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ANGEL WING METALS PROVIDES EXPLORATION UPDATE - LA REYNA PROJECT - MEXICO

DRILLING TO COMMENCE ON 5 TARGETS

Toronto, Ontario, October 1, 2024 - Angel Wing Metals Inc. (TSXV: AWM) ("Angel Wing Metals" or the "Company") is pleased to provide an exploration update for the Company's La Reyna Gold Project ("La Reyna" or the "Project") in Nayarit State, Mexico. Exploration is currently focused on the El Polo-Dolorosa Target Area located central to the Project. Historic trench results from this area include 5.03 g/t Au gold over 21.0 metres, 1.21 g/t Au over 12.7 metres and 0.92 g/t Au over 15.52 metres. Outcrop assay results collected by the Company also confirms the gold mineralization and include 27.12 g/t Au and 90.0 g/t Ag over a 0.45 metre channel, 6.58 g/t Au and 4.25 g/t Au over 1.0 metre panels, and a grab sample with 2.42 g/t Au and 399 g/t Ag. Numerous gold showings and shallow mine workings in the area were historically worked for free gold. Principal prospects include the former El Polo open pit mine, and the Dolorosa, San Ramon, La Feña, and El Zorillo shallow workings. The Company intends on commencing a diamond drill program in Q4 of this year. A drill contractor has been engaged.

El Polo-Dolorosa Mineralization

The El Polo-Dolorosa Target Area is an exciting exploration target located within an approximately 450-hectare area that is open in all directions, and host to numerous Prospects, including the El Polo and Dolorosa Prospects. The Target Area is underlain by altered and mineralized volcanic rocks located within a northeast trending dilation or jog created in a north-northwest shear zone and cross cut by northwest trending faults. The jog occurs in the area between the El Polo Prospect and the Laguna El Tule, which is a lake interpreted to follow a regional scale NNW trending fault. (See Figure 1a) The jog is host to extensive alteration, quartz veining, brecciation, disseminated sulphide minerals with associated gold (+/- copper). Exploration activities are focused on the bulk tonnage size potential identified in an altered and brecciated volcanic rock unit that is consistently mineralized in gold before dipping below cover.

The best assays from the El Polo-Dolorosa Target Area are from a 200 metre by 900 metre area where windows below shallow cover expose outcrops of mineralized breccia with stock work quartz veining hosted in volcanic tuff. (See Figure 1b) This tuff, an important potential bulk tonnage host, that quickly plunges below cover in all directions but dips northwest below the El Polo Prospect.

Outcrop chip samples throughout the area have returned consistently strong grades. At the Dolorosa Prospect, similar chip and panel samples average 2.43 across a 168 m wide x 300m area, and another 2.51 g/t Au across a 160 x 240m area. The Dolorosa Prospect is the same area where a historic trench returned 5.03 g/t Au over 21 metres. To the south, in the San Ramon Prospect, chip and panel samples from random outcrops average 2.84 g/t Au across a 90 x110 m area and 1.19 g/t Au across a 30 x 140 m area. These targets are included in the first phase of the proposed diamond drill program, along with the equally prospective El Polo, La Feña and El Zorillo Prospects.

Over 900 outcrop chip samples have been collected to date in this area from a dominantly flat lying topography of open fields ("cover") broken by occasional mounds and hills where any outcrop exposure shows consistently anomalous gold mineralization from the El Polo Prospect to the Dolorosa Prospect and beyond. In general, 38% (from 346 widely spaced samples) are moderately to strongly anomalous, defined as being greater than 0.1 and 0.2 g/t Au respectively. The most strongly anomalous assays (88 out 214) ranged between 0.5 to 2.5 g/t Au. (See Table 1)

Figure 1: El Polo-Dolorosa Target Area. 1(a) Geology map illustrating the exploration model. Shows Section A-A' location of figure 2.; 1(b). Gold in Soil and outcrop chip sample base map to illustrate gold distribution, phase 1 drill hole locations and averaged grades per area.

