") plus the 54,979.12 hectare El Grande claim application which is subject to an appeal.

1. The 10,599.35 hectare La Reyna Project which comprises a group of 13 titled claims in good standing: El Tule, Mary Fracc. 1, Mary Fracc. 2, El Polo 3, El Polo 4, Los Magos, El Polo, Aztlán 8-B, Adriana, San Martin, San Ramon, La Dolorosa and Laguna de Pichuri.

2. The 54,979.12 hectare El Grande Project, which includes the El Grande Fracc. 1 and Fracc 2 claim applications. Under the new mining law, all claim applications in Mexico have been cancelled. However, AWM has submitted an appeal (Amparo) to this decision.

On May 8, 2023, the Mexican Congress instituted a number of changes to the Mexican mining law and other related laws, including the process by which mining concessions are granted, the term and scope of mining concessions, the legal nature of mining activities and the ability to transfer title to mining concessions (Appendix B: Mexican Mining Law). Title to mineral properties in Mexico will continue to hold inherent risk due to the current instability in its mine law reforms, and to difficulties in determining the validity of claims as well as the frequently ambiguous conveyance history of many mineral properties and the long delays at the various responsible government offices. AWM has investigated title to all its mineral properties and maintains them in good standing in accordance with Mexican laws.

The La Reyna Project is located on the western margin of the Sierra Madre Occidental volcanic plateau and comprises a sequence of Cretaceous and Tertiary, intermediate to felsic volcanic and subvolcanic rocks which unconformably overlie metasedimentary basement. Major NNW trending shear zones are documented with complementary NE trending faults. Hydrothermal alteration is widespread and dominated by clay-sericite-silica-iron oxide flooding within felsic protoliths. The Servicio Geológico Mexicano (SGM) has defined multiple, coherent alteration zones within the La Reyna Property which localize many of the prospective targets defined to date.

Mineralization consists of gold and silver bearing quartz veins, vein stockworks, and silicified breccia which are widespread in oxidized and heavily fractured volcanic rocks and associated hypabyssal intrusions. Most are structurally controlled and mimic the NE trend of the major

fault zones mapped across the Property. The majority of prospects appear hydrothermal in character and likely formed in shallow, epithermal settings.

Since initiating exploration in May 2022, AWM has conducted a systematic program of geologic mapping, rock chip prospecting, and grid soil sampling. As of the effective date of this report, 1737 rock chip samples and 1499 soil samples have been collected and analyzed by SGS Laboratory in Durango City, Mexico. A total of 469 rock chip samples returned in excess of 0.1 g/t Au and cluster into discrete zones of alteration and silicification which provide first generation exploration targets. Soil sampling grids define multiple, kilometric scale gold anomalies that fully justify additional exploration.

Mineralogical and geochemical data are consistent in defining two distinct mineralized domains within the better studied La Reyna Project area:

- Au-Cu with a moderate to strong positive correlation with As, Fe, Mo, and W. This geochemical association is typical of the western terrain of the La Reyna Project area.
- Ag-Au-Pb-Zn-Cu with a moderate to strong positive correlation with As, S, and Sb. Vein hosted mineralization of this type is typical of the E and NE of the La Reyna Project.

The La Reyna Property is situated within a NW trend defined by numerous precious and base metal deposits which are in various stages of advanced exploration and development. Based on work to date, it is evident that the Property shares many features in common with these adjacent projects.

This Technical Report recommends a “proof of concept” work program to include a minimum of 2000 meters of diamond drilling, directed to outcropping mineralization as well as to covered ground with compelling Au in soil anomalies and successful historical trenching.

2. Introduction

This report was commissioned by AWM and prepared by Craig S. Bow, Ph.D. a Qualified Person within the meaning of National Instrument 43-101. As an independent professional geologist, the author was asked to undertake a review of available data and complete a Technical Report in accordance with National Instrument 43-101 of the Canadian Securities Administrators and the Form 43-101F1. The author has visited the project, conducted field work, and taken rock chip samples on two occasions: May 2021 and May 2023.

In the preparation of this report, the author utilized information provided by the Company as well as technical data previously published and in the public domain. Results for historical exploration on the Property are discussed in detail in Section 6 of this report.

The information, opinions and conclusions contained herein are based on:

- Information available to the author at the time of preparation of this report
- Assumptions, conditions, and qualifications as set forth in this report
- Discussions with AWM personnel
- Geologic observations made by the author in the field

As of the effective date, the author is not aware of any material fact or material change with respect to the subject matter of this Technical Report that is not presented herein, or which could render this report misleading by omission.

2.1. Definitions, Abbreviations, and Conversions

Abbreviation	Meaning		Abbreviation	Meaning
‘	feet = 30.48 cm		kg	kilogram(s)
“	inch = 2.54 cm		km	kilometer(s)
%	percentage		m	meter(s)
CDN$	Canadian Dollars		Ma	million years
<	less than		Masl.	meters above sea level
>	greater than		mg	milligrams
^{0}C	degrees Celsius		mile	1.609 km
1 gram	0.3215 troy ounce		mm	millimeter(s)
1 troy ounce	31.104 gm		n.a.	not available/ applicable
Au	gold		Fe	iron
Cu	copper		Ag	silver
Sb	antimony		As	arsenic
Mo	molybdenum		W	tungsten
Mn	manganese		S	sulfur
Pb	lead		Zn	zinc
chip channel	a method of sampling rock whereby a regular series of small chips is broken off along a predetermined line		Opt	troy ounce per ton
cm	centimeters		ppb	parts per billion
outcrop	exposure of bedrock at surface		ppm	parts per million
g or gm	gram(s)		T	ton = 2000 lbs = 977.2 kg
g/t	grams per metric tonne		t	tonne = 1000 kg = 2,204.6 lbs
float	loose fragments of rock at surface, not outcrop		ha	hectare
1 square kilometer	100 hectares		gambusino(s)	informal miner(s)
DGM	General Bureau of Mines Mexico		RPM	Mexican Public Mines Registry
QA	Quality Assurance		QC	Quality Control

Table 1. Definitions, Abbreviations, and Conversions

**Where ambiguity exists, the English is American*

3. Reliance on Other Experts

The author has relied upon a legal opinion issued on behalf of Angel Wing Metals, Inc. by DBR Abogados S.A. de C.V. ("DBR") with respect to land tenure researched at the DGM and RPM at a time of significant changes to Mexico's Mining Law. This opinion is presented as Appendix A: Legal Opinion.

Much of the technical information contained within this report is original work as collected by geologists of Pacific Mining Services and Gillian Kearvell under contract to AWM and their wholly owned Mexican subsidiary Lago de Oro Resources (LOM); the author is indebted to both and has relied heavily on an internal draft project history in its preparation. In addition, technical reports on the project prepared for LOM by Dr. Tony Starling, Geodigital Imaging of Mexico, Ing. E. Cruz Paez, and the writer were utilized, as was public information issued by previous explorers and data from academic and government sources. Finally, the drafting expertise of Zabdiel Salcido is gratefully acknowledged.

4. Property Description and Location

4.1. Property Agreements

The company had controlled the mining rights to 65,578.47 hectares of contiguous claims though their Mexican subsidiary, Lago de Oro Resources SA de CV (LOM). When Mexico's mining law reform came into effect on May 09, 2023, the Property was divided into two projects to reflect their differing legal standing under the new law:

- The 54,979.12 hectare El Grande Project includes the El Grande Fracc. 1 and Fracc 2, a claim application in progress at the time of the new law reform. Currently, this claim has been cancelled by the Ministry of Mines and an appeal (Amparo) has been filed in Federal court. That appeal is pending.
- The 10,599.35 hectare La Reyna Project includes a group of 13 titles claims in good standing: El Tule, Mary Fracc 1, Mary Fracc. 2, El Polo 3, El Polo 4, Los Magos, El Polo, Aztlán 8-B, Adriana, San Martin, San Ramon, La Dolorosa and Laguna de Pichuri.

All applicable payments and reports for the current year 2023 have been submitted to the relevant authorities, and the licenses are in good standing with the DGM. Table 2 shows the holding cost required to maintain good standing. Applicable mining rights fees due in January and July of each year have been paid, for a total of about CDN$ 53,000. Minimum work requirements to be completed before December 31st, 2023, total about CDN$342,000. Table 3 lists LOM's mineral rights and their registration status with the DOM.

			MINING RIGHTS		ASSESSMENT
NAME	TITLE	HECTARE	1st SEM	2nd SEM	WORKS
La Dolorosa	195238	15.44	231.10	231.10	165.00
Adriana	205896	7.66	114.71	114.71	100.00
La Laguna de Pichuri	212272	28.79	430.96	430.96	275.00
Aztlan 8-B	218318	159.00	2,380.00	2,380.00	5,310.00
San Martin	221727	30.00	449.12	449.12	285.00
San Ramon	227863	54.40	814.34	814.34	955.00
El Polo	241522	17.32	259.34	259.34	180.00
El Polo 4	246224	90.10	190.59	190.59	1,535.00
Mary Fracc. 1	246225	123.64	261.47	261.47	4,160.00
Mary Fracc. 2	246226	2.11	4.49	4.49	55.00
El Polo 3	246227	92.53	195.74	195.74	1,575.00
El Tule	246316	9,705.95	20,525.29	20,525.29	318,620.00
Los Magos	246696	272.41	576.10	576.10	9,000.00
El Grande Fracc. 1	Pending	52,037.77	NA	NA	
El Grande Fracc. 2	Pending	741.35	NA	NA	
2023 TOTAL CDN $			26,433.25	26,433.25	342,215.00

Table 2. Mining Rights paid in 2023 (completed) and estimated annual work commitments (CDN$)

EL GRANDE PROJECT											
Idx	CONCESSION	TITLE/EXP.	APPLICATION DATE	TITLE DATE	VALID FROM	VALID TO	SIGNED	HECTARES	LEGAL	CURRENT OWNER	RPM STATUS
	A claim application subject of an ongoing appeal process under Mexicos new mine law.										
1	El Grande Fracc. 1	059/8230	2021-06-15				2022-03-30	52037.77	Solicitude	Lago de Oro 100%	Pending
2	El Grande Fracc. 2	059/8230	2022-08-31				2022-03-30	741.35	Solicitude	Lago de Oro 100%	Pending
LA REYNA PROJECT											
	Contiguous titled claims in good standing										
3	El Tule	246316	2013-07-11	2018-05-04	2018-05-03	2068-05-03	2022-09-13	9705.95	Titled	Lago de Oro 100%	Completed
4	Mary Fracc. 1	246225	2013-06-03	2018-03-23	2018-03-22	2068-03-22	2022-09-13	123.64	Titled	Lago de Oro 100%	Completed
5	Mary Fracc. 2	246226	2013-06-03	2018-03-23	2018-03-22	2068-03-22	2022-09-13	2.11	Titled	Lago de Oro 100%	Completed
6	El Polo 3	246227	2013-06-03	2018-03-23	2018-03-22	2068-02-22	2022-09-13	92.53	Titled	Lago de Oro 100%	Completed
7	El Polo 4	246224	2013-06-03	2018-03-23	2018-03-22	2068-03-22	2022-09-13	90.10	Titled	Lago de Oro 100%	Completed
8	Los Magos	246696	2013-06-03	2018-10-19	2018-10-18	2068-10-18	2022-09-13	272.41	Titled	Lago de Oro 100%	Completed
9	El Polo*	241522	2006-07-13	2012-12-19	2012-12-18	2062-12-18	2022-10-28	17.32	Titled	Lago de Oro 1st 50%	Completed
9	El Polo*	241522	2006-07-13	2012-12-19	2012-12-18	2062-12-18	2022-09-08	17.32	Titled	Lago de Oro 2nd 50%	Pending
10	Aztlan 8B	218318	2002-05-01	2002-11-05	2002-11-04	2052-11-04	2021-07-22	159.00	Titled	Lago de Oro 100%	Pending
11	Adriana	205896	1996-12-15	1997-10-23	1997-10-22	2047-10-22	2022-04-27	7.66	Titled	Lago de Oro 100%	Completed
12	San Martin	221727	2003-11-27	2004-03-17	2004-03-16	2054-03-16	2022-04-27	30.00	Titled	Lago de Oro 100%	Completed
13	San Ramon	227863	2002-11-27	2006-08-24	2006-08-23	2056-08-23	2022-04-27	54.40	Titled	Lago de Oro 100%	Completed
14	La Dolorosa	195238	1987-11-22	1992-08-25	1992-08-24	2042-08-24	2022-04-27	15.44	Titled	Lago de Oro 100%	Completed
15	Laguna de Pichuri	212272	2000-03-21	2000-09-29	2000-09-28	2068-03-22	2022-05-26	28.79	Titled	Lago de Oro 100%	Completed

* El Polo was purchased in two trances, each tranch is for 50%.

El Grande Project	52,779.12
La Reyna Project	10,616.67
TOTAL HECTARES	63,395.79

Table 3. Mineral rights. Please refer to Figure 1 to locate the individual claims listed here. Note that the status of the El Grande applications is subject to appeal under the new mining law.

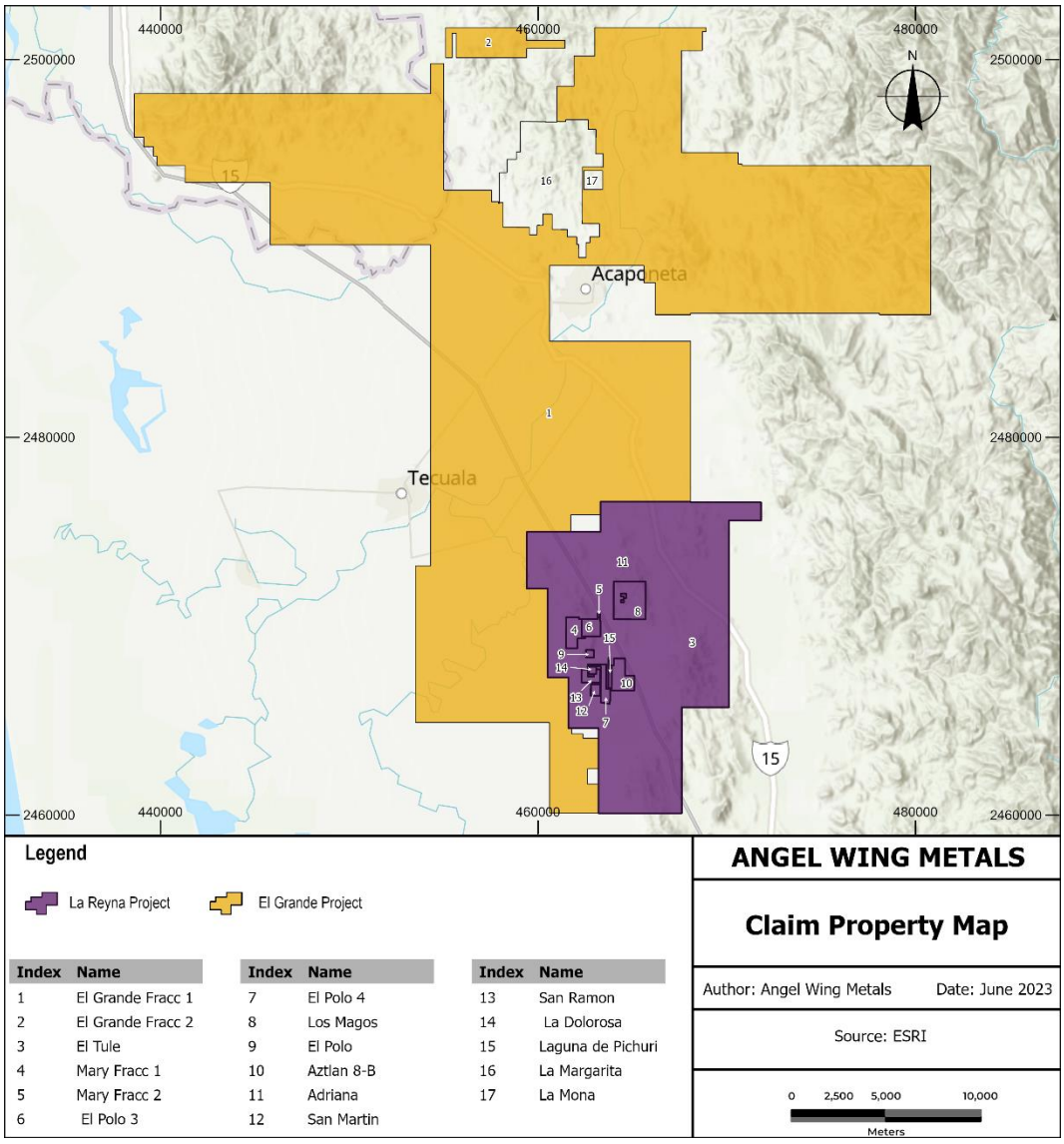

Figure 1. El Grande and La Reyna Project claims map, Nayarit State, Mexico. Please refer to Table 3 for index numbers.

4.2. Permitting

Official Mexican STANDARD NOM-120-SEMARNAT establishes the environmental protection specifications for direct mining exploration activities, in agricultural, livestock or wasteland areas and in areas with dry and temperate climates with vegetation of xeric scrub, tropical deciduous forest, coniferous or oak forests. These are regulated by Mexican federal general law on ecological equilibrium and the protection of the environment or Ley General Del Equilibrio Ecológico Y La Protección Al Ambiente ("LGEEPA"). Drill permits for the project are prepared in accordance with Articles 5, Subparagraph L, Section II and 29, Section I of LGEEPA.

To the author's knowledge, the Project is not included within any specially protected federally designated ecological zones, therefore basic exploration activities are regulated under Norma Official Mexicana NOM-120-ECOL-1997. NOM120 allows for activities including mapping, geochemical sampling, geophysical surveys, mechanized trenching, road building, and drilling. NOM120 defines the impact mitigation procedures that must be followed for each activity. All exploration work conducted to date has been under the auspices of NOM 120.

AWM has an approved drill permit for pads in the El Polo / La Dolorosa areas. A second and more extensive application is being submitted to Semarnat with more than 250 pads to cover drilling targets in LOM claims. Permit applications for mineral exploration drilling activities in Mexico usually require from 6 to 8 weeks to obtain final government authorization.

4.3. Surface Rights

Surface Access permissions were actively sought in the initial stages of project start up in May 2022, and remain a work in-progress today.

Since the focus of exploration is within the La Reyna claim group, agreements were negotiated for this area first. Additional agreements will be signed as necessary. During the 2022 exploration year, formal authorization was received from 14 ejidos located within the perimeter of the La Reyna Project. The signing ejidos belong to the municipalities of Acaponeta and Tecuala. Each agreement is for exploration purposes and allows for all exploration, drilling and road building activities, including water access. There is no cost to maintain these agreements which are identical, each for a period of 5 years, renewable every 5 years indefinitely.

The permits are in the form of letters of authorization, signed and sealed by the presidents, secretaries, and treasurers of each ejido. The application was presented in the Ejidal Assembly with the presence of federal authorities. It is the role of the representative of the Agrarian Reform Secretariat to provide official validity within the powers of the communes. Figure 2 and Table 4 show the progress of surface access agreements to date.

The existing agreements are not for development or exploitation purposes. As a project area advances to discovery and development, new agreements must be negotiated that will include the more destructive activities of a development level project. At that stage it is usual to secure long term formal remunerated agreements for development and mining on just that portion of ground that will be the subject of change of soil use applications (re-zoning to industrial uses). In due course, it will be useful to plan for the acquisition of these surface areas in anticipation of future mining activities. Depending on what stage the Federal Court holds the current Amparo, the company may require formal water concessions under the new mining law that came into effect May 09, 2023.

