

HALCONES PRECIOUS METALS CORP.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

Halcones Precious Metals Corp.

Condensed Interim Consolidated Statements of Financial Position

Expressed in Canadian Dollars

As at:	Note	June 30, 2024	December 31, 2023
ASSETS			
Current			
Cash		\$ 65,041	\$ 193,957
Amounts receivable		32,346	85,009
Prepaid expenses		22,181	60,113
Total current assets		119,568	339,079
Total assets		\$ 119,568	\$ 339,079
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	\$ 1,619,861	\$ 1,029,138
Short-term loan	8	84,588	-
Total liabilities		1,704,449	1,029,138
SHAREHOLDERS' (DEFICIENCY) EQUITY			
Common shares	4	9,740,718	9,740,718
Warrant reserve	5	466,277	1,303,843
Option reserve	5	1,108,789	1,108,789
Accumulated deficit		(12,900,665)	(12,843,409)
Total shareholders' (deficiency) equity		(1,584,881)	(690,059)
Total liabilities and shareholders' (deficiency) equity		\$ 119,568	\$ 339,079
Nature of operations and going concern	1		
Commitments and contingencies	10		
Subsequent events	11		

Approved on behalf of the Board of Directors:

Signed: Lawrence Guy, Director

Signed: Ian Parkinson, Director

The accompanying notes are an integral part of these consolidated financial statements.

Halcones Precious Metals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2024	2023	2024	2023
Expenses					
Exploration and evaluation expenses	3	\$ (45,490)	\$ 689,371	\$ 165,364	\$ 1,542,393
Consulting and management fees	8	294,628	295,417	585,878	573,813
Professional fees		15,000	21,000	30,000	36,000
Shareholder communications		37,836	49,247	109,242	102,480
Office and general		13,952	24,552	28,113	63,425
Share-based compensation	5	-	-	-	1,054,581
Loss for the period before other items		(315,926)	(1,079,587)	(918,597)	(3,372,692)
Other items					
Interest income		1,970	-	3,858	-
Foreign exchange gain		92,088	10,177	19,917	19,080
Net loss and comprehensive loss		\$ (221,868)	\$(1,069,410)	\$ (894,822)	\$(3,353,612)
Basic and diluted loss per share		\$ (0.00)	\$ (0.01)	(0.01)	\$ (0.04)
Weighted average number of common shares outstanding					
Basic and Diluted		151,220,036	90,057,111	151,220,036	90,057,111

The accompanying notes are an integral part of these consolidated financial statements.

Halcones Precious Metals Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' (Deficiency) Equity

(Expressed in Canadian dollars)

	Number of shares #	Common shares \$	Number of warrants #	Warrant reserve \$	Number of options #	Option reserve \$	Deficit \$	Shareholders' (deficiency) equity \$
Balance, December 31, 2022	90,057,114	7,270,125	8,122,121	917,717	235,849	28,302	(6,615,325)	1,600,819
Option reserve	-	-	-	-	8,050,000	1,054,581	-	1,054,581
Loss and comprehensive loss	-	-	-	-	-	-	(3,353,612)	(3,353,612)
Balance, June 30, 2023	90,057,114	7,270,125	8,122,121	917,717	8,285,849	1,082,883	(9,968,937)	(698,212)
Balance, December 31, 2023	151,220,036	9,740,718	39,452,583	1,303,843	14,470,000	1,108,789	(12,843,409)	(690,059)
Expiry of warrants	-	-	(6,890,121)	(837,566)	-	-	837,566	-
Loss and comprehensive loss	-	-	-	-	-	-	(894,822)	(894,822)
Balance, June 30, 2024	151,220,036	9,740,718	32,562,462	466,277	14,470,000	1,108,789	(12,900,665)	(1,584,881)

The accompanying notes are an integral part of these consolidated financial statements.

