



ANGEL WING

M E T A L S I N C

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

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 April 30, 2026 and should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024. These consolidated financial statements, including the comparative figures, were prepared in accordance with International Financial Reporting 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.

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

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.

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

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 Zorillo projects.

EVENTS SUBSEQUENT TO DECEMBER 31, 2025

There were no significant events subsequent to December 31, 2025.

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	\$ -	\$ -	\$ 90,371	\$ 90,371
Geology and project drilling costs	2,849	-	1,133,449	1,136,298
Site costs	-	-	186,781	186,781
Year ended December 31, 2024	\$ 2,849	\$ -	\$ 1,410,601	\$ 1,413,450
Geology and project drilling costs	\$ 3,578	\$ -	\$ 697,626	\$ 701,204
Site costs	-	-	312,177	312,177
Year ended December 31, 2025	\$ 3,578	\$ -	\$ 1,009,803	\$ 1,013,381

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

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

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.

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

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.

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 silified 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".

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected financial data derived from the audited consolidated financial statements of the Company for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year ended December 31, 2025 (\$)	Year ended December 31, 2024 (\$)	Year ended December 31, 2023 (\$)
Loss from continuing operations	1,690,286	2,075,925	3,773,562
loss from discontinued operations	nil	nil	12,612
Net loss	1,690,286	2,075,925	3,786,174
Net loss per share	(0.02)	(0.03)	(0.06)
Total assets	1,652,720	3,218,973	4,038,921
Weight average shares outstanding	107,932,595	69,220,082	63,270,259
Number of shares outstanding	107,932,595	107,932,595	67,252,595

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(\$ thousands of dollars, except per share amounts)				
(loss) from operations	\$ 233	\$ 208	\$ 647	\$ 602
Comprehensive (loss)	\$ 331	\$ 151	\$ 493	\$ 585
Comprehensive (loss) per share	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Total assets	\$ 1,653	\$ 1,762	\$ 1,938	\$ 2,548
Total non-current liabilities	\$ nil	\$ nil	\$ nil	\$ nil

Quarter Ended	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
(\$ thousands of dollars, except per share amounts)				
loss from operations	\$ 537	\$ 542	\$ 577	\$ 420
Comprehensive loss	\$ 538	\$ 595	\$ 653	\$ 384
Comprehensive loss per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Total assets	\$ 3,219	\$ 1,490	\$ 2,067	\$ 2,610
Total non-current liabilities	\$ nil	\$ nil	\$ nil	\$ nil

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

RESULTS OF OPERATIONS

Year ended December 31, 2025, compared with year ended December 31, 2024

The Company's net loss for the year ended December 31, 2025 was \$1,690,286 (\$0.02 per share), compared to \$2,075,925 (\$0.03 per share) for the year ended December 31, 2024. Significant variations are described below.

	For the year ended December 31,		Variance	Comments
	2025	2024		
Share-based compensation	\$ 131,394	\$ 162,240	\$ (30,846)	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 year.
Exploration and evaluation expenditures	1,013,381	1,413,450	(400,069)	During the prior year the Company conducted a drilling program. See Exploration section for more details.
Foreign exchange	14,907	(16,924)	31,831	The change is due to the fluctuations in foreign exchange rates and differing amounts of foreign currencies held.
Other expenses	530,604	517,159	13,445	Non-significant variances in other items.
Total	\$ 1,690,286	\$ 2,075,925	\$ (385,639)	

Three months ended December 31, 2025, compared with three months ended December 31, 2024

The Company's net loss for the three months ended December 31, 2025 was \$233,133 (\$0.00 per share), compared to net loss \$537,766 (\$0.01 per share) for the three months ended December 31, 2024. Significant variations are described below.

	For the three months December 31,		Variance	Comments
	2025	2024		
General and Administrative	\$ 169,364	\$ 91,688	\$ 77,676	The increase from the prior period was due to increased professional fees.
Share-based compensation	\$ 10,894	\$ (22,652)	\$ 33,546	The change is due vesting conditions on the options granted in the current period.
Exploration and evaluation expenditures	51,197	476,195	(424,998)	Refer to the exploration section and project overview section above.
Other expenses	1,678	(7,465)	9,143	Non-significant variances in other expenses items.
Total	\$ 233,133	\$ 537,766	\$ (304,633)	

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

General and Administrative breakdown

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

	Year ended December 31,	
	2025	2024
Professional fees	\$ 248,597	\$ 159,161
Management and consulting fees	157,319	224,677
Shareholder communication	6,440	23,377
Insurance	25,761	25,969
Fees and licenses	31,765	27,124
Rent	23,268	21,448
Other	37,416	34,026
	\$ 530,566	\$ 515,782

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 December 31, 2025.

