

**Halcones Precious Metals Corp.**  
**Management's Discussion and Analysis**  
**For the year ended December 31, 2023**  
*(in Canadian dollars, unless otherwise noted)*

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**Date: April 24, 2024**

This Management's Discussion and Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of the operations of Halcones Precious Metals Corp. (individually or collectively with its subsidiaries, as applicable, "**Halcones**" or the "**Company**"), to enable a reader to assess material changes in the financial condition and results of operations as at and for the quarter and year ended December 31, 2023. The MD&A should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2023. All amounts included in the MD&A are expressed in Canadian dollars, unless otherwise specified.

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as published by the International Accounting Standards Board. Please refer to Note 3 of the annual audited consolidated financial statements as at and for the year ended December 31, 2023 for disclosure of the Company's significant accounting policies.

The scientific and technical contents of this MD&A have been reviewed and approved by Mr. David Gower, (PGeo), Qualified Person under National Instrument 43-101 ("**NI 43-101**"). As a consultant of the Company, Mr. Gower is not considered independent.

The Board of Directors of the Company has reviewed this MD&A and the consolidated financial statements for the year ended December 31, 2023, and the Company's Board of Directors approved these documents prior to their release.

### **Overview and Strategy**

Halcones is a Canadian exploration and development company engaged in the acquisition, exploration, and development of mineral properties with a primary focus on exploration in Chile. Exploration is conducted through the Company's wholly owned subsidiary, Exploraciones Los Halcones S.A ("**Halcones Panama**"), which in turn owns 100% of Minera Los Halcones SpA ("**Halcones Chile**").

The Company had an option to acquire a 100% ownership interest in the Carachapampa Project (the "**Project**" or the "**Property**") in Chile, which is described in detail below under the sections entitled, "Mineral Exploration Properties". Subsequent to the end of year, the Company announced that it had withdrawn from the option agreement. The Company is currently evaluating opportunities in an effort to reactivate its business and build shareholder value .

### **Summary of Properties and Projects**

#### **Mineral Exploration Properties**

##### **Carachapampa Property**

On September 24, 2021, the Company signed an assignment agreement of an option contract to acquire mining concessions in the Carachapampa Project.

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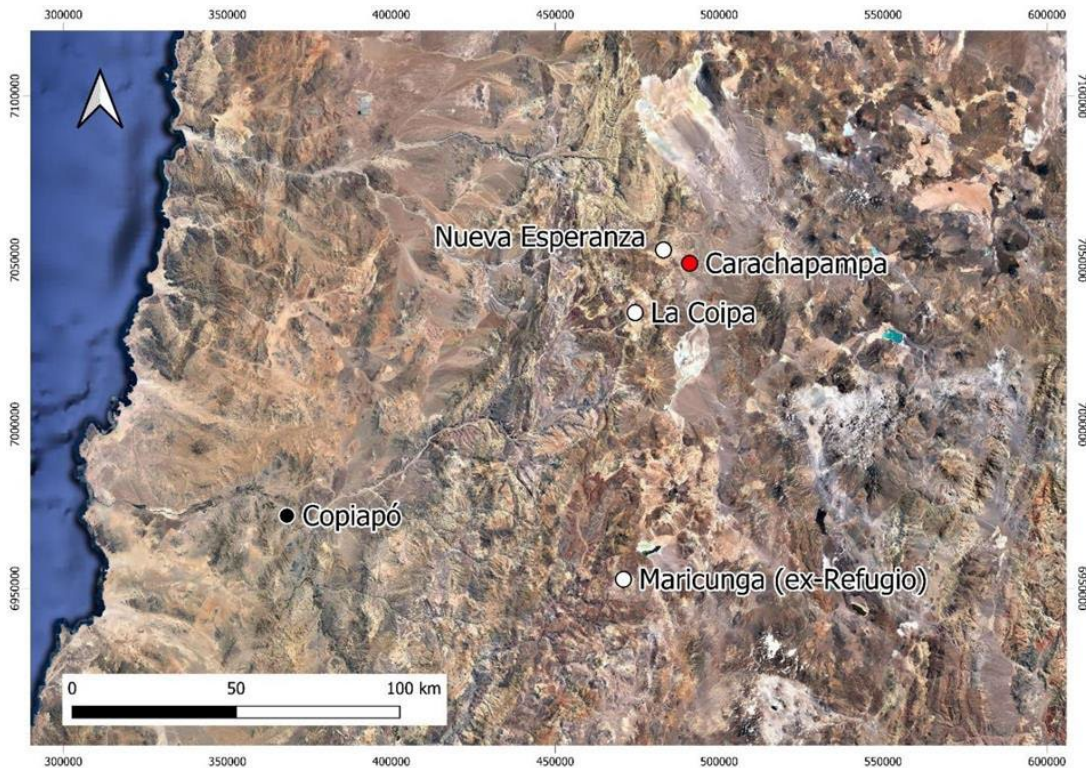
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The Carachapampa Project is located within the northeast part of the renowned Maricunga belt. The Maricunga belt is the most important gold-producing district in South America. The property is tied onto the Nueva Esperanza property of Kingsgate which is a recent discovery. Other important deposits in the region include Solares Norte (Goldfields) and La Koipa (Kinross). The project comprises 12 claims covering 2,868 hectares and is two kilometres southeast of the Chimberos deposit, gold-silver-producing open pit.

The Carachapampa Project and adjacent producing and development projects are part of a high sulphidation, epithermal gold environment. An important aspect of the area is that the erosional level is such that the mineralized zones now occur relatively close to or at surface in this part of the belt. There is a thin layer of post mineralization volcanic cover, and the basement rocks can be prospected through windows in the cover. A second critical criteria is the high sulphidation deposits occurring on the flank of volcanic domes. Two such volcanic domes have been identified on the property. There are four main target areas identified to date, all with disseminated gold mineralization, on the Carachapampa property. Recent trenching in the northeast target returned values of up to 20.9 grams per tonne gold in disseminated mineralization, not in veins. This area also features a well-defined IP anomaly (resistivity and chargeability) associated with the window of basement rocks that were sampled through the volcanic cover.

Field mapping and rock sampling were carried out during the year ended December 31, 2022, towards the end of the South American winter and crews were successful in identifying well mineralized zones in outcrop at several locations on the project. A 2,000-metre drill program commenced in February 2023 to evaluate two target areas.

Halcones commenced diamond drilling on its Carachapampa Project (Figure 1) in Chile on February 5, 2023. Initially, 2,000 meters of drilling was budgeted to evaluate two target areas, the Central Zone Target, and the Northwest Target, where field mapping and sampling had 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. Access to the area is excellent year-round and contains well maintained hard surface and paved roads, including a section of one of the international crossings into Argentina. Altitude on the property varies from 3,500 to 4,000 masl and the area can be worked all year. Further details can be found in the Company's press releases dated January 26, 2023 and February 9, 2023.



