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**ANGEL WING METALS INC.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**NOTICE TO READER**

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

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**Angel Wing Metals Inc.****Condensed Consolidated Interim Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

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| <b>As at,</b>                                     | <b>September 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|---|-------------------------------|------------------------------|
| <b>ASSETS</b>                                     |                               |                              |
| <i>Current</i>                                    |                               |                              |
| Cash and cash equivalents                         | \$ 714,595                    | \$ 2,256,316                 |
| Accounts receivable                               | 7,868                         | 8,283                        |
| Subscription receivables                          | -                             | 145,000                      |
| Prepaid expenses and other                        | 16,022                        | 5,742                        |
| <b>Total current assets</b>                       | <b>738,485</b>                | <b>2,415,341</b>             |
| <b>Non-current assets</b>                         |                               |                              |
| Value-added tax recoverable                       | 1,022,266                     | 800,769                      |
| Equipment (note 4)                                | 1,147                         | 2,863                        |
| <b>Total assets</b>                               | <b>\$ 1,761,898</b>           | <b>\$ 3,218,973</b>          |
| <b>LIABILITIES</b>                                |                               |                              |
| <i>Current</i>                                    |                               |                              |
| Accounts payable and accrued liabilities (note 8) | \$ 261,117                    | \$ 494,525                   |
| <b>Total liabilities</b>                          | <b>261,117</b>                | <b>494,525</b>               |
| <b>SHAREHOLDERS' EQUITY</b>                       |                               |                              |
| Share capital (note 5)                            | 28,134,225                    | 28,134,225                   |
| Contributed surplus (notes 6 and 7)               | 4,503,750                     | 4,383,250                    |
| Deficit   | (31,262,181)                  | (29,805,028)                 |
| Accumulated other comprehensive income            | 124,987                       | 12,001                       |
| <b>Total shareholders' equity</b>                 | <b>1,500,781</b>              | <b>2,724,448</b>             |
| <b>Total liabilities and shareholders' equity</b> | <b>\$ 1,761,898</b>           | <b>\$ 3,218,973</b>          |

**Corporate information** (note 1)**Going concern assumption** (note 2)**Commitments and contingencies** (note 11)

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

## Angel Wing Metals Inc.

### Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

|   | Three months ended  |                     | Nine months ended     |                       |
|---|---------------------|---------------------|-----------------------|-----------------------|
|   | September 30,       |                     | September 30,         |                       |
|   | 2025                | 2024                | 2025                  | 2024                  |
| <b>Expenses (income)</b>                                    |                     |                     |                       |                       |
| General and Administrative (note 12)                        | \$ 80,589           | \$ 135,387          | \$ 361,202            | \$ 424,094            |
| Share-based compensation (note 6)                           | 64,015              | 11,915              | 120,500               | 184,892               |
| Exploration and evaluation expenditures (note 3)            | 63,489              | 400,853             | 962,184               | 937,255               |
| Depreciation (note 4)                                       | 604                 | 591                 | 1,759                 | 1,890                 |
| Foreign exchange  | 1,211               | (9,617)             | 13,760                | (7,722)               |
| Other income  | (2,252)             | (2,250)             | (2,252)               | (2,250)               |
| <b>Net loss</b>   | <b>(207,656)</b>    | <b>(536,879)</b>    | <b>(1,457,153)</b>    | <b>(1,538,159)</b>    |
| Cumulative translation adjustment                           | 56,875              | (58,592)            | 112,986               | (98,310)              |
| <b>Net loss and comprehensive loss</b>                      | <b>\$ (150,781)</b> | <b>\$ (595,471)</b> | <b>\$ (1,344,167)</b> | <b>\$ (1,636,469)</b> |
| <b>Net loss per share</b>                                   |                     |                     |                       |                       |
| - basic and diluted   | \$ (0.00)           | \$ (0.01)           | \$ (0.01)             | \$ (0.02)             |
| <b>Weighted average number of common shares outstanding</b> |                     |                     |                       |                       |
| - basic and diluted   | 107,932,595         | 67,252,595          | 107,932,595           | 67,252,595            |

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

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**Angel Wing Metals Inc.****Condensed Consolidated Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

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**Nine months ended  
September 30,  
2025                  2024**

