



Polaris Project Northern Chile

Immediate Chilean Gold Opportunity

June 2025

www.halconespreciousmetals.com

TSX.V: HPM

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Polaris Project

Very prospective project located in an area of low-to-moderate elevation without the need for a camp, **keeping costs low**. Swarm of artisanal operations with **no modern exploration**

Large **5,777.5 hectares project area** with year-round field and road access **surrounded by 17 past-producing high-grade gold mines**. Several surface targets to be initially diamond drill tested

Very flexible acquisition terms, shares issued which would allow for equity upside rather than cash in early years



Polaris Project, Chile

The Polaris Opportunity

Large underexplored Land Package

Large 5,777.5 hectares land package in prolific mining region with potential for large gold discoveries

High Grade Gold at Surface

30 samples returned assays above 10 g/t gold. Polaris has never been drill tested despite history of mining and high grade at surface

Analogous to well known Abitibi Deposits

Sigma-Lamaque, Goldex, Dome. Quartz vein and stockwork hosted gold.

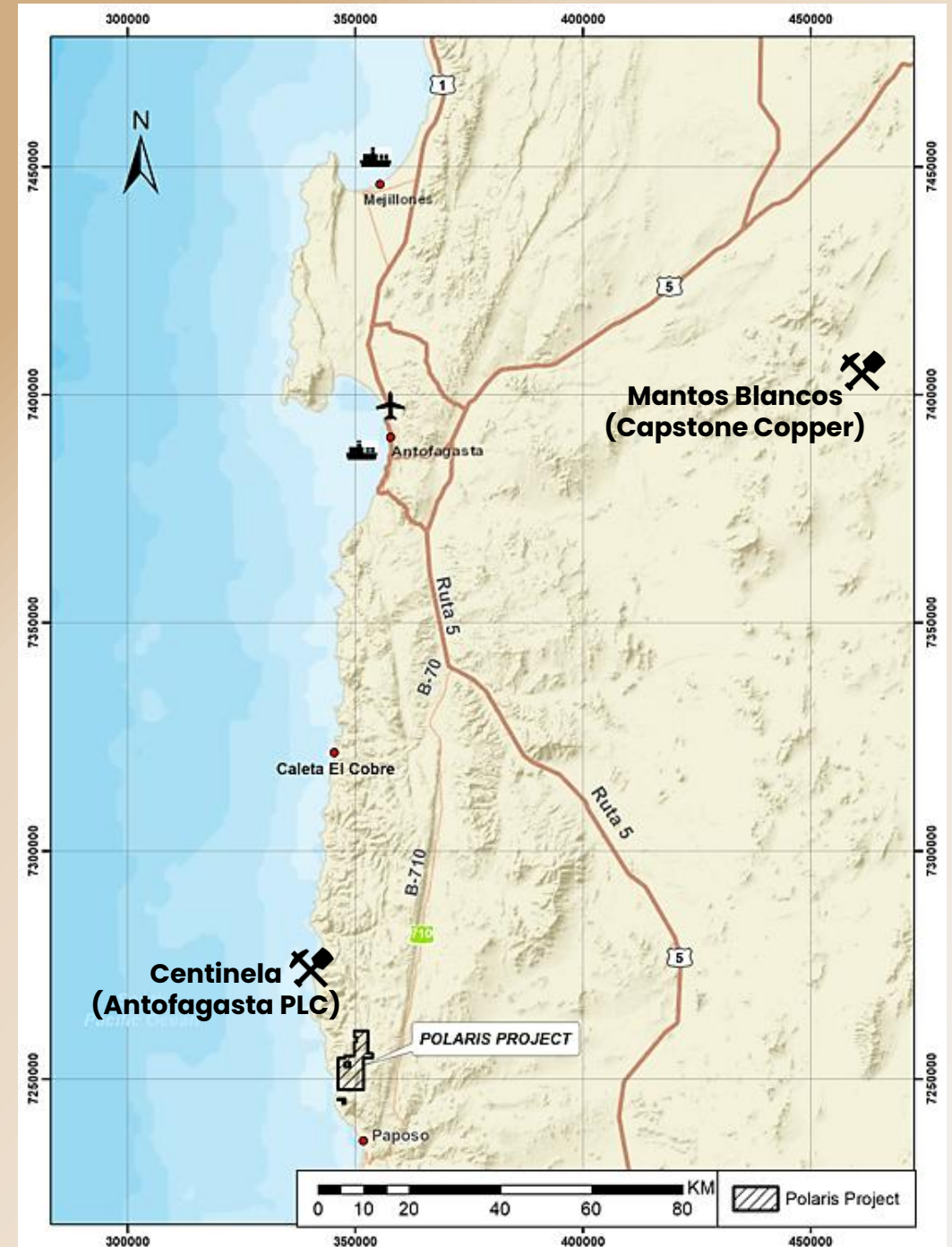
Multiple targets at surface

Two initial target areas identified and most of the project remains untested

Polaris Project – Coastal Belt Chile

Project Summary

- Polaris located about 150 km south of the city of Antofagasta (a major mining epicentre) and 70 km north of the city of Taltal
- Project covers 5,777.5 hectares in a historic high grade gold mining district and accessible through connection via the Pan-American Highway and Route B-710
- Project lies within the coastal mining district with excellent access, proximity to Antofagasta and Mejillones ports, electricity, and 4 km from the ocean
- Exploration claims were staked initially over the center of the main gold vein system. Due to excellent high-grade results in several sampling programs executed, claims were extended over a larger area



Polaris Main Targets

Currently there are two main targets in the southern part of the project adjacent to the Atacama fault:

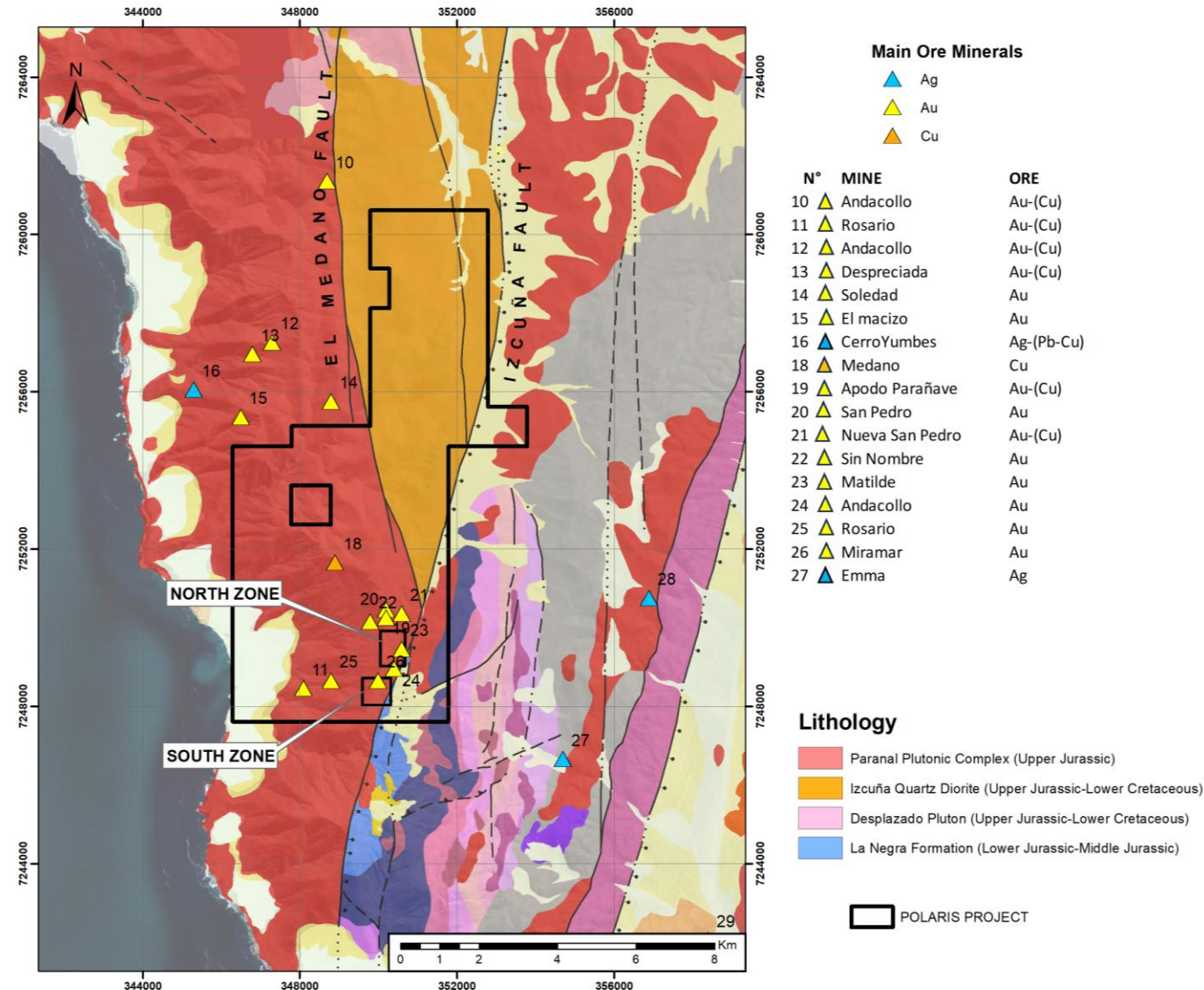
1. North Zone
2. South Zone

Early 20th century: Artisanal mining focused on high-grade quartz veins and breccias

- 1970s: Smaller operations by local miners extracted ~5 tonnes/month over 10 years
- **17 known historic mines in project area**

Both the North and South Zone were historic mining districts (pre-1900) that have recently returned excellent gold assay results at surface

The rest of the large property has not yet been explored



Geology and Mineralization

01

Significant hydrothermal activity evident through strong alteration patterns and mineralized stockworks within the Coastal Mountain Range – part of the metallogenic belt of the Atacama Fault Zone (“AFZ”)

02

Mineralization is controlled by major faults, including the Izcuña Fault and Médano Fault. Faults created open spaces for mineralizing fluids, resulting in vein hosted and stockwork gold mineralization.

03

High-grade values (up to **55 g/t Au**) observed in quartz-limonite veins, with mineralization in stockwork zones and gold-bearing quartz veins

04

Mineralization is near surface, suggesting potential for cost-effective open-pit mining. No evidence of surface enrichment



Mineralization controlled by major faults, including the **Izcuña Fault** and **Médano Fault**, part of the AFZ

Recent Surface Sampling Program

Significant Expansion of Mineralized Footprint

Surface sampling extended the gold-bearing trend **to 3.9 km**, with potential extensions of 2 km north and 1.5 km south