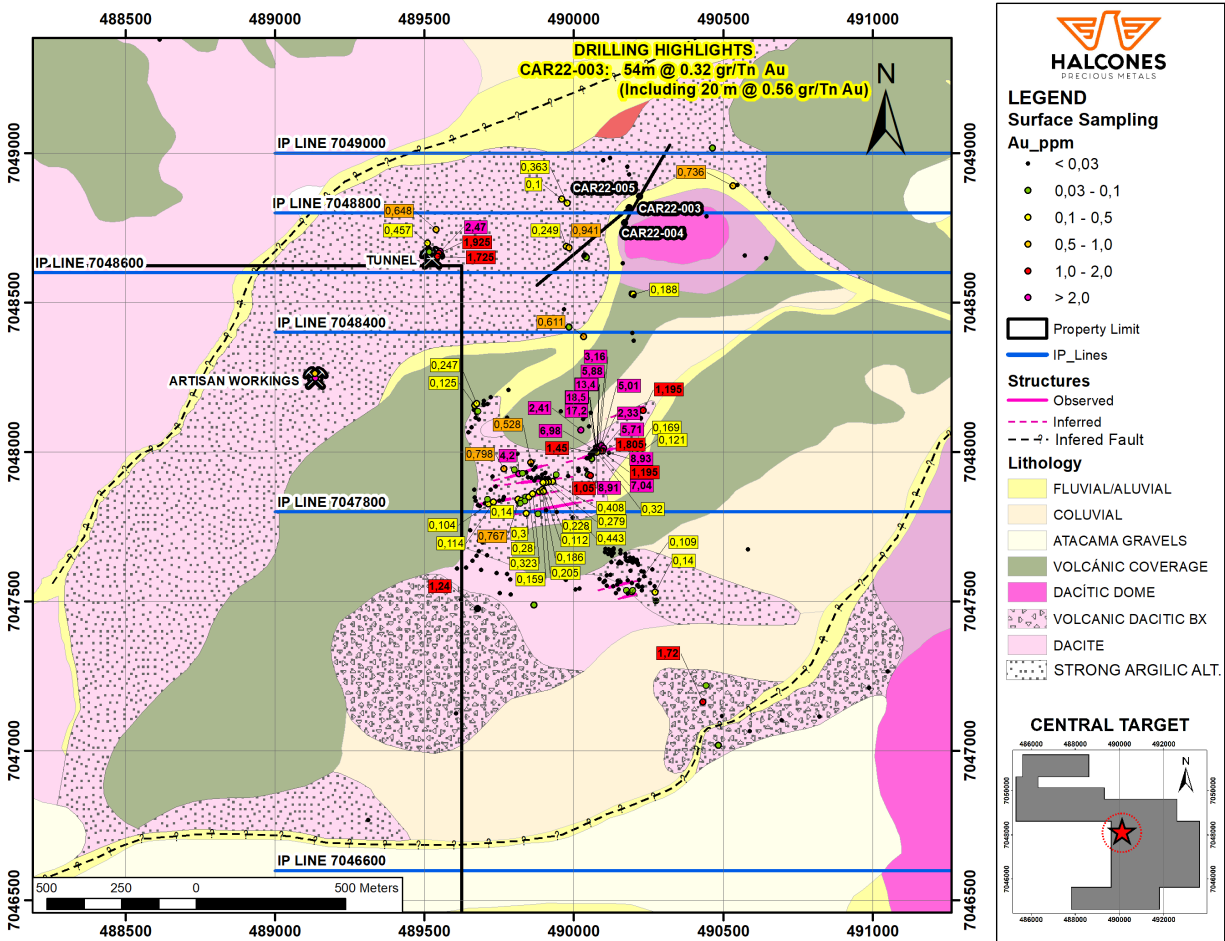
**Figure 1:** Location map, Carachapampa Project in the Maricunga Belt.  
The key supporting attributes for the drilling are as follows:

- Numerous high-grade gold and silver bearing structures extending across a wide area.
- Extensive vuggy silica alteration associated with the high-grade mineralization, a key characteristic of these types of deposits.
- Presence of a newly discovered volcanic dome, which drives the mineralizing fluids that deposit precious metals.
- Large zones of high resistivity identified by IP surveys.
- A proven economic environment with past producers within 2 km of the targets and large, currently producing gold-silver mines in the area. Recent high grade epithermal developments in the area include Salares Norte (Gold Fields): 3.9M oz AuEq grading 4.8g/t Au & 53g/t Ag and La Coipa (Kinross): 1.5M oz AuEq 1.6 g/t Au & 39 g/t Ag.
- Drilling to the north of the Central Zone target intersected a wide zone of anomalous gold mineralization.
- 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 as well as a sample with 548 g/t silver. Further assays from this area are expected before drilling commences there.

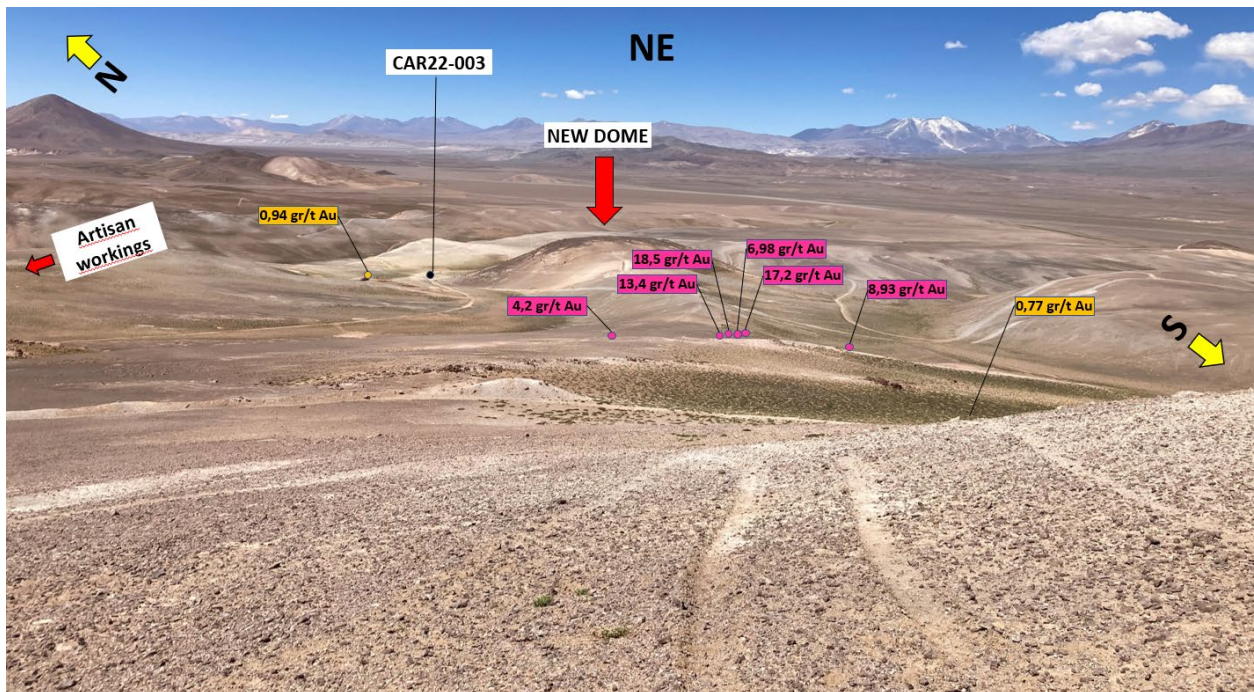
### **CENTRAL ZONE TARGET**

The Central Zone Target extends for 500 – 600 meters on the flank of the newly discovered volcanic dome (Figures 2 and 3). The area is extensively altered to “vuggy quartz” which is a key characteristic of high sulphidation deposits in this area. Although outcrop is sparse, sampling has identified gold in

