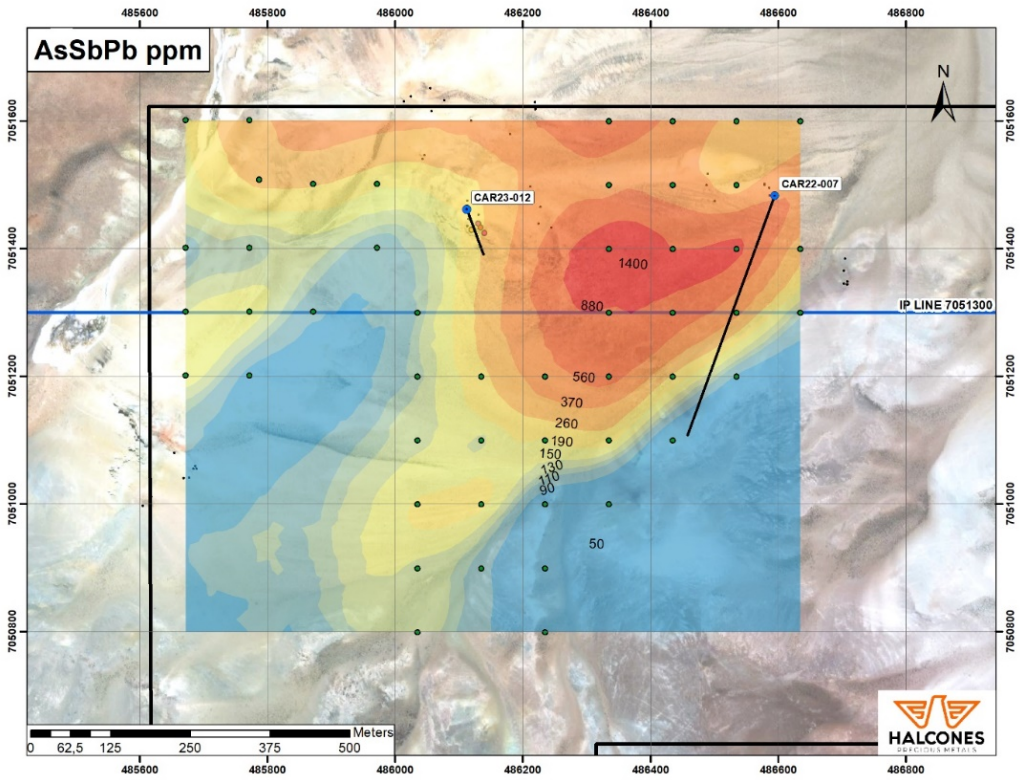
HALCONES IDENTIFIES LARGE GEOCHEMICAL ANOMALY ADJACENT TO NW ZONE DRILL INTERCEPT AT CARACHAPAMPA PROJECT

TORONTO, ONTARIO July 13, 2023 – Halcones Precious Metals Corp. (TSX – V: HPM) (the "Company" or "Halcones") is pleased to provide results from recently completed colluvial and mineralogical studies from the Carachapampa project in Chile ("Carachapampa" or the "Project"). The colluvial study analyzed sediments sampled on a grid over the Northwest zone area. The mineralogical study analyzed thin sections from recent drilling from the Carachapampa project. Carachapampa is located in the prolific Maricunga belt approximately 180 km northeast of the mining center – the city of Copiapo, Chile – with year-round road access (Figure 4, Location Map).

Colluvial Sampling Program

In mid-May 2023, the Halcones technical team commissioned a colluvial study to follow-up on the drilling results from earlier in 2023 at the Northwest zone. The study comprised 50 samples over a 100m x 100m grid pattern (Figure 1). The samples were analyzed at ALS Laboratory in Copiapo, Chile. The results summarized in Figure 1 highlight a distinct geochemical anomaly comprising elements that are typical pathfinder elements related to gold deposits in the region, between hole CAR23-012 and CAR23-007. For reference, typical regional background levels of As+Sb+Pb are in the range of 40-45 ppm.

