



HALCONES ANNOUNCES COMMENCEMENT OF DRILLING AT CARACHAPAMPA PROJECT IN CHILE

TORONTO, ONTARIO February 09, 2023 – Halcones Precious Metals Corp. (TSX – V: HPM) (the “Company” or “Halcones”) is pleased to announce that drilling activity has begun at the Carachapampa project in Chile (the “Project”). The drill was mobilized to the Project over the past 7 days and the first drill hole of the 2,000 m exploration program was collared on February 5th, 2023. The Carachapampa project is 180 km from Copiapo by way of paved and sealed roads which are traversable 12 months of the year.

As previously announced (please see the Company’s January 26, 2023 press release), this drill program is designed as follow-up to the successful field exploration program recently completed by the Halcones exploration team focused on two target areas, the Central target and Northwest target. The target areas have many of the attributes associated with high sulphidation epithermal deposits (“HSE”), including high-grade surface mineralization over a broad area, appropriate geophysical signature and in a proven geologic environment for HSE occurrence. Multiple high grade surface samples were collected during the recent fieldwork campaign. Surface sampling from the Central Target returned values ranging from 1.43 g/t gold to 18.5 g/t gold over an area of 500 m on the flank of the newly discovered volcanic dome. A similar surface sampling program at the Northwest Target over a 600 m area returned values ranging from 0.54 g/t gold to 2.5 g/t gold.