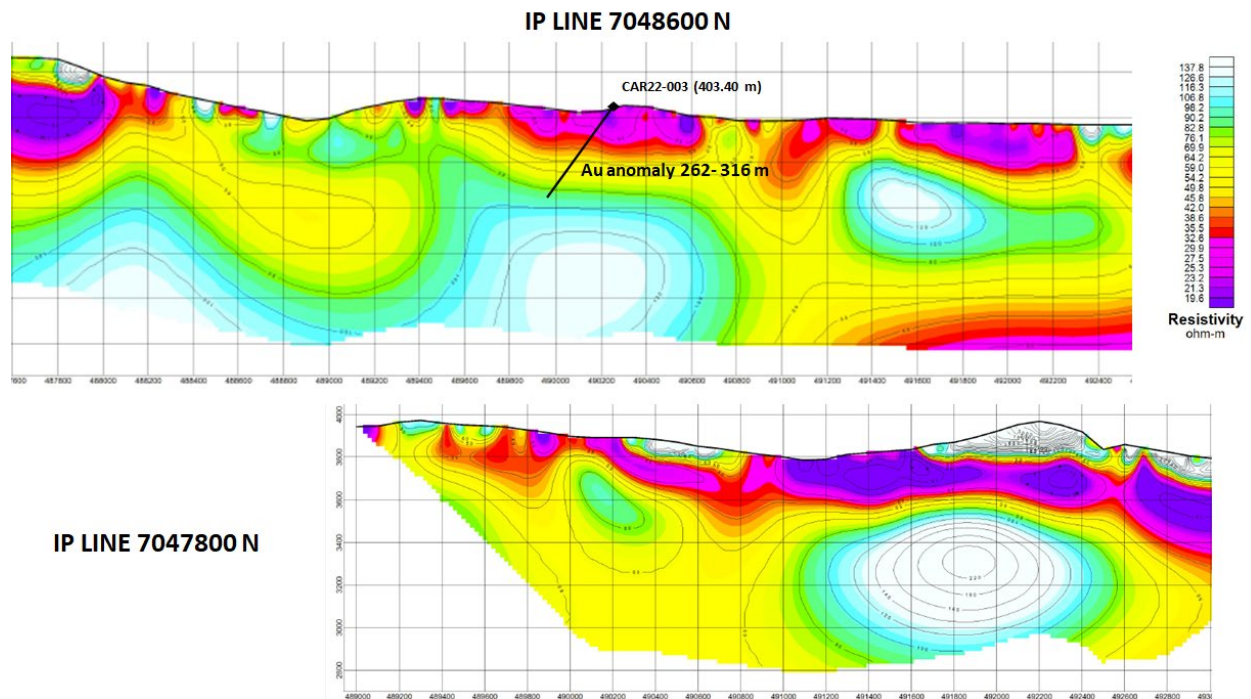
outcrop over an extensive area ranging in grade from 1.43 g/t gold to 18.5 g/t gold (Figures 2 and 3).



**Figure 2:** Map showing the distribution of mineralized samples over an extensive area in the Central Zone Target. The small pink dome in the north-central part of the map is newly identified and appears to be a controlling feature for the mineralization. Hole CAR22-003 was drilled on the flank of the dome, north of the target area and intersected more than 50 meters of anomalous gold mineralization (see news release dated November 23). Approximately 500 meters due west of the zone is a second area with high gold and silver samples which is also considered as part of the Central Zone Target. The Blue lines are the IP survey lines (Lines 7048600 and 7047800 are in Figure 4 and are 800 meters apart).



**Figure 3:** Widespread gold mineralization from outcrops and subcrops adjacent to the newly discovered dacitic volcanic dome at the Central Zone Target, Carachapampa Project. The area is pervasively covered by the younger volcanic gravels. However, the limited exposures that protrude through the gravels are commonly mineralized.



**Figure 4:** IP Survey lines adjacent to the north and south of the Central Zone Target area. Note Hole CAR22-003 is projected onto the section and is collared 200 meters north of the IP line and intersects it obliquely (Figure 2). The large white areas are resistivity highs which would commonly represent most intensely silicified (vuggy quartz) alteration zones, highly prospective for mineralization.

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On April 27, 2023 the Company released the results of the recent drilling program on the project. Highlights of the program include:

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

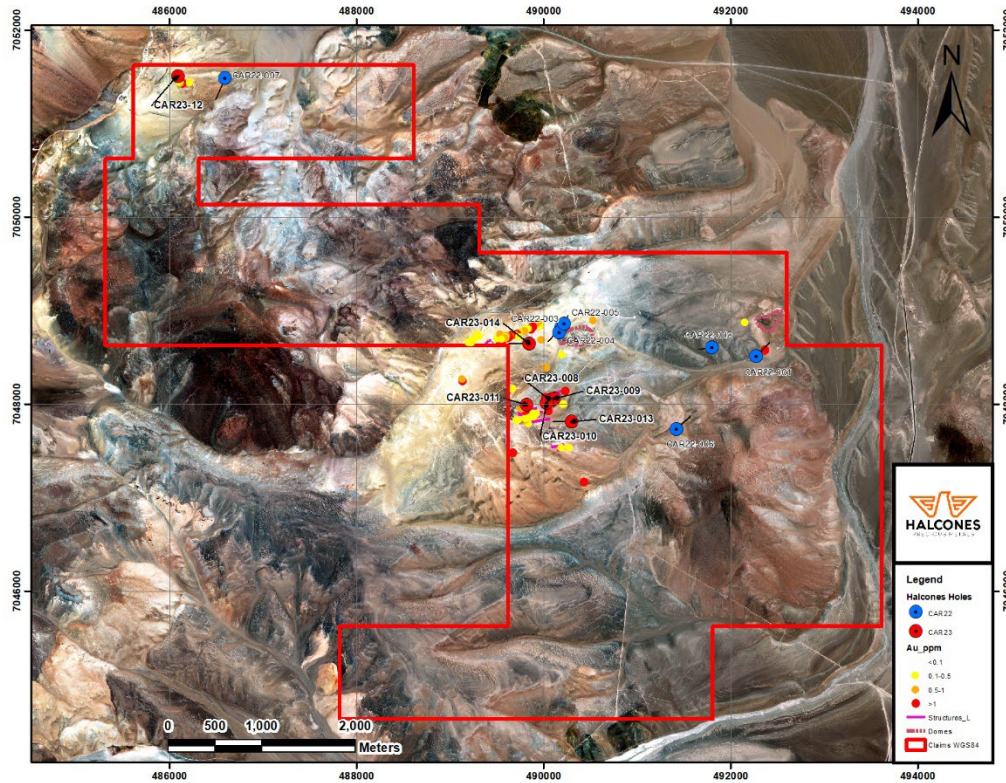
Hole CAR23-012 returned 2.75 g/t Au and 20.94 g/t Ag over 10 m from 79 m down hole at the Northwest Target. This is part of a broader mineralized interval of 1.3 g/t Au and 11.73 g/t Ag over 24m from 73m downhole.

