



ANGEL WING
M E T A L S I N C

MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Angel Wing Metals Inc.
Management Discussion and Analysis
Three And Nine Months Ended September 30, 2025
Dated - November 27, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS - QUARTERLY HIGHLIGHTS

This management's discussion and analysis of the financial condition and results of operations ("MD&A") of Angel Wing Metals Inc. ("Angel Wing" or the "Company") is dated November 27, 2025, and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2024 and the unaudited condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2025. The consolidated financial statements, including the comparative figures, were prepared in accordance with IFRS® Accounting Standards ("IFRS"). Unless otherwise noted, all financial measures are expressed in Canadian dollars. This MD&A contains forward looking information based on the Company's current expectations and projections.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

Forward-looking Statements - Certain statements contained within the Management's Discussion and Analysis, and in certain documents incorporated by reference into this document, constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

In particular, this MD&A contains forward-looking statements pertaining to, without limitation, the following: Angel Wing's production volumes; Angel Wing's realized price of commodities in relation to reference prices; future commodity prices; the Company's future royalty rates and the realization of royalty incentives; Angel Wing's expectation of reducing operating costs; the relationship of Angel Wing's interest expense and the Bank of Canada interest rates; increases in general and administrative expenses and recoveries; future development and exploration activities and the timing thereof; the future tax liability of the Company; the depletion, depreciation and accretion rate; and the estimated future contractual obligations of the Company; the future liquidity and financial capacity of the Company; and its ability to fund its working capital and forecasted capital expenditures. In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

With respect to the forward-looking statements contained in the MD&A, Angel Wing has made assumptions regarding: future commodity prices; the impact of royalty regimes and certain royalty incentives, the timing and the amount of capital expenditures; future operating expenses; the continued availability of capital, undeveloped land and skilled personnel; the ability to obtain equipment in a timely manner to carry out exploration and development activities; the ability to obtain financing on acceptable terms; the ability to add production and reserves through exploration and development activities; and the continuation of the current tax and regulation.

We believe the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A or as of the date specified in the documents incorporated by reference into this Management's Discussion and Analysis, as the case may be. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Management's Discussion and Analysis: access to capital; counterparty credit risk; liabilities inherent in mining industry; undeveloped lands and skilled personnel; the timing and content of work programs; geological, technical, drilling and processing problems; the interpretation of drilling results and other geological data; general market and industry conditions; limitations on insurance; changes in environmental or legislation applicable to the Company's operations, and ability to comply with current and future environmental and other laws; and the other factors discussed under "Risk Factors" in the following MD&A.

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Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward-looking statements contained in this document speak only as of the date of this document and Angel Wing does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

The financial data presented herein has been prepared in accordance with IFRS.

DESCRIPTION OF THE BUSINESS & BUSINESS OVERVIEW

The Company is focused on the exploration and development of its portfolio of precious metals properties in Mexico and Canada. The Company's flagship La Reyna gold project covers 110 square kilometers (km²) 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.

The Company also owns two early-stage gold exploration projects in Northwestern Ontario. The Quartz Lake Project 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 Winora Project is located near Lingman lake, 325 km north of Red Lake and consists of 17 patented mining claims that are estimated to be within 500 m and on strike with the historic Lingman Lake gold deposit.

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.

CORPORATE ACTIVITIES

On January 22, 2025, the Company announced the issuance of 1,700,000 stock options at an exercise price of C\$0.10, were granted to directors of the Company. The stock options granted will vest in two equal instalments over one year and are exercisable for a period of five years from date of grant.

EXPLORATION ACTIVITIES

On January 22, 2025, the Company reported the commencement of a phase 1 - 1,500 m diamond drill program at the La Reyna Gold Project in Nayarit, Mexico. The first phase of the program will include 10 -12 holes aimed at confirming historical surface sampling grades, on strike continuity, orientation and depth of known mineralization, and artisanal mine workings focused on the Dolorosa, Zorrillo, San Ramon, and El Polo targets.