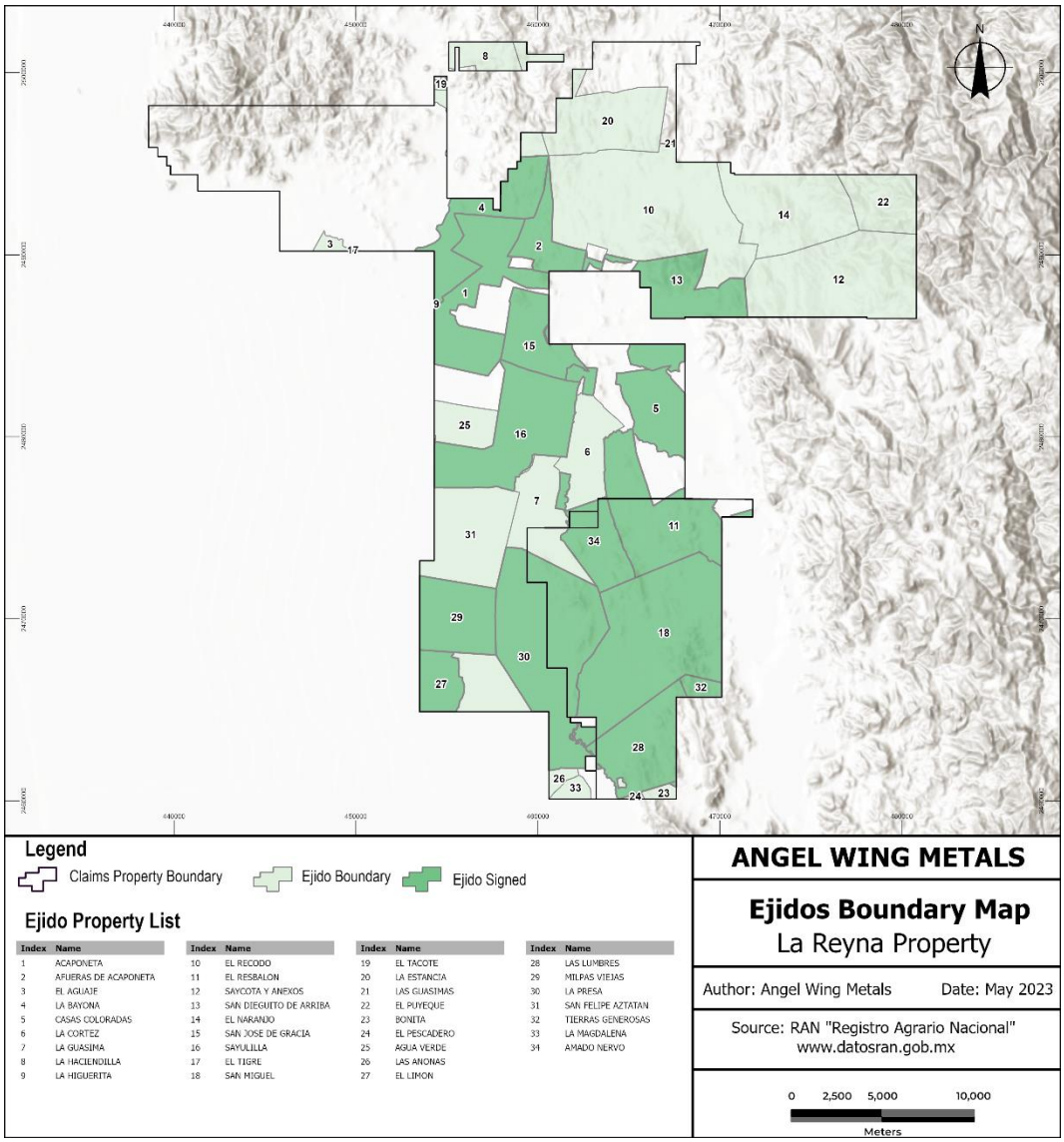

Figure 2. Status of surface access agreements: La Reyna Property

EJIDO	MUNICIPALITY	HECTARES	SIGNING DATE	AUTHORIZED PERIOD
Signed Agreements				
San Miguel	Acaponeta	6,759.44	2022-09-02	5 years Renewable
El Resbalón	Acaponeta	3,994.94	2022-09-06	5 years Renewable
La Presa	Tecuala	4,973.28	2022-09-08	5 years Renewable
Las Lumbres	Tecuala	3,146.32	2022-09-22	5 years Renewable
El Limón	Tecuala	2,480.22	2022-09-27	5 years Renewable
Milpas Viejas	Tecuala	3,812.44	2022-09-29	5 years Renewable
Sayulilla	Acaponeta	2,981.21	2022-09-30	5 years Renewable
Tierra Generosa	Tecuala	3,352.83	2022-10-01	5 years Renewable
San Dieguito de Arriba	Acaponeta	2,433.24	2022-10-16	5 years Renewable
San José de Gracia	Acaponeta	1,401.32	2022-10-13	5 years Renewable
Casas Coloradas	Acaponeta	1,771.00	2022-10-17	5 years Renewable
La Bayona	Acaponeta	2,633.84	2022-10-13	5 years Renewable
Acaponeta	Acaponeta	3,370.96	2022-10-19	5 years Renewable
Afueras de Acaponeta	Acaponeta	740.96	2022-11-11	5 years Renewable
Agreements In Process				
San Felipe de Astatán	Tecuala	TBV*	2022-09-08	5 years Renewable
La Guasima	Acaponeta	TBV	2022-09-08	5 years Renewable
El Naranjo	Acaponeta	TBV	2022-10-19	5 years Renewable
Total Hectares Signed		**43,852.00**		

Table 4. Status of surface access agreements: La Reyna Property

** TBV- To be verified*

5. Physiography, Climate, Accessibility, Local Resources, and Infrastructure

The Company's projects straddle the boundary between the Pacific Coastal plain and the Sierra Madre Occidental ("SMO"). Elevations vary from sea level at the coastline to a maximum elevation of 920 metres to the east (Figure 3). On the La Reyna Project, two NW trending mountain ranges separated by wide valleys mark the limit of primary exploration interest. The valleys and plains are dedicated to farming and cattle ranching, while the mountains are largely the site of numerous past and present artisanal mine workings for gold.

Acaponeta has a warm sub-humid climate with summer rainfall, and a long winter dry season. The project has three agroclimatic zones: continental savanna tropical, semi-arid tropical, and cool winter tropical. The district's average yearly temperature is 25.57^{o}C (78.03^{o}F) and it is 3.54% higher than Mexico's averages.

Acaponeta typically receives about 321.9 millimeters (12.67 inches) of precipitation and has 158.2 rainy days (43.34% of the time) annually (predominantly during the summer months (INEGI, 2019).

Figure 3. Google Earth image of the El Grande (Yellow) and La Reyna (Cyan) Projects. The image shows the swampy coastal plain (pale grey and green) and the mountain ranges of the SMO (darker greens). Claims owned by third parties shown as pale grey rectangles.

Abundant surficial water is available and is sufficient for all current exploration needs. A water concession for industrial use can be applied for to access the Valle Acaponeta – Cañas aquifer. CONAGUA has delimited 12 aquifers in the state, none of which are overexploited. Currently, recharge exceeds extraction, with an estimated surplus of 149 million cubic meters, (Aspectos Geográficos, Nayarit. INEGI, 2019).

Surficial waters on the project area are part of the RH11 “Presidio-San Pedro” drainage basin, which covers 34.08% of the state surface. The basins of this hydrological region and the portion of the state territory they cover are San Pedro to the south (14.16%) and Río Acaponeta to the north (19.92%). The project area is situated within the Rio Acaponeta drainage basin, a river that originates in the state of Durango, with the name of Quebrada de San Bartolo. It is 233 km long

and flows westerly into the Teacapán estuary, at Puerta del Río on the Pacific coast. Much of the flat quaternary cover of the project area is derived from flood deposits from the Acaponeta River, which commonly overflows its banks during the annual rainy and hurricane seasons.

The project area is bisected from northwest to southeast by the Pan American toll highway 15D, and the Federal free highway 15. Numerous paved and all-season unpaved roads provide ample access to the project area. Some of the former roads used to access artisanal mine workings in the mountains will require rehabilitation as exploration of the project proceeds (Figure 4). The 400Kv high tension power line, MAZATLAN II-TEPIC II 400 kV-1c-253.604 km-1113- ACSR-TA, parallels the highway, as does the continental grade Ferromex railway line.

Acaponeta has a population of 37,232 inhabitants and is a town heavily dependent on agriculture, with a significant proportion of the population living in moderate poverty. The town is able to provide basic health and security services as well as other amenities, including high speed fibre optic internet. The company maintains a corporate fiscal office at Calle Corona 35 Poniente, Colonia Centro, Acaponeta, Nayarit, Mexico C.P. 63430, as well as warehouse facilities and two rented houses for camp accommodations.

Travel times to the project from Acaponeta generally vary from 30 minutes to one hour. All season gravel and cobblestone roads, and numerous dirt tracks provide good access to most areas. Some regions, particularly the NE corner of the El Grande Concession application, are only accessible on foot or by horse.

The labor pool varies from unskilled workers to highly trained academics and professionals. The town has a long tradition of mining with many people who are skilled at the fundamentals of small mine operations, with many gambusino and small mine operations in progress.

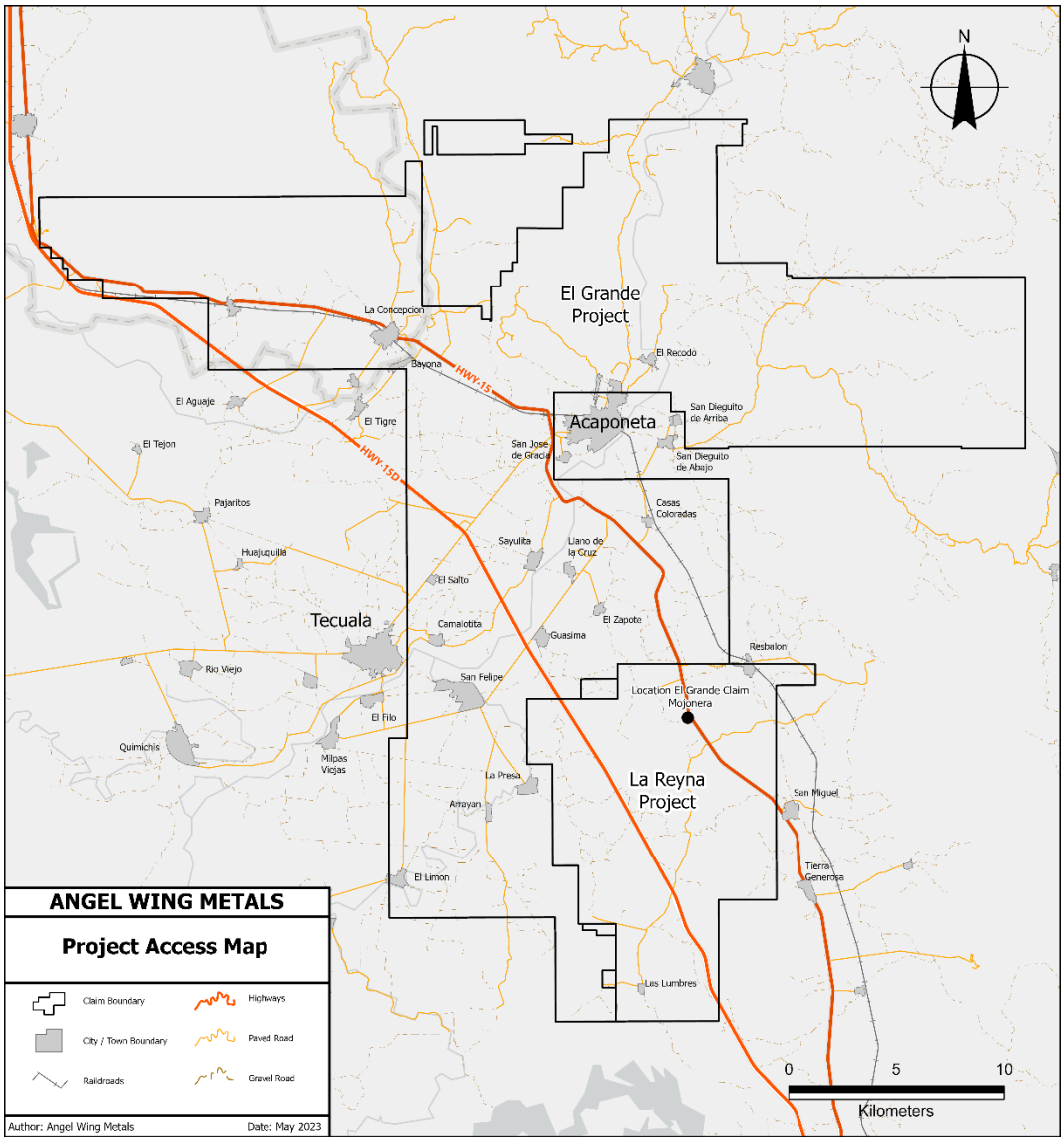

Figure 4. Location and access for the El Grande and La Reyna Projects. Also shown is the location of El Grande claim monument, used as the project centroid.

6. History

6.1. SGM (1984-2023)

The Servicio Geológico Mexicano (“SGM”), is the Mexican geological survey (previously called Consejo de Recursos Minerales (“CRM”)). The SGM maintains a large database of technical information for the country, and has completed various geological, geochemical, structural, stratigraphic, economic surveys, and reports for the four,1:50,000 scale map sheets covering the company’s projects (La Concepcion -F13A68, Huajicori - F13A69, Acaponeta - F13A78 and San Miguel - F13A79). The most recent mining and geological compilation for the State of

Nayarit is that of the SGM's Subdirección de Geología, Gerencia Regional Occidente, published in 2019. Before this, the most complete compilation for the project area, including the municipalities of Acaponeta and Tecuala, was carried out by Cedillo C. R. and Saldaña S. G., (1988). Preliminary geological studies of the Águila de Oro Mining district were conducted during this time, and it was included as a Federal Mineral Reserve (1982-1988), documenting mines, mineralized veins, and stratigraphy for the region.

As is the case throughout Mexico, the SGM conducted thorough and professional sampling of virtually all historical workings within the La Reyna Property, providing an invaluable database to focus further exploration activities.

6.2. Compania Minera Pangea (2006-2012)

The most comprehensive exploration programs within the district prior to AWM were completed by Minera Pangea S.A. de C.V. ("Pangea"), at that time a Mexican subsidiary of Nevada Pacific Gold Inc. Pangea merged with the precursor of McEwen Mining Inc. in June 2007. Pangea undertook geologic mapping, prospecting, and rock chip, soil, and trench sampling across a large area including ground now internal to the La Reyna Project. Limited drilling was reportedly undertaken on their claims, although none of this data survives in the public record.

Pangea collected many rock chip and soil samples across their claims. A partial database of assay results was received from the original vendors of Lago de Oro Resources, SA de CV, for samples collected internal to LOM's area of interest. Table 5 is a selection of their best results showing only those assays returning more than 2 g/t Au or 90 g/t Ag. Complete assay results range from detection limits to highly anomalous in gold, silver, copper, lead, and zinc. The database consists exclusively of an excel spreadsheet of multi-element assay results and over limit determinations. The assay method and laboratory used is unknown and the database does not include any supporting assay certificates.

Pangea reportedly excavated 94 exploration trenches; AWM is in possession of the coordinates for 70 of these workings. Assay results from the initial 12 trenches were reported in the Nevada Pacific Gold Ltd Press Release dated April 20, 2006, and are summarized in Table 11.

Sample No.	UTM_mE	UTM_mN	Au	Ag	As	Bi	Cu	Fe	Mo	Pb	Sb	Zn
			ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
IL-06	464801	2471243	2.99	66.1	858	387	1910	15.70	44	1930	13	
IL-07	464906	2471305	5.09	14.2	81	140	548	2.90	5	367	5	
RT-01	463806	2465835	4.08	2.2	120	12	734	5.41	2	2340	<2	
RT-02	463805	2465833	2.13	1.1	128	3	542	6.74	<1	1125	<2	
RT-03	463601	2465865	4.36	3.1	142	123	381	3.94	7	1795	7	
RT-04	463576	2465888	1.53	8.0	89	23	397	13.20	4	2720	16	
RT-05	463714	2465927	16.35	31.4	1310	329	2590	17.90	11	2600	8	
RT-07	463716	2466004	4.47	23.6	620	52	1285	13.70	27	2590	11	
T1-08	462572	2470241	19.55	15.1	144	60	405	16.30	13	1030	13	
T3-63	463741	2466079	50.10	21.5	237	22	346	4.39	3	788	2	
T3-64	463707	2466089	1.11	0.6	111	4	706	6.09	1	5190	<2	
T3-66	463661	2466117	4.21	32.3	331	66	1555	6.23	3	1090	3	
T3-67	463635	2466134	3.70	1.7	599	47	1645	9.59	104	1490	<2	
T3-69	463417	2466213	1.59	3.2	98	7	236	4.60	9	1500	<2	
T3-71	464411	2469142	2.94	2.2	264	140	555	2.66	28	412	111	
T3-72	464473	2469165	1.04	0.3	66	2	53	1.39	2	79	<2	
T3-76	464231	2471432	9.24	7.4	35	5	99	1.28	13	456	<2	
T3-77	464316	2471463	4.19	5.3	49	3	136	2.00	10	264	<2	
T3-79	464875	2471501	3.04	10.3	65	10	624	2.46	7	340	2	
T3-80	462800	2467150	1.20	1.5	100	8	117	2.63	7	142	<2	
T3-87	462447	2470583	2.16	15.3	38	49	86	2.20	3	1570	25	
T3-91	464266	2469797	2.17	4.0	120	11	68	2.79	5	205	2	
T3-92	464276	2469818	3.79	4.0	83	43	41	2.21	11	163	2	
TUL-15	464851	2471319	2.49	0.5	39	9	152	1.30	7	379	3	437
TUL-16	464857	2471340	2.01	1.1	25	4	73	0.70	4	96	4	769
TUL-26	464962	2471566	3.52	5.8	127	38	370	5.52	7	977	5	986
TUL-40	465365	2473598	7.48	37.3	171	37	648	3.42	300	5530	72	347
TUL-41	465364	2473598	1.31	7.6	186	17	452	6.48	182	4060	24	543
TUL-43	465400	2473628	1.26	30.5	116	26	450	3.82	258	4010	48	4620
TUL-47	464914	2471965	1.92	6.7	41	9	236	1.67	30	507	4	1535
ZULHP-007	463189	2467030	1.00	12.2	202	13	543	4.35	13	129	6	
ZULHP-011	463248	2466657	12.95	4.3	73	2	343	2.73	2	1550	3	
ZULHP-013	463190	2467031	4.43	8.2	168	8	242	4.73	3	955	2	
ZULHP-016	462621	2467348	2.49	26.3	151	48	462	2.70	4	5520	3	
ZULHP-020	462495	2467474	3.58	66.4	74	94	>10000	6.68	2	610	4	
ZULHP-023	463236	2466744	17.30	0.7	<10	0	5	<10	<0.01	0	1	
ZULHP-030	465739	2471798	1.46	436.0	36	<2	524	1.68	2	>10000	24	436
ZULHP-032	465753	2471836	1.36	189.0	54	<2	2060	1.99	19	>10000	21	189
ZULRZ-002	462944	2467369	1.02	11.1	198	6	186	4.78	10	524	6	

Table 5. Select rock chip sample results: Minera Pangea

6.3. Lago de Oro Resources S.A. de C.V. (2020-2021)

The private Delaware based company, Lago de Oro LLP, owned by Messer's Dan Harmening and David Caldwell, constituted the Mexican company Lago de Oro Resources S.A. de C.V. ("LOM") on June 14th, 2021, in partnership with Ing. Humberto Rafael Pacheco, and initiated ground acquisitions within the La Reyna Project area. On October 5th, 2021, Huntington Exploration, Inc. the predecessor company to AWM, announced the signing of a letter of intent to acquire 100% ownership of LOM and its Mexican based assets, through a purchase-sale agreement.

During their brief tenure, LOM assembled a small geologic sampling team and conducted prospecting and rock chip sampling over a large area including the La Reyna and parts of the El Grande sectors. Table 6 is a selection from one of their final rock chip sample submittals, screened to show only samples in excess of 0.1 g/t Au. Complete assay results range from detection limits to highly anomalous gold, silver, copper, lead, and zinc.

In 2021, Geo Digital Imaging De Mexico S.A. De C.V. of Hermosillo, Sonora ("GDI"), was contracted to complete a targeting exercise, utilizing public domain, multi spectral imagery. The objective was to define new first order targets based on the presence of alteration minerals, iron oxides, and silica. Resulting target polygons are shown in Figure 6. The average resolution of the survey was 30 metres per pixel.

Sample	UTM mE	UTM mN	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	W ppm	Pb ppm	Zn ppm	K %	Fe %
198015	462821	2468478	3.57	21.8	235	7.13	328	7.37	100.5	1200	358	2.7	8.5
198016	462819	2468476	4.02	20.5	201	0.08	8.5	13.8	244	496	144	0.9	9.81
198017	462861	2468464	0.156	300	222	0.36	11.2	11.8	2.3	1905	209	1.19	5.46
198018	462819	2467677	0.83	3.7	147	0.11	23.2	1.54	26.9	84.7	122	4.55	4.4
198019	462824	2467670	0.138	1.79	68.8	0.39	11	2.25	14.1	117.5	111	4.54	2.92
198031	461466	2487039	0.366	14.05	81.4	301	543	2.55	58.2	571	1140	3.95	6.16
198034	464265	2471467	15.85	7.3	44.8	0.08	8.5	5.75	3.8	302	46	1.56	1.59
198035	464380	2474073	1.43	9.3	44.2	0.36	11.2	2.14	11.1	143.5	86	1.19	4.09
198036	458989	2499255	0.196	13.75	79.8	0.11	23.2	1.88	3.8	50.9	63	4.27	2.6
LdO 133	463657	2466102	14.55	26.5	864	210	1130	24.3	54.8	4600	508	0.26	13.05
LdO 131	463670	2466095	2.88	22.50	190.5	53.8	534	30.7	14	1070	198	1.07	4.57
LdO 30	462827	2467663	2.71	10.60	552	28.4	3430	4.22	19.3	212	119	0.67	9.18
LdO 128	462778	2467425	2.12	3.52	81.6	11.0	527	6.95	8.0	596	209	1.38	4.05
LdO 132	463665	2466079	1.78	12.55	189	54.0	327	43.6	34.0	849	185	0.38	4.12
LdO 31	462773	2467707	1.54	5.54	141	17.5	262	2.53	70.6	473	139	0.42	7.57
LdO 140	439564	2494009	1.20	4.87	242	2.38	312	14.65	7.8	1150	500	2.26	13.6
LdO 42	463991	2472576	0.24	2.49	46.5	6.91	1590	6.65	4.7	1405	430	3.23	5.08
LdO 38	464392	2474654	0.18	5.32	428	20.9	498	6.61	251	3490	1780	3.97	4.21
LdO 134	462673	2461728	0.16	32.30	177	27.3	3940	38.9	18.5	215	261	1.43	15.2

Table 6. Select analyses from Lago de Oro rock chip sampling (2021).

7. Geological Setting and Mineralization

7.1. Regional Geology

The La Reyna Property is located on the western margin of the Sierra Madre Occidental (SMO), a high volcanic plateau that extends 1200 km from the U.S.A.–Mexico border to southern Nayarit State, where it is overlain by the Trans-Mexican volcanic belt. The regional

geology is typical of the SMO, dominated by Cretaceous and Tertiary, intermediate to felsic volcanic and subvolcanic rocks related to subduction of the Farallon Plate. Major NNW trending shear zones are documented with complementary NE trending faults. The SMO has been designated as a Large Igneous Province, recording voluminous continental magmatic activity from the Late Cretaceous to the Miocene in three main episodes (McDowell and Keizer, 1977). The first episode, termed the Lower Volcanic Complex (LVC), comprises a suite of intrusions, including the Sonora, Sinaloa, and Jalisco batholiths, together with intermediate to felsic volcanic rocks that are correlative with the Tarahumara Formation in Sonora of Late Cretaceous to Eocene age. The second magmatic episode is dominated by rhyolitic ignimbrites and tuffs that built one of the earth's largest silicic volcanic provinces and has been termed the Upper Volcanic Series (UVS). Dominantly rhyolitic magmas were extruded in two episodes, from about 32 to 28 Ma and 24 to 20 Ma (Oligocene – Miocene). The third episode includes post-subduction alkali basalts and ignimbrites associated with the opening of the Gulf of California between the late Miocene and Pleistocene – Quaternary.

