
ANGEL WING METALS INC.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2026
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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.

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

As at,	March 31, 2026	December 31, 2025
ASSETS		
<i>Current</i>		
Cash and cash equivalents	\$ 464,834	\$ 605,880
Accounts receivable	7,748	6,319
Prepaid expenses and other	16,863	5,208
Total current assets	489,445	617,407
Non-current assets		
Value-added tax recoverable	1,056,942	1,034,689
Equipment (note 4)	132	624
Total assets	\$ 1,546,519	\$ 1,652,720
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 8)	\$ 339,400	\$ 356,590
Total liabilities	339,400	356,590
SHAREHOLDERS' EQUITY		
Share capital (note 5)	28,134,225	28,134,225
Contributed surplus (notes 6 and 7)	4,514,644	4,514,644
Deficit	(31,602,109)	(31,495,314)
Accumulated other comprehensive income	160,359	142,575
Total shareholders' equity	1,207,119	1,296,130
Total liabilities and shareholders' equity	\$ 1,546,519	\$ 1,652,720

Corporate information (note 1)**Going concern assumption** (note 2)**Commitments and contingencies** (note 11)**Subsequent event** (note 13)

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
March 31,
2026 2025

Expenses (income)

General and Administrative (note 12)	\$	94,985	\$	136,497
Share-based compensation (notes 6 and 8)		-		24,157
Exploration and evaluation expenditures (note 3)		28,798		434,258
Depreciation (note 4)		506		575
Foreign exchange		1,209		6,555
Other income		-		-
Write off of accounts payables (note 4)		(18,703)		-

Loss		(106,795)		(602,042)
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Cumulative translation adjustment		17,784		17,129
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Loss and comprehensive loss	\$	(89,011)	\$	(584,913)
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Loss per share

- basic and diluted	\$	(0.00)	\$	(0.01)
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Weighted average number of common shares outstanding

- basic and diluted		107,932,595		107,932,595
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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 Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended March 31,	
	2026	2025
Operating activities		
Loss	\$ (106,795)	\$ (602,042)
<i>Items not affecting cash and cash equivalents:</i>		
Depreciation	506	575
Write off of accounts payables	(18,703)	-
Share-based compensation	-	24,157
<i>Changes in non-cash working capital items:</i>		
Accounts receivable	(1,353)	2,176
Prepaid expenses and other	(11,602)	(17,889)
Subscription receivables	-	145,000
Value-added tax recoverable	(4,640)	(54,017)
Accounts payable and accrued liabilities	237	(112,177)
Net cash used in operating activities	(142,350)	(614,217)
Effect of foreign exchange on cash and cash equivalents	1,304	6,559
Increase (decrease) in cash and cash equivalents	(141,046)	(607,658)
Cash and cash equivalents, beginning of period	605,880	2,256,316
Cash and cash equivalents, end of period	\$ 464,834	\$ 1,648,658
Cash and cash equivalents, consist of:		
Cash	\$ 364,834	\$ 1,548,658
Short-term deposits	100,000	100,000
	\$ 464,834	\$ 1,648,658

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 Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Number of Common Shares	Share Capital	Contributed Surplus	Accumulated other comprehensive income	Deficit	Total
Balance, December 31, 2024	107,932,595	\$ 28,134,225	\$ 4,383,250	\$ 12,001	\$ (29,805,028)	\$ 2,724,448
Share based compensation	-	-	24,157	-	-	24,157
Loss and comprehensive loss	-	-	-	17,129	(602,042)	(584,913)
Balance, March 31, 2025	107,932,595	\$ 28,134,225	\$ 4,407,407	\$ 29,130	\$ (30,407,070)	\$ 2,163,692
Balance, December 31, 2025	107,932,595	\$ 28,134,225	\$ 4,514,644	\$ 142,575	\$ (31,495,314)	\$ 1,296,130
Loss and comprehensive loss	-	-	-	17,784	(106,795)	(89,011)
Balance, March 31, 2026	107,932,595	\$ 28,134,225	\$ 4,514,644	\$ 160,359	\$ (31,602,109)	\$ 1,207,119

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

Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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, 2025. These condensed financial statements were authorised for issue by the Board of Directors on May 29, 2026.

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 March 31, 2026, the Company has not yet achieved profitable operations and had accumulated losses of \$31,602,109 since inception and expects to incur further losses in the development of its business. As at March 31, 2026, the Company has working capital of \$150,045. 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.

Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

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:

The following new accounting pronouncement is effective for annual periods beginning on or after January 1, 2026 and has been incorporated into the Company's unaudited condensed consolidated interim financial statements:

- Classification and measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS Financial Instruments: Disclosures
- Annual Improvements to IFRS Accounting Standards - Amendments to:
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows

There was no material impact on the unaudited condensed interim consolidated financial statements as a result of their adoption.

