

Angel Wing Metals Announces Warrant Extension

Toronto, Ontario, May 19, 2023 – Angel Wing Metals Inc. (TSXV: AWM) (“**Angel Wing Metals**” or the “**Company**”) announces that it intends to extend the exercise period for a total of 14,285,465 share purchase warrants, all of which are exercisable at \$0.40 per common share (collectively, the “Warrants”).

The Warrants were issued pursuant to a private placement that closed on June 16, 2021. The Company proposes to extend the expiry dates of these Warrants by one year, such that the new expiry date for the Warrants will be June 16, 2024. All other terms and conditions of the Warrants remain unchanged. The Warrant extension is subject to acceptance by the TSX Venture Exchange.

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 El Grande Project covers 655km² in the southern extension of the prolific Sierra Madre Occidental gold-silver belt in the state of Nayarit, Mexico and demonstrates significant gold and silver mineralization.

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.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information: *This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking*

information regarding: acceptance of the warrant extension by the exchange. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Angel Wing Metals' current beliefs and is based on information currently available to Angel Wing Metals and on assumptions Angel Wing Metals believes are reasonable. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of Angel Wing Metals to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Angel Wing Metals; the timing and availability of external 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.sedar.com. 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.