

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Angel Wing Metals Inc. (the “**Company**”)
(formerly Huntington Exploration Inc.)
82 Richmond St E.
Toronto, ON M5C 1P1

Item 2 Date of Material Change

October 25, 2022.

Item 3 News Release

A news release dated October 25, 2022 was disseminated via Cision PR Newswire and filed on SEDAR with the securities commissions of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario and Quebec.

Item 4 Summary of Material Change

The Company announced it has entered into a binding agreement with a private entity to acquire a 100% interest in the 102.87 square kilometre (“km²”) La Reyna Property and package held in six titled claims adjoining the El Grande Project to the southeast.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Bryan Wilson
President, CEO, and Director, (416) 543-9945.

Item 9 Date of Report

October 25, 2022



TSXV: AWM

WWW.ANGELWINGMETALS.COM

Angel Wing Metals to Acquire a 100% Interest in the La Reyna Claim Group Covering 102.87 km² in Nayarit, Mexico

Combined with La Reyna, the El Grande Project increases to 652 km²

Toronto, Ontario, October 25, 2022 – Angel Wing Metals Inc. (TSXV: AWM) (“Angel Wing Metals” or the “Company”, formerly Huntington Exploration Inc.) is pleased to announce it has entered into a binding agreement with a private entity to acquire a 100% interest in the 102.87 square kilometre (“km²”) La Reyna Property and package held in six titled claims adjoining the El Grande Project to the southeast. The claims cover the Aguila de Oro Mineral District, with its long history of small-scale production for gold, silver, and copper, not ever systematically explored with drilling. See Figure 1. The new larger La Reyna claim surrounds several claims already owned by the Company, providing important exploration continuity in an underexplored precious and base metals mineral district within Mexico’s prolific Sierra Madre Occidental mineral province (“SMO”).

TERMS OF THE AGREEMENT

Pursuant to a Purchase and Assignment Agreement (“The Agreement”), Angel Wing Metals, through its subsidiary Lago de Oro S.A. de C.V., will make a total payment of US\$700,000 upon completion of three performance milestones

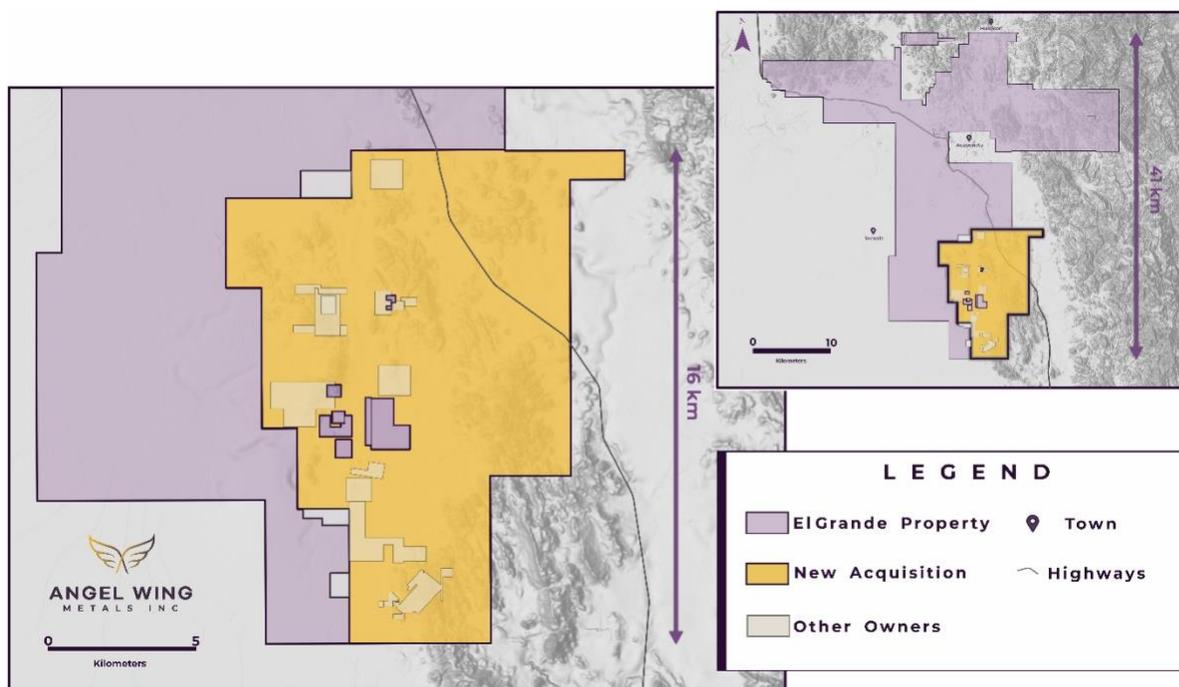
- 1) US\$150,000 upon signing of The Agreement (paid)- **Complete**
- 2) US\$150,000 upon presentation of The Agreement to, and acceptance for registration by the Public Registry of Mining of Mexico, and - **Complete**
- 3) US\$400,000 upon Registration of the Agreement by the Public Registry of Mines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

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.