Figure 1. Colluvial sampling results Northwest zone



Mineralogical Study Program

Following completion of the drill program, Halcones commissioned GABGEO laboratory to analyze 8 thin sections from drill cores from the early 2023 drill campaign. The goal of the mineralogical study was to gain a better understanding of the relationship between the observed alteration and the mineral assemblage of the new discoveries with the aim of using this data to improve drill hole targeting in future exploration campaigns. Particular interest was paid to the observed alteration and intensity of silicification in relation to mineralization. With this information, the Halcones technical team is able to project and better understand the spatial relationship of drill holes in relation to the conceptual deposit model. Also, increased understanding of the alteration and mineral assemblage will help Halcones better relate these results to the conceptual geologic model Halcones' geologists have utilized for drill targeting thus far. Carachapampa is covered with a thin veneer of younger volcanics and sediments which limits the use of traditional prospecting methods.

Mineralogical Study Results

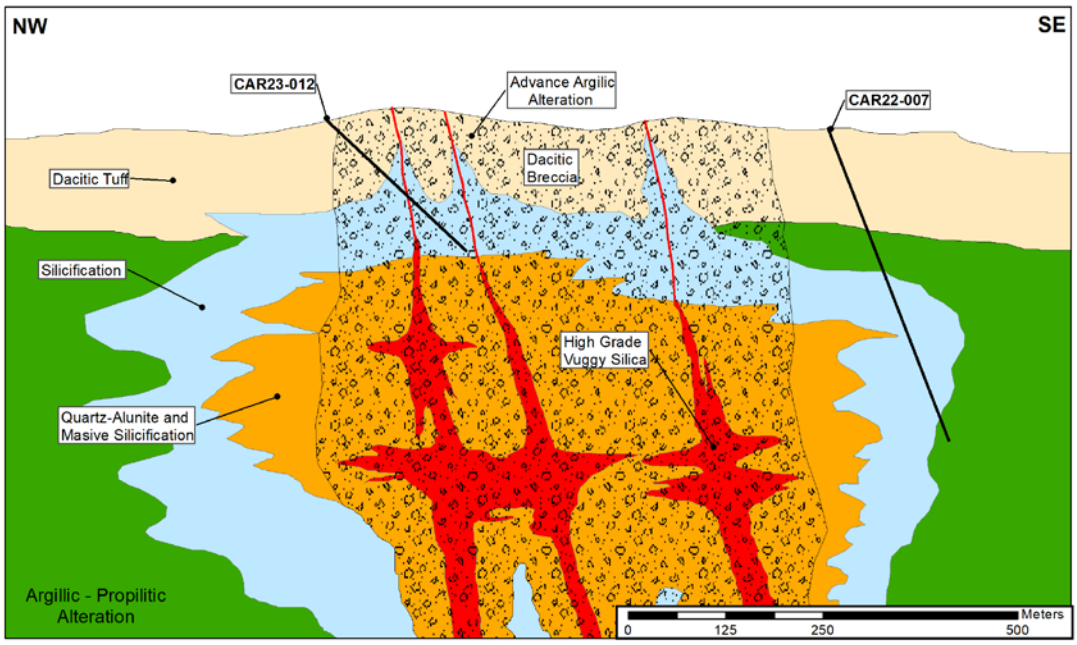
The results confirm advanced argillic alteration in the volcanic breccia with disseminated pyrite and gold in the upper part of the system. The confirmed presence of alunite and other alteration minerals are characteristic of a high sulfidation epithermal ("HSE") system. The presence of hypogenous covellite surrounding the disseminated pyrite is one of the most important results as it explains the presence of copper in a high temperature hydrothermal environment. The presence of covellite implies a deposition environment in the key temperature range for high sulphidation gold deposit emplacement.

Alunite, which is an important alteration mineral is confirmed as one of the dominant alteration minerals in a portion of hole CAR23-012. It is the dominant alteration mineral associated with disseminated mineralization at the nearby Salares Norte deposit and other HSE deposits.