On April 9, 2025 the Company report assay results from the initial, 13-hole (1,400 metre) diamond drill program at the district scale La Reyna Gold Project which tested El Polo, Dolorosa North, Dolorosa South, Celeste, and Zorrillo projects.

On August 6, 2025, the Company held it's Annual General and Special Meeting and all matters proposed were approved by the shareholders.

EVENTS SUBSEQUENT TO SEPTEMBER 30, 2025

There were no significant events subsequent to September 30, 2025.

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PROJECT OVERVIEW

A summary of exploration costs for all properties is summarized below:

	Winora Property	Quartz Lake Property	La Reyna Gold Property	Total
Acquisition costs	\$ -	\$ -	\$ 92,580	\$ 92,580
Geology and project drilling costs	-	-	687,654	687,654
Site costs	-	-	157,021	157,021
Nine months ended September 30, 2024	\$ -	\$ -	\$ 937,255	\$ 937,255
Geology and project drilling costs	\$ 3,578	\$ -	\$ 747,693	\$ 751,271
Site costs	-	-	210,913	210,913
Nine months ended September 30, 2025	\$ 3,578	\$ -	\$ 958,606	\$ 962,184

La Reyna Project, Nayarit State, Mexico

Since the closing of the acquisition of LOM, and of the El Grande Project, the Company through LOM has successfully acquired 105.99 km² of titled mineral concessions (claims) in good standing as part of a strategy to consolidate the Aguila de Oro Mining District, an historic producing mining district for gold, silver, and copper. The addition of most of the Aguila de Oro Mining district to the La Reyna project marks the first time this important underexplored mining district has been consolidated into a single exploration project, and the first time district scale regional exploration methods can be applied. Exploration began in early May of 2022, soon after the closing of the Lago de Oro Resources acquisition.

Exploration of the La Reyna project is focused on a northeast trending corridor of structurally controlled alteration and mineralization as defined by anomalous gold and silver mineralization confirmed from rock chip and soil grid samples collected by the Company over an area that is approximately 4 km wide and strikes over 10 km. The trend equates to about a 40 km² area of mineralization that remains open in all directions. At higher elevations, mineralization is commonly associated with extensive silica and iron oxide alteration which is also host to numerous artisanal mine workings. Windows of mineralized altered outcrop are also exposed within the adjacent cultivated valley that is associated with extensive supergene and hydrothermal clay and iron oxide alteration. Various historical water well logs and trench data show a shallow overburden cover in the valley, ranging from a few centimetres up to about 15 m in depth. Results from ongoing exploration has confirmed the gold-silver and copper mineral potential of the project and has confirmed the presence of numerous gold-bearing veins.

To date, 14 prospects have been identified on mineral claims controlled by the Company that merit follow up exploration, where mineralization is hosted in several parallel and conjugate structures that hosts vein sets, fault breccia and hydrothermal breccia. Individual structures have been mapped over approximately 700-metre-wide parallel corridors over a cumulative 8.6 km strike length within the mineralized trend. Mineralization remains open for extension in all directions and new prospects are expected to be added to the exploration pipeline as this greenfield exploration project matures. Mineralization occurs in several depositional settings that vary from typical low sulphidation epithermal veins to deeper settings, possibly orogenic or porphyry settings. Plans are underway to drill test three areas.

During the 2022 - 2023 exploration program, regional scale mapping and prospecting on both the La Reyna and El Grande (claim application) Projects was completed over approximately 650 km² at 1:50,000 and 711 km² at 1:20,000 scales. Structural and alteration studies were initiated. Subsequently, semi-detailed mapping was completed over 38.09 km² at 1:5,000 scale. Additional semi-detailed maps and cross sections were completed at the 1:2,500, 1:500 and 1:100 scale over selected prospects. A successful soil sample program of 7 grids on 100 m centres covered 21.01 km² that identified coincident gold and copper soil anomalies for follow up exploration

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To date, the Company has collected approximately 4,700 samples including 2,100 soil samples and 2,600 rock chip samples. Gold assay results from soils ranged from nil to best values of 3.69 grams per Tonne (g/T) Au, 2.39 g/T Au and 1.04 g/T Au. A total of 405 soil samples returned anomalous results, where 20 ppb Au is the calculated lowermost anomalous threshold. 70 soil samples exceeded 100 ppb Au. Rock chip sample results ranged from nil to a maximum of 27.12 g/T Au, while silver ranged from nil to a maximum value of 2,938 g/T Ag.