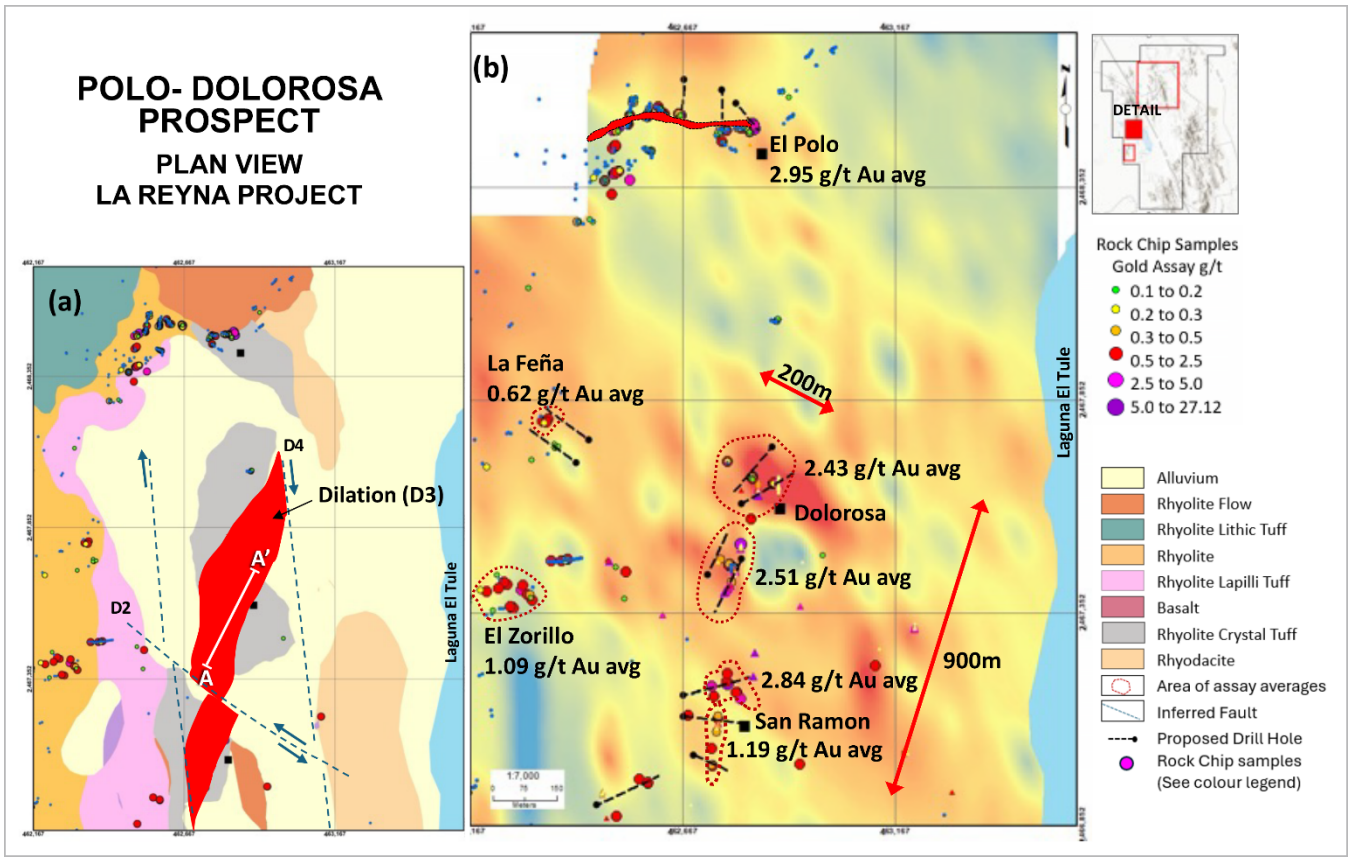


Table 1: Range of gold assay grades in grams per ton gold received from 909 rock samples.