Halcones Precious Metals Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

		Six months ended	
	Note	2024	2023
		June 30,	
Cash (used in)/provided by:			
Operating activities			
Loss for the period		\$ (894,822)	\$ (3,353,612)
Items not involving cash:			
Share based compensation	5	-	1,054,581
Foreign exchange		(16,149)	-
Changes in non cash working capital:			
Amounts receivable and prepaid expenses		90,595	(40,573)
Accounts payable and accrued liabilities		590,723	709,228
Net cash (used in) operating activities		(229,653)	(1,630,376)
Net cash provided by investing activities		-	-
Financing activities			
Short-term loan proceeds	8	109,404	-
Short-term loan repayments	8	(8,667)	-
Net cash provided by financing activities		100,737	-
Change in cash		(128,916)	(1,630,376)
Cash, beginning of the period		193,957	1,657,907
Cash, end of the period		\$ 65,041	\$ 27,531

The accompanying notes are an integral part of these consolidated financial statements.

Halcones Precious Metals Corp.

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

Expressed in Canadian Dollars

1. NATURE OF OPERATIONS AND GOING CONCERN

Halcones Precious Metals Corp. (the “Company”, or “Halcones”) was incorporated on July 13, 2008 as a Province of Ontario registered corporation pursuant to the *Business Corporations Act of Ontario*.

The Company is currently engaged in the acquisition, exploration, and development of mineral properties in Chile. The head office and principal address of the Company is 36 Lombard Street, Toronto Ontario, M5C 2X3.

The Company owns the following subsidiaries:

- A 100% interest in Halcones Precious Metals Inc., which owns a 100% interest in Exploraciones Los Halcones S.A. (“Halcones Panama”), a company incorporated on July 8, 2021 in Panama which in turn owns 100% of Minera Los Halcones SpA (“Halcones Chile”), a company incorporated on July 26, 2021 in the Republic of Chile.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that the current exploration programs will result in profitable operations.

The Company is in the process of evaluating exploration opportunities after withdrawing from an option agreement to acquire the Carachapampa Project in Chile. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets.

At June 30, 2024, the Company had a current assets of \$119,568 and current liabilities of \$1,704,449 (December 31, 2023 – current assets of \$339,079 and current liabilities of \$1,029,138) and an accumulated deficit of \$12,900,665 (December 31, 2023 - \$12,843,409). The Company has a need for equity financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. Material uncertainties as mentioned above cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements are in compliance with IAS 34, Interim Financial Reporting. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company's consolidated financial statements for the year ended December 31, 2023.

Halcones Precious Metals Corp.
Notes to the Consolidated Financial Statements
For the three and six months ended June 30, 2024 and 2023
Expressed in Canadian Dollars

2. BASIS OF PRESENTATION (continued)

Basis of presentation

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared using the historical cost basis. Furthermore, these consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiary. All values are rounded to the nearest dollar.

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All material intercompany transactions and balances have been eliminated on consolidation.

Approval of the condensed interim consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2024 and 2023 were reviewed, approved and authorized for issue by the Board of Directors of the Company on August 27, 2024.

Critical judgements and estimation uncertainties

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Share-based payments and warrants

Management determines costs for share-based payments and warrants issued in financing transactions using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Halcones Precious Metals Corp.

Notes to the Consolidated Financial Statements

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Expressed in Canadian Dollars

2. BASIS OF PRESENTATION (continued)

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Contingencies

Refer to Note 10.

Material accounting policies

These condensed interim consolidated financial statements reflect the accounting policies described in Note 3 to the Company's audited consolidated financial statements for the years ended December 31, 2023 and 2022.

Current accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. These changes were assessed to not have a material impact on the Company's consolidated financial statements.

Future accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2025. Many are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. EXPLORATION AND EVALUATION EXPENDITURES

On September 24, 2021, the Company signed an assignment agreement of an option contract to acquire mining concessions between a wholly owned subsidiary of the Company, Minera Los Halcones SpA and Austral Explorations SpA, an arm's length corporation, whereby the Company had the option, subject to certain conditions therein, to obtain a 100% interest in the mining rights associated with eleven concessions in the Carachapampa Project.

