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**ANGEL WING METALS INC.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**NOTICE TO READER**

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

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**Angel Wing Metals Inc.****Condensed Consolidated Interim Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

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<b>As at,</b>	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
<i>Current</i>		
Cash	\$ 727,037	\$ 2,213,578
Accounts receivable	5,749	18,528
Prepaid expenses and other	13,000	6,426
<b>Total current assets</b>	<b>745,786</b>	<b>2,238,532</b>
<b>Non-current assets</b>		
Value-added tax recoverable	740,240	704,124
Property, plant and equipment (note 5)	4,467	7,002
<b>Total assets</b>	<b>\$ 1,490,493</b>	<b>\$ 2,949,658</b>
<b>LIABILITIES</b>		
<i>Current</i>		
Accounts payable and accrued liabilities (note 9)	\$ 191,718	\$ 199,306
<b>Total liabilities</b>	<b>191,718</b>	<b>199,306</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 6)	26,174,671	26,174,671
Contributed surplus (notes 7 and 8)	4,384,087	4,199,195
Deficit	(29,267,262)	(27,729,103)
Accumulated other comprehensive income	7,279	105,589
<b>Total shareholders' equity</b>	<b>1,298,775</b>	<b>2,750,352</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,490,493</b>	<b>\$ 2,949,658</b>

**Corporate information** (note 1)**Going concern assumption** (note 2)**Commitments and contingencies** (note 11)**Subsequent events** (note 14)

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

## Angel Wing Metals Inc.

### Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
				(note 13)
<b>Expenses (income)</b>				
Administrative (note 12)	\$ 135,387	\$ 192,605	\$ 424,094	\$ 727,167
Share-based compensation (note 7)	11,915	35,713	184,892	221,624
Exploration and evaluation expenditures (note 3)	400,853	618,646	937,255	2,219,723
Depreciation (note 5)	591	672	1,890	1,870
Foreign exchange	(9,617)	8,671	(7,722)	30,372
Other income	(2,250)	(774)	(2,250)	(33,977)
Disposal of equipment (note 5)	-	-	-	2,298
<b>Net loss from continuing operations</b>	<b>(536,879)</b>	<b>(855,533)</b>	<b>(1,538,159)</b>	<b>(3,169,077)</b>
Net loss from discontinuing operations (note 4)	-	-	-	(12,612)
<b>Net loss</b>	<b>(536,879)</b>	<b>(855,533)</b>	<b>(1,538,159)</b>	<b>(3,181,689)</b>
Cumulative translation adjustment	(58,592)	44,816	(98,310)	114,918
<b>Net loss and comprehensive loss</b>	<b>\$ (595,471)</b>	<b>\$ (810,717)</b>	<b>\$ (1,636,469)</b>	<b>\$ (3,066,771)</b>
<b>Net loss per share</b>				
from continuing operations - basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.05)
from discontinued operations - basic and diluted	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.00)
Total - basic and diluted	\$ (0.01)	\$ (0.02)	\$ (0.02)	\$ (0.05)
<b>Weighted average number of common shares outstanding</b>				
- basic and diluted	67,252,595	67,252,909	67,252,595	61,928,541