“The Angel Wing Metals team is excited to have acquired the 102 km² La Reyna claim group as part of the district scale consolidation of the historic Aguilas de Oro mining district containing multiple alteration zones in a highly prospective underexplored part of the SMO, with its well-known mineral potential and mining history. We have already identified prospective geology with multiple drill-ready targets. The newly acquired La Reyna claims

increase the El Grande Project to over 650 sq km², covering an area slightly greater than that of Metro Toronto.” stated Bryan Wilson, President and CEO of Angel Wing Metals Inc.

Figure 1: El Grande claim location map showing the location of the La Reyna Claim group



PERMITTING AND SURFACE ACCESS AGREEMENTS

The Company has entered into agreements for minimum 5-year terms (extendable) with the Ejidos controlling surface access to the expanded El Grande Project, which is necessary for the current phase of exploration that include surface access for exploration, drilling and water usage. The company is committed to sound exploration and social practices, and it highly values the excellent relations shared with the local communities. Our social and community liaison professionals continue to build long term relations and advance surface access requirements as needed.

PROJECT SETTING

With the newly acquired claims, the Company's land holdings now cover 652 km² in the Northern part of Nayarit State, and part of Sinaloa State, in Mexico. The combined La Reyna and El Grande Properties will be operated collectively as the El Grande Project ("El Grande" or the "Project")

El Grande is located in hilly topography in the westernmost Sierra Madre Occidental ("SMO") adjacent to the flat agricultural lands of the Pacific Coastal Plain. The 1,200 km-long SMO gold-silver belt is host to numerous historical and current producing mines and remains one of the most actively explored regions in Mexico, primarily for epithermal, porphyry and IOCG type mineral deposits. The Project area is underlain by geology typical of the SMO lower volcanic series.

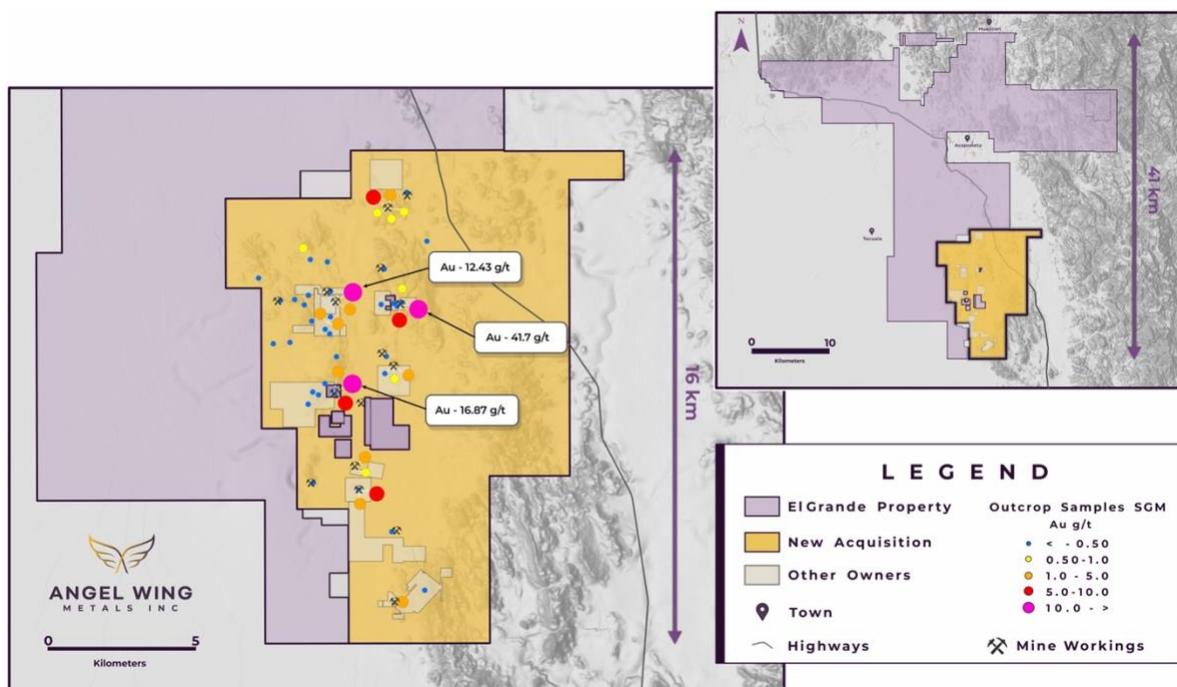
Regionally the Mexican Geological Survey (Servicio Geológica de Mexico, or SGM), in a 2019 report (<https://www.gob.mx/sgm/es/articulos/descarga-las-cartas-impresas-editadas-por-el-sgm-70622?idiom=es>) describe an anomalous area for gold and silver results in the Aguila de Oro Mineral District where free gold mineralization is observed at surface, in mineralized veins and tectonic hydrothermal breccia, as well as from panning alluvium. The gold and silver mineralization is thought to be related to a large underlying low sulfidation system associated with a shallow buried intrusion; with its potential for porphyry mineralization (bulk tonnage). The district has never seen systematic exploration or drilling and is at an early stage of exploration.