Continued High-Grade Gold Assay Results

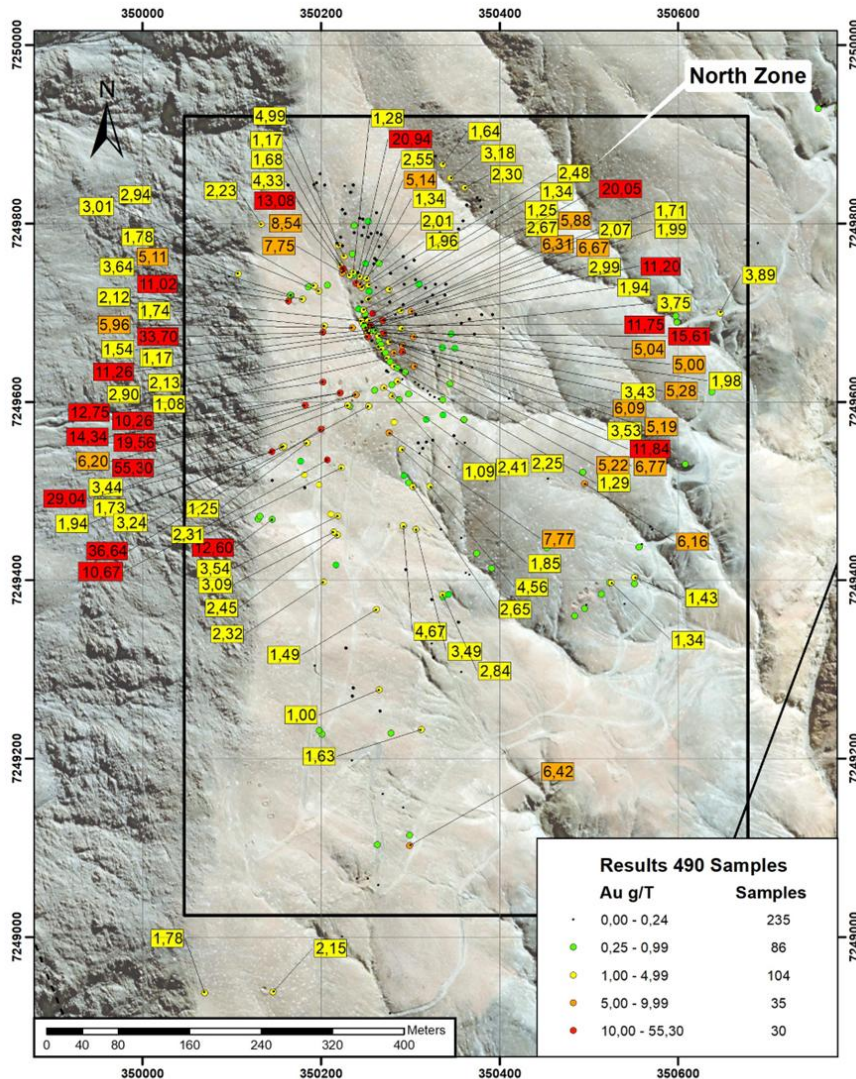
Recent chip channel samples returned **29.04, 20.05, 13.08, 10.67, 8.54, and 6.67 g/t Au**. Multiple high-grade targets identified

Bulk-Tonnage Potential in Stockwork

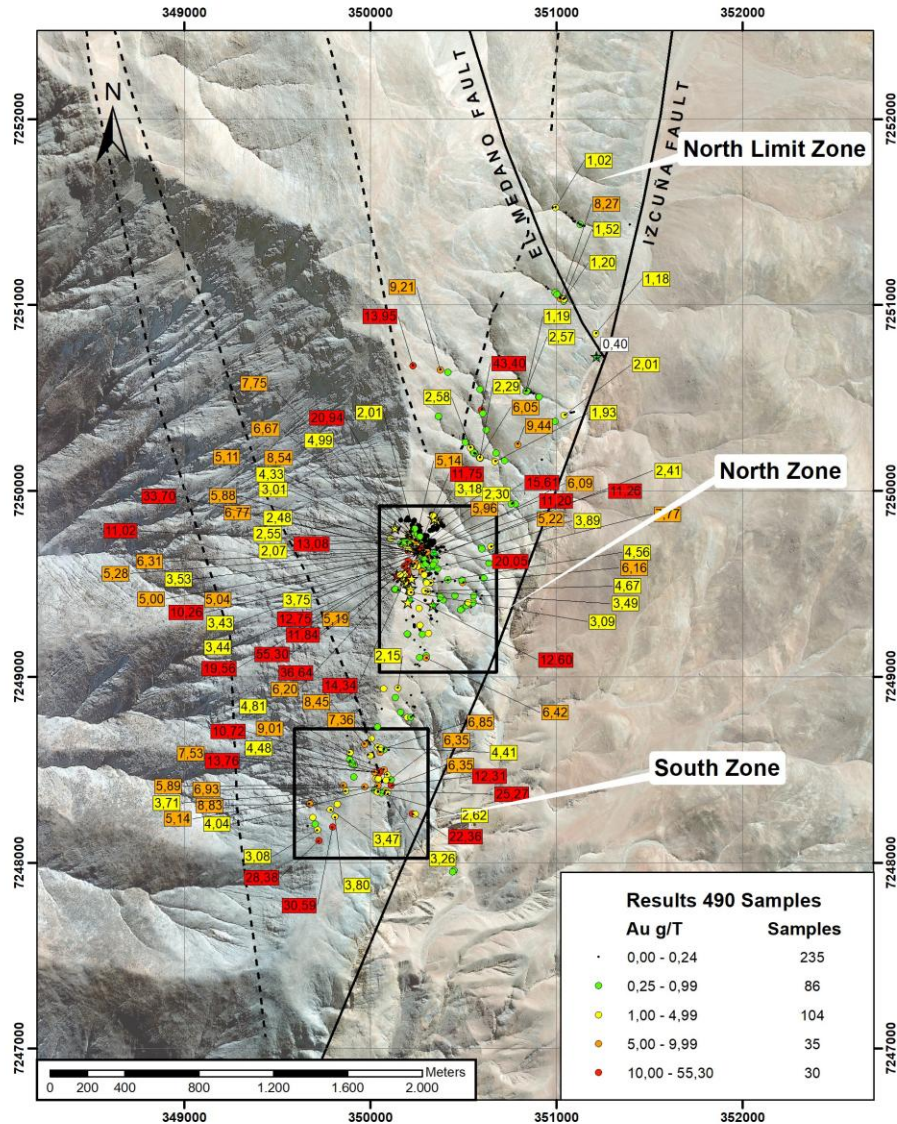
Gold-bearing stockwork mapped over a **250m x 500m** area, with unknown limits. Potential for a large-scale open-pit deposit

Next Steps: Define Drill Targets & Expand Sampling

Future work will test the connection between North and South Zones. Additional sampling planned to define extensions and assess **bulk-mining feasibility**