Surface exploration was ongoing throughout 2024 and continues in 2025, including a diamond drill program. Drill permits are in place for the proposed programs and the annual drill permit update reports have been prepared for filing with the environmental agency. Angel Wing's Mexican subsidiary has signed 5-year surface access agreements with 14 Ejidos, providing access for all exploration and drilling activities, including access to the abundant surficial waters. The agreements are renewable every 5 years. As exploration advances, long term access contracts will need to be negotiated to the anticipated exploration and development phase.

On June 4, 2024 - Angel reported results for two geophysical surveys over a 1.5 by 3.0 km portion of the Polo-Dolorosa drill target area. Results from the initial Induced Polarization survey ("IP") and HSAMT (Hybrid Controlled Source Audio Magneto-Telluric) survey have provided valuable information to improve the Company's understanding of this priority target area.

Several anomalies were identified by the IP survey for follow up drilling, the strongest of which underlies outcrop exposures of mineralized and altered rocks that host anomalous disseminated gold. IP has also identified or confirmed several new prospects for drilling that correlate well with noted mineralization along structural trends. The HSAMT survey has successfully refined the location and attitude of several important structural controls to mineralization that were observed at surface. In addition, it has identified several buried anomalies between a depth of 50 to 300 m and has identified the location of a potential intrusion and feeder zone that may be of importance to the district scale mineralization.

On April 9th, 2025, the Company announced the results from a 1,400 m diamond drill program completed in 13 holes. The April 9th, 2025, press release describes the results in detail including the Quality Assurance completed.

A summary of the drill program is as follows:

The diamond drill program (HQ sized core) tested five widely spaced prospects: El Polo, Dolorosa North, Dolorosa South, Celeste and Zorillo. These targets represent a selection of the many prospects identified on the project to date. The objective of this first drill program was to confirm continuity at depth of the mineralization and alteration observed at surface across the project. All 13 drillholes returned anomalous intersections greater than 0.1 g/T Au. Eight of the 13 holes returned intersections greater than 1 g/T, see Table 1 below for a summary of the drill results.

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TABLE 1: ASSAY INTERCEPTS – GRADE WEIGHTED

Drillhole	Prospect	From	To	Width	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
LR-25-001	Dolorosa South	3.00	10.75	7.75	1.52	12.4	802	818	133
	<i>Includes</i>	3.00	6.00	3.00	1.20	13.1	325	890	156
	<i>Includes</i>	6.90	10.75	3.85	2.10	11.8	1136	487	96
	<i>And</i>	4.50	6.00	1.50	2.14	21.5	416	1155	185
	<i>And</i>	9.00	10.00	1.00	3.89	15.6	1020	290	88
LR-25-003	Dolorosa North	15.30	16.80	1.50	0.59	1.2	155	157	167
LR-25-003		103.70	108.10	4.40	0.10	12.0	4094	98	166
	<i>Includes</i>	105.50	105.80	0.30	0.23	37.9	28000	151	162
LR-25-005	El Polo	42.60	50.80	8.20	1.60	30.3	216	657	463
	<i>Includes</i>	42.60	49.70	7.10	2.07	38.6	246	718	472
	<i>And</i>	42.60	44.25	1.65	0.93	11.2	30	414	411
	<i>And</i>	46.35	49.70	3.35	3.75	69.8	475	1065	560
LR-25-006	El Polo	62.90	67.55	4.65	0.99	12.2	306	1776	2689
	<i>Includes</i>	65.25	66.30	1.05	3.39	19.1	681	3410	3430
LR-25-011	Dolorosa Sur	21.60	23.70	2.10	3.84	13.8	891	284	385
LR-25-011		28.00	29.50	1.50	1.46	1.3	447	38	86
LR-25-012	Dolorosa Sur	12.40	14.70	2.30	3.59	9.9	1071	1859	381
LR-25-013	El Polo	72.00	78.80	6.80	1.01	60.0	429	1384	1965
	<i>Includes</i>	72.00	73.45	1.45	1.82	11.4	86	982	492
	<i>Includes</i>	76.30	77.70	1.40	2.09	234.0	1045	2630	4990