A generalized stratigraphic column for the region is included below (Figure 5).

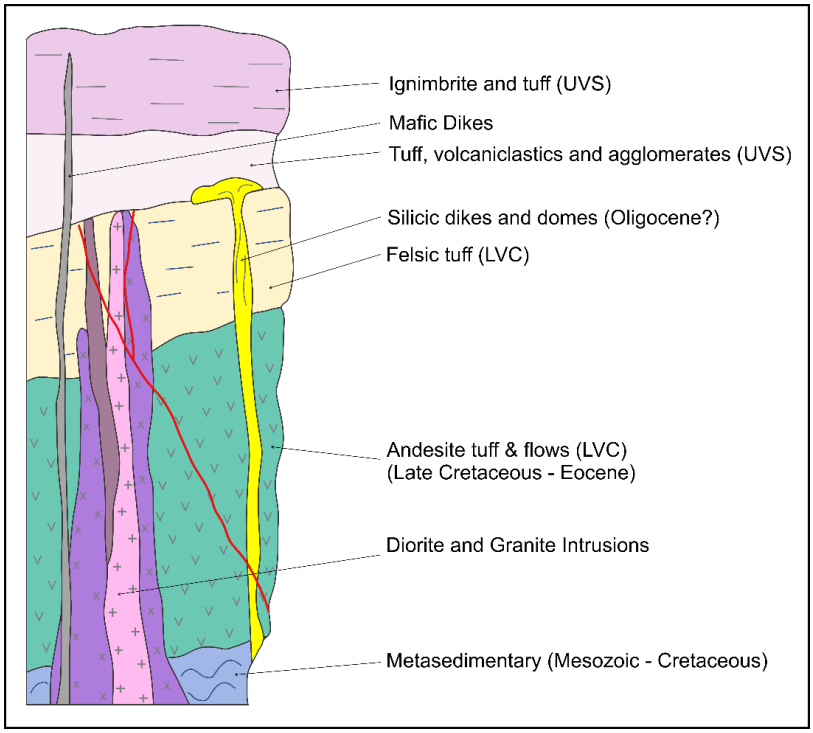

Figure 5. Generalized stratigraphic column for the western flank of the SMO (after Armitage et al, 2023).

Whereas the UVS rocks are not generally well mineralized, the LVC is the primary host for precious and base metal deposits along the entire length of the SMO. Mineralization occurs as veins, stockworks, and disseminations, generally of epithermal character, and with variable

contents of base and precious metals. Of particular relevance to the Project, precious metals mineralization occurs in felsic flow/dome complexes, localized by graben structures in the uppermost portion of the LVC (Figure 5). Mineralization along the belt is invariably accompanied by widespread alteration of host rocks which has been captured by SGM regional mapping (Figure 6). Taken on a regional scale, the entire belt is well endowed with base and precious metals deposits, many of which are in production or advanced stages of exploration (see Section 12).

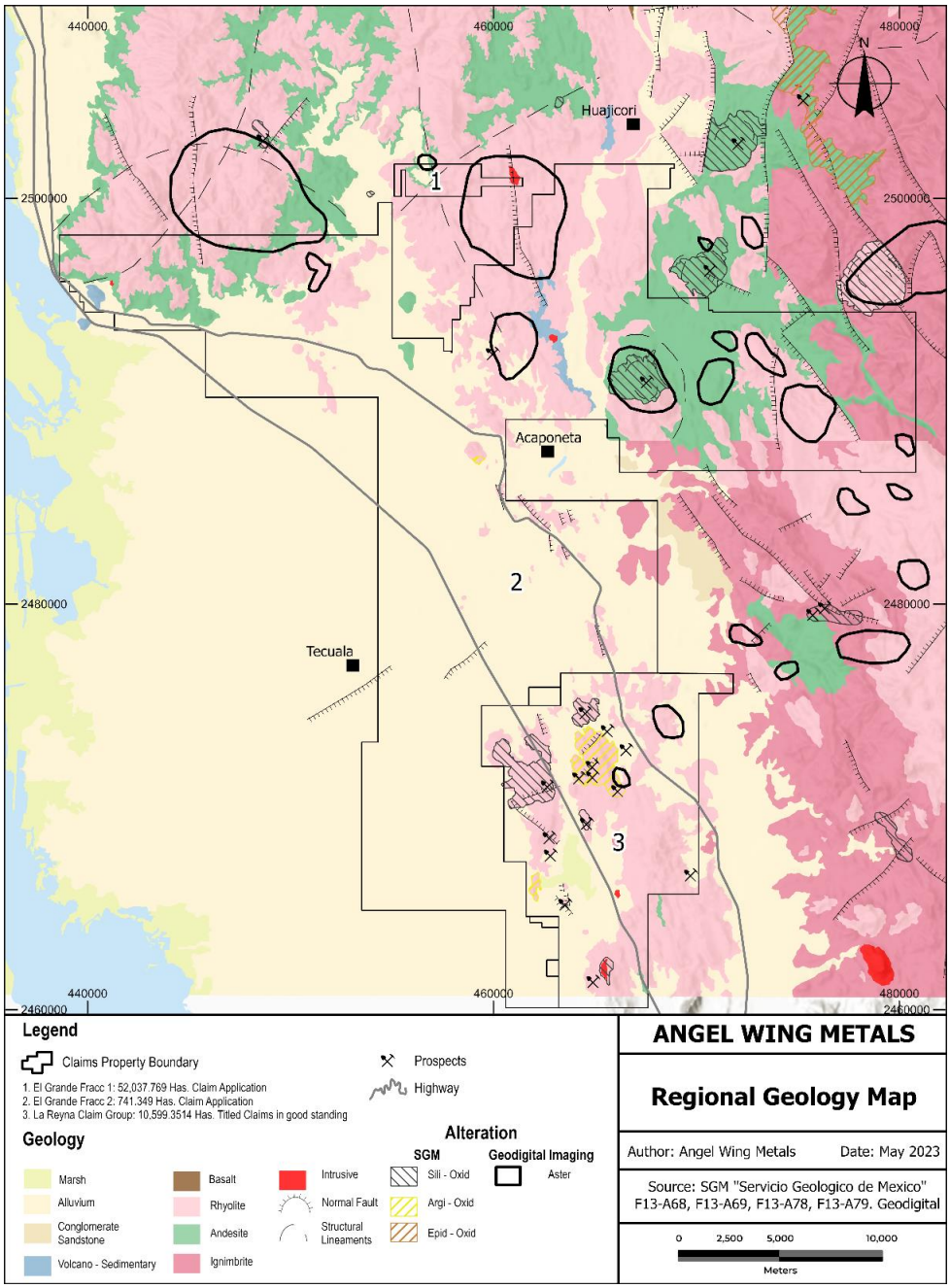

Figure 6. Regional Geology compilation map, La Reyna and El Grande Projects.

7.2. Local Geology

7.2.1. Stratigraphy

Mapped volcanic stratigraphy is consistent with that of the SMO as studied elsewhere. Importantly, this includes rocks of the LVC, not previously recognized as such by the SGM, which portrays the district as underlain entirely by UVS stratigraphy. As discussed above, the presence of LVC is deemed critical to the perceived discovery potential of the project.

As of the Effective Date of this Report, AWM has not commissioned any radiometric age determinations and only a very few are available from government publications. Age relationships rely primarily on an interpretation of field observations and available academic literature.

Major stratigraphic components of the La Reyna Project are described below.

Basement Rocks: The oldest rocks in the area are metasediments which outcrop northwest of, and just outside the property where they are exposed in a series of small hills and roadcuts immediately west of federal highway 15D (Kearvell et al., 2023). They are also exposed in a fault valley in the northern part of the El Grande project. Lithologies are weakly metamorphosed, finely bedded to lamellar black mudstone, siltstone and greywacke that are described as Triassic in most geologic literature, but may possibly of Carboniferous age (Starling, 2022). The sediments are NE trending, steeply dipping, and folded.

Late Cretaceous - Eocene Volcanics (LVC): Outcrops are mapped at numerous localities within the La Reyna Project area. They comprise low lying ridges or foothills with a general NW-SE orientation, but also occur as small ridges or windows in the valley floors (Figure 7).

Figure 7. Rainy season view of the La Reyna Project, showing the marshy, lagoonal flats which surround Lago de Tule. The Quaternary cover is interrupted by low mounds and hills where LVC rocks are exposed.

The volcanic sequence consists of porphyritic andesite at the base; the lower contact of the sequence has not been observed but andesite likely rests unconformably on basement metasedimentary rocks. The andesitic sequence is overlain or intruded by porphyritic rhyolite, felsic tuff, and banded flows (ignimbrites?). These latter rocks are well exposed at the El Polo prospect where they have been interpreted as a rhyolite dome complex. According to Starling (2022) these rocks were affected by D2 deformation, making the domes Cretaceous in age or older. He further suggests this lithostratigraphic setting is similar to that of mineralized felsic centers described in other parts of the SMO (Orisyvo, Pinos Altos).

Oligocene - Miocene (UVS): Bold, castellated outcrops of rhyolitic tuff and ignimbrite are conspicuous at higher elevations to the east of Hwy 15D and are typical of exposures of the UVS along the entire extent of the SMO. Outcrops correlated with the UVS also occur in the vicinity of the towns of Acaponeta, San José de Gracia, and El Coatepec. Rocks of the UVS would be expected to rest unconformably on those of the LVC, although the contact is not observed on the property.

Consistent with the Tertiary ages assigned to these rocks, the UVS volcanics mapped on the La Reyna Property show no evidence of D2 deformation. Generally massive rhyolite flows and less consolidated rhyolitic tuff display porcelaneous, aphanitic textures and are relatively fresh in hand specimen. Rhyolitic tuff has a phaneritic, equigranular texture and often contains lithic fragments of rhyolitic composition.

Intrusive rhyolites with porphyritic textures form dikes and hypabyssal bodies with elliptical apophyses interpreted as necks and domes that intrude host felsic volcanics. There are no age dates for these rocks; by field relationships, they are interpreted to be "late UVS" or Miocene in age (Duque-Trujillo (2013). Although silicified and oxidized, no mineralized structures have been identified.

Late intermediate – mafic dikes: Rocks of the LVS and UVC are intruded by younger andesite dikes that may be components of bimodal, Miocene volcanism. The author observed outcrop of fresh mafic rock with mafic phenocrysts (augite?) near the Celeste target; likely sub alkaline basalt related to the opening of the Gulf of California.

Holocene / Quaternary: Unconsolidated sediments of the Coastal plain cover the bulk of the La Reyna project between the easterly lying mountain ranges of the SMO, and the Pacific Ocean. The coastal plain, as its name implies is a topographically flat, marshy to lagoonal flood plain (Figure 7). The SGM describes four Quaternary units including silt-sand, marsh, coastal, and alluvium.

7.2.2. Structure

In December of 2022, Dr. Tony Starling was contracted to review progress by LOM geologists, to offer insights as to the structural history of the El Grande Property, and the relationship of structure to mineralization (Kearvell, 2023). Specifically, it was deemed important to identify which structures were controls of mineralization, and how they behaved kinematically during the mineralizing events.

Starling identified an important structural corridor for mineralization that strikes the length of the project area from SE to NW, with an estimated width of several kilometers. Dominant structures within this block include high angle NNW structures, low and high angle NNE and NE structures, and subordinate EW structures. Of these structures, the NNE and NE appeared to be the most important controls on mineralization.

Of the five tectono-magmatic deformation events common to the SMO regionally, Starling (2022) identifies three as having significantly impacted the La Reyna Project area (Figure 8).

D2 Deformation: Laramide NNE compression (60-40 Ma): In the La Reyna project area, most of the observed mineralization is hosted in clay and iron oxide altered rocks of the LVS and is interpreted to be synchronous with this event. The sub-horizontal position of the WNW to ENE-trending hydrothermal breccia at the El Polo showing is taken as a case in point, indicating formation during compressional deformation. The broadly WNW-trending orientation of veining at La Dolorosa, and the association of brecciated, steep

NNE-trending structures with mineralization at El Negrito and La Paloma, are likewise consistent with late-Laramide D2, NNE-SSW directed compression.

D4 Deformation: ENE "basin and the range" extension (~28 – 18 Ma): The D4 Basin and Range extension event had a significant impact on the district as it was associated with major uplift, erosion, and supergene oxidation throughout the La Reyna project area. The D4 event resulted in continental rifting and the formation of NNW-trending listric normal faults with associated block rotation and tilting across many faults. In the area around the El Polo showing, this tilting appears to have been to the ENE.

D5 Deformation: WNW extension in central and southern Mexico (<12 Ma): Later deformation is related to the influence of the East Pacific Rise (mid oceanic ridge) and its on shore projection, resulting in the NNE trending grabens ("inliers") common to many parts of Mexico. This event is post mineral and is not extensive across the Property. D5 is observed at La Presa and La Negrita, where interaction with older Basin and Range faulting results in a high density of fracturing.

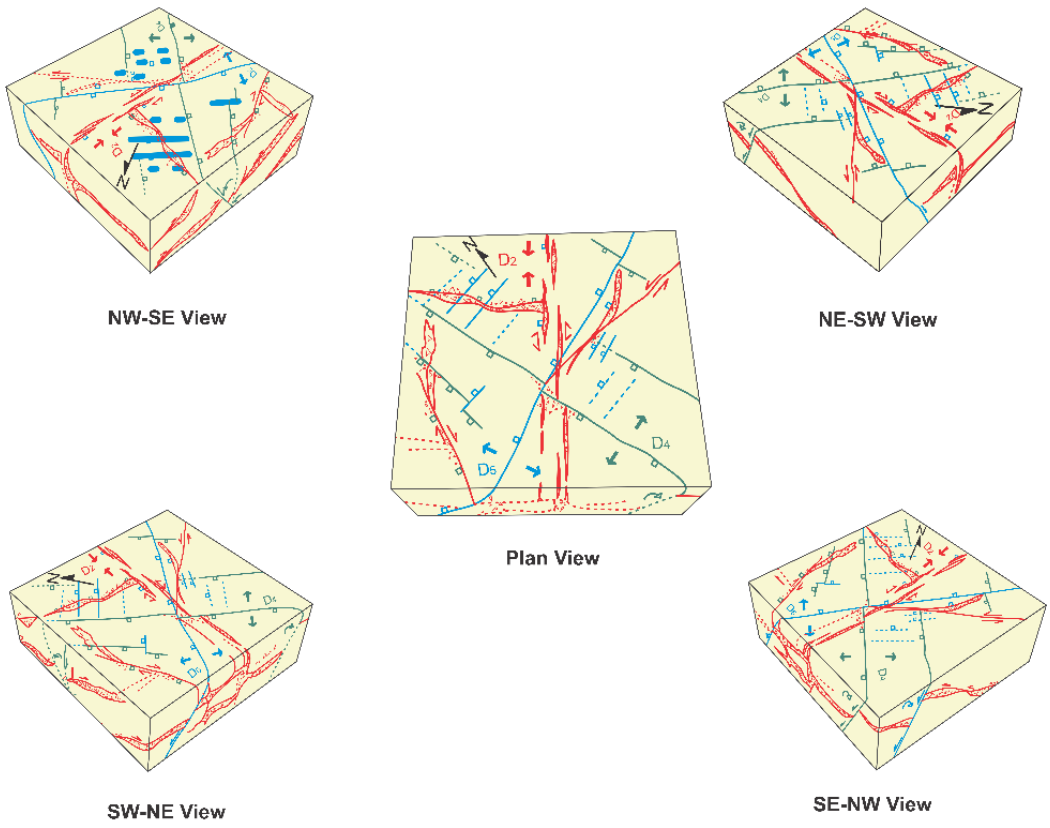

Figure 8. Schematic block diagrams drawn by Starling (2022) showing the structural history of the La Reyna project and interplay of various deformation events (not to scale).

7.2.3. Alteration

Alteration consists of widespread clay-sericite-silica-iron oxide flooding within felsic protoliths and more localized, epidote-chlorite “propylitic” alteration elsewhere. Iron oxide in the form of pulverulent hematite is often associated with silicification and Au mineralization (El Polo, La Dolorosa). The most intense alteration within the La Reyna Project occurs within felsic LVC rocks north and west of Lago del Tule.

Alteration affecting large volumes of rock reflects both primary hydrothermal and subsequent supergene processes. Widespread kaolinite is conspicuous in hand sample and appears in some locations to overprint an earlier sericite event which is preserved in the casts of leached feldspars. Supergene alteration is also evident as shallow oxidation of primary sulfide, producing limonite pseudomorphs after pyrite.

As discussed above, supergene alteration that is responsible for the impressive clay and iron oxide alteration observed throughout the La Reyna Project is thought to be related to uplift during D4 Basin and Range deformation (Starling, 2022).

Quantitative alteration mapping is at an early stage, but has confirmed many of the observations made in hand specimen:

- In 2021, LdO collected 125 samples for geochemical analyses which were also analyzed with a Terraspec 4 spectrometer by ALS Chemex. Spectra confirm the widespread occurrence of sericite (white mica), clay (kaolinite – montmorillonite) and chlorite; three samples also reported the presence of tourmaline.

- In 2022, a suite of 49 samples was analyzed on behalf of AWM with a Pima spectrometer. Studies by Paez, (unpublished data, 2022) confirmed the presence of both supergene and hydrothermal alteration assemblages, including white mica and crystalline kaolinite.

7.3. Mineralization and Geochemistry

Silicification driven by hydrothermal brecciation and multi-directional quartz stockwork veining is widespread in oxidized and heavily fractured volcanics and associated hypabyssal intrusive rocks (Figure 9). There is a notable absence of steeply inclined epithermal veins with well-defined margins and coherent masses of quartz fill. More common are diffuse “breccia veins”, often low to moderate angle, in which mineralization is hosted by broken quartz veinlets, breccia fragments cemented with later silica, and masses of pulverulent iron oxide and specularite. Veins are typically poly phase, with massive, banded, cockade, drusy, and comb textures often displayed in the same outcrop, suggesting a protracted history (Figure 10, Figure 11).

Boxworks of brown/red limonite after primary pyrite and chalcopyrite are common in and adjacent to mineralized quartz masses (Figure 12). The water table across the property is very shallow and whereas sulfides are partly to totally oxidized at surface, fresh sulfide dominates at shallow depths (<20m). At surface, pyrite survives encapsulated in silica, and chalcopyrite is conspicuous in certain of the Pangea trenches. Galena, sphalerite, and chalcopyrite occur together in the shallow Fortuna workings and in the San Antonio mine stockpile – derived from unknown depth.

Figure 9. 0.5 m wide zone of silicification with cm-scale, drusy quartz veinlets. Zone is steeply-dipping and strikes ENE-WSW. View to the WSW. Silicification of this type is more common on the La Reyna Property than extensive quartz veins (Smith, 2020).

Figure 10. Typical banded quartz vein with drusy, euhedral quartz infill: La Dolorosa (Bow, 2021).

Figure 11. Quartz vein from floor of gambesino workings, La Dolorosa. Sample contains free gold, as does the pulverulent, hematite-rich material in the adjacent structure (Bow, 2021).

Figure 12. Vein material from La Dolorosa. Note relatively coarse grained, euhedral quartz filling drusy cavities. Dark brown to red pits indicate the former presence of accessory sulfide (Smith, 2020).

The topographic setting, geologic characteristics, and hand specimen mineralogy across the La Reyna Project suggests the presence of two more or less distinct geographic provinces, separated by the broad valley which hosts highway 15D.

A *"western domain"* centered in the Lago del Tule area. Outcrop is scarce and dominated by mostly fine-grained tuffaceous rocks with strong clay-sericite alteration. In several workings, everything is highly oxidized, with abundant Fe-oxide disseminated throughout the rocks and along fractures. The latter is particularly conspicuous in workings such as El Polo and La Dolorosa, where massive, pulverulent hematite and specularite contain free gold. The numerous prospects are dominated by steeply to moderately dipping zones of silicified breccia and do not in general display massive quartz veins in the true sense of the word. Mineralization is Au rich and flooded with abundant iron oxide; subordinate chalcopyrite is conspicuous in several workings (i.e., the Pangea trenches).

An "*eastern domain"* occupies the bluffy hills east of the highway, and includes larger mine workings such as La Suerte, Los Lumbres, and San Antonio. Lithologies are relatively massive,

quartz>feldspar porphyritic intrusions (?) with subordinate andesite. Alteration tends to be less pervasive and tight to mineralized structures. Discrete veins are steep, strike ENE and less commonly N to NNW. They are accompanied by quartz-sericite-chlorite selvages up to several metres wide with disseminated chalcopyrite and grey sulfides. When oxidized, the selvages are a distinctive green colour due to the presence of sericite and malachite. Veins are irregular, variably brecciated, and contain significant galena with lesser chalcopyrite, honey-coloured, low Fe sphalerite, and pyrite. Overall, mineralization is more Ag rich, higher in Pb and Zn, and lower in Fe. It is likely that workings to the NE (El Perlito) and NW (La Fortuna) are of the same type.

Kearvell et.al. (2023) reports that this broad, two-fold distinction in mineralization types is mirrored by the presence of distinct geochemical assemblages, based on a correlation matrix of rock chip assay results:

- Au-Cu with a moderate to strong positive correlation with As, Fe, Mo, and W ("western terrain".
- Ag-Au-Pb-Zn-Cu with a moderate to strong positive correlation with As, S, and Sb ("eastern terrain").

The author concurs that hand sample mineralogy and geochemical data together point to the presence of two mineralized suites; this could be taken as evidence for separate hydrothermal events but could as easily reflect lateral or vertical zonation within a single epithermal system.

8. Deposit Types

The great majority of prospects are clearly hydrothermal in character and likely formed in shallow, low sulfidation epithermal settings. Many of the more diagnostic features of this group of deposits (i.e., bladed quartz after calcite textures, crystalline adularia, unequivocal extensional tectonic settings, and paleo surface indicators) have yet to be identified.