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

# Angel Wing Metals Inc.

## Condensed Consolidated Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Nine months ended September 30,	
	2024	2023
		(note 13)
<b>Operating activities</b>		
Net loss from continuing operations	\$ (1,538,159)	\$ (3,169,077)
<i>Items not affecting cash:</i>		
Depreciation	1,890	1,870
Disposal of equipment	-	2,298
Share-based compensation	184,892	221,624
Foreign exchange	-	167,164
<i>Changes in non-cash working capital items:</i>		
Accounts receivable	12,223	13,254
Prepaid expenses and other	(6,964)	673,397
Value-added tax recoverable	(136,358)	(296,335)
Accounts payable and accrued liabilities	(2,217)	(150,303)
<b>Net cash used in operating activities of continuing operations</b>	<b>(1,484,693)</b>	<b>(2,536,108)</b>
<b>Operating activities</b>		
Net loss from discontinued operations	-	(12,612)
<i>Items not affecting cash:</i>		
Loss on sale of subsidiary	-	8,511
<i>Changes in non-cash working capital items:</i>		
Accounts payable and accrued liabilities	-	16
<b>Net cash used in operating activities of discontinued operations</b>	<b>-</b>	<b>(4,085)</b>
<b>Financing activities</b>		
Share issue (net of costs)	-	2,583,645
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>2,583,645</b>
<b>Investing activities</b>		
Sale of short-term investments	-	2,517,085
Purchase of equipment	-	(4,289)
Net cash on the sale of Huntington Capital Inc.	-	76,900
<b>Net cash provided by investing activities</b>	<b>-</b>	<b>2,589,696</b>
<b>Effect of foreign exchange on cash</b>	<b>(1,848)</b>	<b>-</b>
<b>Increase (decrease) in cash</b>	<b>(1,484,693)</b>	<b>2,633,148</b>
<b>Cash, beginning of period</b>	<b>2,213,578</b>	<b>269,484</b>
<b>Cash, end of period</b>	<b>\$ 727,037</b>	<b>\$ 2,902,632</b>

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

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**Angel Wing Metals Inc.****Condensed Consolidated Interim Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

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	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated other comprehensive income	Deficit	Total
<b>Balance, December 31, 2022</b> (note 13)	<b>55,435,095</b>	<b>\$ 23,592,949</b>	<b>\$ 3,941,858</b>	<b>\$ (21,490)</b>	<b>\$ (23,942,929)</b>	<b>\$ 3,570,388</b>
Private placement	11,817,500	2,599,850	-	-	-	2,599,850
Share issuance costs	-	(16,205)	-	-	-	(16,205)
Share based compensation	-	-	221,624	-	-	221,624
Net (loss) and comprehensive income (loss)	-	-	-	114,918	(3,181,689)	(3,066,771)
<b>Balance, September 30, 2023</b> (note 13)	<b>67,252,595</b>	<b>\$ 26,176,594</b>	<b>\$ 4,163,482</b>	<b>\$ 93,428</b>	<b>\$ (27,124,618)</b>	<b>\$ 3,308,886</b>
<b>Balance, December 31, 2023</b>	<b>67,252,595</b>	<b>\$ 26,174,671</b>	<b>\$ 4,199,195</b>	<b>\$ 105,589</b>	<b>\$ (27,729,103)</b>	<b>\$ 2,750,352</b>
Share based compensation	-	-	184,892	-	-	184,892
Net loss and comprehensive loss	-	-	-	(98,310)	(1,538,159)	(1,636,469)
<b>Balance, September 30, 2024</b>	<b>67,252,595</b>	<b>\$ 26,174,671</b>	<b>\$ 4,384,087</b>	<b>\$ 7,279</b>	<b>\$ (29,267,262)</b>	<b>\$ 1,298,775</b>

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

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# Angel Wing Metals Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. CORPORATE INFORMATION

Angel Wing Metals Inc. (“Angel Wing” or the “Company”) is a junior mining company. The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired. The Company is an exploration stage company and is in the process of acquiring and exploring its mineral property interests. The Company’s shares trade on the TSX Venture Exchange under the symbol AWM.

Angel Wing was incorporated as 676182 Alberta Ltd. under the laws of the Province of Alberta on November 28, 1995. The Company’s principal operating and registered office address is 82 Richmond Street East, Suite 1000, Toronto, ON M5C 1P1.

On September 20, 2023, the common shares of the Company were consolidated on a 2:1 basis. The share consolidation is reflected retrospectively in these consolidated financial statements.