Summary of Results:

El Polo

Three holes were drilled on the El Polo prospect, all successfully intersected a targeted hydrothermal breccia and flow banded rhyolite at depth.

LR-25-005 intersected 2.07 g/T Au and 38.6 g/T Ag over 7.10 m, including 3.75 g/T Au and 69.8 g/T Ag over 3.35 m.

LR25-006 intersected the target downdip in heavily faulted ground returning 4.65 m 0.99 g/T Au and 12.2 g/T Ag over 4.65 m, which includes 3.39 g/T Au and 19.1 g/T Ag over 1.05 m.

LR-25-013 stepped out 30 m to the north and intersected breccia grading 1.01 g/T Au and 60.1 g/T Ag over 6.80 m. This intersection includes 2.09 g/T Au, 234.0 g/T Ag and 0.5% Zn over 1.40 m.

Gold mineralization is hosted primarily by a distinctive hydrothermal breccia and exhibits a strong correlation with tungsten. The target horizon is flanked by an extensive base metal anomaly (Zn>Pb) over 80 m in width. Values of Zn up to 0.6% occur in close proximity to the Au-W bearing hydrothermal breccias.

Dolorosa South

Drilling at Dolorosa South also tested a series of historical trenches and pits dug into limited exposures of altered hydrothermal and fault breccia with quartz veining, in an area with scarce outcrop exposure. Four short holes tested this target from several orientations LR-25-001 intersected quartz vein breccia near surface for 7.75 m of 1.52 g/T Au and 12.4 g/T Ag, including 2.10 g/T Au and 11.8 g/T Ag over 3.85 m (See Table 1 and Figure 3 cross section). Hole LR-25-011 intersected 3.84g/T Au and 13.8 g/T Ag over 2.10 m in quartz vein breccia, while hole LR-25-012 intersected 3.59 g/T Au and 9.9 g/T Ag over 2.30 m. Drillhole LR-25-002 drilled the footwall in crystal tuff with 5 narrow intersections with anomalous gold less than 0.2 g/T Au.

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Dolorosa North

Drilling at Dolorosa North target tested a series of historical trenches and pits exposing altered hydrothermal and fault breccia with quartz veining, in an area with little outcrop. Two drill holes tested this target. LR-25-003 intersected a 4.4 m fault structure returning 0.1 g/T Au, 12 g/T Ag and 0.41% Cu, including 0.23 g/T Au, 37.9 g/T Ag and 2.8% Cu over 0.3 m. LR-25-004 is currently interpreted to have drilled the footwall to the target, intersecting anomalous gold and silver mineralization with a best assay of 0.35 g/T Au and 2.0 g/T Ag over 2.6 m.

Celeste

The Celeste Ridge exposes widespread silicification, brecciation, and stockwork quartz veining over a strike length of one kilometer. Two holes were completed with the objective of testing beneath the silicified cap; both holes intersected on the order of 50 m of siliceous, felsic volcanic rock with abundant pyrite. Locally hydrothermal breccias occur within the pyritic envelop with abundant quartz.

Zorillo

Two short holes (50 m each) were completed at Zorillo to better test broken and faulted quartz veins exposed in trenches. Holes LR-25-009 & 10 intersected intensely faulted vein material with only LR-25-009 intersected 0.81 g/T Au and 11.8 g/T Ag over 0.65 m.

During the six months ended June 30, 2025, the Company decreased the number of contractors in Mexico, and is reassessing its plan for the remainder of 2025.