Halcones drilled 7 holes totaling 1,524m, drill testing the depth extent of surface sample results announced in November 2022 (see press release dated November 23, 2022). Three of the seven holes returned mineralized intervals greater than 1 g/t over significant widths. Drilling was focused on shallow, near surface targets less than 75 m from surface (Figure 5 and 6). A complete summary of drill data is included in the table below.

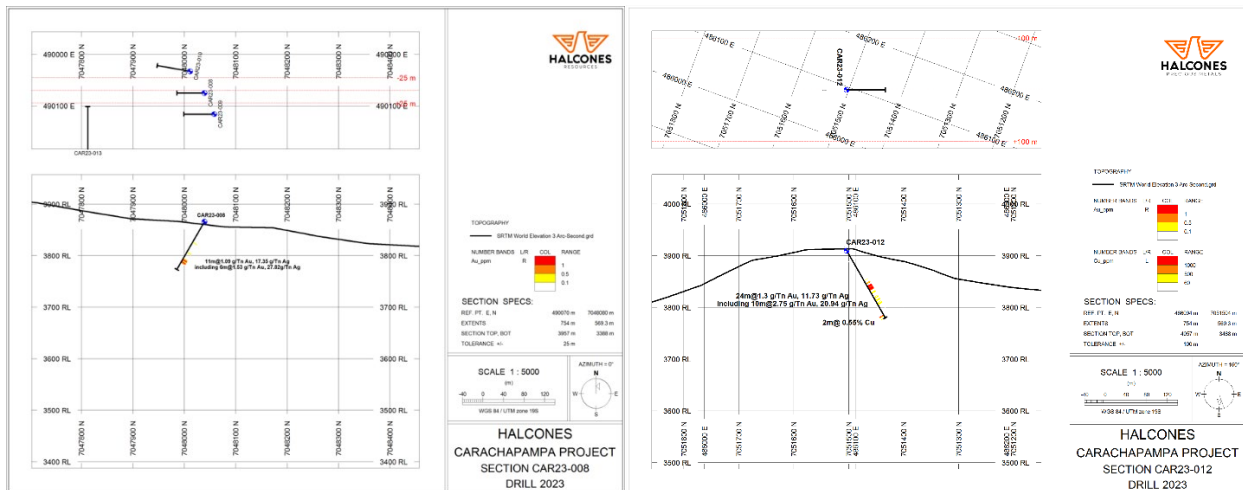
DDH	EASTING	NORTHING	ELEVATION	AZIMUTH	DIP	DEPTH (m)	FROM	TO	WIDTH (m)	Au_g/Tn	Ag_ppm	Cu_%
CAR23-008	490075	7048039	3876	180	-60	107.05	81	92	11	1.09	17.35	0.01
incl.	490075	7048039	3876	180	-60	107.05	85	91	6	1.53	27.82	0.02
CAR23-009	490116	7048058	3823	180	-50	92	NO SIGNIFICANT INTERSECTS					
CAR23-010	490033	7048011	3877	190	-50	100.95	72.5	81	8.5	0.68	4.93	0.00
incl.	490033	7048011	3877	190	-50	100.95	76.5	80	3.5	1.16	5.69	0.00
CAR23-011	489820	7047988	3785	180	-60	125.1	NO SIGNIFICANT INTERSECTS					
CAR23-012	486094	7051504	3766	160	-60	150.2	73	97	24	1.30	11.73	0.00
incl.	486094	7051504	3766	160	-60	150.2	79	89	10	2.75	20.94	0.00
CAR23-012	486094	7051504	3766	160	-60	150.2	143	145	2	0.05	2.05	0.55
CAR23-013	490291	7047812	3793	270	-65	448.4	NO SIGNIFICANT INTERSECTS					
CAR23-014	489847	7048630	3858	270	-60	500	NO SIGNIFICANT INTERSECTS					

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**Figure 5: Property map showing drill hole locations.**



**Figure 6: Cross sections for holes CAR-23-08 and CAR-23-12**

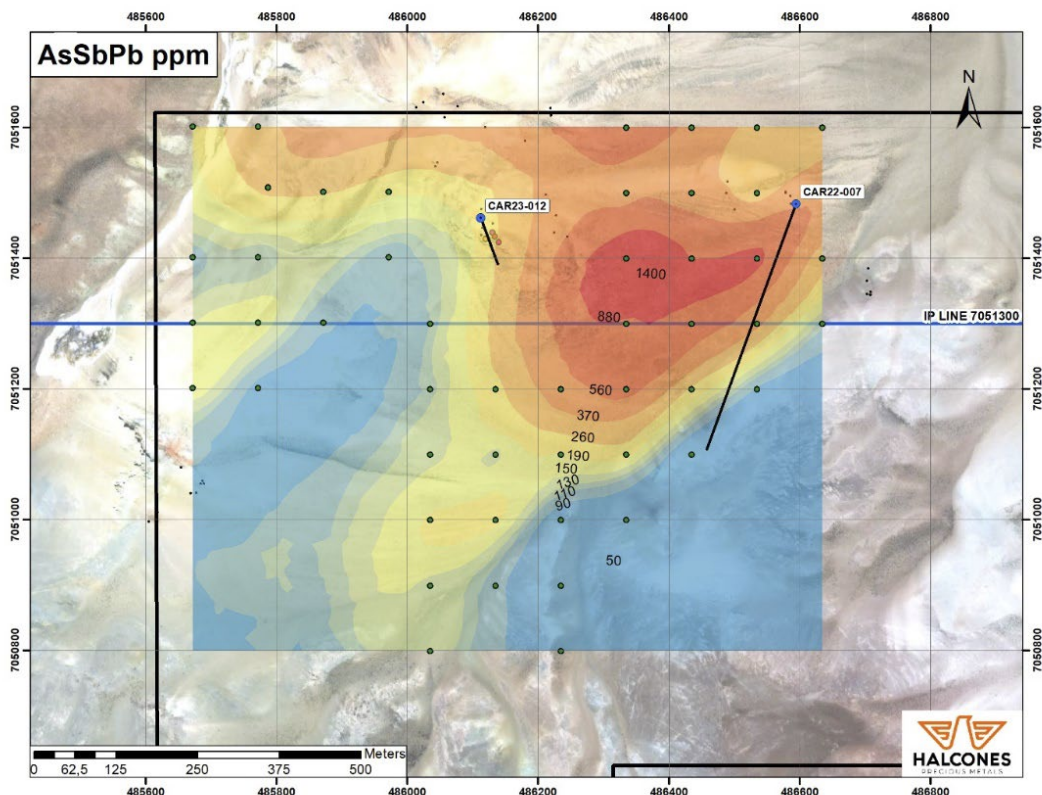


**Colluvial Sampling Program**

In May 2023, the Company commissioned a colluvial study to follow up on the drilling results at the Northwest zone. The study comprised 50 samples over a 100m x 100m grid pattern (Figure 7). The samples were analyzed at ALS Laboratory in Copiapo, Chile. The results summarized in Figure 7 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 7: Cross sections for holes CAR-23-08 and CAR-23-12**



### **Mineralogical Study**

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.