Bow (2021) and Kearvell et.al. (2023) note that the widespread occurrence of sericite in the absence of adularia in alteration assemblages, together with consistent anomalism in elements such as Bi, W, and Cu, do not readily fit the epithermal models, and may indicate a higher temperature, intrusion-related paragenesis. Alternatively, Starling (oral communication, 2022) proposed an orogenic or mesothermal origin for mineralization based on:

- The interpreted, high degree of block uplift and tilting in the La Reyna district as akin to the tectonic regime of central-western Sonora

- The presence of massive, non-banded, white quartz textures absent significant hypogene argillic, propylitic or phyllic alteration which is typical of gold-bearing veins in Sonora

Finally, Bow (2021) suggested that propylitic alteration together with the vein paragenesis quartz-chalcopyrite-hematite at the Alas de Angel prospect (located north of the El Grande Concession application boundary) is strongly reminiscent of IOCG deposits with clear affinity to the El Gallo / Magistral project to the north in Sinaloa (McEwen Mining).

While the author is of the opinion that the majority of gold and base metal prospects are of epithermal origin, it is early days on the La Reyna Project and caution is warranted in assigning undrilled occurrences to specific deposit types. Alternative hypotheses allow for a wider range of potential exploration plays including buried porphyry and higher temperature "orogenic" or “thermal aureole” deposits in addition to the intermediate sulfidation and low sulfidation epithermal types.

9. Exploration

9.1. Introduction

Since initiating exploration in May 2022, AWM has conducted a systematic program of geologic mapping, rock chip prospecting, and grid soil sampling. This section of the Report summarizes these activities, together with acquisition of limited, public domain geophysical data, and concludes with an inventory of prospects and targets resulting from this program of work.

9.2. Geologic Mapping

Reconnaissance scale, regional mapping at 1:50,000 was conducted in 2022, with the following objectives:

- Provide field orientation respecting road access and geology,
- Develop an initial understanding of stratigraphy, and confirm the presence of prospective LVS rocks,
- Identify primary structural controls,
- Collect a suite of hand samples for future spectral work,
- Evaluate the mineralization potential and prioritize prospective areas for follow up exploration.

Results of regional mapping and prospecting confirmed the high exploration potential of the La Reyna Project area. Following the end of the regional program, all subsequent exploration activities were refocused to this area, operating contemporaneously with land consolidation efforts.

Detailed geologic mapping scales ranging from 1:500 to 1:2,500 have been completed around specific prospects. Geologists map analog on paper in addition to using handheld devices with QField software. Results to date have been compiled and standardized to produce the first detailed geologic map of the La Reyna project area (Figure 13). Examples of geologic maps for individual prospects are provided in Section 9.6.

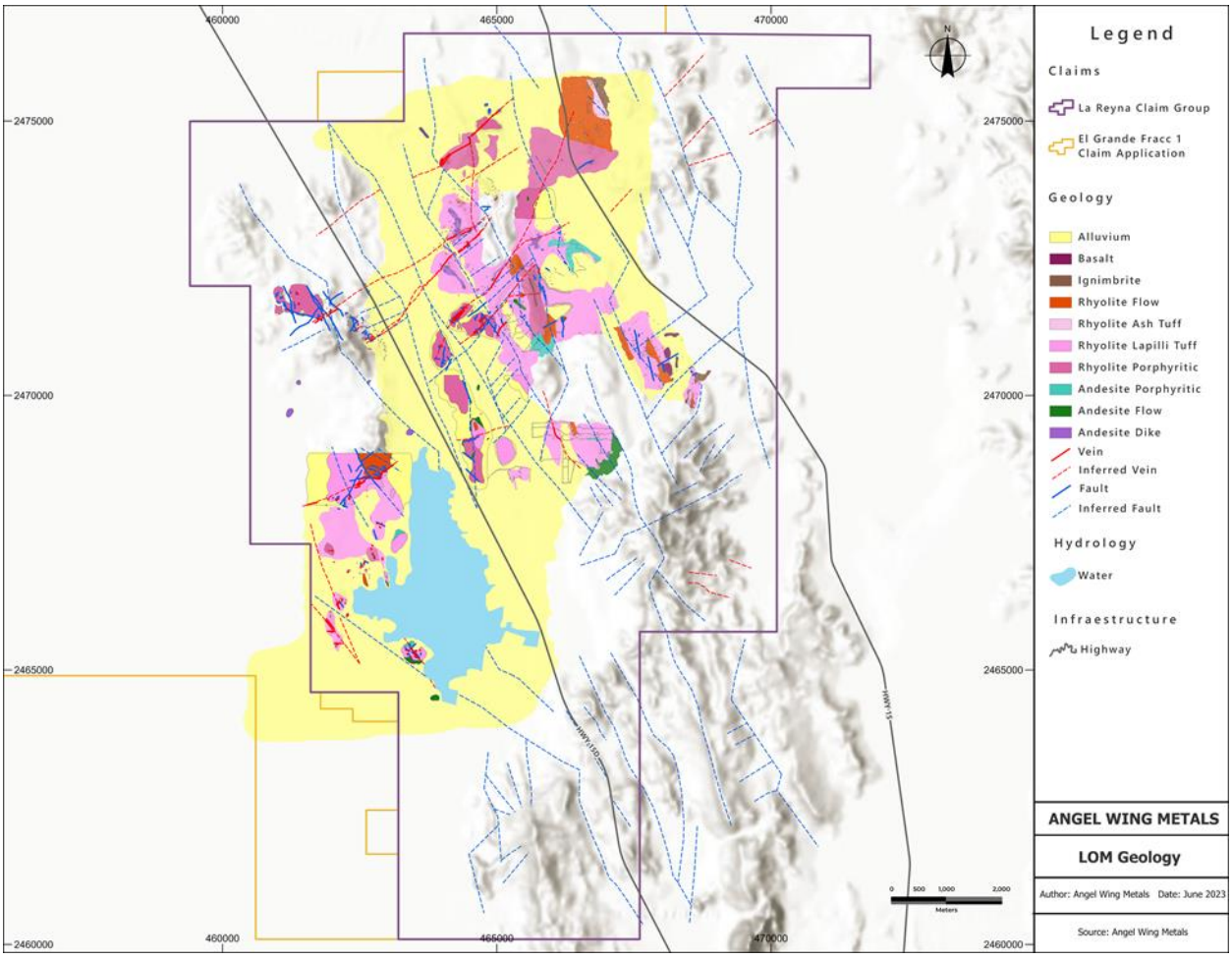

Figure 13. Geologic map of the La Reyna Project, compiled from individual prospect maps.

9.3. Rock Chip Sampling

Rock chip samples are collected from a mix of fresh, altered, and mineralized rock at the same time as geologic mapping, primarily to evaluate potential mineralization. Hand samples are retained for future hyperspectral, petrographic, or whole rock studies, and to keep a rock catalogue and library of the project. Since start up, a total of 1,737 rock samples have been collected using chip panel, chip channel, grab and float sample methods.

Samples were assayed by the accredited SGS Laboratory in Durango City, Mexico, using a 30 gm GE-FAA30V5 certified fire assay method with atomic absorption finish for Au and a standard 34 element aqua regia digestion with ICP-OES finish for Ag and other indicator elements (GE_ICP21B20). Elements of interest that assay above the detection limits of these two methods were re-assayed using ore grade methods, GO-FAG303 (Au) and/or GO-FAG313 (Ag) fire assay with gravimetric finish, and/or GO-ICP90Q (Indicator elements) as required.

A total of 469 samples returned anomalous gold assays in excess of 0.1 g/t Au. Of the anomalous samples, 194 assayed greater than 0.5 g.t Au. The remaining samples returned assays between detection limits and 0.1 g.t Au.

9.4. Soil Sampling

The La Reyna project is covered by extensive overburden, alluvial cover and lagoonal mud flats, especially in the important NW corridor of the Laguna del Tule basin, where historical data indicate significant gold mineralization. A soils survey was designed by AWM with the following objectives:

- Follow up historical trench and soil sample results in the San Ramon / Dolorosa area
- Test for extensions to mineralization at El Polo where it is obscured under cover to the NE
- Provide data over the northern extension of the Laguna del Tule basin between the El Polo and Monterey prospects

A team of two geologists, each with two helpers, acquired samples on 100m centers within seven different polygons; as of the effective date of this Report, 1499 soil samples have been collected.

Samples were assayed by the accredited SGS Laboratory in Durango City, Mexico, using a 30 gm GE-FAA30V5 certified fire assay method with atomic absorption finish for Au, with a 5ppb lower detection limit. A standard 34 element aqua regia digestion with ICP-OES finish was utilized for Ag and trace elements (GE_ICP21B20).

Results from this survey define two, kilometric-scale Au anomalies which occur over poorly exposed, low ground on both sides of Laguna del Tule (Figure 14). As expected from statistical analyses of rock chip data, copper correlates well with gold in the soils data. These anomalies are consistent with, but more extensive than, results from historical surveys and provide obvious focal points for more detailed exploration.

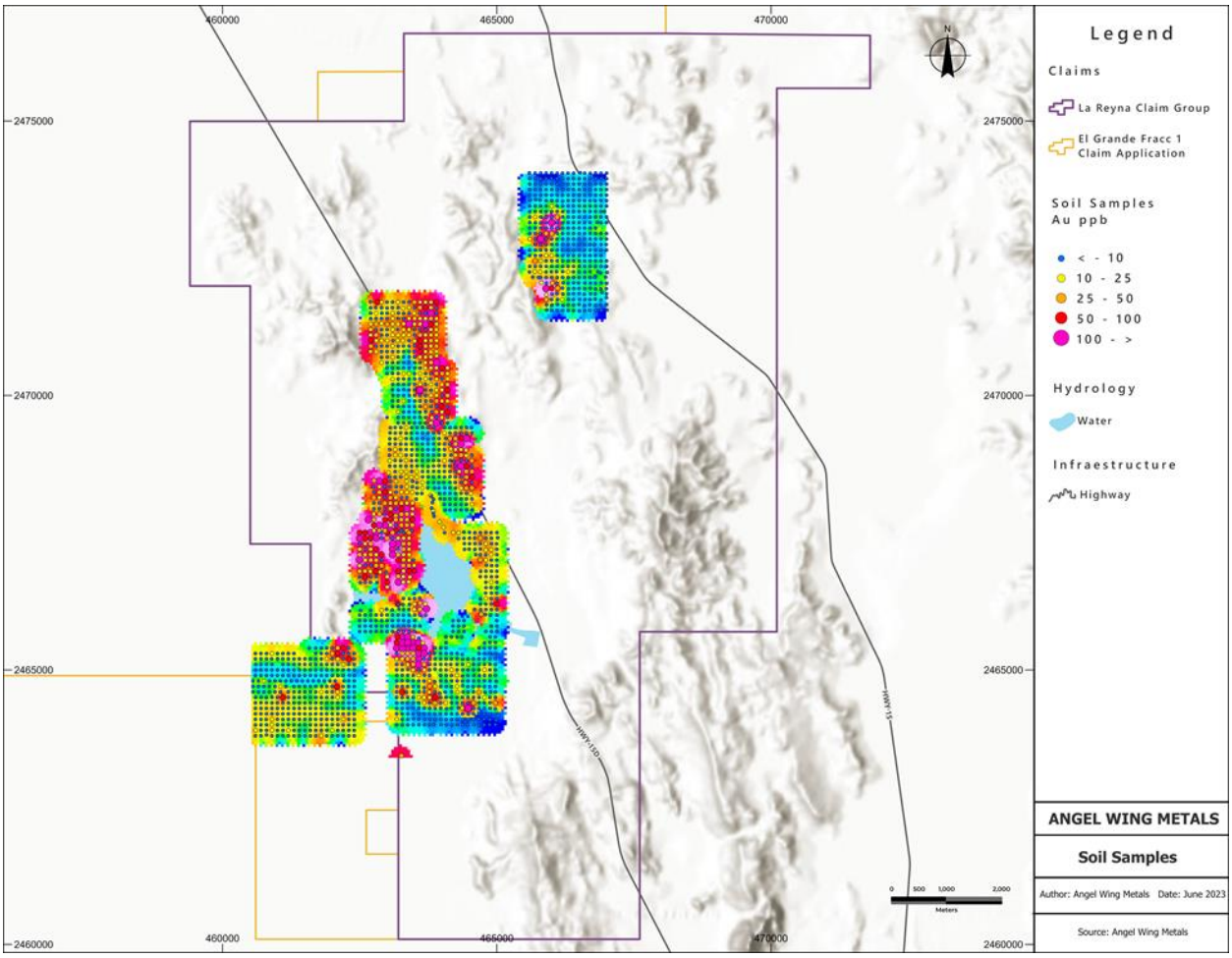

Figure 14. Gold-in-soils results from AWM sampling (2022-2023). Sample intervals 100m. Multiple large, well organized anomalies at +50 ppb are evident in the central grid block, many of them open to extension.

9.5. Geophysics

While the Company has not completed any geophysical surveys on the El Grande Property, limited public domain data is available from the SGM, including an airborne magnetic survey. Magnetic total field and reduced to the pole formats are available at 1:250,000 scale; total field format is available for 1:50,000 scale maps. The survey flights are low resolution, with flight lines every 1km.

Figure 15 locates the company's projects on the SGM's 1:250,000 scale reduced to the pole magnetics map for map sheet F13-5 (Esquinapa). It shows a series of discrete magnetic highs which collectively appear to define NE trending magnetic ridges, perhaps indicative of deep-seated structural breaks.

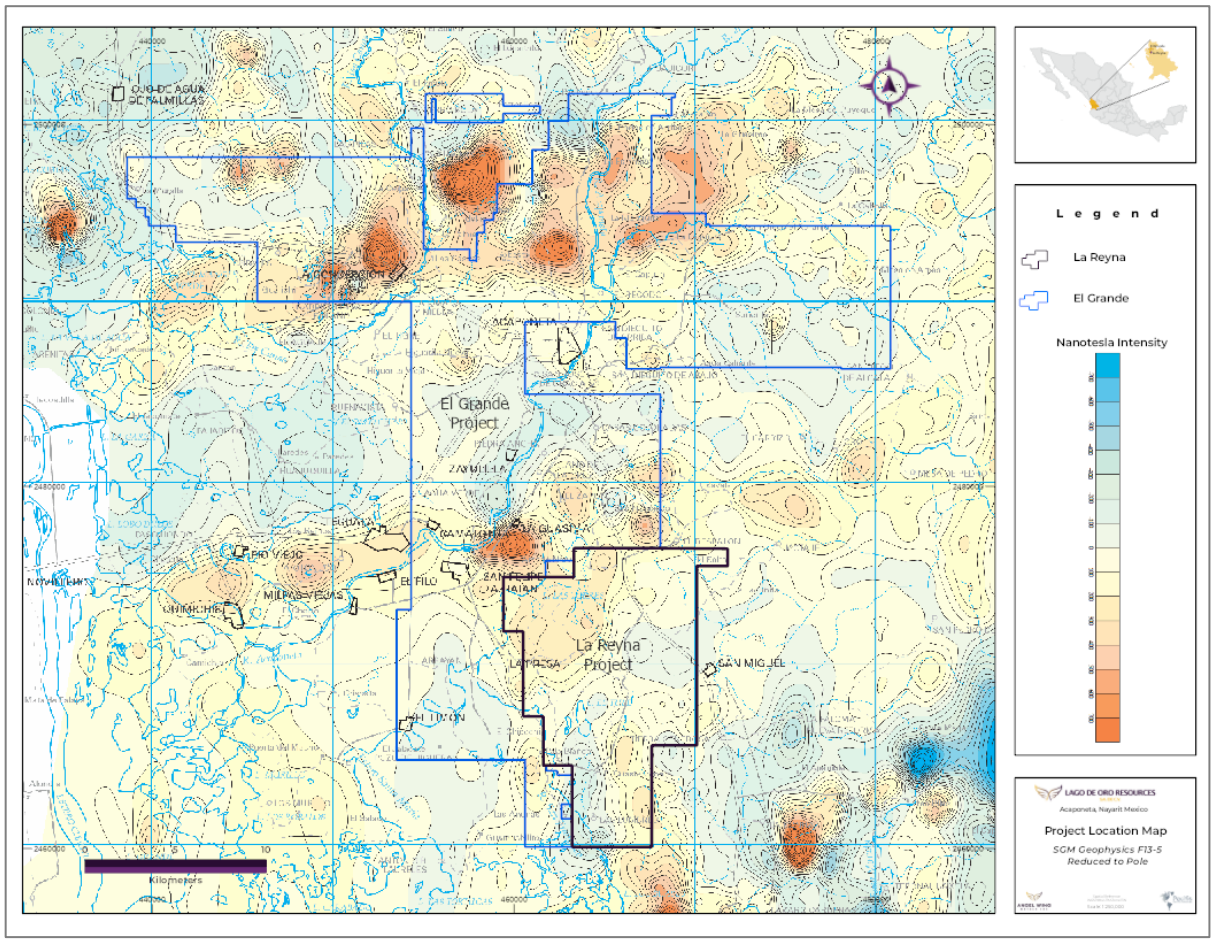

Figure 15. Regional magnetics data for the La Reyna Property.

9.6. Mineral Prospects and Derivative Targets

9.6.1. El Grande Project Area

Although at a very preliminary stage of exploration, reconnaissance geologic mapping, prospecting, and rock chip sampling confirm the presence of extensive, structurally controlled alteration that includes argillic and propylitic facies, together with hydrothermal quartz in the form of abundant float, amethyst veins, and hydrothermal breccia. Carbonate alteration has been identified at the Jarretadera Quarry (La Concha) in the form of late, centimetric calcite veins. In the north of the El Grande Project, near the border with Sinaloa State, these units are intruded by rhyolite domes previously dated as Early Miocene in age (+/- 20.2 ma, Duque-Trujillo, 2015). Several Aster satellite clay

alteration anomalies occur in this area that are likely associated with these domes (Figure 6).

9.6.2. La Reyna Project Area

Although a work in progress, geologic mapping and systematic prospecting of the innumerable small mines, prospect pits, and gambusino workings within the project area have to date identified 13 prospects which clearly warrant additional exploration (Table 7, Figure 16).

Prospect	UTM E	UTM N
El Polo	462829	2468495
La Dolorosa	462900	2467658
San Ramon	462770	2467411
Laguna del Tule	463685	2466157
Cristina	464433	2472711
Celeste	462095	2466200
Canada	461958	2465917
Amado Nervo	464497	2474657
La Tauna	465964	2472949
San Antonio	465744	2471801
Guadalupe	465520	2472348
El Perlito	465041	2475200
Lago Este	463213	2467318

Table 7. Main prospects and prospective drill targets: La Reyna Project.

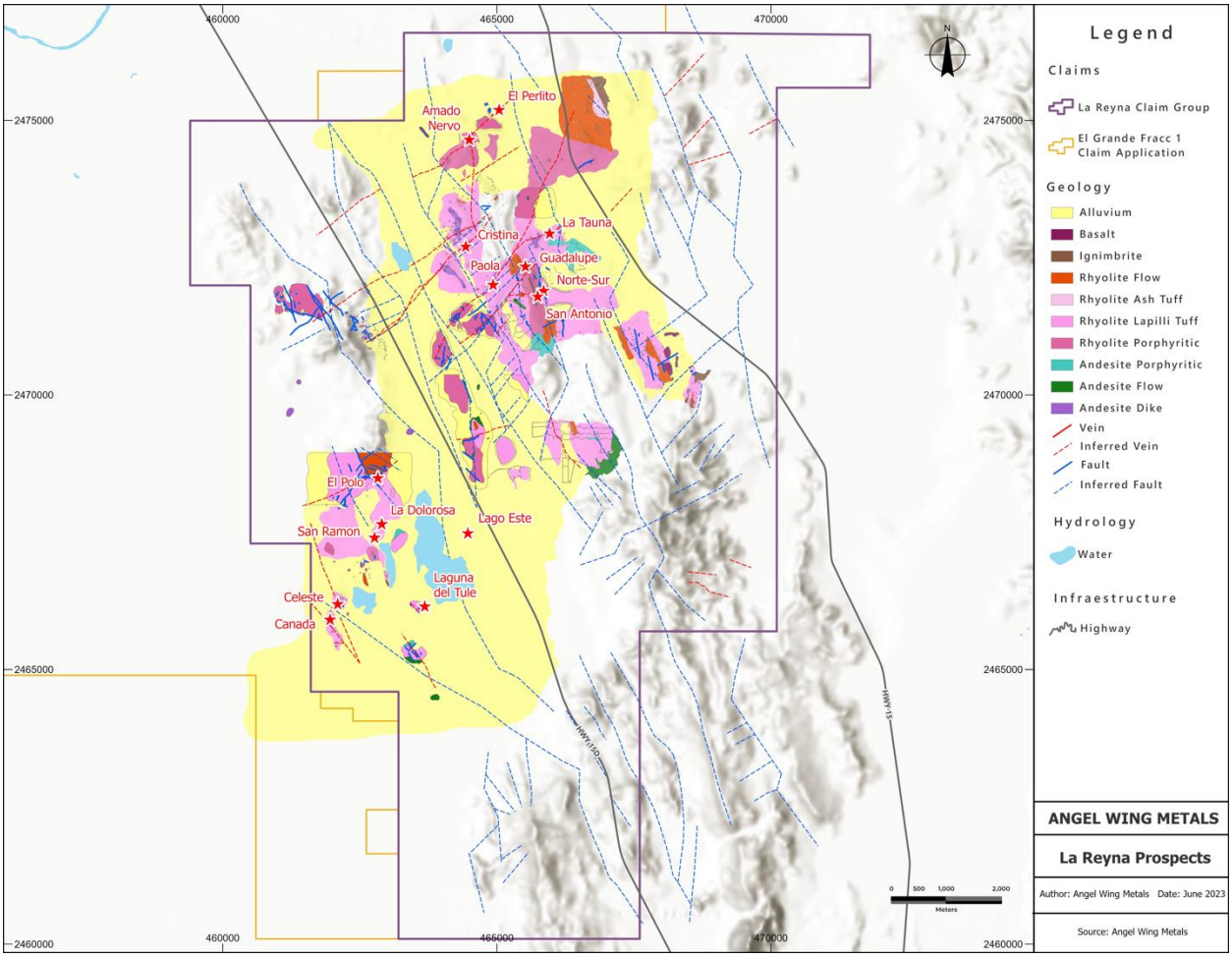

Figure 16. High priority prospects and prospective drill targets: La Reyna Project.