As at December 31, 2025, the Company had current assets of \$617,407 (December 31, 2024 - \$2,415,341) and current liabilities of \$356,590 (December 31, 2024 - \$494,525). As of December 31, 2025, the Company has a working capital surplus of \$260,817 (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

	Year Ended December 31, 2025
Operating activities	
Net loss from operations for the year	(1,690,286)
Items not affecting cash (a)	133,684
Changes in non-cash working capital items (b)	(293,302)
Net cash used in operating activities	(1,849,904)

(a) Non cash items of \$133,684 consisted of depreciation of \$2,290, and share-based compensation of \$131,394.

(b) Cash used for working capital purposes of \$293,302 consisted of an increase in value-added tax recoverable of \$147,004, a decrease in accounts payable and accrued liabilities of \$149,486, offset a decrease in prepaid expenses and other of \$818, and a decrease in accounts receivable of \$2,370.

During the year ended December 31, 2025, the Company had cash inflows from financing activities of \$145,000, which was due to the subscription receivables from a prior year financing.

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

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:

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

	Year ended December 31,	
	2025	2024
Consulting and management fees	\$ 157,319	\$ 190,540
Professional fees	32,298	47,757
Stock based compensation	122,334	135,858
	\$ 311,951	\$ 374,155

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 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 MDA.

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

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

FINANCIAL RISK MANAGEMENT

Foreign Exchange Risk

The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates as some of the Company's operations are located in Mexico, and some expenditures are denominated in US Dollars. A significant change in the currency exchange rates between the Canadian dollar relative to the Mexican peso, and US dollar could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations. As at December 31, 2025 and 2024, the Company did not hold significant amounts of US dollars or Mexican peso.

The Canadian dollar equivalent carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at December 31 was as follows:

	2025	2024
US dollar denominated		
Cash	\$ 34,754	\$ 50,833
Accounts payable	(78,106)	-
Net exposure	\$ (43,352)	\$ 50,833
Mexican peso denominated		
Cash	\$ 6,733	\$ 337,519
Accounts payable	(75,048)	(160,603)
Net exposure	\$ (68,315)	\$ 176,916

The sensitivity of the Company's net loss and comprehensive loss to changes in the exchange rate between the Canadian dollar and the US dollar and Mexico peso resulting from a 10% change in the respective exchange rates relative to the Canadian dollar would change the Company's net loss by approximately \$11,167 (December 31, 2024 - \$22,775).

Fair value of Financial Instruments

The Company classifies the fair value of these financial instruments measured at fair value subsequent to initial recognition according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash, restricted cash and the investment have been classified as Level 1.

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

Liquidity Risk

Liquidity risk includes the risk that, as a result of the Company's operational liquidity requirements:

- The Company will not have sufficient funds to settle a transaction on the due date;
- The Company will be forced to sell financial assets at a value which is less than what they are worth; or
- The Company may be unable to settle or recover a financial asset.
- The Company is engaged in the mineral exploration field and its expected source of cash flow in the upcoming years will be through equity financing.

To manage cash flow requirements, the Company maintains a significant portion of its assets in cash and marketable securities.

The Company's accounts payable and accrued liabilities as at December 31, 2025 and December 31, 2024 is comprised of the following:

	2025	2024
Trade accounts payable	\$ 99,538	\$ 225,309
Accruals	257,052	269,216
Total	\$ 356,590	\$ 494,525

Price Risk

The Company is at risk to changes in commodity prices which may affect financing options available to the Company.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The observable impacts on the fair value and future cash flows of financial instruments that can be directly attributable to interest rate risk include changes in profit or loss from financial instruments whose cash flows are determined with reference to floating interest rates and potential changes in value of financial instruments whose cash flows are fixed in nature. The Company does not have any financial liabilities with floating interest rates but it does hold GIC investments. The GIC's are cashable and investment terms are 90 days or less to minimize cash flow and interest rate risk. Overall, the Company is exposed to minimal cash flow risk.

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.