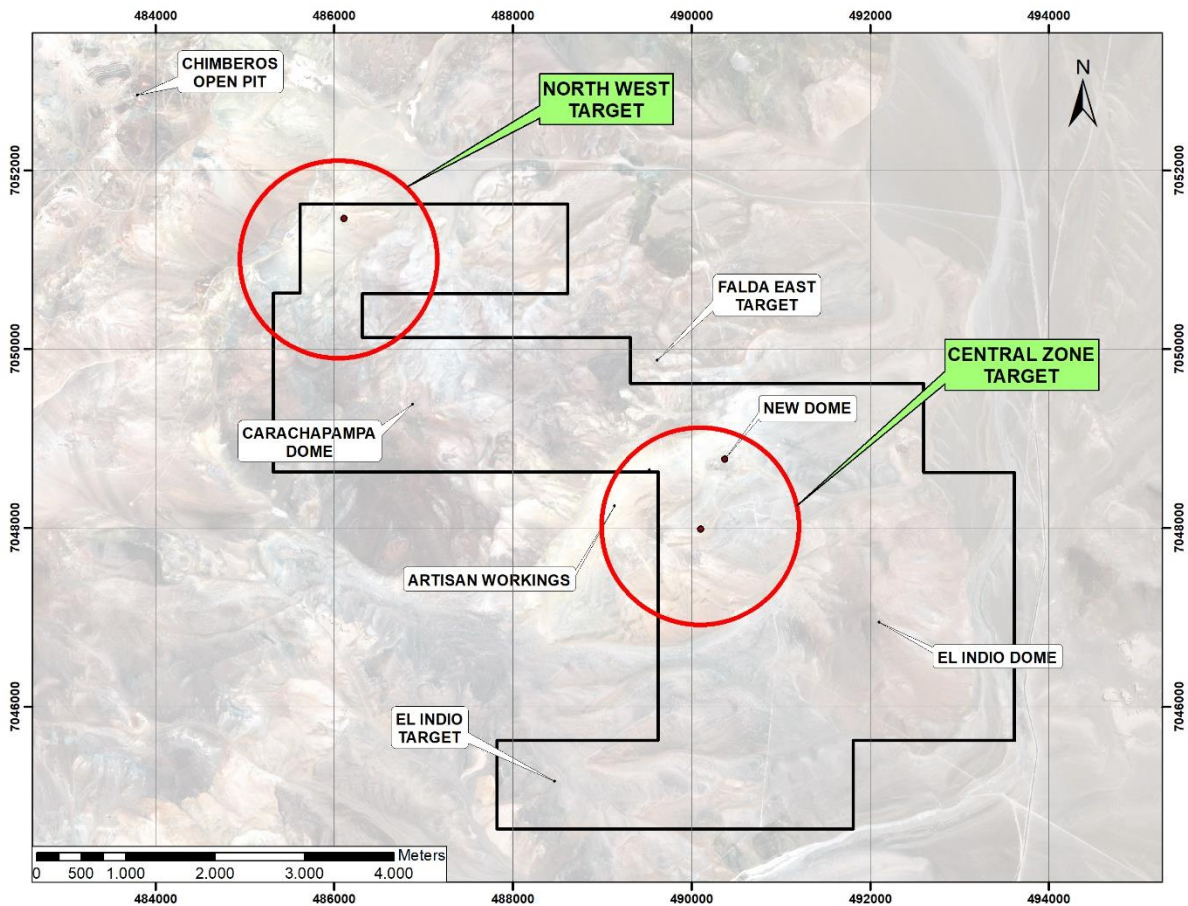


Figure 1: 2,000 meters of drilling has been budgeted to evaluate two target areas, the Central Zone Target, and the Northwest Target, where field mapping and sampling has highlighted the presence of high-grade gold and silver mineralization in outcrop over extensive areas. The prospect is located approximately 180 km northeast of the city of Copiapo, which is one of the main mining centers in Chile.

About the Drill Program

The initial drill contract is for 2,000 m of drilling on the two targets. Planned holes are short in length to test areas immediately below the outcrop samples. The Project area is covered with a thin veneer of younger volcanics with few outcrop windows. The ongoing drill program is also designed to improve the understanding of the underlying geology and confirm the interpretation of controlling structures.

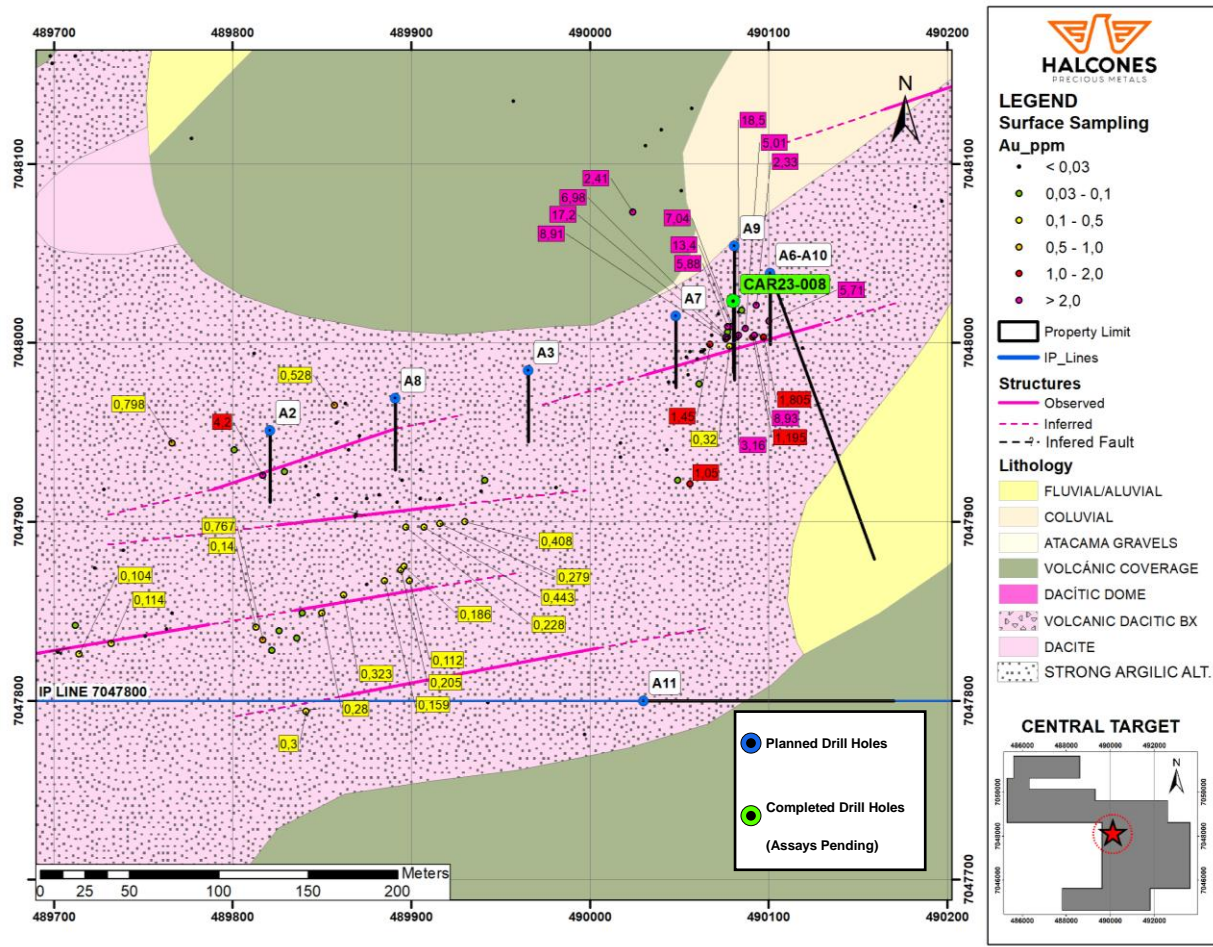


Figure 2: Map showing the distribution of mineralized samples over an extensive area in the Central Zone Target ranging in grade from 1.43 g/t gold to 18.5 g/t gold. The area is extensively altered to "vuggy quartz" which is a key characteristic of high sulphidation deposits in this area. Drill hole CAR23-008 was completed earlier this week (assays pending) with the black lines being additional planned holes.