The remainder of this section will briefly describe select prospects as examples of the geologic mapping and sampling protocols employed by AWM, and the Company's use of legacy data to build drill targets.

9.6.2.1. El Polo

The El Polo prospect is the site of small-scale open pit mining and current gambusino operations; it has the largest surface footprint of any working on the Property (frontispiece photo). The prospect is hosted in a sequence of generally fine grained, quartz phyric, felsic volcanic rocks which have been interpreted by AWM geologists as a potential rhyolite flow/dome complex (Kearvell et.al., 2023). Bow (2021) describes what appear to be low angle bedded sediments and flow banded intrusive(?) rocks and Smith (2020) suggests that there could be a component of stratigraphic control to mineralization by more porous layers in the original tuffaceous host rocks.

According to Starling (2022), the orientation of reverse faults in the pit are consistent with D2 compressional deformation, indicating a pre-Laramide age of deposition for host rocks, assigning them to the LVS stratigraphy.

The impressive, south-facing wall of the main working presents a low angle, arcuate zone of breccia, stained brown to purple by a high content of Fe/Mn oxides and framed by strongly fractured and brecciated, yellow-orange-brown stained tuff (Figure 17). It is this ENE striking, NW dipping structure which has focused gambusino mining and which has been selectively followed underground at the eastern end of the working within a shallow alcove. Host rocks are affected by a web of steeper, Fe-oxide-stained fractures and spidery grey quartz veinlets which extend an unknown distance away from the main structure.

Figure 17. North wall of the El Polo pit, illustrating the low angle breccia which has been the target of recent gambesino mining efforts. Note intense alteration and moderate to high angle fracturing of the hanging wall (Smith, 2020).

The breccia averages 1-2m in thickness, displays strong, punky clay – sericite alteration, and is in places flooded with pulverulent hematite and specularite (Figure 18). The first impression is of a zone with little silicification although subangular fragments of white to transparent quartz have been observed, and spidery stockworks

of mm scale grey quartz veins are ubiquitous along with modest limonite boxworks after pyrite.

Assay results confirm moderate to locally high Au grades within the breccia and its immediate hanging wall (Table 8; Figure 19). The ratio Au:Ag is high and there is a persistent association with tungsten. While it is difficult to access the immediate host rocks to the mineralization, samples taken by the author in 2021 returned values in the range 0.16 ppm to 4.02 ppm (Table 8).

SAMPLE	UTM mE	UTM mN	Width m	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	W ppm	Zn ppm
23874	462662	2468516	1	**4.43**	1	69	5	116	13	1236	2.5	5	178
24908	462814	2468491	0.9	**0.93**	3	252	5	151	6	1190	10	125	845
24918	462803	2468491	0.4	**1.8**	48	60	5	122	6	283	10	14	484
24931	462771	2468485	0.9	**0.71**	23	53	5	26	10	299	2.5	5	260
24933	462764	2468486	1.2	**1.2**	45	37	5	18	12	199	5	5	270
24938	462760	2468488	1.1	**0.66**	12	29	5	13	8	131	8	5	211
24957	462759	2468459	0.6	**0.72**	27	88	5	160	5	437	7	11	332
214562	462836	2468496	0.2	**4.65**	46	243	7	138	15	453	10	184	84
214563	462835	2468496	0.3	**3.31**	14	144	7	76	9	573	2.5	113	106
214564	462836	2468488	0.5	**24.2**	53	206	14	108	13	489	15	393	79
G207558	462810	2468480	0.5	**27.1**	92	271	5	1110	28	398	8	194	109
28202	462661	2468520	0.5	**5.66**	5	85	5	126	54	1062	2.5	12	140
198015	462821	2468478	2	**3.57**	21.8	235	3.5	160.5	7.37	1200	32.9	100.5	358
198016	462819	2468476	select	**4.02**	20.5	201	7.11	213	13.8	496	43.7	244	144
198017	462861	2468464	select	**0.156**	300	222	0.55	106	11.8	1905	411	2.3	209

Table 8. Select assay results from the El Polo prospect. Samples collected by AWM and by the author.

Figure 18. Main breccia within a cut-out or alcove under the pit highwall. The purple, hematite rich material was the focus of gambesino mining in 2021 (Bow, 2021).

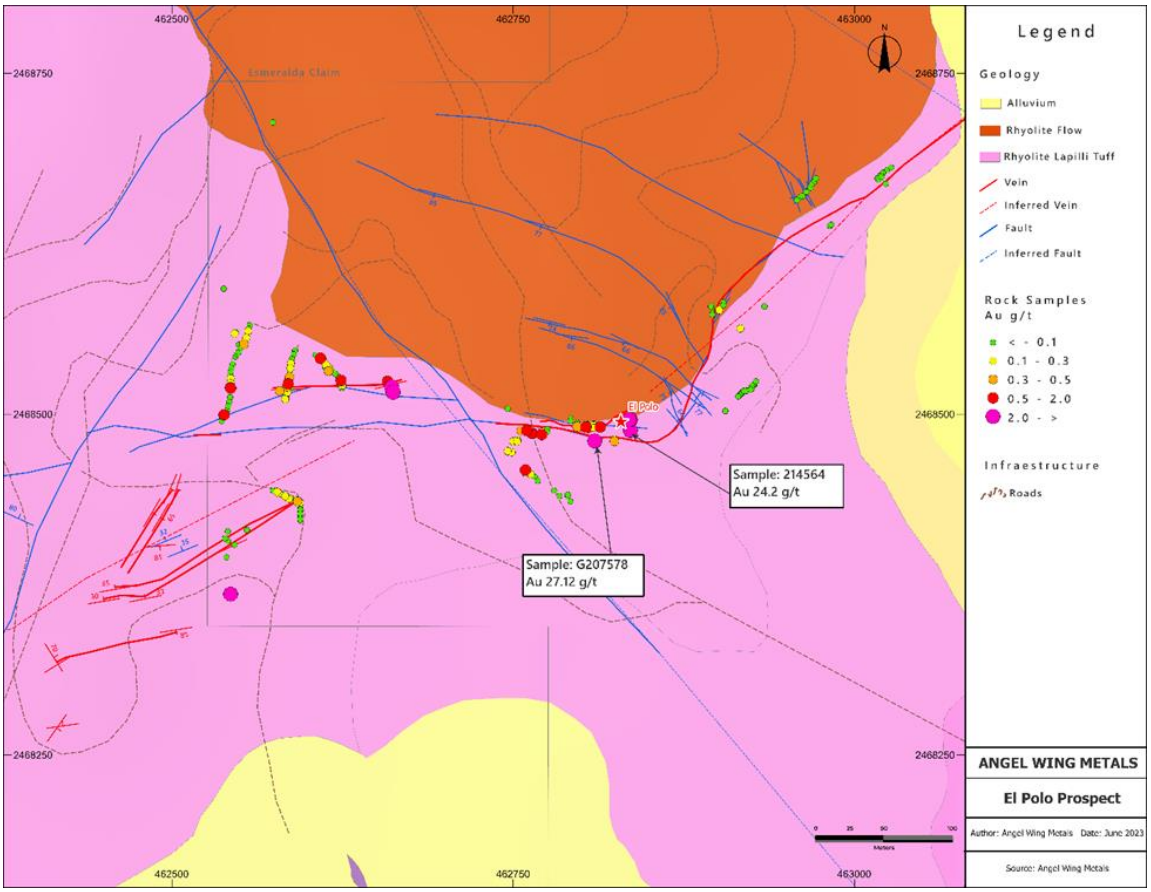

Figure 19. Geologic map and assay plan of the El Polo prospect (scale bar 100m).

9.6.2.2. Canada – Celeste

These subjacent prospects are centered on a low, NS trending ridge of strongly clay and Fe-oxide altered rhyolite-dacite tuff, intruded by an andesite dike. Higher ground comprises silicified tuff, which is variably brecciated over widths of 20-50m and a strike length more than 800 meters. Brecciation is reported to be focused at the intersection of NNW and ENE trending conjugate faults (Figure 20, Figure 21). Quartz is polyphase, with stockwork veinlets and massive, drusy and saccharoidal textures. Dark brown to red pits indicate the former presence of disseminated sulfides. Specularite, pyrolusite, goethite, and hematite are accessory and controlled mainly by the ENE structure, which dips NW. Silicification of wall rock is prevalent and consists of fine to saccharoidal quartz that is clearly a replacement texture. Silicified wall rock can host open-space filling quartz veins. Assay data from surface chip sampling range from detection levels to 3.7 g/t Au; Table 9 summarizes all sample results with greater than 0.1 ppm Au.

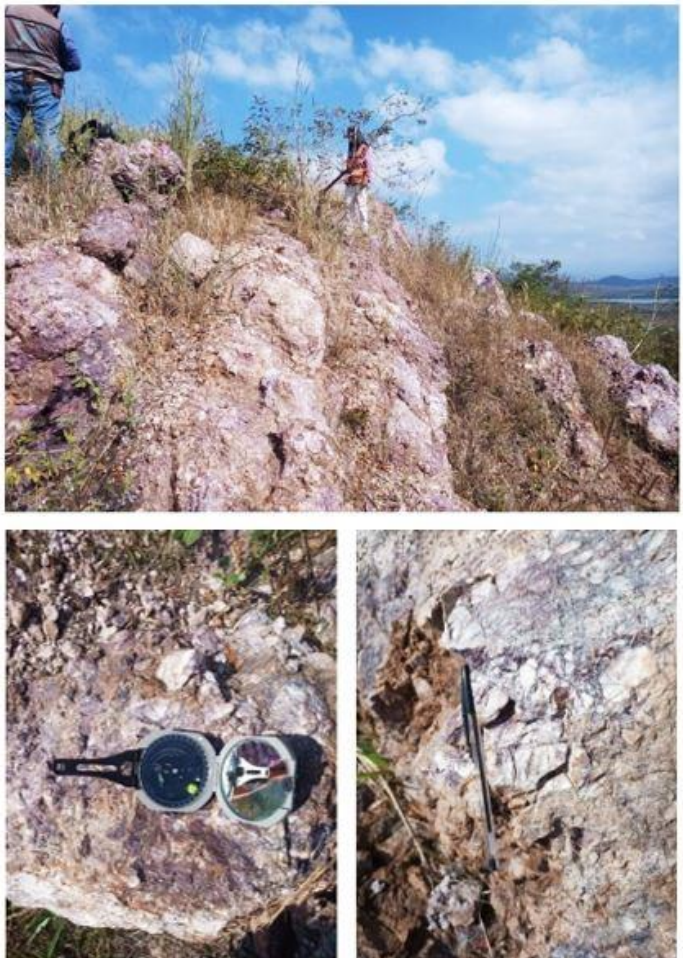

Figure 20. Canada / Celeste Prospects: quartz veins and silicified breccia.

SAMPLE	UTM mE	UTM mN	Width m	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	W ppm	Zn ppm
28248	462178	2466036	0.5	0.115	1	5	5	9	2	7	2.5	5	2.5
28251	462187	2466037	1	0.341	1	34	5	18	7	10	2.5	5	12
28257	462085	2466182	1.5	0.18	1	5	5	4	4	105	2.5	5	7
28258	462086	2466188	2	2.236	1	12	5	18	13	153	6	5	7
28259	462086	2466192	2	0.559	1	27	5	28	24	56	7	5	9
28260	462086	2466201	1.5	0.283	1	28	5	12	6	15	2.5	22	2.5
28269	462750	2467103	2	2.12	1	5	5	24	2	242	2.5	5	15
28271	462586	2466954	0.6	1.659	8	17	5	75	2	1555	2.5	5	109
28272	462511	2466874	2	0.505	8	19	30	162	2	606	2.5	5	91
28294	461954	2465995	2	0.132	1	100	5	4	7	10	8	5	2.5
28296	461961	2465936	2	0.164	1	22	5	6	13	4	2.5	5	2.5
28297	461950	2465914	1.5	0.173	1	16	5	8	7	15	2.5	5	6
28604	462129	2465643	0.5	0.171	6	23	5	21	41	2	6	5	2.5
28606	462103	2465639	0.5	0.116	1	5	5	5	3	7	2.5	5	2.5
28607	462101	2465635	0.6	0.171	1	12	5	5	2	5	5	5	7
28609	462049	2465655	1	0.1	1	155	28	10	3	4	2.5	5	2.5
28612	461957	2465722	1	0.165	1	5	5	4	2	2	2.5	5	2.5
28613	461964	2465768	1	0.223	1	5	5	1	4	27	2.5	5	2.5
28622	462011	2467169	1.5	0.337	12	30	5	69	9	1914	2.5	5	33
28634	462095	2467209	1.5	0.111	6	47	5	12	5	37	2.5	5	2.5
28640	462099	2467095	1.5	0.122	1	12	5	31	4	79	6	5	8
28641	462101	2467095	1.5	0.111	1	13	5	5	4	44	2.5	5	10
28643	462105	2467094	1.5	0.605	3	56	5	35	12	84	2.5	5	20
28644	462109	2467094	1.5	0.121	1	33	5	30	15	30	2.5	5	17
28646	462111	2466193	1.5	0.53	1	29	5	25	23	39	2.5	5	11
28660	462106	2466199	1.5	0.191	3	5	5	8	2	2	2.5	5	2.5
28663	462109	2466207	1.5	0.282	1	5	5	9	3	14	5	5	2.5
28676	462105	2466206	1.5	0.191	1	5	5	3	2	6	2.5	5	2.5
28677	462108	2466205	1.5	0.367	4	5	5	4	3	9	2.5	5	2.5
28683	462257	2466270	1.5	0.121	1	128	5	209	10	14	9	29	36
28714	462164	2466247	1.5	0.153	1	27	5	8	2	4	2.5	5	9
28716	462164	2466244	1.5	0.285	1	22	5	9	5	4	2.5	5	10
214560	462085	2466191		1.609	2	22	8	25	23	141	2.5	5	9
214561	462586	2466952		3.663	8	33	23	175	3	3078	6	5	106

Table 9. Canada / Celeste Prospects. Selected assay results greater than 0.1 ppm Au.

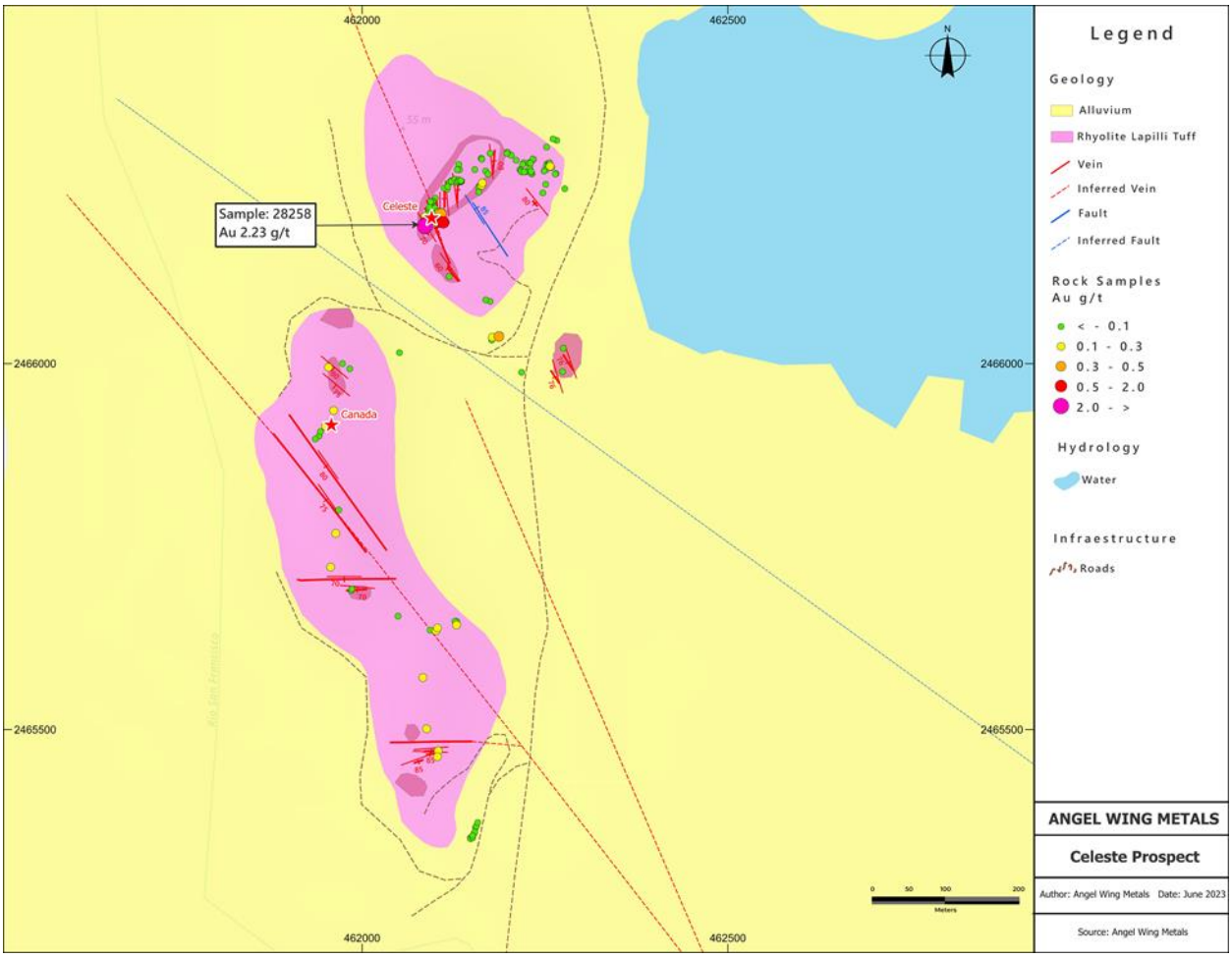

Figure 21. Geologic map and assay plan: Canada and Celeste Prospects (scale bar 200m)..

9.6.2.3. Norte Sur / San Antonio / Guadalupe

Norte Sur is a NNW trending vein/fault breccia target which dips steeply to the SW and has been traced discontinuously for approximately 1000m; sampling data suggest widths of the order of 0.5 – 1.5 meters. Host rocks are mapped as lithic tuffs of rhyolitic composition, cut by andesitic and rhyolitic intrusive rocks (Figure 23). Mineralization is oxidized at surface with alteration dominated by the assemblage clay-sericite-chlorite; zones with abundant iron and manganese oxides and disseminated pyrite are also reported. Veining is intimately associated with faulting; millimeter-scale white quartz vein stockworks occur on both margins of the main fault. Two higher grade ore shoots, each approximately 8 m in strike length, have been defined with surface sampling and are coincident with small, historical workings, and more intense wall rock alteration; the presence of visible gold has been reported (Figure 22).

San Antonio is one of the larger, underground mines in the La Reyna Project area. It has been developed by several small drifts and an adit driven on the dominant ENE trending vein which dips steeply to the NNW (Figure 23). Immediate host rocks are quartz-feldspar porphyry; weakly propylitic andesite can be seen in road cuts leading to the portal area. Alteration is dominated by quartz-sericite-chlorite which permeates the wall rock over a 5-10m width surrounding the vein. Vein material is light green-gray in color due an abundance of sericite, and occasional amethyst is reported. Mineralization is base metal rich and hosted by quartz vein breccias; quartz is relatively coarse grained and saccharoidal. Select samples are highly enriched in Ag and Pb (#24729, Table 10), consistent with the eastern terrain chemistry described previously.

Dump material and ore stockpiles consist of quartz vein breccia developed in silicified rock. There is abundant coarse galena and lesser honey-colored sphalerite and chalcopyrite in the veins, and some disseminated sulfides in the wall rock.

The Guadalupe prospect consists of an ENE vein which dips moderately NW; widths of mineralization reportedly vary from 0.8 – 1.5m (Kearvell et.al., 2023, Cedillo, 1988). The mineralization consists of iron oxides, with the presence of sulfides such as pyrite, galena, and sphalerite, in a quartz matrix, occasionally with Cu carbonates and traces of free gold. Host rocks are rhyolitic tuffs, rusty with iron oxides on fractures and silicified along vein margins.

Figure 22. Veta Norte Sur. Mineralized breccia in historical working. Sample site 24588, which returned 2.21 g/t Au over a 1.5m width (photo courtesy of Pacific Mining Services).