The results confirm altered 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.



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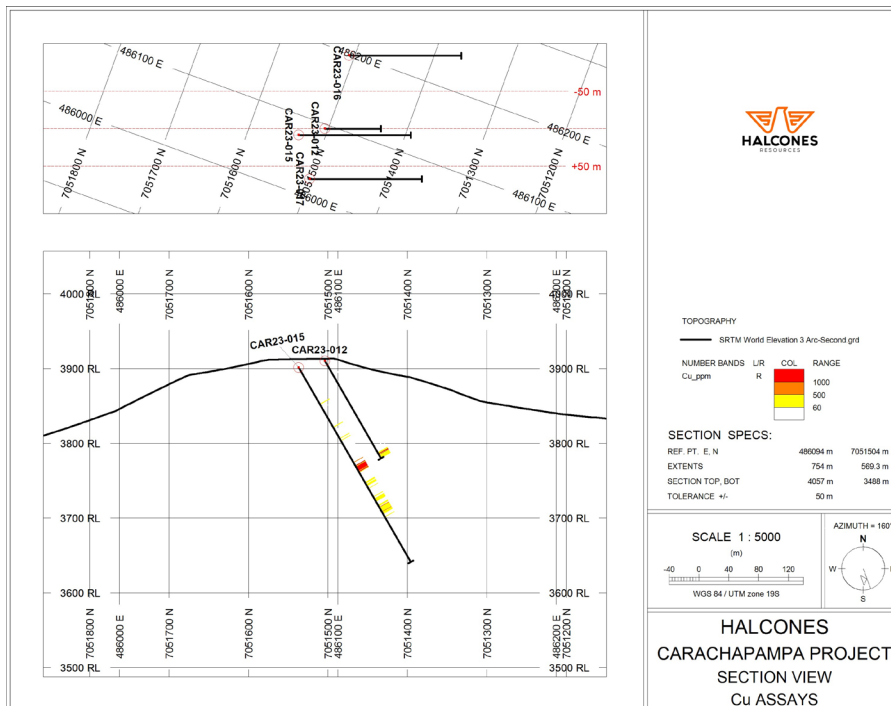
Alunite, which is an important alteration mineral is confirmed as one of the dominant alteration minerals in a portion of hole CAR23-012. It is the dominant alteration mineral associated with disseminated mineralization at the nearby Salares Norte deposit and other HSE deposits.

**Drill Program, H2-2023**

The Company commenced drilling again, mobilizing the exploration camp and diamond drill at the end of September. The Company intends to focus on the Northwest target. Important pathfinder elements have been identified in soils in the vicinity of hole CAR23-012 with elevated antimony and arsenic levels. The elevated pathfinder element concentrations coincide with a recently expanded resistivity high in the same location. The colluvial sediment sampling program and the increased IP coverage along with the excellent initial drill results refined the targeting for this drill program. The Company plans to drill an initial 5 holes in the current drill campaign. This phase of drilling plans for each hole to be approximately 300 m in length, which is approximately double the depth of the previous campaign. The improved understanding of the geology at Carachapampa has indicated previous drilling was likely not deep enough.

On November 13, 2023, the company announced initial results from the upper section of Hole CAR23-015 which returned **3.91% Cu and 0.21 g/t Au over 8 m from 151 m** downhole at the Northwest target. This intercept is approximately 60 m from the 0.55% over 2m intercept at the end of hole CAR23-012 (Figure 8). The return of assay results has been slow and approximately 50 assays are currently outstanding from the bottom of hole CAR23-015.

**Figure 8. Copper Intervals**



In addition to the high-grade copper intercept, drill hole CAR-015 confirmed the presence of a significant alteration zone typical of intermediate to high sulfidation Au-Ag mineralized systems. More specifically, the presence of significant widths and grades of covellite are reminiscent of other deposits in the belt such as El Indio and Guanaco. The presence of high arsenic and native sulphur defines what the company interprets as a steam heated zone associated with advanced argillic alteration including covellite and orpiment. The

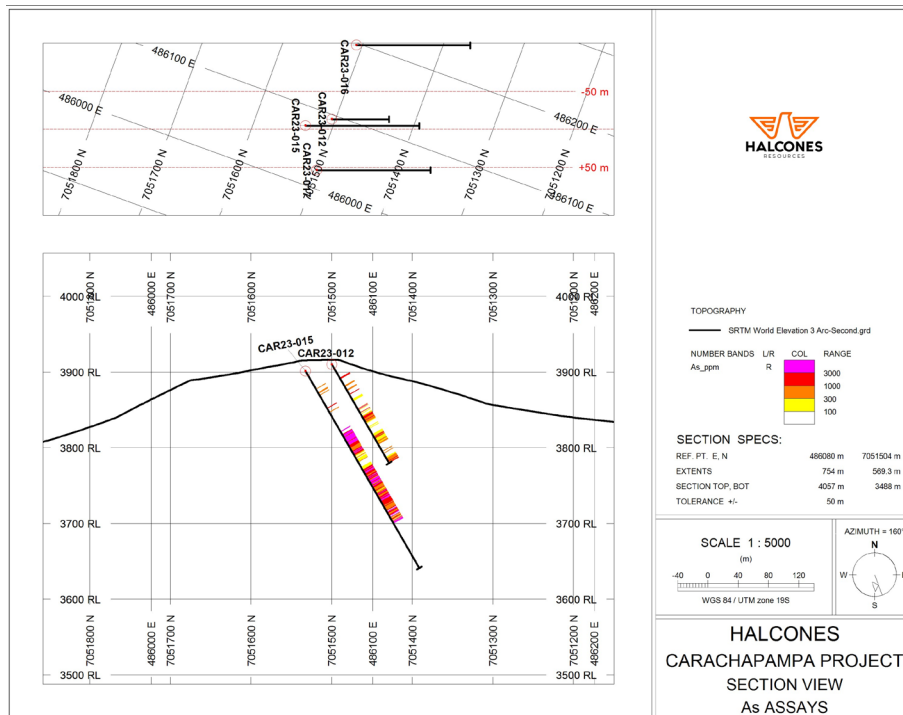
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presence of covellite and orpiment is generally interpreted as evidence of proximity to a high sulphidation feeder where the grade of Cu and Au usually increases. The intense alteration in core from CAR23-015 aligns with outcrop and colluvial samples taken previously by Halcones at surface.”