Conceptual Geologic Interpretation

Below is a conceptual interpretation of the spatial relationship of recent drilling and how it may relate to the conceptual deposit model. The representation below is generated by superimposing drill results using identified rock types and associated alteration on the typical deposit model of the district.

Figure 2. Conceptual Geologic model interpretation North West Target

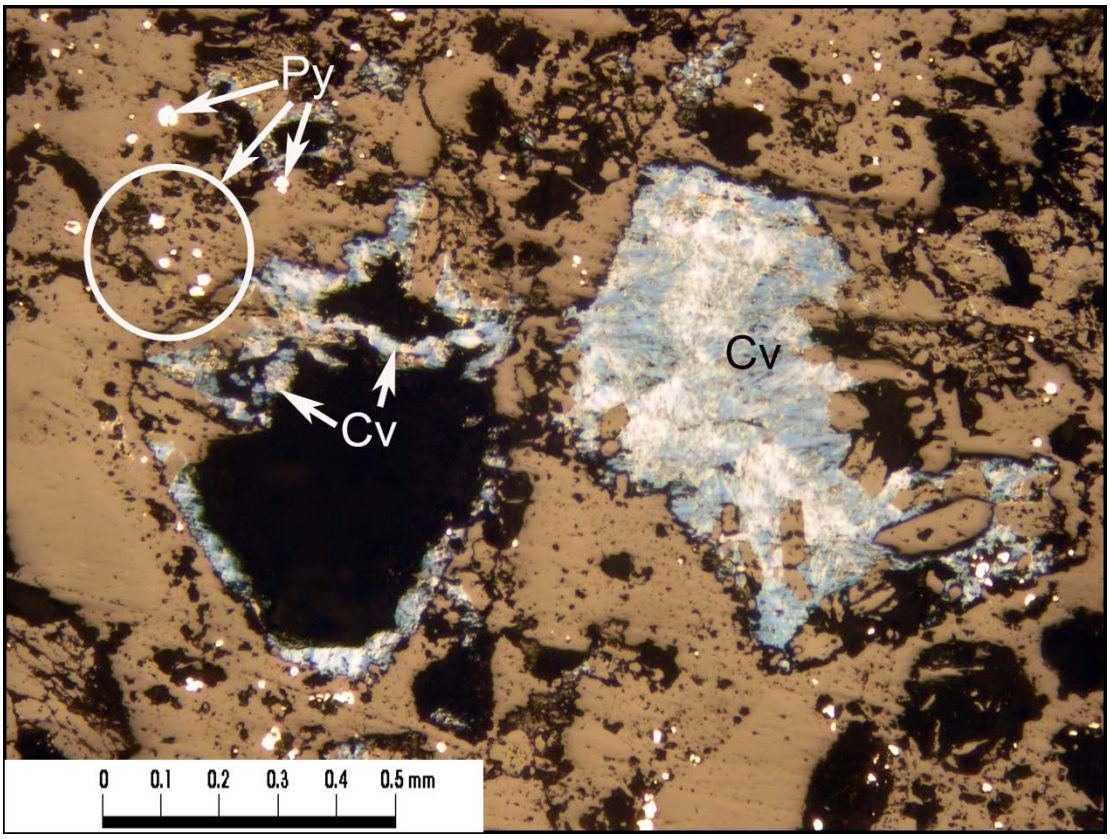


According to Ian Parkinson, CEO and Director of Halcones, "These results are very encouraging; in that they indicate we are potentially on the margin of a substantial deposit. I recently returned from Chile having spent several days with the Halcones technical team reviewing core and the data from our recent studies. We are confident in our conceptual deposit model which we are using for drill hole targeting. The recent program identified significant gold mineralization within the property and these mineralogical and sediment results give us an idea of where our recent drilling may fit within the deposit model for gold deposits in the region. We will use this new data along with recent drill results as a basis for continued exploration. The spatial relationship of alteration and geochemical signature to the mineralization observed in the recent drill program is very encouraging as it is directly analogous to local producing mines and other deposits in the area."