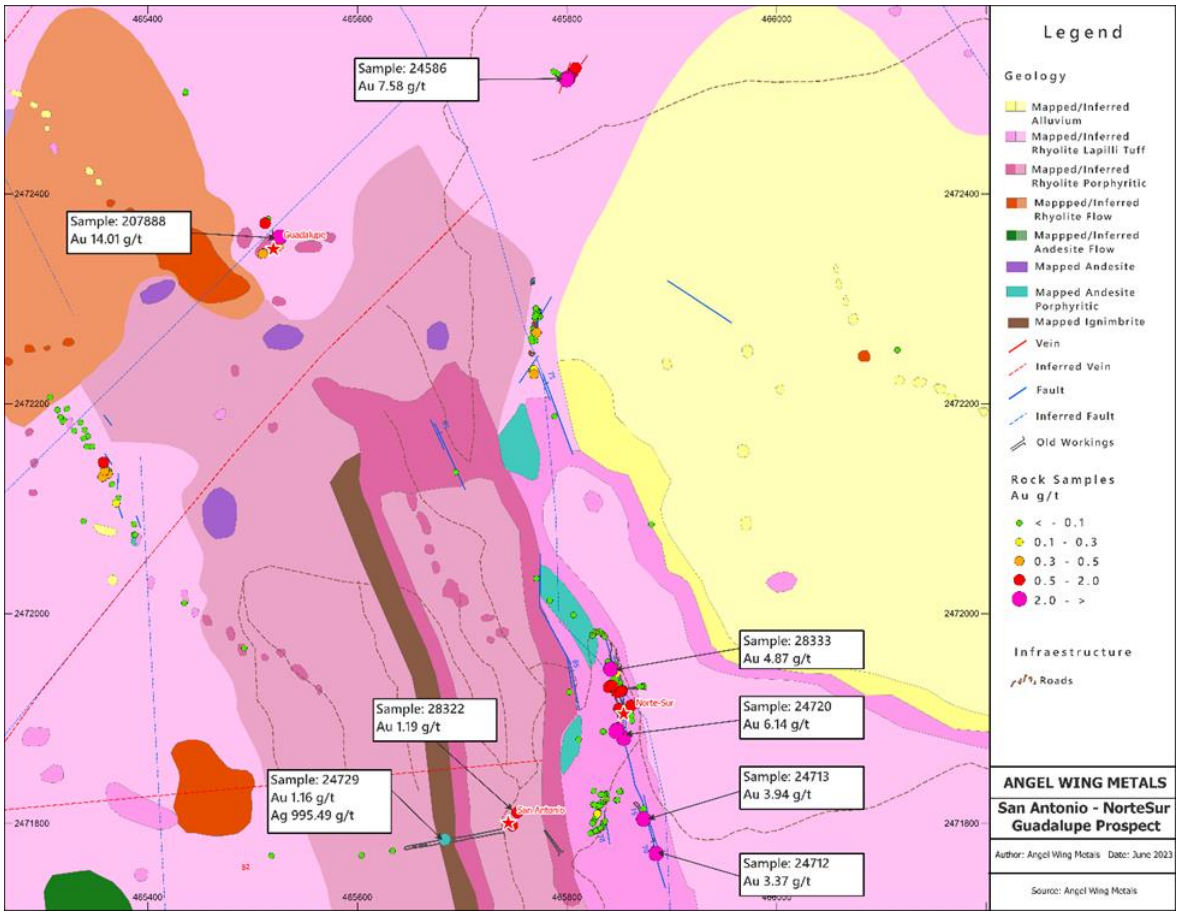

Figure 23. Geology and assay plan for the Norte Sur, San Antonio, and Guadalupe prospects.

SAMPLE	UTM mE	UTM mN	Width m	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	W ppm	Zn ppm
207576	465768	2472228	0.5	0.369	1	60	5	127	0.5	2480	2.5	5	382
207581	465768	2472233	0.85	0.153	1	51	5	172	0.5	1250	2.5	5	246
24586	465801	2472510	1.1	7.58	3	280	5	55	4	1700	14	5	115
24587	465808	2472520	1.1	0.822	1	154	5	108	5	3250	2.5	5	144
24588	465848	2472650	1.5	2.21	1	167	15	51	7	1550	32	78	119
24589	465850	2472650	1.5	0.351	1	196	5	102	9	3830	34	55	176
24591	465851	2472651	0.9	0.85	1	104	5	62	3	3930	12	5	101
24594	465832	2472658	1.1	0.401	1	27	5	214	1	4830	2.5	5	742
24711	465885	2471773	0.6	0.188	6	36	5	90	1	1400	6	5	112
24712	465885	2471771	0.8	3.37	4	43	5	146	0.5	1260	11	5	174
24713	465873	2471804	0.9	3.94	9	49	5	124	2	823	19	5	403
24719	465854	2471880	1.1	1.42	12	46	5	110	0.5	5130	2.5	5	370
24720	465854	2471881	1	6.14	6	64	5	114	1	8770	2.5	5	993
24729	465683	2471785	0.2	1.16	996	42	5	59	9	2960	35	42	159
28333	465842	2471947	1.2	4.877	13	74	125	297	0.5	14900	49	5	911
28334	465841	2471946	1.3	0.984	3	38	5	158	0.5	5549	2.5	5	927
28336	465841	2471945	0.8	0.064	1	16	5	63	0.5	1714	2.5	5	579
28071	465848	2471889	0.9	2.432	8	47	18	104	0.5	4494	2.5	5	361
28072	465847	2471888	1	2.032	5	45	13	72	0.5	7887	2.5	5	680
28086	465861	2471912	1.5	1.116	1	12	13	3	0.5	562	2.5	5	166
28087	465860	2471912	1	0.27	1	5	11	2	0.5	408	2.5	5	118
28088	465859	2471912	1.4	0.365	1	5	13	4	0.5	370	2.5	5	92
28089	465858	2471911	1.4	0.18	1	5	10	4	0.5	524	2.5	5	152
28091	465850	2471909	0.6	1.018	4	71	10	63	0.5	2813	2.5	5	1015
28099	465852	2471926	1.5	1.027	1	5	5	9	0.5	765	2.5	5	201
207888	465526	2472359	na	14.01	95	154	26	574	56	1980	76	5	671

Table 10. Norte Sur, San Antonio, and Guadelupe Prospects. Selected assay results greater than 0.1 ppm Au.

9.6.2.4. San Ramon

This prospect area encompasses the initial group of mechanized trenches excavated by Minera Pangea in 2005/2006. Although the trenches are backfilled, the author observed abundant fragments of silicified breccia, quartz vein stockwork, and intensely altered tuffaceous rock on the site of Trench #3 in 2021; the area at that time was being actively worked by gambusinos. As reported in the Pangea press release, dated April 20, 2006, nine of the initial twelve trenches returned significant widths and grades of gold mineralization, with individual samples ranging from detection limits to 18 g/t (Table 11, Figure 24).

Figure 24 documents alteration mapping and the distribution of silicification in Trenches #3 and #4, in both sectional and plan views. Also shown are the sample intervals (meters) and gold analyses for consecutive chip channels along the sill of each trench. The sample-by-sample assay results have been verified against the composites in the press release.

It is the author's opinion that the trenches were excavated at San Ramon to test a Pangea Au-in-soil anomaly. Grid soil sampling by AMW has subsequently confirmed the presence of a large Au anomaly in this area. Clearly, the widths and grades of mineralized and silicified rock excavated by these trenches are impressive, and San Ramon is a logical target for Phase I drilling on the La Reyna Project.

Trench	UTM mE (start)	UTM mN (start)	Az^0	Sampled width	Au g/t
T-1	467893	2467678	180	1.5m	12.05
and				12.7m	1.21
T-2	462845	2467662	180	15.5m	0.92
and				7m	9.66
Including				3.0m	21.7
T-3	462790	2467454	180	9.0m	1.27
T-4	462779	2467416	220	21m	5.03
including				3.0m	12.52
and				1.5m	8.47
T-5	462804	2467512	180	14.5m	0.50
T-6	nd	nd	nd	nsv	
T-7	nd	nd	nd	nsv	
T-8	463213	2467329	180	14m	0.98
Including				3m	2.67
T-9	462750	2467477	180	9m	0.39
T-10	462483	2466941	200	8m	0.33
T-11	nd	nd	Nd	nsv	
T-12	nd	nd	Nd	13m	0.74
including				4.3m	1.83
nsv: No significant values nd: no data					

Table 11. Minera Pangea trench results (analyses by ALS Chemex).

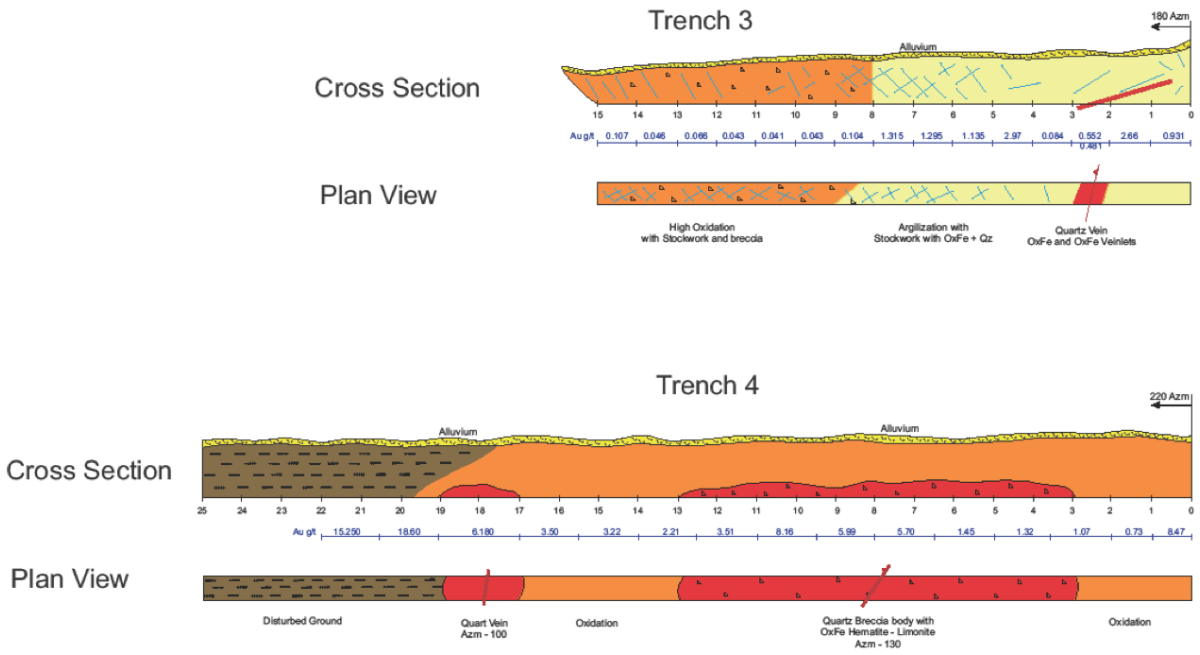

Figure 24. Digitized field maps for Pangea Trenches #3 and #4 (tic marks at one meter intervals).

10. Drilling

As of the Effective Date of this Technical Report, Angel Wing Mining, Inc has not performed any drilling on the El Grande Property.

11. Sample Preparation, Analysis, and Security

11.1. Rock Samples

Surface and underground rock sampling programs on the El Grande Property are undertaken by a trained geological team, under the supervision of a senior professional geologist. The samples consist of rock chips, < 5cm in diameter, collected across outcrops or underground exposures with the use of a chisel and hammer. Individual samples typically weigh between 1.5 kg and 2.0 kg.

Several types of rock samples are collected in the field, depending on the nature of material available: float, grab, area panels, and channel chip samples are taken as dictated by circumstance. The type of sample is recorded as part of the sample description protocol. While the nature of outcrop in some instances requires area panel sampling with collection of a large number of small chips, the majority of AWM samples are linear chips taken sequentially to define channel lines; these are oriented perpendicular to obvious mineralized

structures such as veins, breccias, and fracture zones. The length of individual samples varies from 0.3m to 3.0m. Channel sample lines are painted out by the geologist along with hash marks to designate sample breaks (Figure 25). Samples are collected in plastic bags, labelled, and fastened with plastic cable ties. Each field sample is uniquely identified by a sample number which is also fastened to the outcrop with aluminum tags.

At the end of the field day, rock samples are weighed, cataloged, and transferred to larger rice sacks which are in turn labelled, zip tied, and stored in a secure company bodega at base camp in Acaponeta. Standards and blanks are included in the sample sequence at regular intervals. Periodically a truck is dispatched from the SGS lab in Durango to retrieve samples for preparation and analyses. In cases where samples are of particular importance, they are sent by a licensed freight company direct from Acoponeta to the SGS facility.

Figure 25. Sub horizontal chip channel line, illustrating the use of paint, flagging, and metal tags as controls to sample locations.

In addition to the analytical sample, a representative hand sample is also collected for reference.

Two manual trenches were completed, one of 25 meters length at Veta Norte-Sur, and another of 25 meters at the Monterrey prospect. Trenches were excavated perpendicular to the projection of the observed mineralized structures, then systematically mapped and sampled using the same channel chip sample method described previously. The sample lines are continuous, with a minimum 0.30 m across a vein, and a maximum of 1.50 m sample in

the altered wall rock. Trench sample preparation, recording, labeling, safety, and transport are the same as for other sample procedures.

11.2. Soil Samples

Soil sampling as a prospecting method is applied to the extensive areas of overburden and alluvial cover on the La Reyna project. Initial grids were selected to determine the strike extension beneath cover of known prospects, and eventually were filled in as positive results were received, or where fault displacements were detected. Soil sampling is conducted on a grid pattern with EW lines spaced 1100 m apart, with samples collected every 100m. Individual lines at present range from 1.4 km to 1.8 km in length.

On selecting the soil grid sites a field reconnaissance is first completed to assess safety and security, determine access points, and obtain permission from individual parcel owners. Sample locations are determined by handheld GPS, with an average accuracy of +/- 3 meters. Once the position of the first sampling site has been located with GPS, the excavation begins utilizing a post hole digger to clear the overburden and then completed with the use of a handheld mechanical auger (Figure 26). Plastic gloves are used to avoid contamination when samples contain abundant organic matter or higher humidity.

Figure 26. Sampler breaks ground with a post hole digger prior to initiation of auger drilling.

The depth of each hole varies, depending on where the target "B" horizon is encountered, as determined by the attending geologist. A sample of the "B" horizon is then collected by the augur and placed into a clean 180 mesh sieve for initial processing to remove large fragments by manually shaking the sieve. In the progress of sample preparation, the sieves are cleaned with a brush between samples to avoid material foreign to the sample. The 180 mesh size fraction is then placed into a heavy duty plastic bag that has been previously labeled with a consecutive number, the corresponding sample tag is placed in the bag, the bag is sealed with a plastic cable tie and the sample location and description is logged, along with a photographic record. Soil sample descriptions include soil color, grain size and an estimate of iron oxide content.

Once the sampling is complete, the depth of the hole is measured and then in-filled. A marker flag is placed at the sampling point with labelled sample number, the grid location, and depth. Samples are then transported to the secure warehouse for drying and weighing prior to shipment to the SGS lab in Durango using the same shipping procedures as the rock samples.

It is the author's opinion that the field sampling, preparation, and handling protocols deployed by AWM meet or exceed industry standards.

11.3. QA/QC

The company maintains a QA/QC program for rock chip and soil sampling programs. Certified reference samples, blanks, and duplicates are inserted into the sample stream at regular intervals such that 13% of all samples assayed are control samples.

Four different reference samples are utilized (Table 12). Materials are purchased from CDN Resources Laboratories LTD and OREAS, through their suppliers in Mexico.

Standard	Certifying Lab	Element	Standard Value (ppm)	1 SD (ppm)
ME-1802	CDN	Au	1.255	0.033
ME-1802	CDN	Ag	75	2.2
ME-1901	CDN	Au	7.85	0.185
ME-1901	CDN	Ag	373	8.5
ME-1902	CDN	Au	5.38	0.21
ME-1902	CDN	Ag	349	8.5
OREAS-601C	OREAS	Au	0.996	0.048
OREAS-601C	OREAS	Ag	50.3	2.31

Table 12. Analytical Standards in use by AWM.

The performance of the control samples is evaluated upon receipt of the certificate of analysis prior to accepting the results into the project database to ensure laboratory results are within acceptable tolerance of the published values.

12. Data Verification

The author visited the La Reyna Property in May 2021 and May 2023; the latter field program as QP for this Technical Report. During the course of field work, the author reviewed regional and local geology, field mapping, rock chip and soil sampling programs as conducted by AWM.

While on site the author observed mineralization in several environments:

- Exploration pits and shallow gambusino underground workings
- Underground exposures in historical mines
- Locations of previous AWM outcrop chip sampling
- Evidence of grid soil sampling

The author is satisfied with adequacy of sample collection, preparation, and the analytical procedures used by AWM, and deems them to meet or exceed industry standards. The author is further of the opinion that descriptions of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, are adequate for the current stage of exploration. There appears to be no bias in the sampling program.

As a part of the project review and as a first order test of the AWM database, the author collected a total of 16 samples from a number of different target areas, with the objective to test the repeatability of previous sample results. The author designed the program as a quality control measure with results summarized in Table 13.

Sample # (AWM)	Au (ppm)	Ag (ppm)	Sample # (author)	Au (ppm)	Ag (ppm)
29204	4.149	49	214551	0.815	2
29198	0.707	52	214553	0.663	61
29197	0.937	70	214552	1.253	18
28434	3.364	1	214554	1.914	71
28436	4.835	3	214555	14.4	2
28181	9.393	6	214556	1.628	5
28357	7.08	15	214557	3.846	3
28343	10.1	1	214558	1.298	33
28258	2.236	1	214560	1.609	16
28271	1.659	8	214561	3.663	2
28776	4.992	13	214565	4.134	53
28819	1.353	9	214567	5.273	3
23874	4.428	1	214568	0.247	13
24713	3.94	9	214570	0.04	2
28162	0.247	49	214571	0.039	43
28163	1.631	265	214572	1.927	383

Table 13. Comparison of Author's May 2023 sample results and original AWM data.

It is the author's opinion that the two datasets are broadly compatible, given the intrinsic variability of rock chip sampling and the likelihood of significant nugget effects due to the common occurrence of particulate free gold.

13. Mineral Processing and Metallurgical Testing

As of the Effective Date of this Technical Report, AWM has not performed any mineral processing or metallurgical tests on the El Grande Property.

14. Mineral Resource Estimates

As of the Effective Date of this Technical Report, there are no mineral resources identified on the El Grande Property.

15. Through 22 are not applicable to this report

23. Adjacent Properties

Reader Caution: Technical information presented below is derived from company websites and reports. The qualified person has not verified the information on these adjacent properties and is cognizant that the mineralization therein described is not necessarily indicative of the mineralization on the La Reyna Property.

Although there is limited evidence of formal mining on the La Reyna Property, an abundance of pits, trenches, and shallow underground workings testifies to a long history of gambusino activity. The project areas are situated within a well-defined NW trend, located near the western margin of the SMO and its contact with coastal plain sediments. Numerous precious and base metal deposits occur within analogous settings along trend, and share common geology, alteration, and mineralization types (Table 14, Figure 27). The author has not included the sizeable resource and reserve figures for these deposits and provides the following information solely as context for the early stage La Reyna Property, with respect to the geologic characteristics and overall endowment of the belt.

Deposit	Operator	Status	Host Rocks*	Deposit Type	Commodities
Los Reyes	Prime Mining	Operating Mine	LVC	Epithermal, Skarn	Ag, Au
San Dimas	First Majestic	Operating Mine	LVC	Epithermal	Ag, Au
Panuco	Vizsla Silver	Exploration	LVC / UVS	Epithermal	Ag, Au (Pb, Zn)
Plomosas	GR Silver	Development	LVC	Epithermal	Ag, Au, Pb, Zn
Orion	Frisco	Exploration	?	Epithermal (?)	Ag, Au (?)
Los Ricos	GoGold	Exploration	?	Epithermal	Ag, Au (Cu,Pb,Zn)

Table 14. Major Precious Metals Deposits along trend with the El Grande Property.

** LVC (Lower Volcanic Complex), UVS (Upper Volcanic Series)*

23.1. Los Reyes (Prime Mining)

Stratigraphy includes thick sequences of both the LVC and UVS. The broad epithermal vein system that hosts Au and Ag mineralization comprises a series of EW to NW trending vein-breccia structures, ranging from 3 to 10m in width and over a kilometer in length. Gold and silver bearing quartz veins are commonly hosted in rhyolitic to dacitic dykes, thought to be temporally associated with the culmination of LVC volcanism.

Gold and Silver values occur in different pulses of quartz exploiting the same structure. Quartz is commonly white, grey, or greenish in colour, displaying classic low sulfidation epithermal textures including saccharoidal, drusy, crustiform, colloform, and crystalline variants.

23.2. San Dimas (First Majestic Silver)

The San Dimas deposit is located within the central part of the SMO and contains rocks reflecting two separate periods of magmatic activity: 100–45 my and 32-23 my. The precious metals bearing veins are hosted by rhyolitic, andesitic, and granodioritic rocks of the older magmatic episode (LVC). Mineralization is typical of low sulfidation epithermal veins with banded and drusy textures. Three major stages of veining have been recognized in the district, each containing variable amounts of mineralization. The second stage produced the majority of the ore deposits, which itself includes three sub-stages characterized by distinct mineral assemblages: quartz-chlorite-adularia, quartz-rhodonite, and quartz-calcite. Accessory minerals include pyrite, sphalerite, chalcopyrite, and galena with lesser amounts of argentite, polybasite, stromeyerite, native silver, and electrum.

Figure 27. The Southern Pacific Coastal trend of the SMO showing LOM's project locations with respect to other active projects.

23.3. Plomosas (GR Silver)

The property lies within an erosional window within a thick sequence of UVS ignimbrites, which exposes intermediate to felsic volcanic breccia and lapilli tuffs of the LVC.

Mineralization exhibits the alteration, textures, mineralogy, and geometric characteristics of an epithermal silver-gold and base metal (lead-zinc) vein/breccia deposit, with banded quartz-carbonate veining accompanied by potassic (adularia-sericite) and moderate argillic alteration. Multiple phases of mineralization are evident, as shown by the overprinting of sulfide-rich mineralization on previous gold and silver-gold zones.

Most historically mined zones consisted of quartz-galena-sphalerite +/- pyrite-chalcopyrite; magnetite veins are reported as well as gold-silver rich stockworks. There is evidence of three

stages of quartz - sulfide mineralization, with brecciation associated with the second stage. The various high-grade silver-gold stockwork systems are interpreted as low sulfidation epithermal deposits, hosted by low angle dilation zones and fault intersections. There is a predominance of gold-rich stockworks in breccia vein footwall, with silver-rich stockworks dominating in the hanging wall.

23.4. Panuco (Vizsla Silver)

The Project is located on the western margin of the SMO and exposes continental magmatic rocks from the Late Cretaceous to the Miocene, erupted in three main episodes. The first episode, equivalent to the LVC elsewhere, consists predominantly of intrusive, volcanic and volcaniclastic rocks of intermediate to felsic composition, intruded by younger domes and dikes of rhyolitic and basaltic composition. Rhyolites and dacites occur stratigraphically above andesites in the upper part of the LVS, and host vein mineralization in minor proportions.

