

Halcones Precious Metals Corp. Provides Update on Option Agreement to Acquire the Polaris Project

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TORONTO, Dec. 31, 2024 - [Halcones Precious Metals Corp.](#) (TSXV: HPM) (the “Company” or “Halcones”) announces that further to its news release dated October 28, 2024, the Company has entered into a letter agreement dated December 18, 2024 (the “New Agreement”) between the Company and Austral Exploraciones SpA (“Austral”). The New Agreement supersedes the original letter agreement dated October 25, 2024 (the “Original Agreement”) between the Company and the shareholders of Austral and the Original Agreement has been terminated.

Pursuant to New Agreement, Austral and Halcones have agreed to reduce the number of Halcones shares issued at closing and space out the issuance of Halcones shares over time.

The 50 million Halcones shares originally scheduled to be issued at closing of the option transaction (the “Polaris Option Transaction”) to acquire the Polaris project (the “Polaris Project”) shall now be scheduled as follows:

- 15 million Halcones shares on the closing of the Polaris Option Transaction;
- 20 million Halcones shares on such date that is 8 months from the closing of the Polaris Option Transaction; and
- 15 million shares in the capital of Halcones on such date that is 12 months from the closing of the Polaris Option Transaction.

Each tranche of Halcones shares shall be subject to a statutory four month hold period.

Ian Parkinson, Halcones’ CEO, commented: “The willingness of the optionor to receive their Halcones shares over a period of 12 months is a strong sign of belief and support in the Polaris Project. We have defined a number of very interesting targets on the Polaris Project and look forward to closing the transaction and commencing with our exploration plan.”

Pursuant to the Polaris Option Transaction, Halcones has agreed to complete a minimum of 2,000 meters of drilling on the Polaris project within 12 months of obtaining the permits and approvals to do so.

All other commercial terms in the New Agreement remain unchanged from the Original Agreement. Please refer to the Company’s news release dated October 28, 2024 for further details.

The Company has submitted a draft NI 43-101 technical report and title opinion for the Polaris Project to the TSX Venture Exchange (“TSXV”) and is working to satisfy the TSXV’s conditions to close the transaction.

The Company’s common shares are expected to recommence trading on the TSXV on or about January 6, 2025.

About Halcones

Halcones Precious Metals Corp. is focused on exploring for and developing gold-silver projects in the Maricunga Belt, Chile, the premiere gold mining district in South America. The Company has a team with a strong background of exploration success in the region.

For further information, please contact:

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Cautionary Note Regarding Forward-looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, regarding the New Agreement, the Option Transaction and the timing of completion, the Company’s exploration plans, the Company’s ability to obtain TSXV approval and the Company’s future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward- looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Halcones, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Halcones has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Halcones does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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