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**Operating activities**Net loss from continuing operations **\$ (1,457,153)** **\$ (1,538,159)***Items not affecting cash and cash equivalents:*Depreciation **1,759** 1,890Share-based compensation **120,500** 184,892*Changes in non-cash working capital items:*Accounts receivable **803** 12,223Prepaid expenses and other **(10,007)** (6,964)Subscription receivables **145,000** -Value-added tax recoverable **(137,005)** (136,358)Accounts payable and accrued liabilities **(242,131)** (2,217)

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**Net cash used in operating activities** **(1,578,234)** **(1,484,693)**

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Effect of foreign exchange on cash and cash equivalents **36,513** (1,848)Increase (decrease) in cash and cash equivalents **(1,541,721)** (1,486,541)**Cash and cash equivalents, beginning of period** **2,256,316** 2,213,578

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**Cash and cash equivalents, end of period** **\$ 714,595** **\$ 727,037**

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**Cash and cash equivalents, consist of:**Cash **\$ 614,595** \$ 627,037Short-term deposits **100,000** 100,000

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**\$ 714,595** **\$ 727,037**

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The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

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**Angel Wing Metals Inc.****Condensed Consolidated Interim Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

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|  | Number of<br>Common<br>Shares | Share Capital        | Contributed<br>Surplus | Accumulated<br>other<br>comprehensive<br>income | Deficit                | Total               |
|--|-------------------------------|----------------------|------------------------|---|------------------------|---------------------|
| <b>Balance, December 31, 2023</b>                    | <b>67,252,595</b>             | <b>\$ 26,174,671</b> | <b>\$ 4,199,195</b>    | <b>\$ 105,589</b>                               | <b>\$ (27,729,103)</b> | <b>\$ 2,750,352</b> |
| Share based compensation                             | -                             | -                    | 184,892                | -   | -                      | 184,892             |
| Net loss and comprehensive loss                      | -                             | -                    | -                      | (98,310)  | (1,538,159)            | (1,636,469)         |
| <b>Balance, September 30, 2024</b>                   | <b>67,252,595</b>             | <b>\$ 26,174,671</b> | <b>\$ 4,384,087</b>    | <b>\$ 7,279</b>                                 | <b>\$ (29,267,262)</b> | <b>\$ 1,298,775</b> |
| <b>Balance, December 31, 2024</b>                    | <b>107,932,595</b>            | <b>\$ 28,134,225</b> | <b>\$ 4,383,250</b>    | <b>\$ 12,001</b>                                | <b>\$ (29,805,028)</b> | <b>\$ 2,724,448</b> |
| Share based compensation                             | -                             | -                    | 120,500                | -   | -                      | 120,500             |
| Net income (loss) and comprehensive<br>income (loss) | -                             | -                    | -                      | 112,986   | (1,457,153)            | (1,344,167)         |
| <b>Balance, September 30, 2025</b>                   | <b>107,932,595</b>            | <b>\$ 28,134,225</b> | <b>\$ 4,503,750</b>    | <b>\$ 124,987</b>                               | <b>\$ (31,262,181)</b> | <b>\$ 1,500,781</b> |

The notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

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# Angel Wing Metals Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. CORPORATE INFORMATION

Angel Wing Metals Inc. ("Angel Wing" or the "Company") is a junior mining company. The principal business of the Company is the identification, evaluation and acquisition of mineral properties, as well as exploration of mineral properties once acquired. The Company is an exploration stage company and is in the process of acquiring and exploring its mineral property interests. The Company's shares trade on the TSX Venture Exchange under the symbol AWM.

Angel Wing was incorporated as 676182 Alberta Ltd. under the laws of the Province of Alberta on November 28, 1995. The Company's principal operating and registered office address is 82 Richmond Street East, Suite 1000, Toronto, ON M5C 1P1.

### 2. BASIS OF PREPARATION

#### Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting. They do not contain all disclosures required by IFRS® Accounting Standards ("IFRS") for annual financial statements and, accordingly, should be read in conjunction with the audited financial statements for the year ended December 31, 2024. These condensed financial statements were authorised for issue by the Board of Directors on November 27, 2025.

#### Going concern assumption

These unaudited condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at September 30, 2025, the Company has not yet achieved profitable operations and had accumulated losses of \$31,262,181 since inception and expects to incur further losses in the development of its business. As at September 30, 2025, the Company has working capital of \$477,368. These conditions indicate material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The continuing operations of the Company are dependent upon obtaining the necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which may differ materially from their carrying values. These unaudited condensed consolidated interim financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern.