Quartz Lake Project, Ontario, Canada

On January 15, 2021, the Company announced the acquisition of the Quartz Lake mineral exploration property. The exploration area that comprises the Quartz Lake Property is located approximately 80 km northeast of Red Lake and covers an area of 112.8 km². The Company completed the acquisition of the Quartz Lake Project on February 8, 2021.

The Company reviewed till sampling results from 2021 work and recently filed an assessment report to keep claims in good standing. At least three (3) areas of anomalous gold grains in basal till have been examined and was followed up on in a small program in September of 2023. Results extended and confirmed the anomalies.

In August, 2025 the Company reduced the claim holdings to hold just the 11 core claims reducing the project size to 223 hectares.

Winora Project, Lingman Lake, Ontario, Canada

On July 28, 2021, Angel Wing completed the acquisition of the Winora Project. The Winora Project consists of 17 patented mining claims covering an area of approximately 3.54 km² located in the District of Kenora, Northern Ontario. The Winora Project is located 500 metres east of the historical Lingman Lake Gold Mine.

The high-grade Lingman Lake gold mineralization is hosted in multiple quartz veins and remains open to the east toward the Winora property and at depth. The Winora property is approximately 500m from the eastern edge of defined gold mineralization of the Lingman Lake gold deposit. The Company completed approximately 1,600m of diamond drilling in 7 holes at the Winora Project in March of 2022. Drill assay results were disappointing and did not return any encouraging gold mineralization.

No further work is planned on the project at this time.

QUALIFIED PERSONS

The technical contents of this document for the projects have been reviewed and approved by Marc Prefontaine, M.Sc., P.Geo; Mr. Prefontaine is Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 "Standards of Disclosure for Mineral Projects".

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RESULTS OF OPERATIONS

Nine months ended September 30, 2025, compared with nine months ended September 30, 2024

The Company's net loss for the nine months ended September 30, 2025 was \$1,457,153 (\$0.01 per share), compared to \$1,538,159 (\$0.02 per share) for the nine months ended September 30, 2024. Significant variations are described below.

	For the nine months September 30,		Variance	Comments
	2025	2024		
Share-based compensation	\$ 120,500	\$ 184,892	\$ (64,392)	During the period the Company granted 1.7M stock options which vest over 1 year, compared to 1.06M stock options which vested immediately in the prior period.
Exploration and evaluation expenditures	962,184	937,255	24,929	During the current period the Company conducted a drilling program. See Exploration section for more details.
Other expenses	374,469	416,012	(41,543)	Non-significant variances in other items.
Total	\$ 1,457,153	\$ 1,538,159	\$ (81,006)	

Three months ended September 30, 2025, compared with three months ended September 30, 2024

The Company's net loss for the three months ended September 30, 2025 was \$207,656 (\$0.00 per share), compared to net loss \$536,879 (\$0.01 per share) for the three months ended September 30, 2024. Significant variations are described below.

	For the three months September 30,		Variance	Comments
	2025	2024		
Exploration and evaluation expenditures	63,489	400,853	(337,364)	Refer to the exploration section and project overview section above.
Other expenses	144,167	136,026	8,141	Non-significant variances in other expenses items.
Total	\$ 207,656	\$ 536,879	\$ (329,223)	

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General and Administrative breakdown

A detailed breakdown of general and administrative expenses is as follows:

	Three months ended September 30, 2025		2024		Nine months ended September 30, 2025		2024	
Professional fees	\$	19,184	\$	43,847	\$	98,063	\$	145,416
Management and consulting fees		25,760		59,798		131,559		169,031
Shareholder communication		1,534		6,030		6,440		19,980
Insurance		3,940		6,412		14,935		19,556
Fees and licenses		9,600		12,215		28,114		23,898
Rent		5,393		5,316		16,121		16,113
Other		15,178		1,769		65,970		30,100
	\$	80,589	\$	135,387	\$	361,202	\$	424,094

WORKING CAPITAL, LIQUIDITY AND CAPITAL RESOURCES

The financial statements have been prepared on a going concern basis. In making the assessment that the Company is a going concern management has taken into account available information about the future, which is at least, but not limited to, one year from September 30, 2025.