The second magmatic episode (UVS) is dominated by rhyolitic ignimbrites and tuffs of the UVS which are not generally mineralized. The third episode comprises post-subduction alkali basalts and ignimbrites associated with the opening of the Gulf of California between the late Miocene and Pleistocene - Quaternary. Volcanism was accompanied by NNW trending normal faulting between 27-15 my. Normal fault systems favoured the formation of elongated basins that were subsequently filled with continental sedimentary rocks.

The basement to the SMO is locally exposed within the project area and comprises deformed metasedimentary and igneous rocks of Jurassic to Early Cretaceous age.

Major deposits in the district are hosted by rocks of the LVC. Mineralization occurs in veins and mantos with mineralogical characteristics, alteration assemblages, temperatures, and salinities typical of low to intermediate sulfidation epithermal deposits. Veins are numerous and through-going; individual vein corridors are up to 7.6 km long and individual veins range from decimetres to greater than 10 m in width. Veins exhibit narrow alteration envelopes of silicification, and local argillic alteration. Propylitic alteration consisting of chlorite–epidote in patches and veins affects andesite and diorite host rocks. The rhyolite-dacite dome in the Animas zone, adjacent to the El Muerto mine shows strong silicification and quartz veining as well. Mineralization has not been directly dated but is thought to be of late Eocene to early Oligocene age.

Mineralization along the vein corridors is typically polyphase and dominated by hydrothermal quartz veins and breccias. Locally, mineralized structures are cut by narrow, banded quartz veins (*ginguru*) with the dark bands composed of argentite/acanthite, sphalerite, galena, and pyrite. Bladed and lattice quartz pseudomorphs after calcite have been noted at several locations and indicate boiling conditions during deposition.

23.5. Los Ricos (GoGold)

The Hostotipaquillo mining district occurs at the intersection of two extensive calc-alkaline magmatic systems: the older SMO volcanic province and the younger, Trans-Mexican volcanic arc.

Stratigraphy is characterized by late Oligocene to Pliocene volcanic and subvolcanic intrusive rocks, deformed by a set of NW to EW trending, graben-forming normal faults. Oligocene and Miocene volcanics are primarily intermediate to felsic flows and pyroclastic rocks, but also include rhyolite and dacite flow-domes; these assemblages have been partially covered by Pliocene to Recent basalt flows. The NW trending graben that extends across most of the district is one of several late Miocene to Quaternary structures formed in the area of intersection of the SMO and the Trans Mexico belt.

Outcrops of silver and gold bearing quartz veins occur within multiple corridors of silicification and epithermal alteration which are 30-50m wide and 300-700m in length.

Taken together, descriptions from website summaries and technical reports suggest a number of recurrent themes:

- Mineralization is generally hosted by volcanic and intrusive rocks of the LVC
- Rhyolite flow-dome complexes are described near the upper contact of LVC with the UVS
- Precious and base metal deposits occur together with silica in discrete quartz veins and as hydrothermal breccias; Au:Ag ratios are highly variable
- Deposits are overwhelmingly interpreted to be low sulfidation epithermal in origin
- The presence of sulfides is noted in vein parageneses and within adjacent alteration haloes; widespread sulfidation of large volumes of country rock does not appear to be common

24. Other Relevant Data and Information

The author is unaware of any additional data relevant to the project.

25. Interpretation and Conclusions

The La Reyna Property hosts numerous gold and silver bearing silicified breccia and quartz veins. The majority are NW dipping and hosted by NE to ENE striking structures. Precious metals mineralization is primarily associated with silicification and is likely of epithermal origin. High grade gold mineralization also occurs in numerous prospects in association with masses of pulverulent hematite and fine grained specularite.

Field observations are consistent with the presence of two distinct geochemical assemblages:

- Au-Cu with a moderate to strong positive correlation with As, Fe, Mo, and W. This geochemical association is typical of the western terrain of the La Reyna Project area.
- Ag-Au-Pb-Zn-Cu with a moderate to strong positive correlation with As, S, Sb. Typical of the eastern terrain as described above.

The author is satisfied with sample collection, preparation, and analytical procedures used by AWM, and deems them to meet or exceed industry standards. The author is further of the opinion that sampling methods and details of location, number, type, nature, and spacing or density of samples collected, are adequate for the current stage of the La Reyna Property. There appears to be no bias in the sampling program.

As a part of the project review and as a first order test of the AWM database, the author collected a total of 16 samples from nine prospects, with the objective to test the reproducibility of previous sample results. It is the author's opinion that the two datasets are compatible, given the intrinsic variability of rock chip sampling and the likelihood of a significant nugget effect associated with the common occurrence of particulate free gold.

Given the large number of well mineralized prospects and the lack of historical drilling, the La Reyna Property is judged to be a quality exploration play with significant potential for economic discoveries of precious and base metals. The author is unaware of any significant risks, foreseeable impacts, or uncertainties that could reasonably be expected to affect this conclusion.

26. Recommendations

In the author's opinion, the La Reyna Property warrants additional exploration with a clear emphasis on diamond drilling. Table 15 and Table 16 outline a two-phase exploration program, designed to establish the size, tenor, and geometry of mineralization at multiple locations:

- Phase I is a "proof of concept" program, focused specifically on core drilling the most prospective targets. The budget contemplates up to 20 drill holes totaling 2,000 m. The focus should be on testing the widespread mineralization in the El Polo – Dolorosa – San Ramon corridor with the objective to establish clear economic potential in one or more target areas. The estimated cost of this drill program is projected at CDN $1,225,000.

- Contingent on success, a second phase of follow-up exploration is recommended, to include further drilling, mechanized trenching, and ground geophysical surveys. As part of the Phase II program, deployment of field crews to complete geological mapping, prospecting, and soil sampling on the remainder of the La Reyna Project is deemed justifiable. The projected budget for Phase II is CDN $2,335,000.

Activity*	CDN$	Comments
Operations, maintenance	345,000	Salaries, truck rental, camp costs, house and core shack rentals, field costs
Mx Deposit Subscription	10,000	
Assays	100,000	2000 samples@ $50/sample
Rehab, community assistance	50,000	
Diamond drilling	550,000	2,000 m @ $275/m (HQ core)
G+A Mexico	75,000	
Legal	50,000	
CSMAT geophysics	75,000	15 line kilometer ground survey
Total: 1,225,000		

Table 15. Recommended Program of Work: Phase I "Proof of Concept" (three months).

Activity*	CDN$	Comments
Operations, maintenance	690,000	Salaries, truck rental, camp costs, house and core shack rentals, field costs
Mx Deposit Subscription	10,000	
CSAMT geophysics	150,000	30 line km ground survey
Assays	200,000	4000 samples@ $50/sample
Mechanized trenching	50,000	500 meters?
Rehab, community assistance	10,000	
Diamond drilling	1,100,000	4000m @ $275/m (HQ core)
G+A Mexico	95,000	
Legal	50,000	
Total: 2,355,000		

Table 16. Contingent Program of Work: Phase II (six months).

**Estimated costs based on actual quotes where possible and include IVA. All cost data provided by AWM.*

27. References

Armitage, A. et al., (2023) Technical Report on the Mineral Resource Estimate Update for the Panuco Au-Au-Pb-Zn Project, Sinaloa State, Mexico. Technical Report for Visla Silver Corp. by SGS Geological Services, Canada. 186p.

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Smith, M. (2020). Trip Report: "Visit to Aguila de Oro Properties, Nayarit". 25p.

28. Appendices

Appendix A: Legal Opinion

Av. Nuevo León No. 22 Piso 4
Col. Hipódromo
06100 Ciudad de México
Tel. (52-55) 5207 2800

July 13, 2023

Angel Wing Metals Inc.
82 Ritchmond Street East,
Suite 1000, Toronto, ON
Canada M5C 1P1

Re: Lago de Oro Mining Claims.

Dear Sirs and Mesdames:

Pursuant to you request and in connection with your wholly owned Mexican Subsidiary Lago de Oro Resources, S.A. de C.V. ("**Lago de Oro**")[1], we are providing hereinbelow with our opinion regarding title to the mining concessions and applications for mining concessions held by Lago de Oro and other related matters.

The information provided with respect to the Concessions is based on a search done for that purpose during the May and June, 2023 at the General Bureau of Mines ("**GBM**") and the Public

[1] See Section 1.4 below.

Registry of Mining (the "**Registry**") within the Ministry of Economy; and scanned copies provide by Lago de Oro.

1. Lago de Oro

1.1 Lago de Oro is a *sociedad anónima de capital variable* (limited liability stock company) organized under the laws of the United Mexican States ("**Mexico**").

1.2 Lago de Oro (i) has a corporate purpose that provides, among other things, for the exploitation of minerals or substances subject to the application of the Mining Law; (ii) has its legal domicile within Mexico[2]; and (iii) has participation by foreign investors that complies with the provisions of the Foreign Investment Law[3].

1.3 Lago de Oro is currently duly recorded in the Public Registry of Commerce for Mexico City, Mexico, under Electronic Folio N-2021013299, dated November 17, 2022; and under Minute 123, at Page 66, Volume XLVII of the Companies Mining Book of the Public Registry of Mining .

1.4 Based on our examination of the Lago de Oro Share Register regarding the Angel Wing Metals Inc. **("AWM")** entries, Lago de Oro is wholly owned by AWM, except for one share.

I. Concessions

The information provided with respect to the Concessions is based on a search done for that purpose during May and June, 2023 at the General Bureau of Mines and the Registry both within the Ministry of Economy at Mexico City.

Lago de Oro is registered, or in the process of being registered, in the Registry as legal holder of the mining exploitation concessions listed from number 1 to 13 below (the "**Concessions**") covering the following mining claims:

[2] Its corporate domicile is Mexico City, Mexico.

[3] Requirements set forth by Article 11 of the Mining Law in order to be a holder of mineral properties.

No.	Claim Name	Title #	Grant Date	Hectares
1	El Tule	246316	May 04, 2018	9,705.9474
2	Mary Fracc. 1	246225	March 23, 2018	123.6395
3	Mary Fracc. 2	246226	March 23, 2018	2.1095
4	El Polo 3	246227	March 23, 2018	92.5342
5	El Polo 4	246224	March 23, 2018	90.0982
6	Los Magos	246696	October 19, 2018	272.4094
7	El Polo	241522	December 19, 2012	17.3249
8	Aztlán 8-B	218318	November 05, 2002	159.0000
9	Adriana	205896	October 23, 1997	7.6608
10	San Martin	221727	March 17, 2004	30.0000
11	San Ramon	227863	August 24, 2006	54.4015
12	La Dolorosa	195238	August 25, 1992	15.4372
13	Laguna de Pichuri	212272	September 29, 2000	28.7888

Under the Concessions Lago de Oro is entitled to carry out the exploitation and beneficiation (e.g. treatment, first hand smelting and refining of mineral products) of minerals or substances regulated by the Mining Law.[5]

In accordance with the Registry records all the Concessions are in force and free of liens and encumbrances.

The following data was also obtained at the Registry:

1. "El Tule", title 246316

- **i. Location:** Municipality of Acaponeta, State of Nayarit, Mexico;
- **ii. Original concessionaire:** Mr. Alberto Marcos Carrillo Armenta, as recorded on May 04, 2018, under Entry 136, at Page 68, Volume 410 of the Mining Concessions Book of the Registry;
- **iii. Present concessionaire:** Lago de Oro in terms of the Carrillo Armenta Transfer Agreement (as defined in Section IV.I. below);
- **iv. Acts, Contracts or Agreements in force:** None;
- **v. Liens:** None;
- **vi. Royalty:** Carrillo Armenta Royalty (as defined in Section III.I below);
- **vii. Effective Period:** May 04, 2018 through May 03, 2068; and
- **viii. Status:** In force.

2. "Mary Fracc. 1", title 246225

- **i. Location:** Municipality of Acaponeta, State of Nayarit, Mexico;
- **ii. Original concessionaire:** Mr. Alberto Marcos Carrillo Armenta as recorded on March 23, 2018, under Entry 45, at Page 23, Volume 410 of the Mining Concessions Book of the Registry;
- **iii. Present concessionaire:** Lago de Oro, in terms of the Carrillo Armenta Transfer Agreement (as defined in Section IV.I. below);
- **iv. Acts, Contracts or Agreements in force:** None;
- **v. Liens:** None;
- **vi. Royalty:** Carrillo Armenta Royalty (as defined in Section III.I below);

vii. **Effective Period:** March 23, 2018 through May 22, 2068; and

viii. **Status:** In force.

3. "Mary Fracc. 2", title 246226

i. **Location:** Municipality of Acaponeta, State of Nayarit, Mexico;

ii. **Original concessionaire:** Mr. Alberto Marcos Carrillo Armenta, as recorded on March 23, 2018, under Entry 46, at Page 23, Volume 410 of the Mining Concessions Book of the Registry;

iii. **Present concessionaire:** Lago de Oro, in terms of the Carrillo Armenta Transfer Agreement (as defined in Section IV.I. below);

iv. **Acts, Contracts or Agreements in force:** None;

v. **Liens:** None;

vi. **Royalty:** Carrillo Armenta Royalty (as defined in Section III.I below);

vii. **Effective period:** March 23, 2018 through March 22, 2068; and

viii. **Status:** In force.

4. "El Polo 3" title 246227

i. **Location:** Municipality of Tecuala, State of Nayarit, Mexico;

ii. **Original concessionaire:** Mr. Alberto Marcos Carrillo Armenta, as recorded on March 23, 2018, under Entry 47, at Page 24, Volume 410 of the Mining Concessions Book of the Registry;

iii. **Present concessionaire:** Lago de Oro, in terms of the Carrillo Armenta Transfer Agreement (as defined in Section IV.I. below);

iv. **Acts, Contracts or Agreements in force:** None;

v. **Liens:** None;

vi. **Royalty:** Carrillo Armenta Royalty (as defined in Section III.I below);

vii. **Effective period:** March 23, 2018 through March 22, 2068; and

viii. **Status:** In force.

5. "El Polo 4", title 246224

i. **Location:** Municipality of Tecuala, State of Nayarit, Mexico;

ii. **Original concessionaire:** Mr. Alberto Marcos Carrillo Armenta, as recorded on March 23, 2018, under Entry 44, at Page 22, Volume 410 of the Mining Concessions Book of the Registry;

iii. **Present concessionaire:** Lago de Oro, in terms of the Carrillo Armenta Transfer Agreement (as defined in Section IV.I. below);

iv. **Acts, Contracts or Agreements in force:** None;

v. **Liens:** None;

vi. **Royalty:** Carrillo Armenta Royalty

vii. **Effective Period:** March 23, 2018 through March 22, 2068; and

viii. **Status:** In force.

6. "Los Magos", title 246696

i. **Location:** Municipality of Acaponeta, State of Nayarit, Mexico;

ii. **Original concessionaire:** Mr. Alberto Marcos Carrillo Armenta, as recorded on October 19, 2018, under Entry 156, at Page 78, Volume 411 of the Mining Concessions Book of the Registry;

iii. **Present concessionaire:** Lago de Oro, in terms of the Carrillo Armenta Transfer Agreement (as defined in Section IV.I. below);

iv. **Acts, Contracts or Agreements in force:** None;

v. **Liens:** None;

vi. **Royalty:** Carrillo Armenta Royalty (as defined in Section III.I below);

vii. **Effective Period:** October 19, 2018, through October 18, 2068; and

viii. **Status:** In force.

7. "El Polo", title 241522

i. **Location:** Municipality of Tecuala, State of Nayarit, Mexico;

ii. **Original and Present Concessionaires:** José Natividad Gómez Bernal (50%), and Miguel Ángel Calderón García (50%), as recorded on December 19, 2012, under Entry 22, Page 11, Volume 397 of the Mining Concessions Book of the Registry;

iii. **Acts, Contracts or Agreements in force:** (1) El Polo Transfer Agreement (as defined in Section IV.II below);

iv. **Liens**: None;

v. **Royalties:** None;

vi. **Effective Period:** December 19, 2012, through December 18, 2062; and

vii. **Status:** In force

8. "Aztlan 8-B", title 218318

i. **Location:** Municipality of Tecuala, State of Nayarit, Mexico;

ii. **Original Concessionaire:** World Investments Mexico, S.A. de C.V., as recorded on November 05, 2002, under entry 218, Page 109, Volume 332 of the Mining Concessions Book of the Registry;

iii. **Present Concessionaire:** Lago de Oro in terms of the Aztlan 8B Assignment Agreement (as defined in Section IV.III. below);

iv. **Acts, Contracts or Agreements in force:** None;

v. **Liens:** None;

vi. **Royalties:** None;

vii. **Effective Period:** November 05, 2002, through November 04, 2052; and

viii. **Status:** In force.

9. "Adriana", title 205896

i. **Location:** Municipality of Acaponeta, State of Nayarit, Mexico;

ii. **Original concessionaire:** Mr. José Natividad Gómez Bernal, as recorded on October 23, 1997, under Entry 36, Page 18, Volume 298 of the Mining Concessions Book of the Registry;

iii. **Present Concessionaire:** Lago de Oro in terms of the Gomez Family Transfer Agreement (as defined in section IV.IV. below);

iv. **Acts, Contracts or Agreements in force:** None;

v. **Royalty:** Gomez Family Royalty (as defined in Section III.II below)

vi. **Liens:** None;

vii. **Effective Period:** October 23, 1997, through October 22, 2047; and

viii. **Status:** In force.

10. "San Martin", title 221727

i. Location: Municipality of Tecuala, State of Nayarit, Mexico;

ii. Original concessionaires: Mr. José Natividad Gómez Rodriguez (50%) and Mr. Miguel Ángel Calderón García (50%), as recorded on March 17, 2004,

iii. under Entry 27, Page 14; Volume 342 of the Mining Concessions Book of the Registry;

iv. Present concessionaire: Lago de Oro, in terms of the Gomez Family Transfer Agreement (as defined in section IV.IV. below);

v. Acts, Contracts, or Agreements in force: None;

vi. Royalty: Gomez Family Royalty (as defined in Section III.II below);

vii. Liens: None;

viii. Effective Period: March 17, 2004, through March 16, 2054; and

ix. Status: In force.

11. "San Ramon", title 227863

i. **Location:** Municipality of Tecuala, State of Nayarit, Mexico;

ii. **Original concessionaire:** Mr. José Natividad Gómez Bernal (50%) and Mrs. Mariana Guadalupe Plasencia Sandoval (50%), as recorded on August 24, 2006, under Entry 43, Page 22, Volume 359 of the Mining Concessions Book of the Registry;

iii. **Present concessionaire:** Lago de Oro, in terms of the Gomez Family Transfer Agreement, (as defined in section IV.IV. below);

iv. **Acts, Contracts or Agreements in force:** None;

v. **Royalty:** Gomez Family Royalty (as defined in section III.II. below);

vi. **Liens:** None;

vii. **Effective Period:** August 24, 2006, through August 23, 2056; and

viii. **Status:** In force.

12. "La Dolorosa", title 195238

i. **Location:** Municipality of Acaponeta, State of Nayarit, Mexico;

ii. **Original concessionaire:** Mr. Oscar Camarero Quintero, as recorded on August 25, 1992, under Entry 118, Page 30, Volume 270 of the Mining Concessions Book of the Registry;

iii. **Present concessionaire:** Lago de Oro, in terms of the Gomez Family Transfer Agreement (as defined in section IV.IV. below)

iv. **Acts, Contracts or Agreements in force:** None;

v. **Royalty:** Gomez Family Royalty (as defined in section III.II. below);

vi. **Liens:** None;

vii. **Effective Period:** August 25, 1992, through August 24, 2042; and

viii. **Status:** In force.

13. "Laguna de Pichuri", title 212272

i. **Location:** Municipality of Acaponeta, State of Nayarit, Mexico;

ii. **Original concessionaires:** Mr. Raymundo Tijerina García (50%) and Mr. J. Martin Gómez Rodriguez (50%), as recorded on September 29, 2000, under Entry 292, Page 146, Volume 315 of the Mining Concessions Book of the Registry;

iii. **Present concessionaire:** Lago de Oro, in terms of the Laguna Transfer Agreement (as defined in section IV.V. below);

iv. **Acts, Contracts or Agreements in force:** None;

v. **Royalty:** None;

vi. **Liens:** None;

vii. **Effective Period:** September 29, 2000, through September 28, 2050; and

viii. **Status:** In force.

II. Application for Mining Concession

El Grande mining claim.

On March 23, 2021, Mr. Humberto Rafael Pacheco submitted an application for mining concession with respect to the mining claim “El Grande”, located in the Municipality of Escuinapa, State Sinaloa; and Municipalities of Acaponeta, Tecuala, Huajicori, and Rosamorada State Nayarit, Mexico, which was recorded with the Mining Agency in Tepic, State of Nayarit, Mexico under entry folio 059/8230, covering 57,346.5500 hectares (less 4,511.4500 hectares pertaining to mining claims that constitute interior perimeters) (“**El Grande Application**”).

On March 14, 2022 Lago de Oro and Mr. Humberto Rafael Pacheco together with his wife Mrs. Rebeca Guadalupe Prieto, entered into an Assignment of Rights Agreement through which Lago de Oro acquired the El Grande Application ("**El Grande Assignment Agreement**").

On July 15, 2022 Lago de Oro submitted a notification to the GBM regarding the execution of the El Grande Assignment Agreement in order to be recognized as the holder of the mining concession that is subsequently granted.

III. Royalties

III.1. Carrillo Armenta Royalty

Pursuant to the Carrillo Armenta Transfer Agreement, Mr. Alberto Marcos Carrillo Armenta is entitled to receive a 1.5% (one point five porcent) NSR royalty based on the net returns of Gold received by Lago de Oro from the smelter or refinery from commercial production of the mining claims covered by the following Concessions: El Polo 4, T. 246224, Mary Fracc. 1, T. 246225, Mary Fracc. 2, T. 246226, El Polo 3, T. 246227, El Tule, T. 246316 and Los Magos, T. 246696.