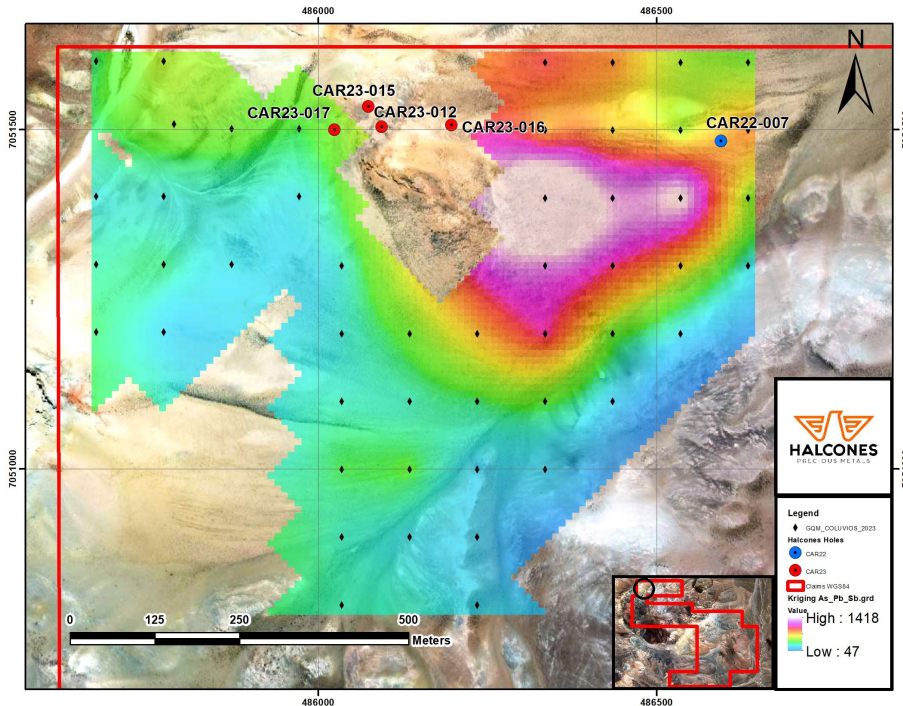
Intense alteration is observed over a core length of greater than 100 m in hole CAR23-015 is also reflected at surface in. The colluvial anomaly shows direct correlation with anomalous multi-element values in holes CAR23-012 and CAR23-015, and it can be followed for over 500m trending to the SE where it is undrilled.

Anomalous values of Pb-Zn-As-Sb and Ag are all considered pathfinder elements in High Sulfidation systems, and the company plans follow-up drill testing of this significant target.

**Figure 9: CAR-23-015 Arsenic Anomaly**



**Figure 10: Drill hole locations and soil anomaly.**



Following a review of the results from the exploration program, the Company decided to attempt a re-negotiation of the terms of the option agreement with the owners. Unfortunately, it was not possible to reach an agreement that was satisfactory for both parties and the Company decided to terminate the agreement in early April.

The Company continues to evaluate a number of other prospects in Chile and elsewhere in South America.

### **Sampling Protocol**

Sampling is conducted in a manner that will allow reasonable averaging and statistical analysis of the data for 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 0.5 m to 1 m sample length in the main mineralized zones and a 1 m to 2 m 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 each 50 core samples for QA/QC control.

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- 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 trenches:**

- Channel trench samples are collected using a standard 0.5 m to 1 m sample length in the main mineralized zones and a 1 m to 2 m length in the surrounding rocks or in other minor intervals of alteration and/or mineralization. Shorter sample lengths are avoided whenever was possible.
- Field mapping samples are also collected using a standard 0.5 m to 1 m 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 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, 180 km SW from the project.

The analysis package chosen, for Au, Ag, and a multi-element, 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.

**Liquidity and Capital Resources**

As at December 31, 2023, the Company had a working capital deficit (see Non-IFRS Measures) of \$690,059 (December 31, 2022 –\$1,581,769), which included a cash balance of \$193,957 (December 31, 2022 - \$1,657,907), amounts receivable of \$85,009 (December 31, 2022 - \$52,585) and prepaid expenses of \$60,113 (December 31, 2022 - \$83,582) offset by accounts payable and accrued liabilities of \$1,029,138 (December 31, 2022 - \$212,305).

In July and August 2023, the Company raised gross proceeds of \$3,058,146 through the issuance of 61,162,925 units of the Company in four tranches. Each unit consisted of one common share of the

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Company and one-half of a common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.10 per common share for a period of three years following the closing of the financing. In connection with this financing, 1,981,000 broker warrants were issued at an exercise price of \$0.05 per warrant for a period of three years following the closing of the financing.

Subsequent to December 31, 2023, the Company's subsidiary borrowed 60,000,000 CLP (approximately \$90,000) from a subsidiary of Nobel Resources Corp. on a short-term basis. The amount is unsecured, non-interest bearing and has no fixed terms of repayment. The Company and Nobel Resources Corp. have certain directors and officers in common.

**Results of Operations**

**Quarter ended December 31, 2023**

During the quarter ended December 31, 2023, the Company recorded a loss of \$1,876,198 or \$0.01 per share compared to \$922,603 or \$0.01 per share during the quarter ended December 31, 2022.

Expenses incurred during the quarter ended December 31, 2023 included \$1,394,346 in exploration and evaluation expenses (quarter ended December 31, 2022: \$658,612). This included, drilling, topography costs and project overhead. Consulting and management fees were \$293,492 for the quarter ended December 31, 2023 (quarter ended December 31, 2022: \$251,744). The Company incurred \$15,000 in professional fees (quarter ended December 31, 2022: \$108,470), \$71,965 in shareholder communications costs (quarter ended December 31, 2022: a credit of \$44,911) and \$29,902 in office and general costs (quarter ended December 31, 2022: \$6,108). Stock-based compensation totaled \$54,208 for the quarter ended December 31, 2023 compared to \$nil for the quarter ended December 31, 2022.

**Year ended December 31, 2023**

During the year ended December 31, 2023, the Company recorded a loss of \$6,336,537 or \$0.05 per share (year ended December 31, 2022: \$5,441,125 or \$0.07 per share).