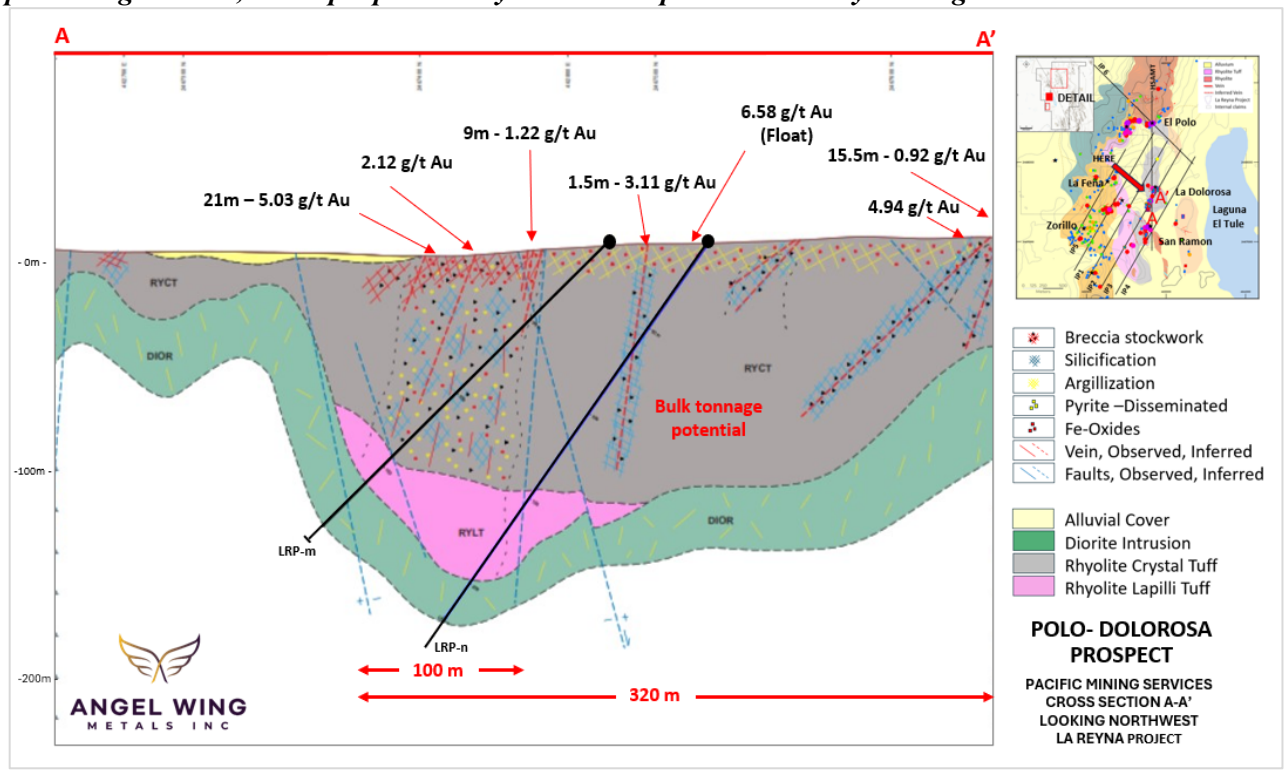
From	To	Number Samples
<0.1 g/t Au		563
0.1	0.19	132
0.2	0.29	50
0.3	0.5	43
0.5	2.5	88
2.5	4.99	24
>5.0 g/t Au		9

La Reyna is also host to the nearby Aguila de Oro and Celeste Target Areas which continue to be advanced to the drill ready stage. The Aguila de Oro Target Area hosts a northeast trend of epithermal veins, breccia and stockwork displaying extensive alteration and Au, Ag (Pb-Zn) mineralization. Two 500 metre and 750 metre-wide corridors were mapped over a ten (10) kilometre strike length. These are host to hydrothermal and tectonic breccia, stockwork veins and vein sets that vary from 0.15cm to +2.0 metres in width. The Celeste Target Area is an early-stage exploration target where alteration and mineralization has been mapped over a 1.8 kilometre by 800 metre area that remains open. These targets all exhibit bulk tonnage gold-silver potential.

Drill Proposal

The first drill phase of 2,500 metres will test five (5) widely spaced Prospects to confirm continuity and orientation of observed surface mineralization at depths ranging from near surface to 175 metres. (See Figure 2) This phase will also test beneath historical trenches to confirm 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 (Nevada Pacific Press Release, April 2006).

Figure 2: Cross Section A-A' Looking Northwest Across the Dolorosa Prospect. Shows two proposed holes that will test beneath historic trench results of 5.03 g/t Au over 21 m. Magnetic Diorite, an important potential generator, outcrops sporadically and is interpreted to underly the target area.



ESG

In consultation with the local communities, permits for 212 drill pads and 28 trenches 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. The Company has all permissions required to complete Phase 1 and 2 of the proposed drill program at the Polo-Dolorosa Target Area.

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.

QUALIFIED PERSON

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

ABOUT ANGEL WING METALS

Angel Wing Metals (TSXV:AWM) is focused on the exploration and development of its portfolio of precious metals properties in Mexico and Canada. The Company's flagship La Reyna Project covers 106.89 km^2 in the southern extension of the prolific Sierra Madre Occidental gold-silver belt in the state of Nayarit, Mexico

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

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

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