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 May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of nonrecourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

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

Mining Exploration and Development

Exploration for and development of gold properties involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral reserves by drilling, constructing mining and processing facilities at a site, developing metallurgical processes and extracting gold from ore. We cannot ensure that our current exploration programs will result in profitable commercial mining operations.

The economic feasibility of the mine is based upon many factors, including the accuracy of mineral resource and mineral reserve estimates; metallurgical recoveries; capital and operating costs; government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting and environmental management and protection; and gold prices, which are highly volatile. Development projects are also subject to the successful completion of feasibility studies, issuance of necessary governmental permits and availability of adequate financing.

Mining Law Reform

On May 8, 2023, the Mexican Congress instituted a number of changes to the Mexican mining law and other related laws, including the process by which mining concessions are granted, the term and scope of mining concessions, the legal nature of mining activities and the ability to transfer title to mining concessions. Proceedings challenging the

Angel Wing Metals Inc.
Management Discussion and Analysis
Years Ended December 31, 2025
Dated - April 30, 2026

constitutionality of the reforms were filed by the Company in June 2023. Two remedy constitutional appeals (Amparos) were filed; one for the El Grande claim application; and a second for the 10 titled claims making up the La Reyna Project.

The appeal for the El Grande claim application was submitted in June 2023 and is pending.

A second Constitutional Remedy Appeal, related to the La Reyna Project was also filed in June 2023. In August 2023, a federal court judge granted the Company a stay order on the new mining law as it relates to exploration. However, the Mexico Chamber of Senators filed an appeal to this ruling. During the appeal process, the Company has the legal right to complete exploration work under the old mining law.

In the event the new mining reforms remain in place, as enacted, they could impact the process by which exploration and future development progresses on Angel Wings concessions and applications.

Commodity Prices

The natural resources are commodities whose prices are determined based on world demand, supply and other factors, all of which are beyond the control of Angel Wing. World prices for natural resources have fluctuated widely in recent years. Any material decline in prices could result in a reduction of net production revenue or adversely impact the valuation and economic viability of its assets.

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Mining Title Risks

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.

The properties owned or optioned by the Company may in the future be the subject of First Nations land claims or similar claims from local or indigenous groups. The legal nature of aboriginal and indigenous land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations or other local or indigenous groups in order to facilitate exploration and development work on the properties optioned or owned by the Company.

Political and Foreign Risk

The Company currently holds assets in Mexico, and the Company believes that the Mexican government supports the development of their mineral properties by foreign companies. There is no assurance however that future political and economic conditions of this country will not result in their government adopting different policies respecting foreign ownership of mineral properties, taxation, rates of exchange, environmental protection, labour relations, repatriation of income or return of capital, restrictions on production, price controls, export controls, expropriation of property, foreign investment, maintenance of claims and mine safety. The possibility that a future government in Mexico may adopt substantially different policies, which might include the expropriation of assets, cannot be ruled out. There is also a risk of limitations being placed on the ability to repatriate funds.

The Canadian Government has also issued a "Regional Advisory" to avoid non-essential travel to Mexico and warning about travel to Mexican states, including Nayarit State, due to violent crime. These events may disrupt our ability to carry out exploration and mining activities and may affect the safety and security of our employees and contractors.

Our business is subject to the Canadian Corruption of Foreign Public Officials Act and similar worldwide anti-bribery laws, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licenses or permits and reputational harm. We operate in certain jurisdictions that have experienced governmental and private sector corruption to some degree. The Corruption of Foreign Public Officials Act and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. Violations of these laws, or allegations of such violations, could lead to civil and criminal fines and penalties, litigation, and loss of operating licenses or permits, and may damage our reputation, which could have a material adverse effect on our business, financial position and results of operations. There can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behavior, dishonesty or other inappropriate acts committed by our affiliates, employees or agents. As such, our corporate policies and processes may not prevent all potential breaches of law or other governance practices.

Substantial Capital Requirements; Liquidity

From time to time, Angel Wing will require additional financing in order to carry out its mining acquisition, exploration and development activities. Failure to obtain such financing on a timely basis or at all could cause Angel Wing to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If Angel Wing's funds from operations are not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or available on terms acceptable to Angel Wing.

Access to Capital

Access to capital has become limited during these times of economic uncertainty. To the extent the external sources of capital become limited or unavailable. Angel Wing's ability to make the necessary capital investments to maintain or expand its mining activity may be impaired.