Geological Setting Analogous to Certain Abitibi Mines



Examples include Sigma-Lamaque, Dome, and Goldex



Adjacent to a large, long lived and active continental scale crustal break



Historic high-grade mining focused on larger quartz veins at surface. Evidence of bonanza grade



No early attention paid to micro fractures and stockwork hosted gold for economic potential



Large surface expression of highly anomalous gold mineralization

Polaris Project

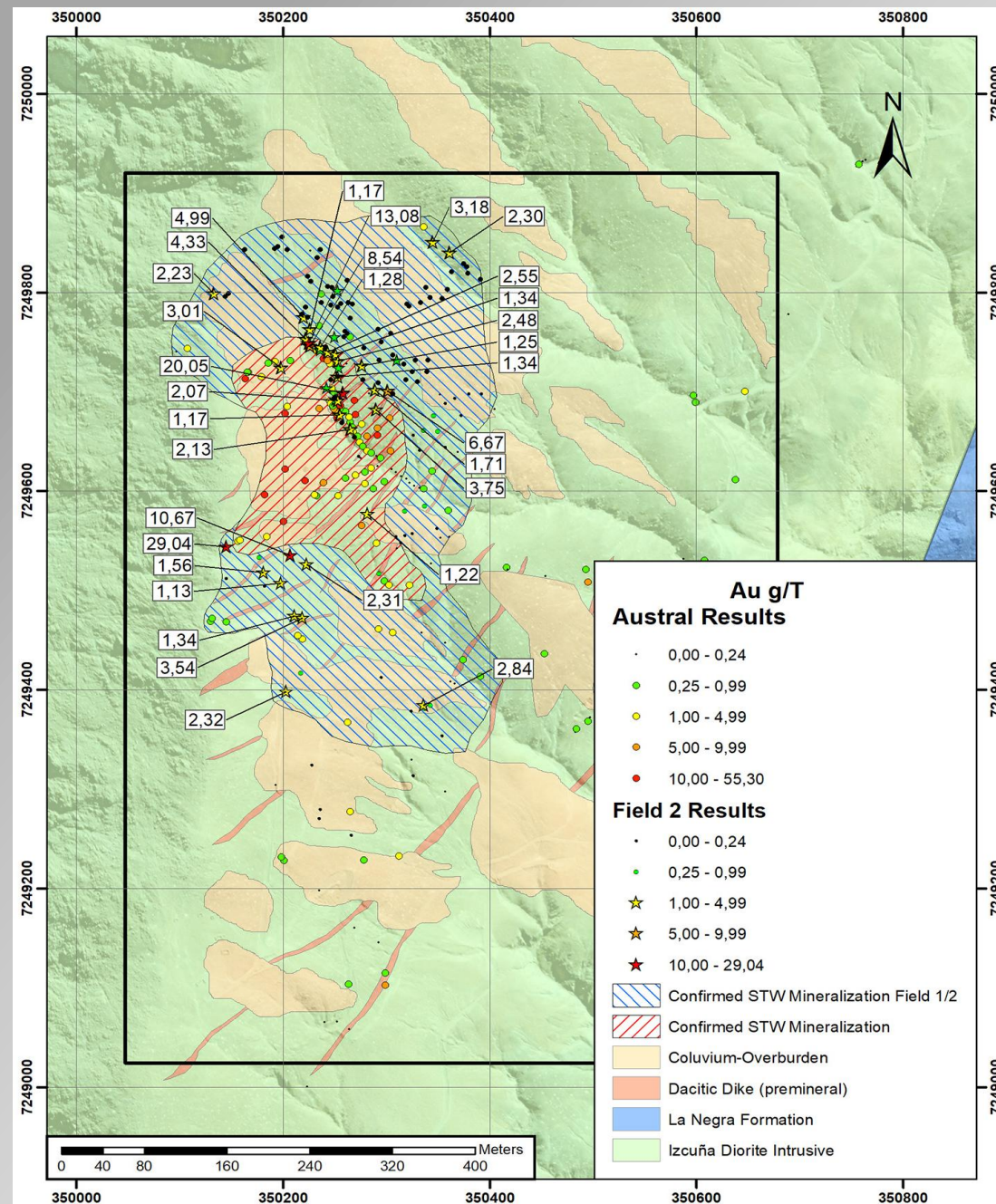
// Rock Chip Samples (North & South Zones)

Extensive rock chip sampling has returned 30 samples above 10 g/t Au, 35 between 5 – 10 g/t Au and 104 between 1 – 5 g/t Au, confirming the presence of stockwork hosted mineralization

An 85 m long surface sampling program returned 1.21 g/t Au (samples every 5m). A second channel sample along an old adit resulted in 30 m at an average of 1.02 g/t Au

Mineralization remains open in all directions, especially to the N-NE where very high-grade value trend is open

Gold mineralization is strongly related to diorite rocks and quartz veins / veining, with strong alteration and extensive stockwork veining indicating a well-developed system



Recent Surface Samples – Stockwork



Mineralized stockwork in outcrop. Host is typically tonalite to granodiorite, which has been fractured adjacent to the fault systems in area



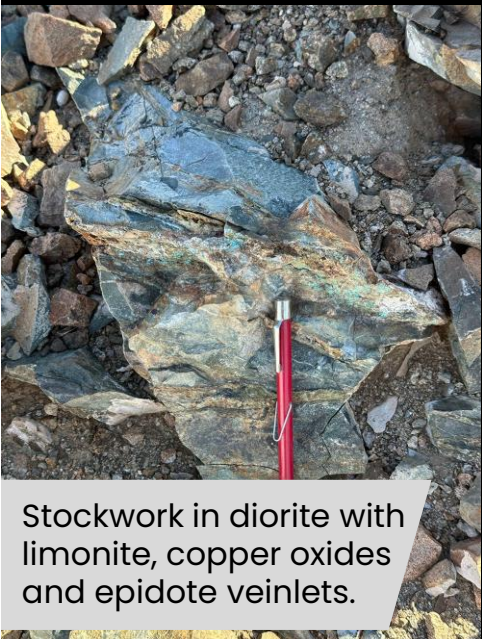
Example of stockwork mineralization exhibiting larger quartz veinlets. The mineralized rock is characterized by multiple veinlets and fractures at various orientations

Preparing for First Ever Drill Program at Polaris

Fieldwork is ongoing to refine geological understanding ahead of **first drill program**, targeting areas of a high density of high-grade gold veins and stockwork in the **North Zone**—an area with numerous surface samples over 10 g/t Au.