### 2. BASIS OF PREPARATION

#### Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. They do not contain all disclosures required by International Financial Reporting Standards (“IFRS”) for annual financial statements and, accordingly, should be read in conjunction with the audited financial statements for the year ended December 31, 2023. These condensed financial statements were authorised for issue by the Board of Directors on November 26, 2024.

#### Going concern assumption

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2024, the Company has not yet achieved profitable operations and had accumulated losses of \$29,267,262 since inception and expects to incur further losses in the development of its business. As at September 30, 2024, the Company has working capital of \$554,068, which management estimates is sufficient to continue operations for the next twelve months.

The continuing operations of the Company are dependent upon obtaining the necessary financing to meet the Company’s commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. These consolidated financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

#### Functional and presentation currency

The functional currency of Angel Wing Metals Inc. and Huntington Capital Inc. is the Canadian dollar and the Mexican Peso for Lago de Oro Resources SA de CV, as determined by management. All amounts in these consolidated financial statements are presented in Canadian dollars. Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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# Angel Wing Metals Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 2. BASIS OF PREPARATION (continued)

#### Functional and presentation currency (continued)

The results and financial position of all the entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities at each statement of financial position date presented are translated at the closing rate at the date of that statement of financial position;
- ii. Income and expenses for each income statement are translated at average exchange rates; and
- iii. All resulting exchange differences are recognized in other comprehensive income (loss).

#### Basis of consolidation

The consolidated financial statements comprise of the financial statements of Angel Wing Exploration Inc. (the parent Company) and its previously wholly owned subsidiaries Huntington Capital Inc. and Lago de Oro Resources SA de CV. All intercorporate transactions have been eliminated on consolidation.

Subsidiaries are entities over which the Company has control, where control is defined to exist when the Company is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date control is transferred to the Company and cease to be consolidated from the date control ceases.

<u>Entity</u>	<u>As at September 30, 2024 and December 31, 2023</u>
Angel Wings Metals Inc.	Parent
Lago de Oro Resources SA de CV	100%

#### Changes in accounting policy:

##### *Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)*

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The Company adopted the amendment on January 1, 2024, there was no material impact on the consolidated financial statements.

#### Future Changes in Accounting Policies:

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have been excluded.

# Angel Wing Metals Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 3. MINERAL EXPLORATION AND EVALUATION EXPENDITURES

Mineral Exploration and Evaluation (E&E) expenditures consist of the Company's mineral property projects which are pending the exploration determination of proven or probable reserves.

The Company has taken steps to verify title to mining interests in which it has or is in the process of earning an interest in, including review of condition of title reports, vesting deeds, mining claim location notices and filings, and property tax and other public records and is not presently aware of any title defects. The procedures the Company has undertaken and may undertake in the future to verify title provide no assurance that the underlying properties are not subject to prior agreements or transfers of which the Company is unaware.

A summary of exploration costs is summarized below:

	Winora Property	Quartz Lake Property	La Reyna Gold Property	Total
Acquisition costs	\$ -	\$ -	\$ 740,988	\$ 740,988
Geology and project drilling costs	4,023	12,181	1,317,705	1,333,909
Site costs	-	4,607	140,219	144,826
<b>Nine months ended September 30, 2023</b>	<b>\$ 4,023</b>	<b>\$ 16,788</b>	<b>\$ 2,198,912</b>	<b>\$ 2,219,723</b>
Acquisition costs	\$ -	\$ -	\$ 92,580	\$ 92,580
Geology and project drilling costs	-	-	687,654	687,654
Site costs	-	-	157,021	157,021
<b>Nine months ended September 30, 2024</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 937,255</b>	<b>\$ 937,255</b>

#### Winora Property

On July 28, 2021, the Company completed the acquisition of the Winora Property from an unrelated third party. The Winora Project consists of various mining claims located in the District of Kenora, Northern Ontario. Under the terms of the agreements, the purchase price was satisfied by the issuance of 2,000,000 common shares at a deemed price of \$0.608 per share and a 2.0% Net Smelter Return ("NSR") royalty, payable upon the commencement of commercial production from the property.