Next Steps

The Halcones exploration team is using these mineralogical results and colluvial sediment data to plan an upcoming drill campaign. In addition to diamond drilling, Halcones will expand the colluvial sampling program.

Figure 3. Covellite in thin sections



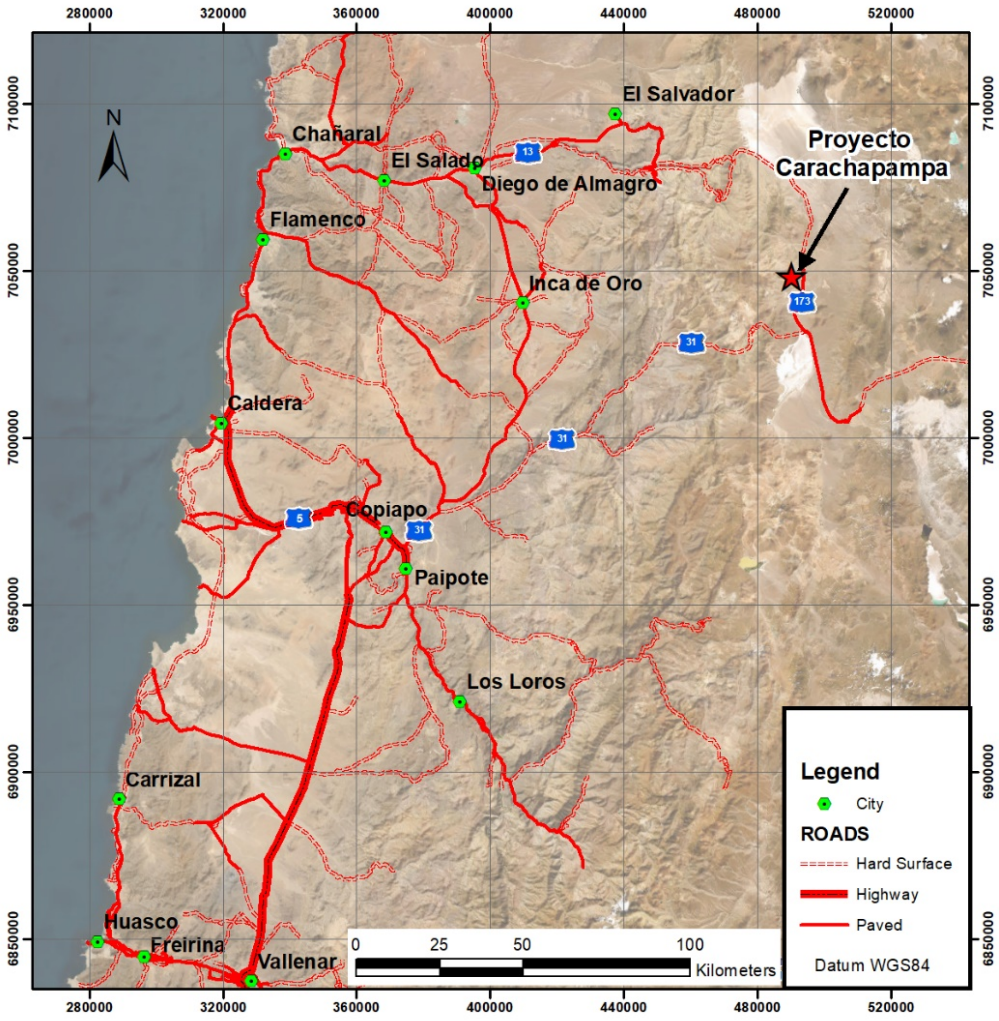
As previously announced (see April 27th, 2023 press release), Halcones drilled 7 holes totaling 1,524m, drill testing the depth extent of surface sample results and known geophysical anomalies. Three of the seven holes returned mineralized intervals greater than 1 g/t Au.

