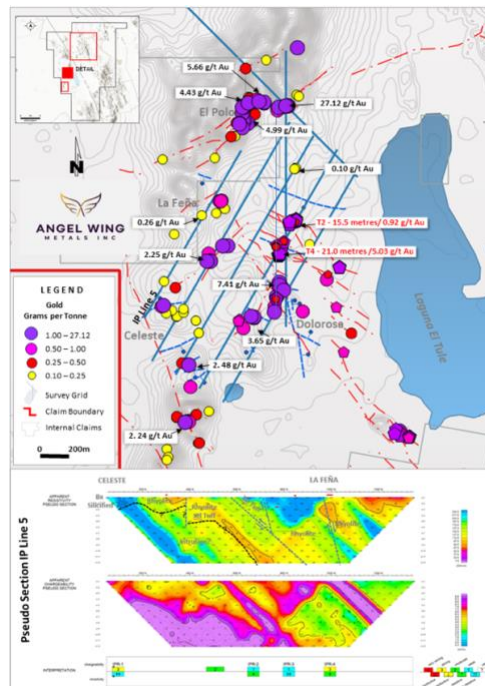


ANGEL WING METALS COMPLETES GEOPHYSICS AT LA REYNA PROJECT – MEXICO

PHASE 1 DRILL TARGETS SELECTED

Toronto, Ontario, June 4, 2024 - Angel Wing Metals Inc. (TSXV: AWM) (“Angel Wing Metals” or the “Company”) is pleased to report the results for two recently completed geophysical surveys over a 1.5 by 3.0 kilometre (km) portion of the Polo-Dolorosa drill target area (see January 23, 2024 press release) at the Company’s La Reyna Gold Project (“La Reyna” or the “Project”) in Nayarit State, Mexico. Results from the initial Induced Polarization survey (“IP”) and HSAMT survey have provided valuable information to improve the Company's understanding of this priority target area. Assay results of rock chip samples collected by the Company from the survey area returned from nil to best assays of 27.12 grams per tonne gold (g/t Au) with 90.0 grams per tonne silver (g/t Ag) over a 0.45 metre (m) channel chips sample, and a grab sample with 2.42 g/t Au and 399 g/t Ag, (see Figure 1). Historic trench results from this area include 5.03 g/t Au gold over 21.0 metres and 0.92 g/t Au over 15.52 metres.¹

Figure 1: (a) Polo-Dolorosa Target Area. Plan view showing the location of the geophysical survey grid in blue. Overlaid with selected gold assay results over 0.1 g/t Au. Assay results vary from nil to a maximum of 27.12 g/t Au in this area. This also locates two of the historic trenches that will be drill tested to confirm historic grades, see T2 and T4; (b) IP Line 5, Section view looking westerly through the La Feña-Celeste prospects and showing some of the interpreted geology. See IP Line 5 location on (a)



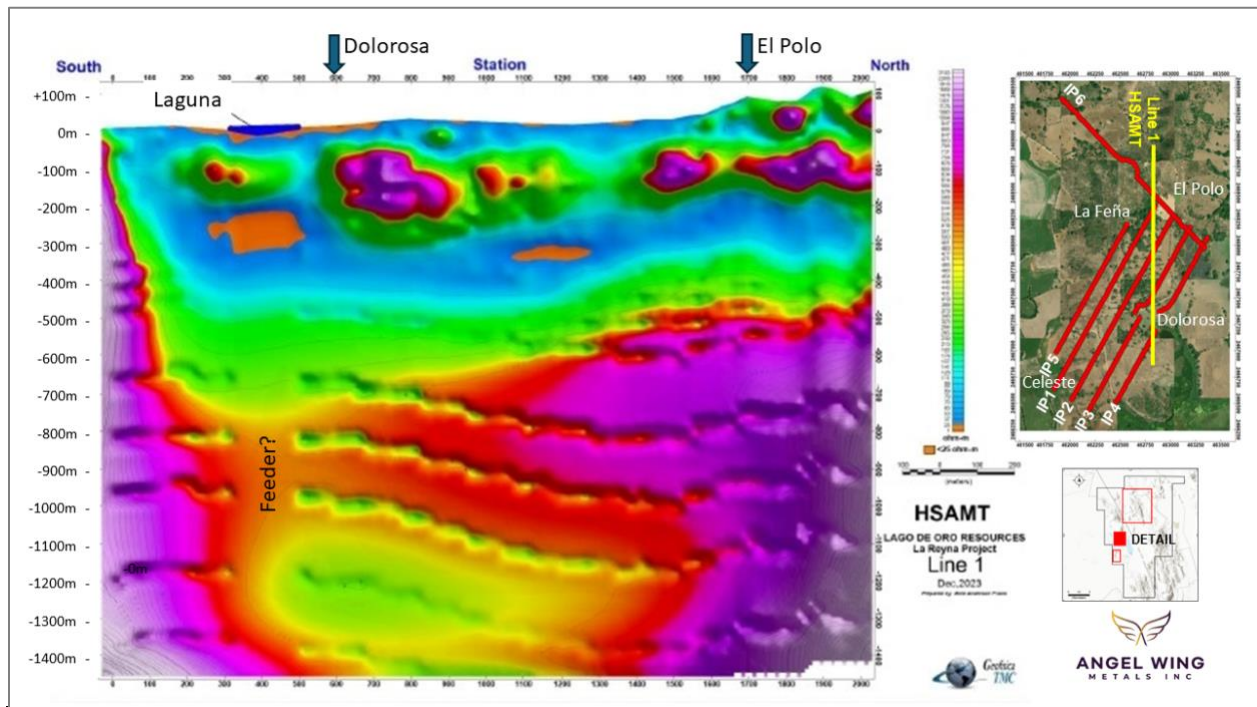
¹ Nevada Pacific Gold Ltd. Press Release dated April 20, 2006

Geophysical Surveys

Multiple anomalies were identified by the IP survey for follow up drilling, the strongest of which underlies outcrop exposures of mineralized and altered rocks that host anomalous disseminated gold. IP has also identified or confirmed several new prospects for drilling that correlate well with noted mineralization along structural trends at surface including La Feña, El Zorillo, San Ramon, Dolorosa, El Polo, Celeste, and La Reyna 2.