As at September 30, 2025, the Company had current assets of \$738,485 (December 31, 2024 - \$2,415,341) and current liabilities of \$261,117 (December 31, 2024 - \$494,525). As of September 30, 2025, the Company has a working capital surplus of \$477,368 (December 31, 2024 - \$1,920,816).

The Company believes it has sufficient cash to meet its short-term commitments and its ongoing exploration activities (see "Mineral Properties").

Selected Cash Flow Information

	Nine Months Ended September 30, 2025
Operating activities	
Net loss from continuing operations for the period	(1,457,153)
Items not affecting cash (a)	122,259
Changes in non-cash working capital items (b)	(243,340)
Net cash used in operating activities	(1,578,234)

(a) Non cash items of \$122,259 consisted of depreciation of \$1,759, and share-based compensation of \$120,500.

(b) Cash used for working capital purposes of \$243,340 consisted of an increase in prepaid expenses and other of \$10,007, an increase in value-added tax recoverable of \$137,005, a decrease in accounts payable and accrued liabilities of \$242,131, offset a decrease in accounts receivable of \$803, and by a decrease in subscription receivables of \$145,000.

RELATED PARTY 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:

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Except as disclosed elsewhere the Company had the following related party transactions during the period:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Consulting and management fees	\$ 33,648	\$ 54,493	\$ 145,868	\$ 172,746
Stock based compensation	64,015	11,915	120,500	149,252
	\$ 97,663	\$ 66,408	\$ 266,368	\$ 321,998

Included in accounts payables and accrued liabilities is \$2,883 (December 31, 2024 - \$13,097) owing to officers of the Company, or companies controlled by or directors and officers.

On June 3, 2024, the Company granted 750,000 stock options at an exercise price of \$0.15 to the President & CEO of the Company. The stock options granted vest immediately and are exercisable for a period of five years from the date of grant.

On January 22, 2025, the Company granted 1,700,000 stock options at an exercise price of C\$0.10, to directors of the Company. The stock options granted will vest in two equal instalments over one year and are exercisable for a period of five years from date of grant.

SHARE DATA

As of the date of this MD&A the Company had 107,932,595 outstanding common shares.

The Company had the following stock options outstanding as of the date of this Interim MD&A.

Expiry Date	Weighted Exercise Price (\$)	Number of Options Outstanding	Number of Options Vested (Exercisable)
August 27, 2027	0.50	350,000	350,000
June 3, 2029	0.15	1,055,000	1,055,000
January 22, 2030	0.10	1,700,000	850,000
April 7, 2031	0.50	525,000	525,000
June 29, 2031	0.62	900,000	900,000
October 8, 2031	0.62	75,000	75,000
May 6, 2032	0.40	1,425,000	1,425,000
February 24, 2033	0.30	250,000	250,000
April 10, 2033	0.40	750,000	750,000
	0.33	7,030,000	6,180,000

The Company had the following share purchase warrants outstanding as of the date of this Interim MDA.

Expiry Date	Exercise Price (\$)	Number of warrants Outstanding
December 16, 2026	0.10	21,140,100

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CAPITAL RISK MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital. The Company is not subject to external capital restrictions. There were no changes in the Company's approach to capital management.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities or obligations associated with its mineral properties. The Company is conducting its operations in a manner consistent with governing environmental legislation.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off-balance sheet arrangements or transactions.

ADOPTION OF NEW ACCOUNTING POLICIES

During the nine months ended September 30, 2025, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These new standards and changes did not have any material impact on the Company's consolidated financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for annual periods beginning on or after January 1, 2026 or later periods. The Company is currently evaluating the impact of the adoption of these new standards on its financial statements and will adopt these pronouncements as of their effective date.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

TRENDS AND ECONOMIC CONDITIONS

The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer term strategic decisions. Changes to the following may have a significant impact on the Company's operations

- Global gold prices
- Demand for gold and the ability to explore for gold;
- Impact of tariffs;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's annual management's discussion & analysis for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.