Angel Wing Metals Announces Closing of an Oversubscribed and Upsized Private Placement Financing of ~$2 Million

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TORONTO, Dec. 16, 2024 - Angel Wing Metals Inc. (TSXV: AWM) ("Angel Wing Metals" or the "Company") announces it has completed its previously announced non-brokered private placement ("Private Placement") for 40,680,000 Units at a price of $0.05 per Unit for gross proceeds of $2,034,000.

As announced previously, each Unit of the Private Placement consists of one common share (a "Common Share") of the Company and one-half Common Share Purchase warrant (a "Half Warrant"). Two Half Warrants comprise one Common Share purchase warrant (a "Full Warrant") of the Company. Each Full Warrant will be exercisable for a period of 24 months from the date of issue (the "Full Warrant Share") at a price of $0.10 per Full Warrant Share.

The Company plans to use proceeds of the Private Placement towards diamond drilling at its La Reyna project in Mexico, as well as for general corporate purposes.

'We are pleased to have closed this oversubscribed financing and to initiate the first ever drill program on La Reyna. We are grateful for the support shown by our current shareholders, Board and new shareholders in raising the proceeds needed to enable us to advance the Project more aggressively," commented Marc Prefontaine, Angel Wing's CEO. "The surface and geophysical work completed to date has identified several high priority and high probability targets. A drill contract has been secured and the drill Is expected to arrive at the project during the first week of January 2025 to complete an Initial phase drill program of up to approximately 2000 metres. A press release providing further details on the drill program will be provided when the drill arrives on site."

Certain directors and an officer of the Company, (the "Related Parties") participated in and subscribed for 3,200,000 units for an aggregate price of $160,000. As a result, the Private Placement constituted a "related party transaction" within the meaning of Policy 5.9 of the TSX Venture Exchange and Multilateral Instrument 61- 101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on the exemptions under sections 5.5(a), 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the formal valuation and minority shareholder approval requirements in respect of the Related Party's participation in the Private Placement under MI 61-101, as (i) the Company is not listed or quoted on any of the stock exchanges or markets listed in subsection 5.5(b) of MI 61-101, and (ii) as at the closing of the Private Placement, neither the fair market value of the Common Shares issued in connection with the Private Placement, nor the fair market value of the consideration received by the Company therefor, insofar as it involved the Related Party, exceeded 25% of the Company's market capitalization.

The Company paid finder's fees to certain arm's-length third parties consisting of a cash commission of up to 7% of the gross proceeds of the Private Placement for an aggregate amount of $40,005 and up to 7% in finder warrants at the same terms of warrants issued as part of the Private Placement for an aggregate of 800,100 finder warrants. A statutory four month plus one day hold period from the date of issuance applies to all securities issued in connection with the Private Placement. The Private Placement remains subject to final approval of the TSXV and applicable securities regulatory authorities.

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.

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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: TSX Venture Exchange acceptance of the Private Placement; market acceptance and approvals; and use of proceeds. 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.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.

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(All dollar amounts are in Canadian. dollars unless otherwise specified)

SOURCE Angel Wing Metals Inc.

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