Initial drill program: 8 shallow holes (~130m depth) focused on testing near-surface continuity.

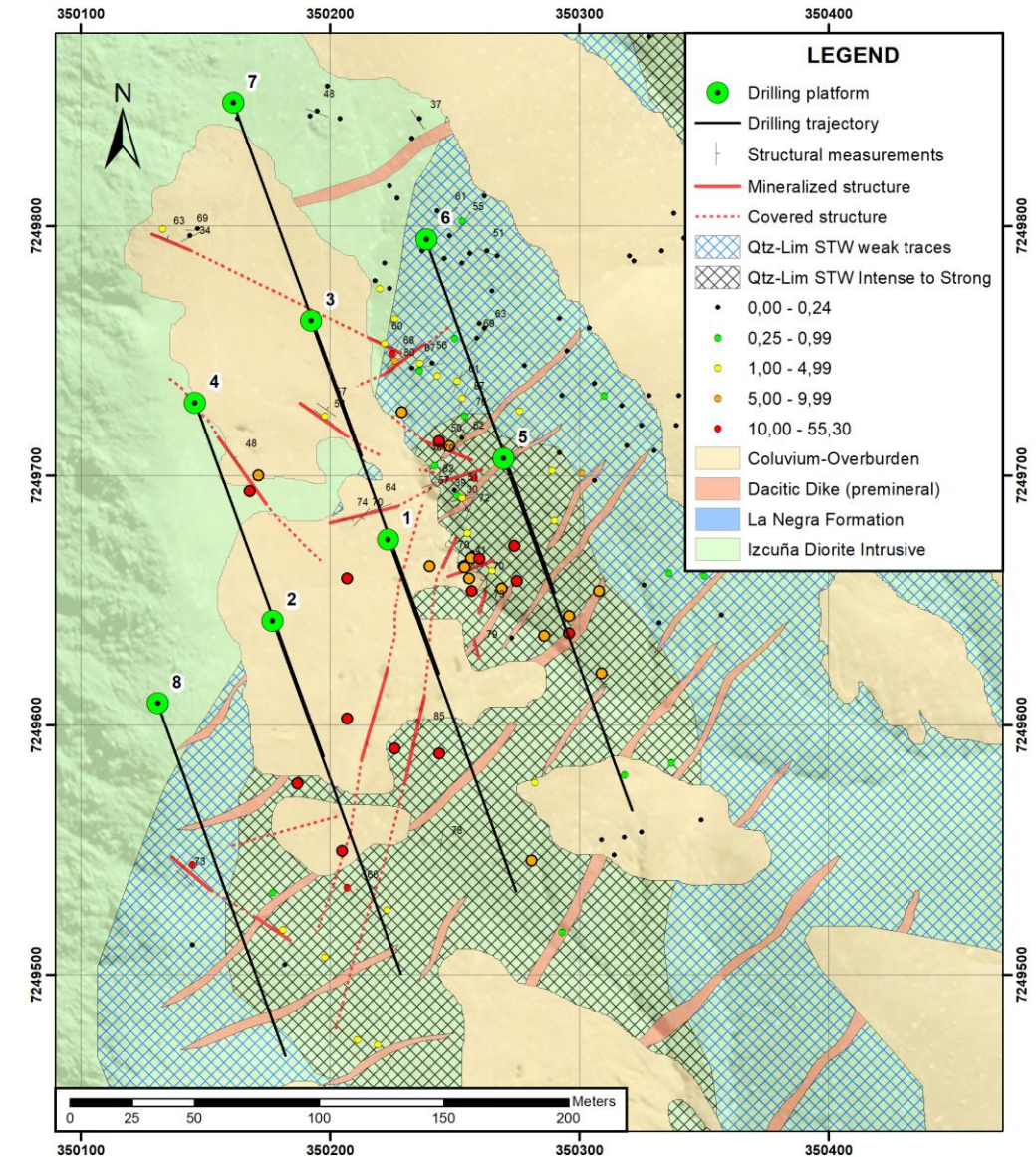
Next steps include finalizing surface access agreements and launching drilling.



Stockwork in diorite with limonite, copper oxides and epidote veinlets.



Rolling Terrain with excellent access



Polaris Project

In the South Zone, most of the old mine workings are covered by colluvium and there are few outcrops

A 3rd zone with lower sample density ("North Limit Zone") may signify continuity of potential mineralization

Trend continues to the North. Continued mapping a sampling is planned to the north of the known mineralization.

Trenching would expose the bed rock under the shallow colluvium where widespread gold mineralization is expected due to the distribution of old workings