Expenses incurred during the year ended December 31, 2023 included \$3,605,257 in exploration and evaluation expenses (year ended December 31, 2022: \$3,539,654). This included topography and drilling costs, as well as property option payments and project overhead. Consulting and management fees were \$1,159,682 for the year ended December 31, 2023 (year ended December 31, 2022: \$856,225). The Company incurred \$67,021 in professional fees (year ended December 31, 2022: \$236,455), \$256,915 in shareholder communications costs (year ended December 31, 2022: \$161,240) and \$115,266 in office and general costs (year ended December 31, 2022: \$18,401). As well, a value of \$1,108,789 was recorded as share-based compensation in relation to the grant of 14,470,000 stock options to directors, officers and consultants of the Company (year ended December 31, 2022: \$nil). During the comparative year ended December 31, 2022, \$666,630 was recognized as transactions costs related to the reverse takeover transaction.

**Annual Information**

	<b>2023</b>	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Interest income	\$ 6,779	\$ 16,265	\$ -
Loss and comprehensive loss	(6,336,537)	(5,441,125)	(1,174,200)
Loss per share, basic and diluted	(0.05)	(0.07)	(0.02)
Total assets	339,079	1,813,124	3,282,921
Non-current liabilities	-	-	-

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**Quarterly information**

Period	Interest income \$	Loss and comprehensive loss \$	Loss per share, basic & diluted \$	Total assets \$	Non-current liabilities \$
Q4- December 2023	4,716	(1,876,198)	(0.01)	339,079	-
Q3- September 2023	2,063	(1,106,727)	(0.01)	1,353,380	-
Q2- June 2023	-	(1,069,410)	(0.01)	223,321	-
Q1- March 2023	-	(2,284,202)	(0.03)	826,254	-
Q4- December 2022	-	(922,603)	(0.01)	1,813,124	-
Q3- September 2022	16,265	(1,407,820)	(0.02)	3,563,329	-
Q2- June 2022	-	(1,694,596)	(0.02)	4,662,023	-
Q1- March 2022	-	(1,416,106)	(0.02)	1,832,734	-

**Cash flows**

*Year ended December 31, 2023*

During the year ended December 31, 2023, the Company used cash of \$4,400,820 in operating activities (December 31, 2022: \$4,896,431). The Company used \$5,227,748 in cash before non-cash working capital items, the majority of which was spent on exploration and evaluation expenses, consulting and management fees and other administrative costs (December 31, 2022: \$4,774,495). Non-cash working capital provided \$826,928 during the year ended December 31, 2023 (December 31, 2022: used \$121,936). The net change in non-cash working capital reported on the cash flow statement identifies the changes in current assets and current liabilities that occurred during the period. An increase in a liability (or a decrease in an asset) is a source of funds, while a decrease in a liability (or an increase in an asset) account is a use of funds.

The Company had no investing activities during the year ended December 31, 2023. During the year ended December 31, 2022, the Company acquired \$8,093 in cash from the reverse takeover transaction.

Financing activities during the year ended December 31, 2023 provided \$2,936,870 (\$3,058,146 less \$121,276 in issue costs) compared to \$3,270,088 (3,652,660 less \$382,572 in issue costs) during the year ended December 31, 2022.

**Financial Instruments**

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash and cash equivalents, and accounts payable and accrued liabilities. The carrying values of these financial instruments reported in the statement of financial

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position approximate their respective fair values due to the relatively short-term nature of these instruments. As at December 31, 2023 and 2022, the Company had no instruments to classify in the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) *Credit risk*

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

*Trade credit risk*

The Company is not exposed to significant trade credit risk.

*Cash*

In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty, and the credit rating.

(b) *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to the Chilean Peso (CLP) from its property interests in Chile and the US dollar in which some costs are denominated. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at December 31, 2023 and 2022, the Company had the following financial instruments and denominated in foreign currency (expressed in Canadian dollars):

<b>December 31, 2023</b>			
	<b>Chilean pesos</b>		<b>US dollars</b>
Cash	\$	11,231	\$ 1,226
Accounts payable and accrued liabilities		(565,936)	(121,845)
	\$	(554,705)	\$ (120,619)
<b>December 31, 2022</b>			
	<b>Chilean pesos</b>		<b>US dollars</b>
Cash	\$	109,264	\$ 356,054
Accounts payable and accrued liabilities		(3,299)	(18,239)
	\$	105,965	\$ 337,815

A 10% strengthening (weakening) of the Canadian dollar against the Chilean Peso would decrease (increase) net loss by approximately \$55,000 (December 31, 2022 - \$11,000).

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately \$12,000 (December 31, 2022 - \$34,000).

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(c) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2023, the Company had a cash and cash equivalents balance of \$193,957 (December 31, 2022 - \$1,657,907) to settle current liabilities of \$1,029,138 (December 31, 2022 - \$212,305). The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) *Commodity / Equity price risk*

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold and copper, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk is remote as the Company is not a producing entity.

**Critical Accounting Policies**

The Company's material accounting policies are described in Note 3 of the financial statements for the year ended December 31, 2023. The preparation of statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The following is a list of the accounting policies that management believes are critical, due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability or expense being reported:

- Foreign currencies
- Exploration and evaluation properties

**Foreign currencies**

The Foreign currency translation presentation and functional currency of the Company and its subsidiary is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

The Company makes expenditures and incurs costs in Chilean Pesos ("CLP"). At December 31, 2023, one Canadian dollar was worth CLP 665.11. During the year ended December 31, 2023, the average value of one Canadian dollar was CLP 622.13.

The Company makes expenditures and incurs costs in US dollars ("US\$"). At December 31, 2023, one Canadian dollar was worth US\$0.76. During the year ended December 31, 2023, the average value of one Canadian dollar was US\$0.74.



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Exploration and evaluation expenses

	Quarter ended December 31,		Years ended December 31,	
	2023	2022	2023	2022
Drilling and geophysics	\$ 1,180,138	\$ 591,346	\$ 2,719,634	\$ 2,727,749
Property option payments	-	-	265,536	250,450
Land management fees, taxes and permits	4,111	(6,639)	33,715	268,279
Advance royalty payments	36,071	-	36,071	-
Travel, meals and accommodations	-	9,542	16,464	37,868
Professional fees	15,804	13,454	115,558	50,505
Project overhead costs	158,222	50,909	418,279	204,803
<b>Total exploration and evaluation expenses</b>	<b>\$ 1,394,346</b>	<b>\$ 658,612</b>	<b>\$ 3,605,257</b>	<b>\$ 3,539,654</b>

**Non-IFRS Measures**

The Company has referred to working capital throughout this document. Working capital is a Non-IFRS performance measure. In the mining industry, it is a common Non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. This Non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following tables provide a reconciliation of working capital to the financial statements as at December 31, 2023 and 2022.

	December 31, 2023	December 31, 2022
Cash	\$ 193,957	\$ 1,657,907
Amounts receivable	85,009	52,585
Prepaid expenses	60,113	83,582
<b>Total current assets</b>	<b>\$ 339,079</b>	<b>\$ 1,794,074</b>
Accounts payable and accrued liabilities	1,029,138	212,305
<b>Total current liabilities</b>	<b>\$ 1,029,138</b>	<b>\$ 212,305</b>
Working capital/(deficiency), current assets less current liabilities	(\$690,059)	\$1,581,769

**Commitments and Contingencies**

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company is party to certain management contracts. As of December 31, 2023, these contracts require payments of approximately \$1,769,000 (December 31, 2022 - \$1,561,000) to be made upon the occurrence of a change of control to the officers and consultants of the Company. The Company is also committed to payments upon termination of approximately \$898,000 (December 31, 2022 - \$790,000) pursuant to the

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terms of these contracts as of December 31, 2023. As a triggering event has not taken place on December 31, 2023, these amounts have not been recorded in these condensed interim consolidated financial statements. Minimum payments under these contracts due within one year are approximately \$898,000.