#### Quartz Lake Property

On December 1, 2020, the Company entered into two mineral property acquisition agreements with unrelated third parties with respect to the purchase of rights to mineral exploration properties that comprises the Quartz Lake Project in Ontario. Under the terms of the agreements, the purchase price was satisfied by aggregate cash payments of \$30,000 and the issuance of 100,000 common shares at a deemed price of \$0.33 per share. One of the vendors retains a 1.5% Net Smelter Return ("NSR") royalty, payable upon the commencement of commercial production from the Quartz Lake Project. The Company has the right at any time to purchase one-half of the NSR royalty from the vendor for \$500,000. The Company has the right to terminate the agreements in their entirety at any time prior to the transfer date. The acquisition of the Quartz Lake Project was completed February 8, 2021.



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## Angel Wing Metals Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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### 3. MINERAL EXPLORATION AND EVALUATION EXPENDITURES (continued)

#### La Reyna Gold Project

On March 30, 2022 the Company completed the acquisition of Lago de Oro Resources SA de CV ("LOM") and its El Grande Gold Project (the "Project") in the state of Nayarit, Mexico.

The acquisition was completed by way of a definitive purchase agreement with an unrelated third party for 100% of the issued and outstanding shares of LOM in exchange for i) cash payment of US\$500,000; ii) issuance of 2,000,000 common shares of the Company; iii) a capped 2% NSR to the vendor; and iv) future share-based "milestone payments" based on the incremental addition of gold-equivalent (gold-silver) NI 43-101 resource ounces above a base 500,000 ounces on any given deposit currently held by LOM, capped at 10,000,000 shares subject to TSXV approval at the time of issuance.

On February 23, 2023, the Company closed a transaction with a private entity to acquire a 100% interest in the La Reyna group of claims adjoining the El Grande Project to the southeast. Pursuant to a Purchase and Assignment Agreement ("The Agreement"), Angel Wing Metals, through its subsidiary Lago de Oro S.A. de C.V., has made a total payment of US\$700,000 upon completion of three performance milestones:

- US\$150,000 upon signing of The Agreement (paid)
- US\$150,000 upon presentation of The Agreement to, and acceptance for registration by the Public Registry of Mining of Mexico, (paid) and
- US\$400,000 upon Registration of the Agreement by the Public Registry of Mines of Mexico., which is deemed to be regulatory approval In Mexico. (paid)

A further payment of US\$50,000 will be due upon Angel Wing Metals identifying each 1.0 million ounces of gold in the Measured and Indicated categories of a Mineral Resource as defined by the Canadian National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects on the La Reyna Property, and a 1.5% net smelter return royalty with Angel Wing Metals retaining a right of first refusal to purchase the royalty for US\$2.0 million.

### 4. SALE OF SUBSIDIARY AND DISCONTINUED OPERATIONS

In November 2022, the Company entered into negotiations with an arm's length third party to sell 100% of the issued and outstanding shares of Huntington, and on January 20, 2023, the Company sold its subsidiary Huntington including all assets and liabilities for gross proceeds of \$96,900 and paid finders fees of \$20,000. Upon completion of the sale effective on January 20, 2023, the Company derecognized Huntington and recorded a loss on sale of subsidiary as follows:

Total assets	\$	222,309
Total liabilities		136,898
Net assets as of January 20, 2023		85,411
Proceeds received (net of commissions)		76,900
Loss on sale of subsidiary	\$	8,511

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## Angel Wing Metals Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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#### 4. SALE OF SUBSIDIARY AND DISCONTINUED OPERATIONS (continued)

The financial performance information of Huntington is presented below for the period from January 1, 2023 to January 20, 2023:

	January 1, 2023 to January 20, 2023
<b>Operating expenses</b>	
Operating expense	\$ 4,092
Administrative	9
<b>Total expenses</b>	<b>(4,101)</b>
<b>Other item</b>	
Loss on sale of subsidiary	<b>(8,511)</b>
<b>Net loss from discontinuing operation</b>	<b>\$ (12,612)</b>

#### 5. PROPERTY, PLANT AND EQUIPMENT

<b>Costs</b>	<b>Office Equipment</b>
<b>December 31, 2022</b>	<b>\$ 15,438</b>
Additions	4,289
Disposal	(10,984)
Exchange translation	1,127
<b>December 31, 2023</b>	<b>9,870</b>
Exchange translation	(1,198)
<b>Balance, September 30, 2024</b>	<b>\$ 8,672</b>
<b>Depletion, depreciation and impairment losses:</b>	
<b>December 31, 2022</b>	<b>\$ 8,825</b>
Depreciation	2,504
Disposal	(8,685)
Exchange translation	224
<b>December 31, 2023</b>	<b>2,868</b>
Depreciation	1,890
Exchange translation	(553)
<b>Balance, September 30, 2024</b>	<b>\$ 4,205</b>
<b>Carrying amount:</b>	<b>Office Equipment</b>
December 31, 2023	\$ 7,002
September 30, 2024	\$ 4,467

# Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended September 30, 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

## 6. SHARE CAPITAL

### Authorized share capital

Unlimited number of common shares without par value, preferred shares, assumable in series

### Common shares issued

There were no common shares issued for the period ended September 30, 2024.

On May 3, 2023, the Company closed a non-brokered private placement for 11,817,500 units of the Company at a price of \$0.22 for total gross proceeds of \$2,599,850. The Company had share issuance costs of \$18,128. Each unit consisted of one common share of the Company and one-half warrant. Each full warrant is exercisable for a period of two years from issuance at a price per common share of \$0.50.

## 7. STOCK OPTIONS

The Company's stock option plan limits the number of common shares reserved under the plan from exceeding a "rolling maximum" of ten (10) percent of the Company's issued and outstanding common shares. Under the plan, the number of stock options for any one (1) individual may not exceed 5% of the issued and outstanding shares in any one twelve-month period. The stock options vest at the discretion of the Board of Directors upon grant to directors, officers, employees and consultants of the Company.

The following table reflects the continuity of stock options for the periods presented:

	Number of stock options	Weighted average exercise price (\$)
<b>Balance, December 31, 2022</b>	3,700,000	<b>0.50</b>
Expired	(425,000)	0.50
Granted	1,000,000	0.40
<b>Balance, September 30, 2023</b>	<b>4,275,000</b>	<b>0.46</b>
<b>Balance, December 31, 2023</b>	<b>4,275,000</b>	<b>0.46</b>
Granted	1,055,000	0.15
<b>Balance, September 30, 2024</b>	<b>5,330,000</b>	<b>0.40</b>

The following table reflects the stock options issued and outstanding as of September 30, 2024:

Expiry Date	Weighted Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
August 27, 2027	0.50	2.91	350,000	350,000
June 3, 2029	0.15	4.68	1,055,000	1,055,000
April 7, 2031	0.50	6.52	525,000	525,000
June 29, 2031	0.62	6.75	900,000	900,000
October 8, 2031	0.62	7.02	75,000	75,000
May 6, 2032	0.40	7.60	1,425,000	1,425,000
February 24, 2033	0.30	8.41	250,000	250,000
April 10, 2033	0.40	8.53	750,000	500,000
	<b>0.40</b>	<b>6.62</b>	<b>5,330,000</b>	<b>5,080,000</b>

The Company recorded \$184,892 (September 30, 2023 - \$221,624) in share-based compensation expense in the period and a corresponding amount was credited to contributed surplus.

## Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended September 30, 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

### 7. STOCK OPTIONS (continued)

Details of the weighted average fair value of options granted and the weighted average assumptions used in the Black-Scholes option pricing model are as follows:

	September 30, 2024	September 30, 2023
Fair value of options granted	\$ 0.120	\$ 0.344
Risk-free interest rate	3.58 %	3.02 %
Estimated life	5 years	10 years
Expected volatility based on historic volatility	145.80 %	182.13 %
Expected dividend yield	nil	nil
Forfeiture rate	0 %	0 %

### 8. WARRANTS

Changes in the number of warrants, with their weighted average exercise prices, are summarized below:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, December 31, 2022</b>	<b>7,142,732</b>	<b>0.40</b>
Granted (note 6)	5,908,751	0.50
<b>Balance, September 30, 2023</b>	<b>13,051,483</b>	<b>0.66</b>
<b>Balance, December 31, 2023</b>	<b>13,051,482</b>	<b>0.66</b>
Expired	(7,142,732)	0.80
<b>Balance, September 30, 2024</b>	<b>5,908,750</b>	<b>0.50</b>

The following table reflects the warrants outstanding as of September 30, 2024:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Warrants Outstanding
May 3, 2025	0.50	0.59	5,908,750

### 9. RELATED PARTY BALANCES AND TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the officers and vice-presidents. Executive officers are paid salaries or management fees and participate in the Company's stock option program. Key management personnel compensation is comprised of the following:

Except as disclosed elsewhere in these consolidated financial statements the Company had the following related party transactions during the periods presented:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Consulting and management fees	\$ 54,493	\$ 47,635	\$ 172,746	\$ 93,158
Stock based compensation (note 7)	11,915	35,713	149,252	221,624
<b>Total</b>	<b>\$ 66,408</b>	<b>\$ 83,348</b>	<b>\$ 321,998</b>	<b>\$ 314,782</b>

Included in accounts payables and accrued liabilities is \$3,335 (December 31, 2023 - \$3,109) owing to officers of the Company, or companies controlled by or directors and officers.

## Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended September 30, 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

### 10. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration of mineral resources in two geographic regions, Canada and Mexico. The companies discontinued operations related to oil & gas which were operated within Canada.

<b>September 30, 2024</b>	<b>Canada</b>	<b>Mexico</b>	<b>Total</b>
Equipment	\$ -	\$ 4,467	\$ 4,467

<b>December 31, 2023</b>	<b>Canada</b>	<b>Mexico</b>	<b>Total</b>
Equipment	\$ -	\$ 7,002	\$ 7,002

### 11. COMMITMENTS AND CONTINGENCIES

#### *Environmental and legal*

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact. At this time, to management's best knowledge, the Company's operations are in compliance with current laws and regulations.

### 12. GENERAL AND ADMINISTRATIVE

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Professional fees	\$ 43,847	\$ 43,227	\$ 145,416	\$ 356,474
Management and consulting fees	59,798	65,048	169,031	123,289
Shareholder communication	6,030	1,514	19,980	41,580
Insurance	6,412	7,849	19,556	28,900
Fees and licenses	12,215	20,340	23,898	52,731
Rent	5,316	5,316	16,113	8,725
Other	1,769	49,311	30,100	115,468
	\$ 135,387	\$ 192,605	\$ 424,094	\$ 727,167

# Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements  
 Three and Nine Months Ended September 30, 2024  
 (Expressed in Canadian Dollars)  
 (Unaudited)

## 13. COMPARATIVE FIGURES

Effective December 31, 2023, the Company voluntarily changed its accounting policy for exploration properties and deferred exploration expenditures, consistent with the guidance provided in IFRS 6 - Exploration for and Evaluation of Mineral Resources and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. Previously, the Company's policy was to defer exploration expenditures until such time as the properties are put into commercial production, sold or become impaired. To reflect the retrospective application of this change in accounting policy, comparative amounts have been adjusted as follows:

### Consolidated Statements of Financial Position

	As at September 30, 2023 (as previously stated)	Impact of accounting policy change	As at September 30, 2023 (restated)
	\$	\$	\$
<b>Assets</b>			
Mineral exploration and evaluation assets	10,138,156	(10,138,156)	-
<b>Total assets</b>	<u>13,725,280</u>	<u>(10,138,156)</u>	<u>3,587,124</u>
<b>Shareholders' equity</b>			
Deficit	(17,414,963)	(9,709,655)	(27,124,618)
Accumulated other comprehensive income	521,928	(428,500)	93,428
<b>Total liabilities and shareholders' equity</b>	<u>11,559,832</u>	<u>(10,138,155)</u>	<u>2,584,767</u>

### Consolidated Statements of Comprehensive Loss

	Nine months ended September 30, 2023 (as previously stated)	Impact of accounting policy change	Nine months ended September 30, 2023 (restated)
	\$	\$	\$
Mineral exploration and evaluation expenditures	-	(2,219,723)	(2,219,723)
Cumulative translation adjustment	429,369	(314,451)	114,918
<b>Net income (loss) and comprehensive income (loss)</b>	<u>(532,369)</u>	<u>(2,534,174)</u>	<u>3,066,771</u>
<b>Basic and diluted loss per share</b>	<u>(0.01)</u>	<u>(0.05)</u>	<u>0.06</u>

### Consolidated Statements of changes in equity

	(as previously stated)	Impact of accounting policy change	(restated)
	\$	\$	\$
<b>Deficit as of December 31, 2022</b>	(16,452,997)	(7,489,932)	(23,942,929)
Loss for the period	(961,966)	(2,219,723)	(3,181,689)
<b>Deficit as of September 30, 2023</b>	<u>(17,414,963)</u>	<u>(9,709,655)</u>	<u>(27,124,618)</u>
<b>Accumulated other comprehensive income as of December 31, 2022</b>	92,559	(114,049)	(21,490)
Cumulative translation adjustment	429,369	(314,451)	114,918
<b>Accumulated other comprehensive income as of September 30, 2023</b>	<u>521,928</u>	<u>(428,500)</u>	<u>93,428</u>

## Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended September 30, 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

### 13. COMPARATIVE FIGURES (continued)

#### Consolidated Statements of cash flows

	Three Months Ended September 30, 2023 (as previously stated) \$	Impact of accounting policy change \$	Three Months Ended September 30, 2023 (restated) \$
<b>Cash flows used in operating activities of continuing operations</b>			
Loss for the period	(949,354)	(2,219,723)	(3,169,077)
Foreign exchange	(38,116)	205,280	167,164
Prepaid expenses and other	117,630	555,767	673,397
<b>Cash used in operating activities from continuing operations</b>	<b>(854,398)</b>	<b>(1,458,676)</b>	<b>(2,536,108)</b>
<b>Cash flows from investing activities</b>			
Net cash on the sale of Huntington Capital Inc.	(33,051)	109,951	76,900
Mineral property expenditures	(1,681,710)	1,681,710	-
<b>Cash flows from investing activities</b>	<b>798,035</b>	<b>1,791,661</b>	<b>2,589,696</b>
<b>Cash held in subsidiary sold</b>	<b>109,951</b>	<b>(109,951)</b>	<b>-</b>

### 14. SUBSEQUENT EVENTS

On November 19, 2024 the Company announced that it has initiated a non-brokered private placement of up to 20,000,000 units at a price of \$0.05 per unit for gross proceeds up to \$1,000,000 ("Unit Offering"). Each Unit will consist of one common share and one-half common share purchase warrant. A full warrant will be exercisable for a period of 24 months from the date of issue at a price of \$0.10 per. While the Unit Offering is being affected by the Company on a non-brokered basis, the Company may pay finder's fees to arm's-length third parties consisting of a cash commission of up to 7% of the gross proceeds of the Private Placement and 7% broker warrants on the same terms as warrants issued per the Private Placement.