#### Functional and presentation currency

The functional currency of Angel Wing Metals Inc. is the Canadian dollar and the Mexican Peso for Lago de Oro Resources SA de CV, as determined by management. All amounts in these consolidated financial statements are presented in Canadian dollars. Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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# Angel Wing Metals Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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### 2. BASIS OF PREPARATION (continued)

#### Functional and presentation currency (continued)

The results and financial position of all the entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. Assets and liabilities at each statement of financial position date presented are translated at the closing rate at the date of that statement of financial position;
- ii. Income and expenses for each income statement are translated at average exchange rates; and
- iii. All resulting exchange differences are recognized in other comprehensive income (loss).

#### Basis of consolidation

The consolidated financial statements comprise of the financial statements of Angel Wing Exploration Inc. (the parent Company) and 100% owned subsidiary Lago de Oro Resources SA de CV. All intercorporate transactions have been eliminated on consolidation.

Subsidiaries are entities over which the Company has control, where control is defined to exist when the Company is exposed to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date control is transferred to the Company and cease to be consolidated from the date control ceases.

#### Changes in accounting policy:

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 unaudited condensed consolidated interim financial statements.

#### Future Changes in Accounting Policies:

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard 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.

# Angel Wing Metals Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

### 3. MINERAL EXPLORATION AND EVALUATION EXPENDITURES

Mineral Exploration and Evaluation (E&E) expenditures consist of the Company's mineral property projects which are pending the exploration determination of proven or probable reserves.

The Company has taken steps to verify title to mining interests in which it has or is in the process of earning an interest in, including review of condition of title reports, vesting deeds, mining claim location notices and filings, and property tax and other public records and is not presently aware of any title defects. The procedures the Company has undertaken and may undertake in the future to verify title provide no assurance that the underlying properties are not subject to prior agreements or transfers of which the Company is unaware.

A summary of exploration costs is summarized below:

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

#### Winora Property

On July 28, 2021, the Company completed the acquisition of the Winora Property from an unrelated third party. The Winora Project consists of various mining claims located in the District of Kenora, Northern Ontario. Under the terms of the agreements, the purchase price was satisfied by the issuance of 2,000,000 common shares at a fair value of \$0.608 per share and a 2.0% Net Smelter Return ("NSR") royalty, payable upon the commencement of commercial production from the property.

#### Quartz Lake Property

On December 1, 2020, the Company entered into two mineral property acquisition agreements with unrelated third parties with respect to the purchase of rights to mineral exploration properties that comprises the Quartz Lake Project in Ontario. Under the terms of the agreements, the purchase price was satisfied by aggregate cash payments of \$30,000 and the issuance of 100,000 common shares at a fair value of \$0.33 per share. One of the vendors retains a 1.5% Net Smelter Return ("NSR") royalty, payable upon the commencement of commercial production from the Quartz Lake Project. The Company has the right at any time to purchase one-half of the NSR royalty from the vendor for \$500,000. The Company has the right to terminate the agreements in their entirety at any time prior to the transfer date. The acquisition of the Quartz Lake Project was completed February 8, 2021.

# Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

## 3. MINERAL EXPLORATION AND EVALUATION EXPENDITURES (continued)

### La Reyna Gold Project

On March 30, 2022 the Company completed the acquisition of Lago de Oro Resources SA de CV ("LOM") and its El Grande Gold Project (the "Project") in the state of Nayarit, Mexico. The acquisition was completed by way of a definitive purchase agreement with an unrelated third party for 100% of the issued and outstanding shares of LOM in exchange for i) cash payment of US\$500,000; ii) issuance of 2,000,000 common shares of the Company; iii) a capped 2% NSR to the vendor; and iv) future share-based "milestone payments" based on the incremental addition of gold-equivalent (gold-silver) NI 43-101 resource ounces above a base 500,000 ounces on any given deposit currently held by LOM, capped at 10,000,000 shares subject to TSXV approval at the time of issuance.

On February 23, 2023, the Company closed a transaction with a private entity to acquire a 100% interest in the La Reyna group of claims adjoining the El Grande Project to the southeast. Pursuant to a Purchase and Assignment Agreement ("The Agreement"), Angel Wing, through its subsidiary Lago de Oro S.A. de C.V., has made a total payment of US\$700,000 upon completion of three performance milestones:

- US\$150,000 upon signing of The Agreement (paid)
- US\$150,000 upon presentation of The Agreement to, and acceptance for registration by the Public Registry of Mining of Mexico, (paid) and
- 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. (paid)

A further payment of US\$50,000 will be due upon Angel Wing 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.