Drill Campaign Highlights

Hole CAR23-008 returned **1.09 g/t Au and 17.35 g/t Ag over 11 m** from 81 m down hole at the **Central Target,** including 1.53g/t Au and 27.82 g/t Ag over 6m.

Hole CAR23-012 returned **2.75 g/t Au and 20.94 g/t Ag over 10 m** from 79 m down hole at the **Northwest Target**. This is part of a broader mineralized interval of 1.3 g/t Au and 11.73 g/t Ag over 24 m from 73 m downhole.

Figure 4. Carachapampa Location



Drill Core Sampling Protocol

Sampling is conducted in a manner that will allow reasonable averaging and statistical analysis of the data for mineral resource estimation. Standards, blanks and duplicate samples are used to maintain quality control and to verify laboratory procedures. The Company has established a QA/QC sampling control protocol which it applies to all rock sampling, including chip channels from trenches, surface grab samples and diamond drilling. Following is a summary of these protocols:

Drilling:

- Samples are collected using a standard 0.5m to 1m sample length in the main mineralized zones and a 1m to 2m length in the surrounding rocks or in other minor intervals of alteration and/or mineralization. Shorter sample lengths were avoided whenever was possible.
- Core samples are split along the core axis using an electric rock saw by the Company's trained technicians. Prior to sampling the core is logged and a high-resolution photographic record is taken for the files.
- One standard sample is inserted for each 20 core samples and one coarse blank, one fine blank and one internal duplicate sample are included in each 50 core samples for QA/QC control.
- In order to meet NI 43-101 security standards, the samples are placed in rice bags and sealed with numbered security tags on site and then shipped to the laboratory facilities by truck by Company personnel. The custody and transfer of samples is always the responsibility of Company personnel.

Surface and Trench Sampling Protocol:

- Channel trench samples are collected using a standard 0.5m to 1m sample length in the main mineralized zones and a 1m to 2m length in the surrounding rocks or in other minor intervals of alteration and/or mineralization. Shorter sample lengths are avoided whenever possible.
- Field mapping samples are also collected using a standard 0.5m to 1m sample length in mineralized zones when possible, depending on the outcrop availability.
- One standard sample is inserted for each 20 core samples and one coarse blank, one fine blank and one internal duplicate sample are included in each 50 samples for QA/QC control.
- In order to meet NI 43-101 security standards, the samples are placed in rice bags and sealed with numbered security tags on site and then shipped to the laboratory facilities by truck by Company personnel. The custody and transfer of samples is always the responsibility of Company personnel.

Laboratory Analysis

All analyses of the samples were carried out by ALS Limited, an independent laboratory with all regulatory documents and certifications approved and up to date. The sample prep facilities are based in Copiapo, Chile, 180 km SW from the Project.

The analysis package chosen, for Au, Ag, and a multielements, trace level method are as follows:

Au-ICP21/Au-ICP22 – Fire Assay Fusion – ICP-AES Finish Sample Decomposition: Fire Assay Fusion (FA-FUSPG1 & FA-FUSPG2) Analytical Method: Inductively Couple Plasma – Atomic Emission Spectrometry A

prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by inductively coupled plasma atomic emission spectrometry against matrix-matched standards.

When gold samples exceed the 10g/t upper detection limit of Au-ICP/Au-ICP methods, samples are re-assayed using the following:

Ag-GRA21, Ag-GRA22, Au-GRA21 and Au-GRA22 Precious Metals Gravimetric Analysis Methods Sample Decomposition: Fire Assay Fusion (FA-FUSAG1, FA-FUSAG2, FA-FUSGV1 and FA-FUSGV2) Analytical Method: Gravimetric A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents in order to produce a lead button. The lead button containing the precious metals is cupelled to remove the lead. The remaining gold and silver bead is parted in dilute nitric acid, annealed and weighed as gold. Silver, if requested, is then determined by the difference in weights.

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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