Old trenches and pits from artisanal mining activity at Polaris Project



Stockwork with limonites in diorite, with intense argillic-chlorite alteration

Acquisition Terms

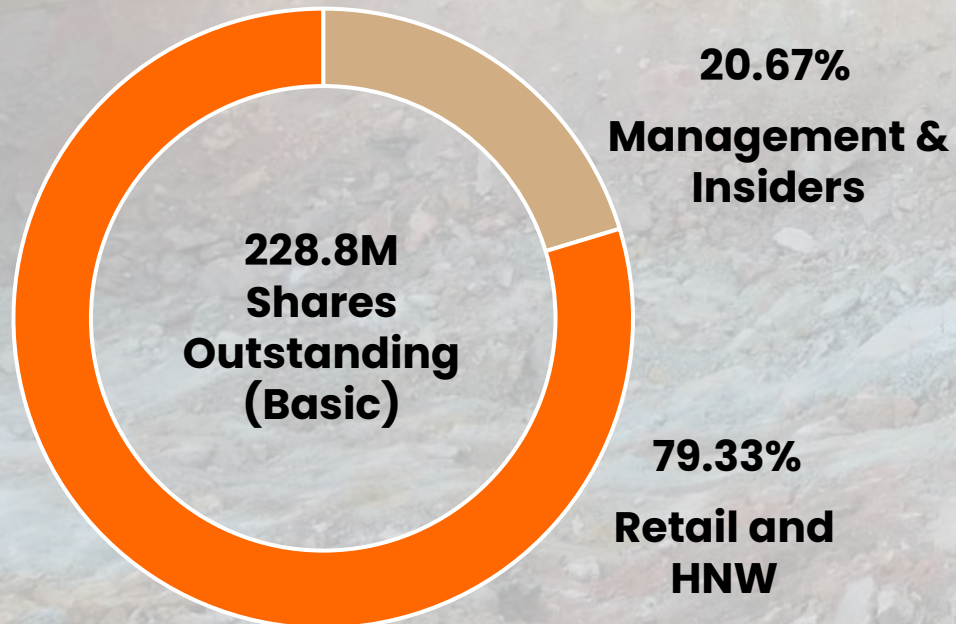
// One Project, multiple high grade surface targets.

- ✓ Upfront USD\$100,000 (paid)
- ✓ Vendors to receive 50M shares of Halcones. 15M shares were issued on closing. 20M shares to be issued in Sept. 2025 and the final 15M shares will be issued in January 2026.
- ✓ 2.0% NSR payable to the Vendors. Additional 45M shares may be issued if certain technical milestone are met.
- ✓ Commitment by Halcones to complete 2,000m of drilling within the first 12 months
- ✓ Annual payments scale with final bullet payment of USD\$2M in Year 4. Halcones will know the intrinsic value of the property well before this payment is due
- ✓ Property can be advanced 12 months of the year with road-access and field accessibility

Share Capital Structure & Management

CAPITALIZATION (IN MILLIONS)

Basic Shares Outstanding	228.8
Options	14.5
Warrants	66.8
Fully Diluted Shares Outstanding	310.1



Ian Parkinson

CEO, Director

Ian Parkinson spent 16 years as a sell-side mining analyst for several leading brokerage firms on Bay Street including Stifel GMP, GMP Securities and CIBC World Markets. He joined the analyst community after a successful 10-year career in industry with Falconbridge and Noranda. During Parkinson's time in industry he worked on a wide range of exploration, development and commercial interests. He built on his geology base with experience in metals trading, metal marketing and business development at the corporate level. Mr. Parkinson is an earth science graduate of Laurentian University in Sudbury, Ontario, where he was born and raised in a mining family.

Vern Arseneau

COO, Director

Mr. Arseneau has over forty years of experience in exploration, project management and development, of which the last twenty-five have been in South America principally in Peru, Chile and Argentina. Vern spent 20 years working as exploration manager and senior geologist for Noranda Inc. in Canada and South America. He was general manager of Noranda's Peru office and project manager of the El Pachon porphyry Cu-Mo project in Argentina. He has consulted on numerous base and precious metals projects including as Vice President Exploration for Zincore Metals Inc. and was responsible for the exploration and feasibility studies of two zinc deposits and the discovery of the Dolores Cu-Mo porphyry, Peru. More recently, he was COO of Royal Road Minerals Ltd. exploring for gold in Colombia and Nicaragua. Vern holds a Bachelor of Science in geology.

Greg Duras

CFO

Mr. Duras is a senior executive with over 20 years of experience in the resource sector in corporate development, financial management and cost control positions. He's held the position of CFO at several publicly traded companies, including Savary Gold Corp., Nordic Gold Corp and Avion Gold Corp. He is currently CFO of Red Pine Exploration. Greg is a Certified General Accountant and a Certified Professional Accountant and holds a Bachelor of Administration from Lakehead University.

Damian Lopez

Corporate Secretary

Mr. Lopez is a corporate securities lawyer who works as a legal consultant to various TSX and TSX Venture Exchange listed companies. He previously worked as a securities and merger & acquisitions lawyer at a large Toronto corporate legal firm, where he worked on a variety of corporate and commercial transactions. Mr. Lopez obtained a Juris Doctor from Osgoode Hall and he received a Bachelor of Commerce with a major in Economics from Rotman Commerce at the University of Toronto.

Board of Directors

Larry Guy Chairman

Larry Guy is a Managing Director with Next Edge Capital focused on driving the business forward via strategic partnerships, initiatives, and sourcing of new product ideas. Previously, Mr. Guy was a Vice President with Purpose Investments having joined the firm in its infancy and saw vast growth prior to his departure. Prior to Purpose, Mr. Guy was a Portfolio Manager with Aston Hill Financial Inc. Prior to Aston Hill Larry Guy was Chief Financial Officer and Director of Navina Asset Management Inc., a company he co-founded that was subsequently acquired by Aston Hill Financial Inc. Mr. Guy holds a BA (Economics) degree from the University of Western Ontario and is a Chartered Financial Analyst.

Patrizia Ferrarese Director

Patrizia Ferrarese has over 20 years of experience in capital markets, entrepreneurship, and strategy consulting. Currently VP of Business Design and Innovation at Investment Planning Counsel (IPC), overseeing strategic growth initiatives in wealth management. Formerly held senior roles in product management and performance optimization at Tangerine Bank and Praxair. Her career includes equity and options market making and trading in NA, culminating in portfolio and commodity trading manager roles as co-founder of an investment management company. Currently pursuing her Doctorate in Business Administration at SDA Bocconi and holds an MBA from Wilfrid Laurier University and a Bachelor of Arts (Honours) in Economics from York University.