In addition, for each discovery in the mining claims mentioned in the preceding paragraph of one million ounces of Gold (23.349523125 grams per ounce), based on the Canadian National

Instrument 43-101, Lago de Oro will pay to Mr. Alberto Marcos Carrillo Armenta the equivalent to US$50,000.00 (fifty thousand US dollars). These payments will be made only for new ounces discovered successively. Each ounce will be inventoried or tabulated on a measured resource estimate and the calculation and payment will be made only after a minimum inventory threshold of 100,000 ounces has been reached for any deposit.

III.1.1 Lago de Oro Right of First Refusal

In the event that Mr. Alberto Marcos Carrillo Armenta decides to sell the Carrillo Armenta Royalty, Lago de Oro will have the right of first refusal to acquire it, in the percentage it decides, for which Mr. Alberto Marcos Carrillo Armenta by means of a reliable written notice will advise the price and payment terms; Lago de Oro will have 90 business days to exercise its right of first refusal.

III.1.2 Lago de Oro Buy Back Right

Lago de Oro may repurchase the Carrillo Armenta Royalty, at any time, upon written notice to Alberto Marcos Carrillo Armenta, paying him the equivalent of US$2,000,000.00 (two million US dollars).

III.2. Gomez Family Royalty

In terms of the Royalty Agreement, entered into on April 27, 2022 by Lago de Oro and Mr. José Natividad Gómez Bernal and Mr. José Natividad Gómez Rodríguez ("**Gomez Family"**), Gomez Family is entitled to receive a 1% (one percent) NSR royalty from the mining claims covered by the following Concessions: San Martin, title 221727, San Ramon, title 227863, Adriana, title 205896; and La Dolorosa, title 195238.

The Gomez Family Royalty will be considered fully paid and will be extinguished when its disbursed value, that is, when Lago de Oro has paid Gomez Family the amount equivalent to US$1,000,000.00 (one million US dollars 00/100).

IV. Acts, Contracts and Agreements in force.

IV. I. Carrillo Armenta Transfer Agreement

On September 13, 2022, Mr. Alberto Marcos Carrillo Armenta and Lago de Oro entered into a Sale Purchase Agreement, through which Lago de Oro adquired 100% of ownership of the Concessions covering the following mining claims: El Polo 4, T. 246224, Mary Fracc. 1, T. 246225, Mary Fracc. 2, T. 246226, El Polo 3, T. 246227, El Tule, T. 246316 and Los Magos, T. 246696.

The Carrillo Armenta Transfer Agreement was recorded on February 01, 2023, under Entry 69, Volume 45 of the Mining Acts, Contracts and Agreements Book of the Registry.

IV. II. El Polo Transfer Agreement

On October 28, 2022, Mr. José Natividad Gómez Bernal and Lago de Oro entered into a Sale and Purchase Agreement, with the consent of Mr. Jesús Martín Gómez Villa, through which Lago de Oro acquired 50% of ownership on the Concession covering the El Polo mining claim, title 241522. Currently, the El Polo Transfer Agreement is in the process of registration in the Registry, under entry folio 600UCAE-2022-1540, dated November 22, 2022.

IV. III. Aztlan 8B Assignment Agreement

On June 22, 2021, World Investments of Mexico, S.A. de C.V. and Lago de Oro, entered into an Assignment of Rights Agreement, through which Lago de Oro acquired 100% of ownership on the Concession covering the Aztlan 8B mining claim, T. 218318; the Aztlan 8B Assignment Agreement is in the process of registration in the Registry under entry folio 6016, dated August 25, 2021.

IV. IV. Gomez Family Transfer Agreement

On April 27, 2022, Mr. José Natividad Gomez Bernal and Mr. José Natividad Gómez Rodriguez and Lago de Oro, entered into a Purchase and Sale Agreement, through which Lago de Oro acquired 100% of ownership of the Concessions covering the mining claims: Adriana, T. 205896, San Martin, T. 221727, San Ramon, T. 227863; and La Dolorosa, T. 195238; the Gomez Family Transfer Agreement is in the process of registration in the Registry under entry folio 20220900140159, dated May 12, 2022.

IV. V. Laguna Transfer Agreement

On May 26, 2022, Lago de Oro, and Mr. Jose Natividad Gomez Bernal together with his wife Mrs. Matilde Rodriguez J. Loc, entered into a Sale and Purchase Agreement, through which Lago de Oro acquired 100% of ownership of the Concession covering La Laguna de Pichuri, T. 212272; the Laguna Transfer Agreement is in the process of registration in the Registry under entry folio 20220900140339 dated June 9, 2022.

V. Mining Obligations.

Classification. The obligations which the holders of mining concessions must comply in order to maintain their concessions in full force and effect, pursuant to the Mexican Mining Law and its Regulations and the Federal Contributions Law are as follows:

V.1. Assessment of Work Report. During the month of May of each year, the holder must file with the GBM, the Work Assessment Reports made on each concession or group of concessions for the immediately preceding calendar year. The Regulations to the Mining Law establish the tables containing the minimum investment amounts that must be made on a concession. The amount will be updated annually in accordance with the variation of the Consumer Price Index.

As a result of our search done at the GBM, we found the following status of the Concessions, We can file these report s for the regarding the obligation to which this section V.1 refers.

No.	Claim Name	Title #	Status Period - 2018 to 2022
1	El Tule	246316	Updated
2	Mary Fracc. 1	246225	Updated
3	Mary Fracc. 2	246226	Updated
4	El Polo 3	246227	Updated
5	El Polo 4	246224	Updated
6	Los Magos	246696	Updated
7	El Polo	241522	Updated
8	Aztlán 8-B	218318	Updated (period 2021, 2020, 2019, and 2018[4])
9	Adriana	205896	Updated (period 2021, 2020, 2019, and 2018)[5]
10	San Martin	221727	Updated
11	San Ramon	227863	Updated
12	La Dolorosa	195238	Updated
13	Laguna de Pichuri	212272	Updated (period 2021, 2020, 2019, and 2018)[6]

[4] World Investments México, S.A. de C.V., as previous holder of the "Aztlan 8-B", title 218318, Concession, advised Lago de Oro that during the period 2018-2020 it was not the holder of mining concessions covering more than 1,000 hectares, for which it was not bound to file reports of mining assessment works.

In relation to the 2021 period when Lago de Oro acquired that Concession, it was also not the holder of mining concessions covering more than 1,000 hectares.According to the provisions of Article 63 of the Mining Law Regulations, the assessment works reports of those persons who are holders of mining concessions covering up to 1,000 hectares as a whole will be considered as filed. However, this does not exempt them from carrying out the related works, and the GBM may verify at any time the execution of such works.

[5] With respect the Assessment of Works Reports of the Concessions: Adriana, T.205896, San Martin, T. 221727, San Ramon, 227863 and La Dolorosa, T. 195238, Mr. Jose Natividad Gomez Bernal and Mr. Jose Natividad Gomez Rodrigez advised Lago de Oro that they did not hold mining concessions covering more than 1,000 hectares the periods 2018, 2019 and 2020. In relation to the 2021 period when Lago de Oro acquired such Concessions, it was also not the holder of mining concessions covering more than 1,000 hectares. Please see comment above regarding Article 63 of the Regulations to the Mining

[6] With respect the Assessment of Works Reports of the applicable Concession, Mr. Jose Natividad Gomez Bernal advised Lago de Oro that he did not hold mining concessions covering more than 1,000 hectares during the periods

V.2. Mining Duties.

During the months of January and July of each year, the holders must pay the mining duties for the areas that pertain to each concession (on a per hectare basis).As a result of our research done at the GBM, we found that the Concessions holder filed evidence of the mining duties payments for the latest five years and covering the period ending June 30, 2023.

V.3. Production Report. During the first 30 working days of each year, the concession holders must file before the GBM, using the authorized forms and applications, the ore Production Reports including accurate information on the minerals and production obtained on each concession or group of concessions for the immediately preceding calendar year for statistical purposes. Holders of mining concessions with more than six years in force are bound to submit this report to the GBM.

As a result of our search done at the GBM, we found the following status of the Concessions, regarding the obligation to which this section V.3 refers.

No.	Claim Name	Title #	Status Period - 2018 to 2022
1	El Tule	246316	Updated
2	Mary Fracc. 1	246225	Updated
3	Mary Fracc. 2	246226	Updated
4	El Polo 3	246227	Updated
5	El Polo 4	246224	Updated
6	Los Magos	246696	Updated
7	El Polo	241522	Updated
8	Aztlán 8-B	218318	Updated
9	Adriana	205896	Updated
10	San Martin	221727	Updated
11	San Ramon	227863	Updated

2018, 2019 and 2020. In relation to the 2021 period when Lago de Oro acquired such Concession, it was also not the holder of mining concessions covering more than 1,000 hectares. Please see comment above regarding Article 63 of the Regulations to the Mining Law.

12	La Dolorosa	195238	Updated
13	Laguna de Pichuri	212272	Updated

V.4. Technical Report. The concession holders must render to the GBM a technical report, through the authorized official formats and PEAM Platform[7], within the first thirty working days of the year following the end of the sixth year of the concession, detailing the mining works developed in the property.

As a result of our research done at the GBM, we found that: (1) El Tule, 246316; Mary Fracc. 1, 246225; Mary Fracc. 2, 246226; El Polo 3, 246227; El Polo 4, 246224; and Los Magos, 246696, are not obliged to submit these reports because the date of expedition of title was 2018, so the reports are not due until January 2024; and (2) El Polo, 24155; Aztlan 8b, 218318; Adriana, 205896; San Martin, 221727; La Dolorosa, 195238; and Laguna de Pichuri, 212272, Lago de Oro has complied with this reporting obligation.

VI. OPINION

Based on that stated in sections above, we are of the opinion that:

VI. 1 Lago de Oro**,** having been validly incorporated pursuant to the commercial and mining legislation of Mexico, and since it (a) has a corporate purpose that provides, among other things, the exploitation and benefit of minerals or substances subject to the application of the Mining Law; (b) has its legal domicile within Mexico; and (c) has participation by foreign investors that complies with the provisions of the Foreign investment Law. It is our opinion that Lago de Oro, is legally qualified to hold the Concessions.

VI. 2 Lago de Oro is duly registered with the Registry as the legal holder of the Concessions covering the mining claims: El Tule, T. 246316, Mary Fracc. 1, T. 246225, Mary Fracc. 2, T. 246226, El Polo 3, T. 246227, El Polo 4, T. 246224 and Los Magos, T. 246696.

VI. 3 The Concessions subject of the (i) El Polo Transfer Agreement (El Polo, T. 241522 mining claim); (ii) Aztlan 8B Assignment Agreement (Aztlan 8B, T. 218318 mining claim); (iii) Gomez Family Transfer Agreement (Adriana, T. 205896, San Martin, T. 221727, San Ramon, T. 227863 and La Dolorosa, T. 195238 mining claims); and (iv) Laguna Transfer Agreement (Laguna de Pichuri, T, 212272 mining claim), are in the process of being registered in the Registry in favor of Lago de Oro.

VI. 4 Lago de Oro must carry out the necessary procedures before the GBM and the Registry to be recognized as the holder of the mining concession to be issued with respect to the El Grande Application.

[7] Mining Administration Electronic Platform

VI. 5 Based on our research done at the GBM, and in accordance with written confirmation provided to us by representatives of Lago de Oro, it is confirmed that the assessment work reports for the fiscal year 2022 were filed in a timely manner May 2023 with respect to the Concessions. This confirms timely fulfilment of the obligation to which section V.1 above refers.

VI. 6 Based on our research done at the GBM, and in accordance with the information provided by Lago de Oro, all the Concessions are up to date with the payment of their mining duties. This confirms timely fulfilment of the obligation to which section V.2 above refers.

VI. 7 Based on our research done at the GBM, and in accordance with the information provided by Lago de Oro, all the Concessions were filed Production Reports. This confirms timely fulfilment of the obligation to which section V.3 above refers.

VI. 8 Based on our research done at the GBM, and in accordance with the information provided by Lago de Oro, all the Concessions filed the Technical Reports. This confirms timely fulfilment of the obligation to which section V.4 above refers.

VI.9 Based on our research done at the GBM, all the Concessions are in force and free of liens and encumbrances, for purposes of exploiting the properties covered by their titles issued by the GBM.

VI.10 The Concessions of the mining claims: El Tule, T. 246316, Mary Fracc. 1, T. 246225, Mary Fracc. 2, T. 246226, El Polo 3, T. 246227, El Polo 4, T. 246224 and Los Magos, T. 246696, are subject to a 1.5% (one point five percent) NSR royalty based on the net returns of Gold received by Lago de Oro in terms of the Carrillo Armenta Royalty as described in Section III.1 above.

VI.11 The Concessions of the mining claims: Adriana, T. 205896, San Martin, T. 221727, San Ramon, T. 227863 and La Dolorosa, T. 195238, are subject to a 1% (one percent) NSR royalty in terms of the Gomez Family Royalty, as described in Section III.2 above.

We, DBR Abogados, S.C., are a law firm qualified to practice law in Mexico. We express no opinion as to any laws other than the federal laws of Mexico and we have assumed that there is nothing in any other law that affects our opinion, which is delivered, based upon applicable law as of the date hereof. In particular, we have made no independent investigation of the laws of Canada or any jurisdiction thereof as a basis for the opinions stated herein and do not express or imply any opinion on or based on the criteria or standards provided for in such laws. We express no opinions as to any matters (including change of law or other circumstances) arising subsequent to the date hereof.

In order to provide this opinion, we have assumed (i) the authenticity of all of the documents and that all photocopied or scanned copies examined conform to the originals; (ii)

the genuineness of all of the signatures in the documents; (iii) the validity and authenticity of all of the seals affixed thereto; and (iv) the veracity of all of the representations made and information provided in all of those documents.

Also, in order to provide this opinion, we have relied on (i) publicly available information found at the Registry and other GBM units; and (ii) information made available to us by Lago de Oro's representatives.

This opinion is solely for the benefit of the addressee, and no other entity or person shall be entitled to rely on its contents without the express written consent of Lago de Oro Resources, S.A. de C.V. and/or DBR Abogados, S.C.

Should you have any questions with respect to this opinion, please do not hesitate to call on us.

Yours truly,

DBR Abogados, S.C.

Laura Díaz
Partner

Appendix B: Mexican Mining Law

MEXICAN REGULATIONS FOR MINERAL CONCESSIONS

Mexico is a constituted federation of independent states that has been a party to the North American Free Trade Agreement (NAFTA) since it was signed it into law in December 1993 and effective on January 1, 1994; as such it is governed by a tax and trade regime comparable to the USA and Canada. It operates under western-style legal and accounting systems, with a 30% flat tax rate.

The Mexican Constitution maintains a direct non-transferable ownership of the nation's mineral wealth (considered a national resource) that is governed under established Mining Law. The use and exploitation of such national resources is provided for through clear title to the rights to a mineral concession (lot or claim), granted by the Federal Executive Branch for a fee and subject to certain prescribed conditions to maintain the concessions in good standing. Mining concessions are only granted to Mexican companies and nationals or Ejidos, (agrarian communities, communes, and indigenous communities). Foreign companies can hold mining concessions through their 100% owned Mexican-domiciled companies.

The application process to acquire mineral rights is established under Mexico's Mining Law, which dictate the conditions of placement of a valid claim monument, the fees, and conditions for submitting the claim applications and dictates the required survey and expert work report that must be submitted with 60 days of filing the application (the "expert works" or "Trabajos Periciales").

Title is usually granted following a due diligence investigation of a mineral rights application as filed by the qualified party (a "Perito Minero"). Mineral rights fees and assessment works are only required as of the date a concession title is issued.

Several Government agencies have responsibility for enforcing mining laws and their applicable regulations that must be complied with; non-compliance may result in cancellation of a concession. The title does not confer ownership of the concession but confers the rights to explore and exploit the concession, which remains the property of the Federal government. Mining concessions confer rights with respect to all mineral substances as listed in their Registry document (the title). The main obligations to maintain title to a concession in "Good Standing" are:

i. Pay a bi-annual fee (January and July) for the Mining rights (Derechos) to the Mexican government.
ii. File annual production reports in January of each year.

iii. Must complete annual work requirements ("Obras" similar to assessment work requirements) on each claim according to a table of per hectare rates published annually in the DOF, and in accordance with acceptable works expenditures.
iv. In May of each year must submit a report of works completed (Comprobación de Obras or assessment work reports) supported with maps and invoices as proof of works.
v. Within 6 years or receiving title, submit a technical report on the claim in accordance with a prescribed format.
vi. Compliance with Environmental law.

Mineral rights fees are paid bi-annually in January and July, and annual proof of exploration work expenditures, assessment works, done via a "work" report filed by the end of May of the following year ("comprobación de obras", or "Obras"). The amount of the mineral rights fees and the amount of exploration assessment work expenditures changes each year.

Amounts are calculated based on a per hectare rate that typically increases annually in line with annual inflation rates. The new rates are published each year, in advance, in the Official Gazette of the Mexican Federation (the "Diario Oficial" or "DOF"). In recent years, the increases have tended to be more than annual inflation rates.

2006 Mine Law Reform

Following changes to the Mining Law in 2006, Mexico eliminated the existing exploration concession and a mining concession, combining them into a single exploration and exploitation title. The term for a mineral concession was increased to 50 years. A second 50-year term may be granted if the applicant has abided by all appropriate regulations and makes the application within five years prior to the expiration date of the original title. The regulation that governs this reform was not published until October 12th, 2012, which saw a dramatic rise in the holding costs to maintain claims in good standing.

2014 Mine Law Reform

The Mexican Senate approved Tax Reform changes in Mexico on January 1, 2014, that affected mining operations and annual Good Standing costs. The reform included:

i. Corporate income tax remained at 30 percent,
ii. A new mining royalty fee of 7.5 percent on income before tax, depreciation, and interest,
iii. A royalty on precious metals, including gold and silver, of 0.5 percent of gross revenues; and,
iv. Changes affecting the timing of various expense deductions for tax purposes.

This change implied an effective combined tax and royalty rate of 35.25 percent depending on how deductions will be applied and are in line with the primary mineral producing nations of the world.

2023 Mine Law Reform

On May 8, 2023, the Mexican Congress instituted a number of changes to the Mexican mining law and other related laws, including the process by which mining concessions are granted, the term and scope of mining concessions, the legal nature of mining activities, and the ability to transfer title to mining concessions.

The new law contemplates the immediate cancelation of all existing claim applications, which directly threatens the 527.78 Km^2 El Grande claim application. The La Reyna Project, which is adjacent to El Grande on its southeastern border, is a 105.99 Km^2 project of fully titled contiguous mineral claims in good standing under the new law.

The company filed two injunctions against the mine law reform to protect their claim applications and their titled assets. LOM divided the original property into two projects, to reflect the different legal status of mineral rights under the new law. Two remedy constitutional appeals (Amparos) were filed by LOM in June 2023; one for the El Grande claim application; and a second for the 10 titled claims making up the La Reyna Project.

The appeal for the El Grande claim application is pending in Federal Court.

The second appeal, related to the La Reyna Project, was granted a provisional stay order in August, 2023 on the new mining law as it relates to exploration. The Mexico Chamber of Senators filed an appeal to this ruling whose resolution is pending. During the appeal process, the Company has the legal right to complete exploration work under the old mining law.

Like the Reforms of 2006, Mexico's new mining law will not have legal clarity until the Federal government publishes the regulations that will govern the new law. To avoid a repeat of 2006, which did not see publication of the governing regulations until 2012, the 2023 reform stipulated that the regulations governing the 2023 reform must be published within 180 days of the date of publication in the DOF. As such, the new regulations should be published by the end of October 2023, and pending results of a constitutional action against the new mine law that was filed on June 07th, 2023.

Title to mineral properties in Mexico will continue to hold inherent risk due to the current instability in its mine law reforms, and due to difficulties in determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties and the long delays at the various responsible government offices. LOM has investigated title to all its mineral properties and maintains them in good standing in accordance with Mexican laws.

29. Certificate of Author

I, Craig S. Bow, do hereby certify as follows:

I am a consulting economic geologist at 9011 Cascade Ave, Beulah, Colorado USA 81023

This certificate applies to the technical report entitled "NI 43-101 Technical Report on the La Reyna Property, Acaponeta Area, State of Nyarit, Mexico", with an effective date September 1, 2023, and signature date January 23, 2024.

I am a graduate of Washington and Lee University, Lexington Virginia with a B.S. in geology (1971) and of the University of Oregon, Eugene Oregon, with a Ph.D. in geology (1979). I have been a practising member in good standing of the American Institute of Professional Geologists since 1991 (CPG # 07837) and am a member in good standing of the Society of Economic Geologists. I have been practising my profession continuously since 1980 and have been working in mineral exploration in gold, copper, nickel, uranium, and platinum group elements using applied igneous petrology, geochemistry, and field skills across multiple deposit types. I have worked in twenty-five countries throughout North America, Central America, South America, Europe, Africa, Asia, and Australia.

The author visited the El Grande Property in May 2021 and again in May 2023 for a total of 17 days. During this time the author reviewed the geologic setting, sampling, and mapping procedures, and general conduct of exploration activities.

I am responsible for and have read all sections of this Technical Report.

I am independent of Angel Wing Metals, Inc., and its Mexican subsidiary Lago de Oro Resources SA de CV. I do not hold, nor do I expect to receive, any securities or any other interest in any corporate entity, private or public, with interests in the El Grande Property that is the subject of this report, nor do I have any business relationship with any such entity apart from a professional consulting relationship with Angel Wing Metals, Inc. I do not hold any securities in any corporate entity that is part of the subject El Grande Property.

I have read National Instrument 43-101, Form 43-101F1, and this technical report has been prepared in compliance with the instrument.

As of the effective date of this Technical Report, I am not aware of any information or omission of such information that would make this Technical Report misleading. It is judged that the Technical Report contains all the scientific and technical information that is required to be disclosed in this regard.

NI 43-101 Technical Report on the La Reyna Property, Acaponeta area, State of Nyarit, Mexico, with an effective date September 1, 2023, and signature date January 23, 2024.

ORIGINAL SIGNED AND SEALED

On this day January 23, 2024

Craig S. Bow, Ph.D. (CPG #08250)