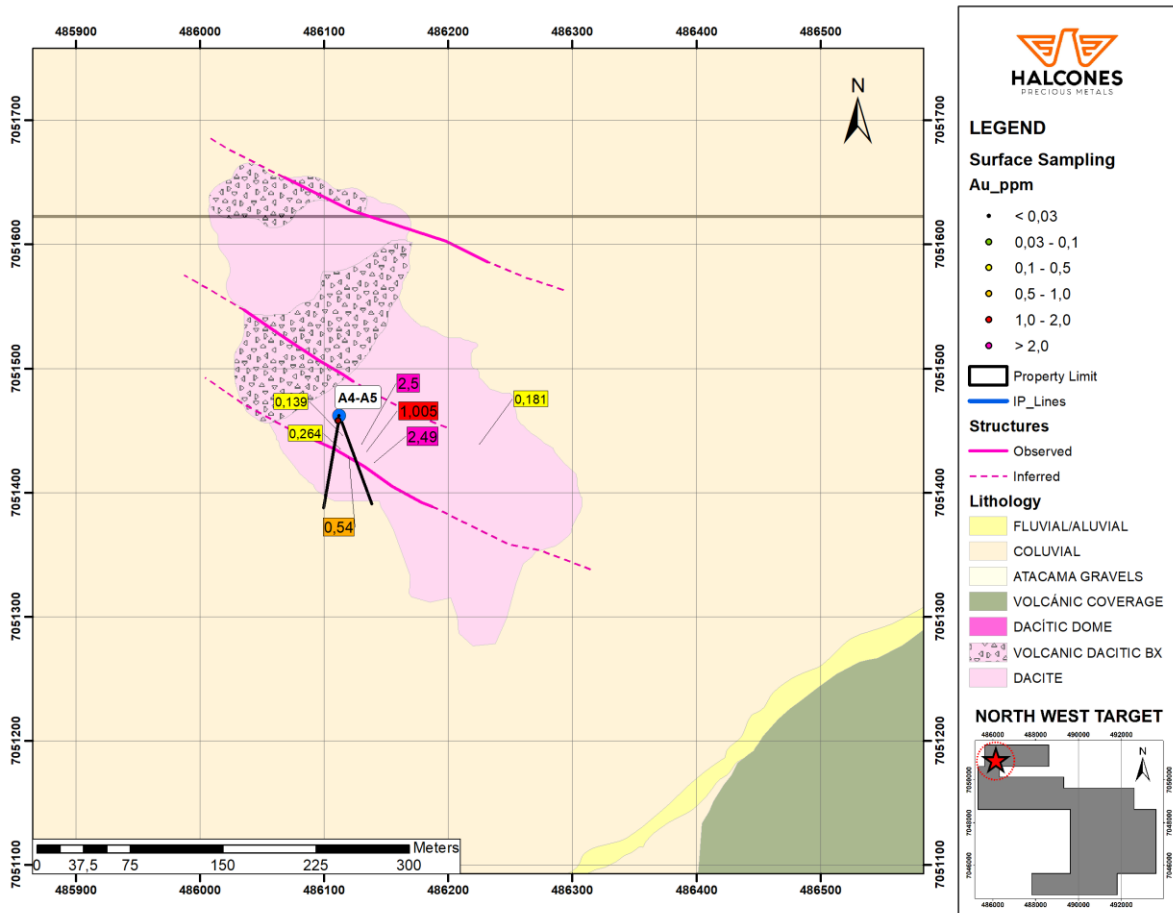


Figure 3: In the Northwest Target area, vuggy silica alteration has been mapped in limited exposures over approximately 600 meters. Values in a number of outcrop chip samples include 0.54, g/t Au, 1.00 g/t Au, 2.5 g/t Au and 2.49 g/t Au.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Mr. David Gower, P.Geo., as defined by National Instrument 43-101 of the Canadian Securities Administrators.

About Halcones Precious Metals Corp.

Halcones 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.



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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 prospectivity of the Project, the mineralization of the Project, the Company’s exploration program, the Company’s ability to explore and develop the Project 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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