The Company has entered into certain contracts containing break fees of \$35,000.

**Management Changes**

On February 1, 2023, Mr. Ian Parkinson joined the Company as Chief Executive Officer and Director, replacing Mr. Paul Pint, a former Director of the Company.

**Transactions with Related Parties**

As at December 31, 2023, an amount of \$220,085 (December 31, 2022 - \$29,163) included in accounts payable and accrued liabilities, was owed to directors and officers of the Company. Such amounts are unsecured, non-interest bearing, with no fixed terms of repayment.

Directors and officers of the Company subscribed for 9,062,925 units in relation to the Company's private placement financing in July 2023.

*Compensation of key management personnel of the Company*

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the year ended December 31, 2023, the remuneration of directors and other key management personnel is as follows:

	Quarter ended December 31,		Years ended December 31,	
	2023	2022	2023	2022
Management fees	\$ 488,896	\$ 410,403	\$ 1,029,597	\$ 795,975
Share-based compensation	\$ 205,000	\$ -	\$ 861,210	\$ -
Total	\$ 693,896	\$ 410,403	\$ 1,890,807	\$ 795,975

**Risk Factors**

Mining exploration inherently contains a high degree of risk and uncertainty, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following are certain factors relating to the business of the Company, which investors should carefully consider when making an investment decision concerning the Company's shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks occur, the financial condition, liquidity, and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the Company.

***Substantial Capital Requirements and Liquidity***

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral

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prices, environmental rehabilitation or restitution, current financial conditions, revenues, taxes, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

***Financing Risks and Dilution to Shareholders***

The Company will have limited financial resources, no operations, and no revenues. Even if the Company's exploration program on one or more of the properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which would result in dilution to the Company's shareholders.

***Limited Operating History***

The Company is a relatively new company with limited operating history. The Company only recently acquired its interest in its material properties and the Company has no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from their activities. The Company will be subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

***No Mineral Resources or Mineral Reserves***

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company's properties are in the exploration stage only and, to date, no mineral resources or mineral reserves have been identified. Development of the Company's properties will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that any mineral resources or mineral reserves will be identified or developed. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish mineral resources and mineral reserves and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

### ***Fluctuating Mineral Prices***

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals that may be found on the Company's properties.

### ***Regulatory, Permit and License Requirements***

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations that may concern, among other things, exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules because of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

### ***Title to Properties***

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to some or all the Company's interest in its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have the interest it understands it has in its properties could cause the Company to lose any rights to explore, develop and mine any minerals on such properties without compensation for its prior expenditures relating thereto.

### ***Competition***

The mineral exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other companies could have a material adverse effect on the Company and its prospects.

### ***Reliance on Management and Dependence on Key Personnel***

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

### ***Environmental Risks***

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the exploration, development and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration, development, and mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

### ***Local Resident Concerns***

Apart from ordinary environmental issues, the exploration, development, and mining of the Company's properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

### ***Foreign Operations***

The Company's properties are located in Chile. As such, the Company's proposed activities with respect to its properties will be subject to governmental, political, economic and other uncertainties, including but not limited to expropriation of property without fair compensation, repatriation of earnings, nationalization, currency fluctuations and devaluations, exchange controls and increases in government fees, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, economic sanctions and the other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations will be conducted, as well as risks including loss due to civil strife, acts of war, insurrections and the actions of national labour unions. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company. No assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Chile. Any changes in regulations or shifts in political attitudes will be beyond the Company's control and may adversely affect the Company's business.

### ***Uninsurable Risks***

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences, any of which could result in damage to, or destruction of, equipment and mines, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company. It is not always possible to obtain insurance against

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all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company securities.

***Litigation***

The Company and/or its directors or officers may be subject to a variety of civil or other legal proceedings, with or without merit.

**Outstanding Share Data**

As at the date of this MD&A, the Company has:

151,220,036 common shares outstanding;

39,452,583 warrants outstanding, with expiry dates ranging from June 24, 2024 to August 18, 2026. If all the warrants were exercised, 39,452,583 shares would be issued for gross proceeds of \$5,833,009.

14,470,000 options outstanding, with expiry dates ranging from January 26, 2028 to October 11, 2028. If all options were exercised, 14,470,000 shares would be issued for gross proceeds of \$2,162,000.

**CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION**

This MD&A contains, or incorporates by reference, "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the future performance of Halcones Corp. ("Halcones" or the "Company"), Halcones's mineral properties, the future price of gold, zinc and other metals, the estimation of mineral resources and mineral reserves, results of exploration activities and studies, the realization of mineral resource estimates, exploration activities, costs and timing of the development of new deposits, the acquisition of additional mineral resources, the results of future exploration and drilling, costs and timing of future exploration of the mineral projects, requirements for additional capital, management's skill and knowledge with respect to the exploration and development of mining properties in Spain, government regulation of mining operations and exploration operations, timing and receipt of approvals and licenses under mineral legislation, the Company's local partners, and environmental risks and title disputes. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative 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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks associated with the Company's dependence on the mineral projects; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; risks associated with dependence on key members of management; conclusions of economic evaluations and studies; currency fluctuations (particularly in respect of the Canadian dollar, the United States dollar and the rate at which each may be exchanged for the others); future prices of gold, copper, and other metals; uncertainty in the estimation of mineral resources; exploration and development risks; infrastructure risks; inflation risks; defects and adverse claims in the title to the projects; accidents, political instability, insurrection or war; labour and employment risks; changes in government regulations and policies, including laws governing development, production, taxes, royalty payments, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; insufficient insurance coverage; the risk that dividends may never be declared; and liquidity and financing

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risks related to the global economic crisis. Such forward-looking statements are based on a number of material factors and assumptions, including; that contracted parties provide goods and/or services on the agreed timeframes; that ongoing contractual negotiations will be successful and progress and/or be completed in a timely manner; that no unusual geological or technical problems occur; that plant and equipment work as anticipated and that there is no material adverse change in the price of gold. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated, or intended. A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of the Company to classify certain of the historical technical information included in this MD&A, including the historical estimates of the Company's projects as a current mineral resource and the Company is not treating the historical estimates as a current mineral resource or mineral reserve. This historical information should not be relied upon, and the Company cannot guarantee the accuracy of the historical data. Forward-looking statements contained herein are made as of the date of this MD&A. There can be no assurance that the forward-looking statements 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 statements due to the inherent uncertainty therein.