## 4. EQUIPMENT

| Costs                                      | Office<br>Equipment |
|--|---------------------|
| <b>December 31, 2023</b>                   | <b>\$ 9,870</b>     |
| Disposal                                   | (1,193)             |
| Exchange translation                       | (1,122)             |
| <b>December 31, 2024</b>                   | <b>7,555</b>        |
| Exchange translation                       | 721                 |
| <b>Balance, September 30, 2025</b>         | <b>\$ 8,276</b>     |
| <b>Depreciation and impairment losses:</b> |                     |
| <b>December 31, 2023</b>                   | <b>\$ 2,868</b>     |
| Depreciation                               | 2,459               |
| Disposal                                   | (116)               |
| Exchange translation                       | (519)               |
| <b>December 31, 2024</b>                   | <b>4,692</b>        |
| Depreciation                               | 1,759               |
| Exchange translation                       | 678                 |
| <b>Balance, September 30, 2025</b>         | <b>\$ 7,129</b>     |
| <b>Carrying amount:</b>                    |                     |
| December 31, 2024                          | \$ 2,863            |
| September 30, 2025                         | \$ 1,147            |

## Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

### 5. SHARE CAPITAL

#### Authorized share capital

Unlimited number of common shares without par value, preferred shares, assumable in series

#### Common shares issued

There were no common shares issued for the period ended September 30, 2025 and 2024.

### 6. STOCK OPTIONS

The Company's stock option plan limits the number of common shares reserved under the plan from exceeding a "rolling maximum" of 10% of the Company's issued and outstanding common shares. Under the plan, the number of stock options for any one (1) individual may not exceed 5% of the issued and outstanding shares in any one twelve-month period. The stock options vest at the discretion of the Board of Directors upon grant to directors, officers, employees and consultants of the Company.

The following table reflects the continuity of stock options for the periods presented:

|                                    | Number of<br>stock options | Weighted average<br>exercise price (\$) |
|------------------------------------|----------------------------|---|
| <b>Balance, December 31, 2023</b>  | 4,275,000                  | <b>0.46</b>                             |
| Granted                            | 1,055,000                  | 0.15                                    |
| <b>Balance, September 30, 2024</b> | <b>5,330,000</b>           | <b>0.40</b>                             |
| <b>Balance, December 31, 2024</b>  | <b>5,330,000</b>           | <b>0.40</b>                             |
| Granted                            | 1,700,000                  | 0.10                                    |
| <b>Balance, September 30, 2025</b> | <b>7,030,000</b>           | <b>0.33</b>                             |

The following table reflects the stock options issued and outstanding as of September 30, 2025:

| Expiry Date       | Weighted<br>Exercise<br>Price (\$) | Remaining<br>Contractual Life<br>(years) | Number of<br>Options<br>Outstanding | Number of<br>Options Vested<br>(Exercisable) |
|-------------------|------------------------------------|--|-------------------------------------|--|
| August 27, 2027   | 0.50                               | 1.91                                     | 350,000                             | 350,000                                      |
| June 3, 2029      | 0.15                               | 3.68                                     | 1,055,000                           | 1,055,000                                    |
| January 22, 2030  | 0.10                               | 4.32                                     | 1,700,000                           | 850,000                                      |
| April 7, 2031     | 0.50                               | 5.52                                     | 525,000                             | 525,000                                      |
| June 29, 2031     | 0.62                               | 5.75                                     | 900,000                             | 900,000                                      |
| October 8, 2031   | 0.62                               | 6.02                                     | 75,000                              | 75,000                                       |
| May 6, 2032       | 0.40                               | 6.60                                     | 1,425,000                           | 1,425,000                                    |
| February 24, 2033 | 0.30                               | 7.41                                     | 250,000                             | 250,000                                      |
| April 10, 2033    | 0.40                               | 7.53                                     | 750,000                             | 750,000                                      |
|                   | <b>0.33</b>                        | <b>5.31</b>                              | <b>7,030,000</b>                    | <b>6,180,000</b>                             |

The Company recorded \$120,500 (September 30, 2024 - \$184,892) in share-based compensation expense in the period and a corresponding amount was credited to contributed surplus.

## Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements  
Three and Nine Months Ended September 30, 2025  
(Expressed in Canadian Dollars)  
(Unaudited)

### 6. STOCK OPTIONS (continued)

Details of the weighted average fair value of options granted and the weighted average assumptions used in the Black-Scholes option pricing model are as follows:

|  | September 30, 2025 | September 30, 2024 |
|--|--------------------|--------------------|
| Fair value of options granted                    | \$ 0.050           | \$ 0.120           |
| Risk-free interest rate                          | 3.02 %             | 3.58 %             |
| Estimated life                                   | 5 years            | 5 years            |
| Expected volatility based on historic volatility | 117.20 %           | 145.80 %           |
| Expected dividend yield                          | nil                | nil                |
| Forfeiture rate                                  | 0 %                | 0 %                |

### 7. WARRANTS

Changes in the number of warrants, with their weighted average exercise prices, are summarized below:

|                                    | Number of warrants | Weighted average exercise price (\$) |
|------------------------------------|--------------------|--------------------------------------|
| <b>Balance, December 31, 2023</b>  | <b>13,051,482</b>  | <b>0.66</b>                          |
| Expired (note 5)                   | (7,142,732)        | 0.80                                 |
| <b>Balance, September 30, 2024</b> | <b>5,908,750</b>   | <b>0.50</b>                          |
| <b>Balance, December 31, 2024</b>  | <b>27,048,850</b>  | <b>0.19</b>                          |
| Expired                            | (5,908,750)        | 0.50                                 |
| <b>Balance, September 30, 2025</b> | <b>21,140,100</b>  | <b>0.10</b>                          |

The following table reflects the warrants outstanding as of September 30, 2025:

| Expiry Date       | Exercise Price (\$) | Remaining Contractual Life (years) | Number of Warrants Outstanding |
|-------------------|---------------------|------------------------------------|--------------------------------|
| December 16, 2026 | 0.10                | 1.21                               | 21,140,100                     |

### 8. RELATED PARTY BALANCES AND 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:

Except as disclosed elsewhere in these consolidated financial statements the Company had the following related party transactions during the periods presented:

|                                   | Three months ended<br>September 30, |                  | Nine months ended<br>September 30, |                   |
|-----------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
|                                   | 2025                                | 2024             | 2025                               | 2024              |
| Consulting and management fees    | \$ 33,648                           | \$ 54,493        | \$ 145,868                         | \$ 172,746        |
| Stock based compensation (note 6) | 64,015                              | 11,915           | 120,500                            | 149,252           |
| <b>Total</b>                      | <b>\$ 97,663</b>                    | <b>\$ 66,408</b> | <b>\$ 266,368</b>                  | <b>\$ 321,998</b> |

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.

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## Angel Wing Metals Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

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#### 9. Net loss per share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2025 was based on the loss attributable to common shareholders of \$150,781 and \$1,344,167, respectively (three and nine months ended September 30, 2024 - \$595,471 and \$1,636,469, respectively) and the weighted average number of common shares outstanding of 107,932,595 and 107,932,595, respectively (three and nine months ended September 30, 2024 - 67,252,595 and 67,252,595, respectively). Diluted loss per share did not include the effect of 7,030,000 options outstanding (three and nine months ended September 30, 2024 - 5,330,000 options outstanding) or the effect of 21,140,100 warrants outstanding (three and nine months ended September 30, 2024 - 5,908,750 warrants outstanding) as they are anti-dilutive.

#### 10. SEGMENTED INFORMATION

The Company operates in one industry segment, namely exploration of mineral resources in two geographic regions, Canada and Mexico. As at September 30, 2025 and December 31, 2024, all of the Company's non-current assets were located in Mexico.

#### 11. COMMITMENTS AND CONTINGENCIES

##### *Environmental and legal*

The Company's operations are subject to government environmental protection legislation. Environmental consequences are difficult to identify in terms of results, timetable and impact. At this time, to management's best knowledge, the Company's operations are in compliance with current laws and regulations.

#### 12. GENERAL AND ADMINISTRATIVE

|                                | Three months ended |                   | Nine months ended |                   |
|--------------------------------|--------------------|-------------------|-------------------|-------------------|
|                                | September 30,      |                   | September 30,     |                   |
|                                | 2025               | 2024              | 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            |
|                                | <b>\$ 80,589</b>   | <b>\$ 135,387</b> | <b>\$ 361,202</b> | <b>\$ 424,094</b> |