Mining Exploration Environmental Regulations

Angel Wing will abide by all environmental regulations required to conduct mineral exploration in Canada and Mexico. This includes appropriate consultation with Indigenous people when entering new treaty regions of Canada. It is important to Angel Wing that all aspects of environmental stewardship are maintained and that all laws and regulations relating to mining exploration activities are respected.

A breach of environmental legislation or regulation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact statements and/or studies.

Environmental legislation is evolving in a direction of stricter standards and enforcement and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility from companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There can be no assurance that all necessary permits and government approvals, which the Company may require for its exploration activities and operations will be obtainable on reasonable terms or on a timely basis or that such laws and regulations would not

have an adverse effect on any mining project which the Company may undertake. The Company fully intends to comply with all environmental regulations.

Health, Safety and Environment

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, provincial and local laws and regulations. Compliance with such legislation can require significant expenditures and a breach of applicable environmental legislation may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. Environmental contaminations may give rise to liabilities to governments and third parties and may require the Corporation to incur costs to remedy such discharge.

There are potential risks to the environment inherent in the business activities of the Company. Angel Wing has developed and implemented policies and procedures to mitigate health, safety and environment (HS&E) risks. Angel Wing mitigates HS&E risks by maintaining its wells and complying with all regulations. Technical consultants working for Angel Wing make regular field inspections to ensure that all field personnel and third-party contractors comply with all company and regulatory guidelines. An action plan has been developed to ensure inactive wells are suspended properly and abandoned in a timely fashion. The above noted policies and procedures are designed to protect and maintain the environment and to ensure that the employees, contractors, subcontractors and the public at large are kept safe at all times.

Insurance

Angel Wing's involvement in the exploration for and development of mining properties may result in Angel Wing becoming subject to liability for pollution, blow-outs, cave ins, rockbursts, property damage, personal injury or other hazards. Although Angel Wing has insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, Angel Wing may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to Angel Wing. The occurrence of a significant event that Angel Wing is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on Angel Wing's financial position, results of operations or prospects.

Competition

Angel Wing actively competes for acquisitions, exploration leases, licenses and concessions and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial and personnel resources than Angel Wing. Angel Wing's competitors include major as well as independent mining companies and individual miners and operators.

Certain of Angel Wing's customers and potential customers are themselves in mining exploration and the results of such exploration efforts could affect Angel Wing's ability to sell its ore to these customers in the future. Angel Wing's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Social License to Operate

Angel Wing operates under the guidelines of the Prospectors and Developers Association E3 Policy in its mining exploration operations. However, heightened public monitoring and regulation of resource producers, refiners, distributors and commercial/retail sellers, especially where their activities carry the potential for having negative impacts on communities and the environment, involves varying degrees of risk to the Company's reputation, relations with landowners and regulators, and in extreme cases even the ability to operate. Angel Wing maintains an active website that complies with Exchange requirements for timely disclosure and is the primary means of communicating to the general public when required. While media attention and public perception remaining largely beyond the control of Angel Wing's executive, employees, contractors and directors, the Company makes every effort in its corporate and field operations to engage all stakeholders in a respectful and transparent manner.

Foreign Jurisdictions

Certain of the Company's projects are located in foreign jurisdictions and are subject to risks relating to political stability and changes in laws relating to foreign ownership, government participation, taxation, royalties, duties, rates of exchange, exchange controls, export controls, land use and operational safety, and the potential for terrorism or military repression. Because a significant percentage of its operating costs, exploration expenditures and lease maintenance and acquisition costs are denominated in Mexican Peso, the Company's results of operations are subject to the effects of fluctuations in exchange rates and inflation. The Company does not engage in any hedging activities to minimize such risks.

United States Tariffs and Retaliatory Tariffs

In February and March 2025, the new U.S. administration imposed new tariffs, including an additional 25% rate of duty on certain imports from Canada and Mexico and 10% on certain imports from China, subject to various exceptions. In response, Canada has applied tariffs on certain imports from the United States. The international trade disputes sparked by the tariffs imposed by the United States and other countries in response thereto, including a further escalation in tariffs, retaliatory tariffs, and/or the withdrawal from, or changes to, international trade agreements, are expected to have a negative impact on the Canadian and global economy and could adversely affect the Company's financial condition. In addition, general uncertainty regarding possible future tariffs, international trade disputes and restrictive trade policies may have a negative impact on the Canadian and global economy and adversely affect the Company's financial condition.