Michael Shuh Director

Michael is a Managing Director, Investment Banking, at Canaccord Genuity. +20 years of investment banking experience and leads the Financial Institutions Group at Canaccord Genuity, Canada's largest independent investment bank. Deep expertise in structured finance and special purpose acquisition corporations (SPACs). Serves as CEO and Chairman of Canaccord Genuity Growth II Corp., a publicly-listed SPAC that raised \$100MM to pursue acquisitions. Mr. Shuh received an Honours, Bachelor of Business Administration from the Lazaridis School of Business & Economics at Wilfrid Laurier University and a Masters of Business Administration from the Richard Ivey School of Business at Western University.

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Ben Bowen Director

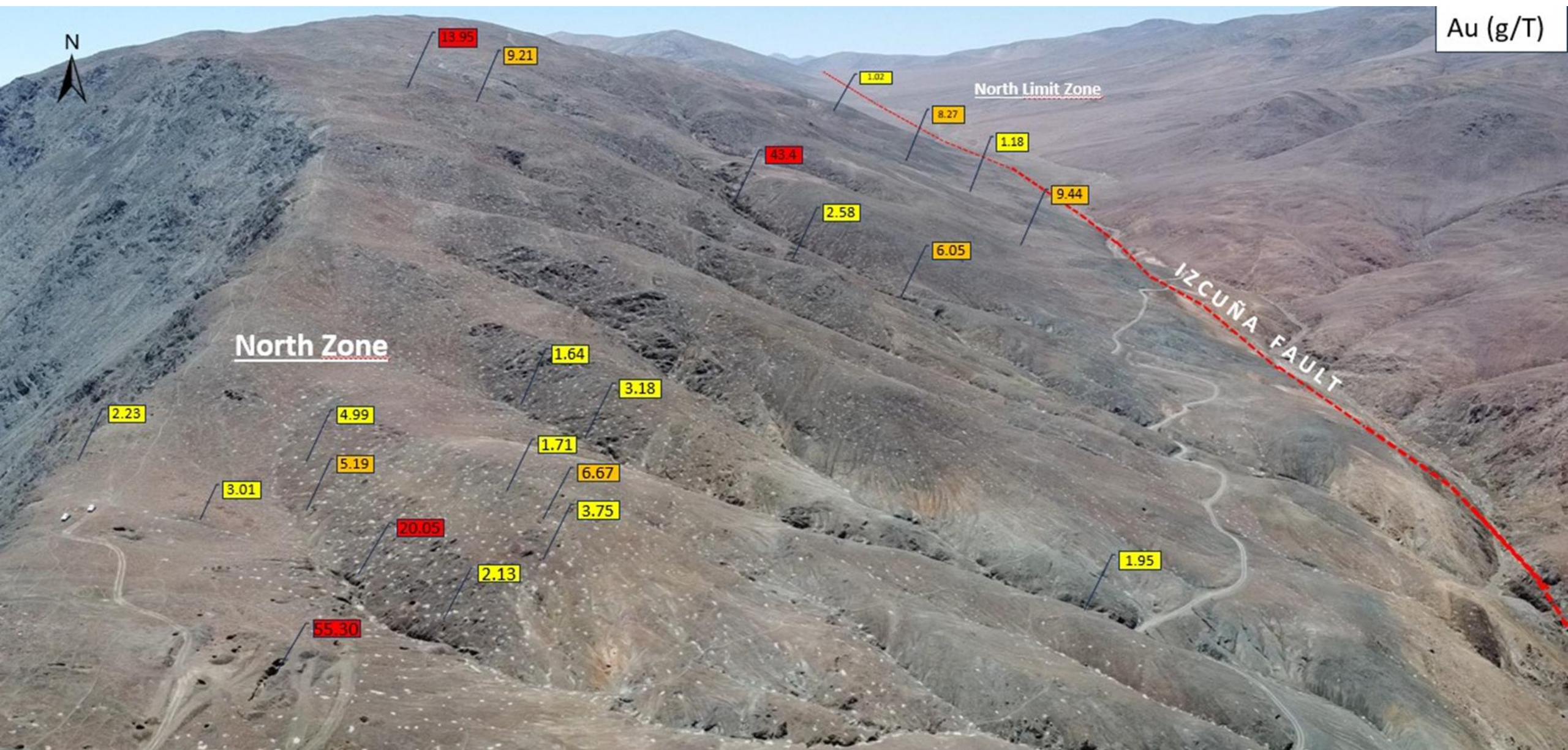
Mr. Bowen has 20 years of experience building businesses in multiple sectors. After a success start to his career with Xerox Canada, Ben quickly ventured into entrepreneurship. His first venture, Seaway Document Solutions Inc, which he purchased in 2002, was acquired in 2013. He then co-founded a start-up software company and acted as CEO, servicing the global shared workspace industry. Following an exit from the software company, Ben started consulting for Canadian based SaaS firms, with a focus on developing go-to-market strategies for recently funded companies. Since 2016, Ben has continued consulting with his latest venture, Open Door Media, which is a full stack marketing firm focused on the lifestyle industry. Ben is also a founder of Innovate Kingston.