The HSAMT (Hybrid Controlled Source Audio Magneto-Telluric) survey has successfully refined the location and attitude of several important structural controls to mineralization that were observed at surface. In addition, it has identified several buried anomalies between a depth of 50 to 300 metres and has identified the location of a potential intrusion and feeder zone that may be of importance to the district scale mineralization (see Figure 2).

Figure 2: HSAMT Survey Results. Cross section looking west. A single line regional scale survey with stations reading every 100 metres, Line 1 is located in yellow on the inset map.



Drill Proposal

A two-phase diamond drill program is proposed for a total of approximately 5,000 metres to test the first five (5) widely spaced prospects that share mineralized geology, alteration and structures corroborated by coincident geophysical, soil and rock assay anomalies. The first drill phase of 2,500 metres will be to confirm continuity and orientation of observed surface mineralization at depths ranging from near surface to about 175 metres vertical depth. This first phase will also test beneath historical trenches to confirm their reported assay results that include the 5.03 g/t Au over 21.0 metres and 0.92 g/t Au over 15.52 metres. Positive results from the first phase of drilling will trigger moving to the second phase, currently anticipated to consist of a series of step out holes from positive phase 1 drill results and will add other prospects already advanced for drilling.

This program does mark the first ever drill program for the underexplored Distrito Minero Aguila de Oro (Gold Eagle Mining district.). All drill results will be used towards planning additional geophysics and drilling. The first phase drill program is expected to commence in Q3 2024 with the anticipated 2,500 meters in 12 to 14 drill holes focused on the first five (5) prospects. All necessary permits for drilling have been received from SEMARNAT, providing ample sites to complete all exploration plans for several years.

Mineralization and Alteration

The Polo-Dolorosa area is the first of three large high priority targets within the La Reyna Project to be tested by drilling. The nearby Aguila de Oro and Celeste targets continue to be advanced to the drill ready stage. Polo-Dolorosa was prioritized for the initial drilling because of the extensive mineralized structural controls observed across a 2.3-kilometre strike length (open) that displays extensive alteration and anomalous multistage gold mineralization and interpreted to be located within a dilational jog. Gold and visible gold is hosted in veins, hydrothermal breccia, and an altered quartz eye rhyolite crystal tuff with disseminated gold mineralization. Magnetic diorite is observed to intrude the host rocks. The surface geology displays extensive regional iron oxide, clay and silica alteration, along with local sericite, muscovite, siderite and chlorite alteration. A soil grid survey completed in 2023 in this area has further defined an extensive northwest trend of anomalous gold and copper.

STOCK OPTIONS

Angel Wing also announces that pursuant to Company's stock option plan, 1,055,000 stock options at an exercise price of \$0.15, a premium to market price, were granted to employees and consultants of the Company. The stock options granted will vest in two equal instalments over one year and are exercisable for a period of five (5) years from date of grant.

The Company relied on sections 5.5 (a) and (b) and 5.7(a) and (b) of MI 61-101 as the exemption from the minority approval requirements of MI 61-101 in respect of the grant of options to the directors of the Company as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the grant of the options to the director of the Company exceeded 25% of the Company's market capitalization.

ESG

In consultation with the local communities, two drill permits and a permit for trenching were applied for and received from SEMARNAT, providing ample sites to complete all exploration plans for several years. Five-year renewable surface access agreements for exploration, drilling and water use have also been signed with the necessary local Ejidos. Additional surface access agreements will become necessary with individual parcel owners as exploration proceeds. However, the Company currently has permission to complete all holes in the proposed drill program. The Company has received all permits required to complete Phase 1 and 2 of the proposed drill program at the Polo-Dolorosa target.

QA/QC

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

quality assurance and quality control protocol. Geofísica TMC, based in Val D'Or Quebec with a branch office in Mazatlán, Sinaloa, was contracted for the geophysical survey.

QUALIFIED PERSON

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

ABOUT ANGEL WING METALS

Angel Wing Metals (TSXV:AWM) is focused on the exploration and development of its portfolio of precious metals properties in Mexico and Canada. The Company's flagship La Reyna Project covers 106.89 km² in the southern extension of the prolific Sierra Madre Occidental gold-silver belt in the state of Nayarit, Mexico

Angel Wing Metals is committed to sustainable and responsible exploration and business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which the Company operates.

For more information, please visit the Company's website at www.angelwingmetals.com.

ON BEHALF OF THE BOARD OF ANGEL WING METALS INC.

Marc Prefontaine
President & CEO
Email: mprefontaine@angelwingmetals.com

Katherine Pryde
Investor Relations
Tel: +1 646-354-9375
Email: katherine@angelwingmetals.com

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financing on acceptable terms; and lack of qualified, skilled labor or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Angel Wing Metals' disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although Angel Wing Metals has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Angel Wing Metals as of the date of this news release and, accordingly, is subject to change after such date. However, Angel Wing Metals expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.