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, 2027. 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 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.

Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(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 Property	Quartz Lake Property	La Reyna Gold Property	Total
Geology and project drilling costs	-	-	379,413	379,413
Site costs	-	-	54,845	54,845
Three months ended March 31, 2025	\$ -	\$ -	\$ 434,258	\$ 434,258
Site costs	\$ 1,336	\$ -	\$ 27,462	\$ 28,798
Three months ended March 31, 2026	\$ 1,336	\$ -	\$ 27,462	\$ 28,798

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. See note 13.

Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(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 Equipment
December 31, 2024	\$ 7,555
Disposal	-
Exchange translation	755
December 31, 2025	8,310
Exchange translation	142
Balance, March 31, 2026	\$ 8,452
Depreciation and impairment losses:	
December 31, 2024	\$ 4,692
Depreciation	2,290
Disposal	-
Exchange translation	704
December 31, 2025	7,686
Depreciation	506
Exchange translation	128
Balance, March 31, 2026	\$ 8,320
Carrying amount:	
December 31, 2025	\$ 624
March 31, 2026	\$ 132

Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(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 three months ended March 31, 2026 and 2025.

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 stock options	Weighted average exercise price (\$)
Balance, December 31, 2024	4,275,000	0.40
Granted	1,055,000	0.10
Balance, March 31, 2025	5,330,000	0.33
Balance, December 31, 2025 and March 31, 2026	7,030,000	0.33

The following table reflects the stock options issued and outstanding as of March 31, 2026:

Expiry Date	Weighted Exercise Price (\$)	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
August 27, 2027	0.50	1.41	350,000	350,000
June 3, 2029	0.15	3.18	1,055,000	1,055,000
January 22, 2030	0.10	3.82	1,700,000	850,000
April 7, 2031	0.50	5.02	525,000	525,000
June 29, 2031	0.62	5.25	900,000	900,000
October 8, 2031	0.62	5.53	75,000	75,000
May 6, 2032	0.40	6.10	1,425,000	1,425,000
February 24, 2033	0.30	6.91	250,000	250,000
April 10, 2033	0.40	7.03	750,000	750,000
	0.33	4.81	7,030,000	6,180,000

The Company recorded \$nil (March 31, 2025 - \$24,157) in share-based compensation expense in the year and a corresponding amount was credited to contributed surplus.

Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements
Three Months Ended March 31, 2026
(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:

	March 31, 2025
Fair value of options granted	\$ 0.050
Risk-free interest rate	3.02 %
Estimated life	5 years
Expected volatility based on historic volatility	117.20 %
Expected dividend yield	nil
Forfeiture rate	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 (\$)
Balance, December 31, 2024 and March 31, 2025	27,048,850	0.19
Balance, December 31, 2025 and March 31, 2026	21,140,100	0.10

The following table reflects the warrants outstanding as of March 31, 2026:

Expiry Date	Exercise Price (\$)	Remaining Contractual Life (years)	Number of Warrants Outstanding
December 16, 2026	0.10	0.71	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 March 31,	
	2026	2025
Consulting and management fees	\$ 25,760	\$ 52,885
Professional fees	7,947	8,255
Stock based compensation (note 6)	-	24,157
Total	\$ 33,707	\$ 85,297

Included in accounts payables and accrued liabilities is \$3,052 (December 31, 2025 - \$2,883) owing to officers of the Company, or companies controlled by or directors and officers.

Angel Wing Metals Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(Unaudited)

9. Net loss per share

The calculation of basic and diluted loss per share for the three months ended March 31, 2026 was based on the loss attributable to common shareholders of \$89,011 (three months ended March 31, 2025 - \$584,913) and the weighted average number of common shares outstanding of 107,932,595 (three months ended March 31, 2025 - 107,932,595). Diluted loss per share did not include the effect of 7,030,000 options outstanding (three months ended March 31, 2025 - 5,330,000 options outstanding) or the effect of 21,140,100 warrants outstanding (three months ended March 31, 2025 - 27,048,850 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 March 31, 2026 and December 31, 2025, 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 March 31,	
	2026	2025
Professional fees (note 8)	\$ 43,696	\$ 28,031
Management and consulting fees (note 8)	25,760	52,885
Shareholder communication	1,034	987
Insurance	4,610	7,054
Fees and licenses	8,350	8,106
Rent	4,911	5,364
Other	6,624	34,070
	\$ 94,985	\$ 136,497

13. SUBSEQUENT EVENT

On May 5, 2026, the Company announced the sale of some non-core assets in northwestern Ontario to Kenorland Minerals Ltd. ("Kenorland"). The Company has sold its remaining 46 mineral claims in the Birch Uchi Belt of Northwestern Ontario, known as the Quartz Lake Claims, to Kenorland for a cash consideration of CAD\$100,000. Full payment was received upon signing of the agreement.