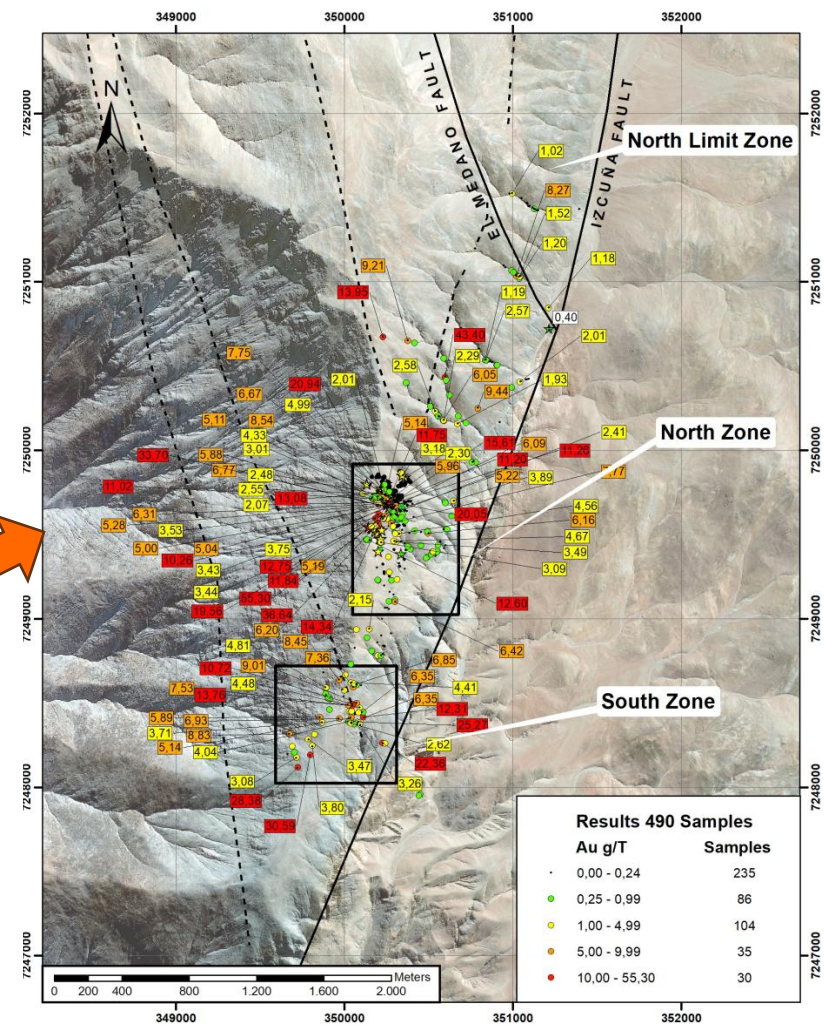
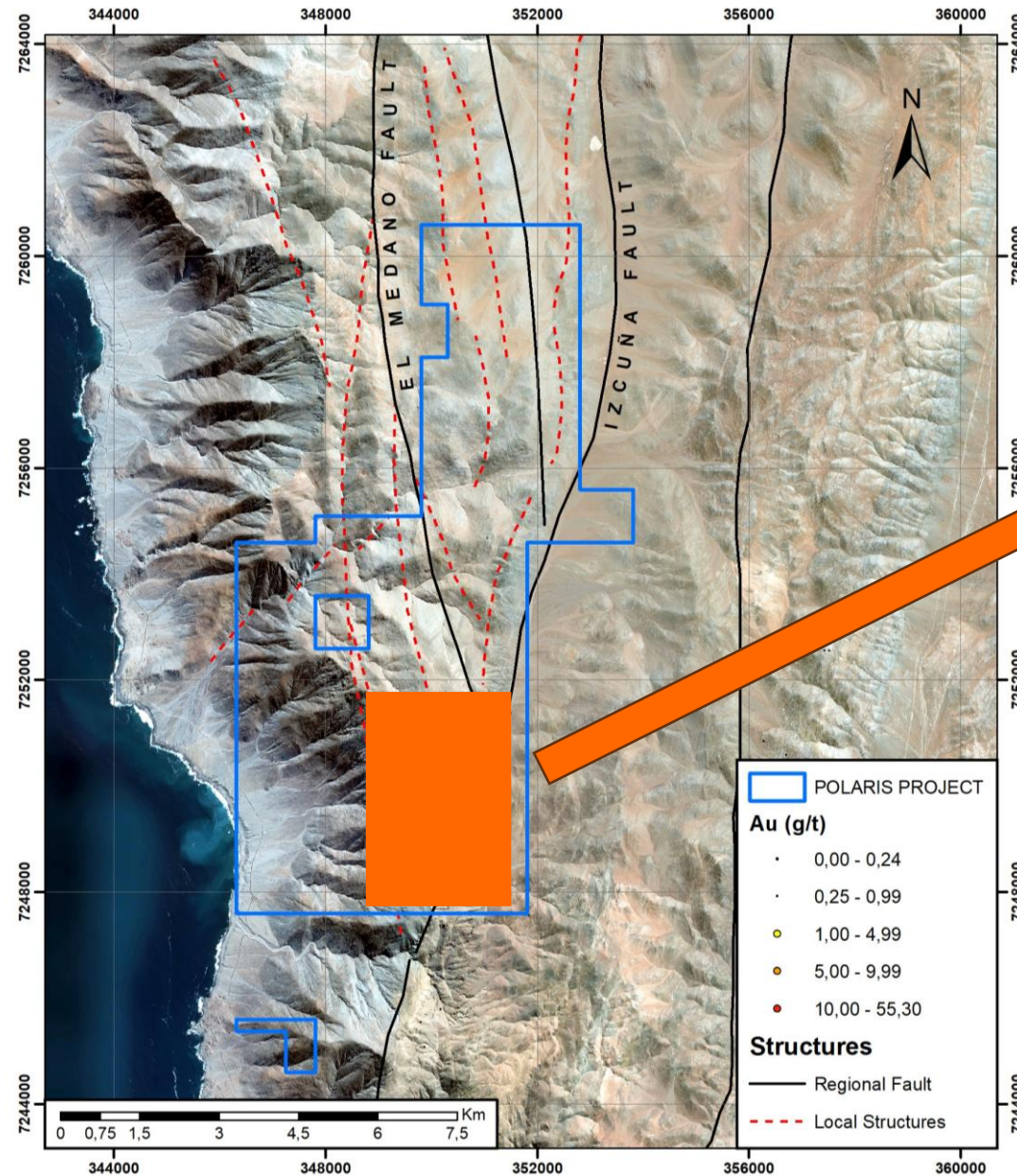
Polaris Project



Appendix



Clearly
identified
gold
trend on
that
requires
drilling





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