

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

September 21, 2023.

**Item 3 News Release**

A news release dated September 19, 2023 was disseminated via 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 the consolidation of its common shares on the basis of one post-consolidation common share for every two (2) pre-consolidation shares (the “Shares”) issued and outstanding (the “Consolidation”). No fractional Shares will be issued as part of the Consolidation and any fractional Shares resulting from the Consolidation will be rounded down to the next whole number. The Company's security-based compensation plans and the common share purchase warrants will be adjusted accordingly.

**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**

Marc Prefontaine  
President and CEO (604) 307-6365

**Item 9 Date of Report**

September 21, 2023



TSXV: AWM

[WWW.ANGELWINGMETALS.COM](http://WWW.ANGELWINGMETALS.COM)

## ANGEL WING METALS INC. ANNOUNCES SHARE CONSOLIDATION

**TORONTO, September 19, 2023 - Angel Wing Metals Inc.** (TSXV: [AWM](#)) ("**Angel Wing Metals**" or the "**Company**") announces the consolidation of its common shares on the basis of one post-consolidation common share for every two (2) pre-consolidation shares issued and outstanding as of the close of business on September 20, 2023. The shares are expected to begin trading on a consolidated basis on the TSX Venture Exchange on Thursday, September 21, 2023. The share consolidation was approved by the Company's shareholders at the Company's Annual General and Special Meeting to held on June 29, 2023.

The Company's shareholders will receive one post-consolidation common share for every two pre-consolidation shares held by them. No fractional shares will be issued as a result of the consolidation. Fractional interests will be rounded down to the nearest whole number of shares without any consideration payable therefor.

The consolidation affects all the Company's common shares outstanding on September 20, 2023. As a result, the number of issued and outstanding shares will be reduced to 67,252,594 from 134,505,817, subject to treatment of fractional shares. Each shareholder's percentage ownership in the Company and proportional voting power will remain unchanged, except for minor adjustments resulting from the treatment of fractional shares. The new CUSIP number for the post-consolidation shares is 03464G206 and the new ISIN number is CA03464G2062. Angel Wing Metals' common shares will continue to trade under the symbol "AWM" and Angel Wing Metals' name will not change.

Shareholders who have deposited their shares in brokerage accounts are not required to take any action to effect an exchange of their shares.

Shareholders with physical certificates will receive a letter of transmittal from Alliance Trust Company, the Company's transfer agent. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates representing pre-consolidation shares for new certificates representing post-consolidation shares. Until surrendered, each share certificate representing pre-consolidation shares will represent the number of whole post-consolidation shares to which the holder is entitled as a result of the consolidation.

The Company's security-based compensation plans will be adjusted accordingly. The consolidation has an effect on the number of issued and outstanding common share purchase warrants of the Company. However, as a result of the consolidation, the number of shares issuable upon the exercise of each warrant will be reduced and the exercise price will increase, the whole in accordance with the terms of the instruments governing the warrants.

Management believes that share consolidation is necessary to provide the Company with a share structure that will better attract capital financing and that will provide for future growth opportunities.

The share consolidation is subject to final approval from the TSX Venture Exchange. Additional details about the Consolidation can be found in the Company's Management Information Circular dated May 19, 2023, available at [www.sedarplus.ca](http://www.sedarplus.ca).

## La Reyna Project Update

Work is progressing at the Company's La Reyna project in Nayarit Mexico. Field work and results are in the final stages of compilation. Once completed, Angel Wing Metals will provide an exploration update to its shareholders.

## 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 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](http://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: the Consolidation, approval of the TSXV of the Consolidation, the Company proceeding with the Consolidation and its potential to increase in the market price per Common Share or improved liquidity. 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](http://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.