A selection of the SGM assay results for gold greater than 1 gram per tonne (“g/t”) is shown in Table 1 and Figure 2.

Table 1: Select samples for Gold (Au) and Silver (Ag) in grams per tonne (g/t) returning greater than 1.0 g/t Au, After SGM Aguila District Report T18_2019_RORJ0001_01

Conlab	FieldID	Easting	Northing	Au g/t	Ag g/t
259899	EM-01	462,776	2,468,486	16.87	48
258636	EN-01	464,871	2,471,501	41.7	49
259909	ET-01S	462,823	2,471,574	12.43	5

Figure 2: SGM Assay Sample Locations on La Reyna Concession Claim Group



The newly acquired claims for El Grande consolidates for the first time an extensive +70 sq km² in area of alteration and mineralization, and with geology comparable to that of the projects of our immediate neighbours, GR Silver Mining Ltd's Plomosas Project, (TSX-V: GRSL), and to the adjacent Orian Project currently being developed by Minera Frisco SAB de CV. El Grande shares structural comparisons with Vizsla Silver Corp's Panuco Project (TSX-V: VZLA) and First Majestic Silver Corp's San Dimas Mine (TSX: FR).

The area is notable for outcroppings of mineralized hydrothermal breccia, veins and intrusion hosted in a stratigraphy comparable to the lower volcanic series of the SMO. Mineralization is thought to be associated with a large underlying low sulphidation and/or porphyry mineralizing system.

2022 EXPLORATION PROGRAM

Angel Wing Metals has engaged Pacific Mining Services to assist with the Company's exploration plans which has been underway since May 2022

The first phase of greenfield exploration has focused on the near surface low sulphidation exploration potential, starting with regional geological mapping and prospecting, structural and alteration mapping, outcrop chip and channel sampling rock sampling, and environmental baseline studies. Detailed mapping and sampling of selected targets are prioritised for grid soil and outcrop sampling programs and drilling.

An airborne geophysical survey is proposed with follow-up ground geophysics on selected targets pending receipt of permits. The results from this work will be used to design a Phase One 3,000 metre diamond drill program to commence in late Q4 2022 or Q1 2023, once updated drill permits including the newly acquired claims are received.

REVIEW OF TECHNICAL INFORMATION

Dr. Craig Bow is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Dr. Bow has reviewed and validated that the geotechnical information contained in the release is accurate. Dr. Craig Bow is a consultant to the Company.

ABOUT ANGEL WING METALS

Angel Wing Metals (TSXV: AWM) is an exploration and development company with a portfolio of precious metals properties in Mexico and Canada. The Company's flagship El Grande project covering 652 km² is located in the State of Nayarit, Mexico. The Project's underlying geology demonstrates significant anomalous gold and silver mineralization that is part of the prolific Sierra Madre Occidental province, considered one of the worlds most well-endowed mineral belts for gold and silver.

The Company also owns two early-stage gold exploration projects in Northwestern Ontario, in which the Company is engaged in ongoing exploration. The Winora Project is located near Lingman lake, 325 km north of Red Lake and consists of 17 patented mining claims in that are estimated to be within 500 m and on strike with the Lingman Lake gold occurrence. The Quartz Lake Project (11,280 ha) is located 50km east of the prolific Red Lake district and demonstrates many similar geological features of other successful exploration plays in the region. The company is currently evaluating the Results of a basal till sampling program completed in October 2021.

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. The Company has adopted the e3 Plus operations standard of the Prospectors and Developers Association of Canada as a minimum base for its operational standard on its projects.

For more information, please visit the Company's interim 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: the outlook on the properties and projects of Angel Wing Metals, including the completion of the acquisition referred to in this release. 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.*