To fully exercise the option, the Company was required to make the following payments:

- US\$50,000 by April 7, 2022 (\$62,920, paid);
- US\$200,000 by April 7, 2023 (extended by agreement to July 7, 2023, paid);
- US\$500,000 by April 7, 2024; and
- US\$3,100,000 by April 7, 2025.

The Company withdrew from the option agreement in April 2024 and is actively evaluating other opportunities.

Halcones Precious Metals Corp.

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

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3. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Exploration and evaluation expenses are detailed in the following table:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Drilling and geophysics	\$ -	\$ 422,879	\$ 854	\$ 1,091,285
Property option payments	-	212,080	-	265,536
Land management fees, taxes and permits	220	5,792	1,377	28,766
Travel, meals and accomodations	-	8,887	82	9,752
Professional fees	26,283	38,486	39,436	43,039
Project overhead costs	(71,993)	1,247	123,615	104,015
Total exploration and evaluation expenses	\$ (45,490)	\$ 689,371	\$ 165,364	\$ 1,542,393

4. COMMON SHARES

Authorized

On June 30, 2024, the authorized share capital consisted of an unlimited number of common shares without par value.

There was no change to share capital during the three and six months ended June 30, 2024.

5. EQUITY RESERVES

Warrants

	Number of warrants	Weighted average exercise price	Value of warrants
Balance, December 31, 2023	39,452,583	\$ 0.15	\$ 1,303,843
Expiry	(6,890,121)	0.37	(837,566)
Balance, June 30, 2024	32,562,462	\$ 0.10	\$ 466,277

The following table summarizes the warrants outstanding as at June 30, 2024:

Number of warrants outstanding	Number of warrants exercisable	Grant date	Expiry date	Exercise price	Estimated fair value at grant date	Share price	Volatility	Risk-free interest rate	Expected life	Expected dividend yield
#	#			\$	\$				Years	
12,431,462	12,431,462	14-Jul-23	14-Jul-26	0.10	177,800	\$ 0.04	80%	4.30%	3.00	0%
7,400,000	7,400,000	19-Jul-23	19-Jul-26	0.10	98,800	\$ 0.04	80%	4.27%	3.00	0%
7,300,000	7,300,000	31-Jul-23	31-Jul-26	0.10	99,700	\$ 0.04	80%	4.41%	3.00	0%
3,450,000	3,450,000	18-Aug-23	18-Aug-26	0.10	47,200	\$ 0.04	79%	4.51%	3.00	0%
105,000	105,000	14-Jul-23	14-Jul-26	0.05	2,267	\$ 0.04	80%	4.30%	3.00	0%
931,000	931,000	19-Jul-23	19-Jul-26	0.05	20,092	\$ 0.04	80%	4.27%	3.00	0%
735,000	735,000	31-Jul-23	31-Jul-26	0.05	15,900	\$ 0.04	80%	4.41%	3.00	0%
210,000	210,000	18-Aug-23	18-Aug-26	0.05	4,518	\$ 0.04	79%	4.51%	3.00	0%
32,562,462	32,562,462				466,277					

Halcones Precious Metals Corp.

Notes to the Consolidated Financial Statements

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5. EQUITY RESERVES (continued)

The weighted-average remaining contractual life of the warrants as of June 30, 2024 is 2.06 years (December 31, 2023: 2.2 years).

Options

There was no change to options during the three and six months ended June 30, 2024. No options were granted during the three and six months ended June 30, 2024. During the comparative period ended June 30, 2023, 8,050,000 options were granted.

The following table summarizes the options outstanding as at June 30, 2024:

Number of options outstanding	Number of options exercisable	Grant date	Expiry date	Exercise price	Estimated fair value at grant date	Share price	Volatility	Risk-free interest rate	Expected life	Expected dividend yield
#	#			\$	\$				Years	
1,000,000	1,000,000	26-Jan-23	26-Jan-28	\$0.11	100,653	\$ 0.11	151%	2.95%	5.00	0%
7,050,000	7,050,000	26-Jan-23	26-Jan-28	\$0.20	687,136	\$ 0.11	151%	2.95%	5.00	0%
6,420,000	6,420,000	11-Oct-23	11-Oct-28	\$0.10	321,000	\$ 0.07	109%	4.15%	5.00	0%
14,470,000	14,470,000				1,108,789					

Stock-based compensation expense for the three and six months ended June 30, 2024 was \$nil and \$nil respectively (three and six months ended June 30, 2023: \$nil and \$1,054,581 respectively). The weighted-average remaining contractual life of the options as of June 30, 2024 is 3.89 years (December 31, 2023: 4.39 years).

6. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to consist of common shares, stock options and warrants.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts.

The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the three and six months ended June 30, 2024.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2024, the Company may not be compliant with the policies of the TSXV. The impact of any such violation is not known and is ultimately dependent on the discretion of the TSXV.

Halcones Precious Metals Corp.

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

Expressed in Canadian Dollars

7. 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, accounts payable and accrued liabilities and short-term loan. The carrying values of these financial instruments reported in the statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at June 30, 2024, 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.

a. *Trade credit risk*

The Company is not exposed to significant trade credit risk.

b. *Cash and cash equivalents*

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 as well as fluctuations in 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.

Halcones Precious Metals Corp.

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

Expressed in Canadian Dollars

7. FINANCIAL INSTRUMENTS (continued)

As at June 30, 2024, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

June 30, 2024		
	Chilean pesos	US dollars
Cash	\$ 1,615	\$ 853
Accounts payable and accrued liabilities	(552,260)	(218,618)
Short-term loan	(84,588)	-
	\$ (635,233)	\$ (217,765)

A 10% strengthening (weakening) of the Canadian dollar against the Chilean Peso would decrease (increase) net loss by approximately \$64,000 (June 30, 2023 - \$20,000).

A 10% strengthening (weakening) of the Canadian dollar against the US dollar would decrease (increase) net loss by approximately \$22,000 (June 30, 2023 - \$35,000)

(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 June 30, 2024, the Company had a cash balance of \$65,041 (December 31, 2023 - \$193,957) to settle current liabilities of \$1,704,449 (December 31, 2023 - \$1,029,138). 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, 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.

8. RELATED PARTY TRANSACTIONS

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 three and six months ended June 30, 2024 and 2023, the remuneration of directors and other key management personnel is as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Management fees	\$ 174,977	\$ 277,305	\$ 430,227	\$ 540,701
Share-based compensation	\$ -	\$ -	\$ -	\$ 878,361
Total	\$ 174,977	\$ 277,305	\$ 430,227	\$ 1,419,062

Halcones Precious Metals Corp.

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2024 and 2023

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8. RELATED PARTY TRANSACTIONS (continued)

As at June 30, 2024, an amount of \$645,795 (December 31, 2023 - \$220,085) 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.

In January 2024, the Company's subsidiary borrowed 60,000,000 CLP (\$102,614) from a subsidiary of Nobel Resources Corp. on a short-term basis. During the three and six months ended June 30, 2024, the Company repaid 6,000,000 CLP (\$8,667) and drew down another 4,700,000 CLP (\$6,790). 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. The short-term loan of 58,700,000 CLP (\$84,588) remains payable as at June 30, 2024.

9. SEGMENT INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in Chile. The following table summarizes the total assets and liabilities by geographic segment as at June 30, 2024:

June 30, 2024	Chile	Canada	Total
Cash	\$ 1,615	\$ 63,426	\$ 65,041
Amounts receivable	-	32,346	32,346
Prepaid expenses	8,816	13,365	22,181
Total Assets	\$ 10,431	\$ 109,137	\$ 119,568
Accounts payable and accrued liabilities	\$ 552,260	\$ 1,067,601	\$ 1,619,861
Short-term loan	84,588	-	84,588
Total liabilities	\$ 636,848	\$ 1,067,601	\$ 1,704,449

The following table summarizes the loss by geographic segment for the three and six months ended June 30, 2024 and 2023:

For the period ending:	Three months		
	Chile	Canada	Total
June 30, 2024			
Interest income	\$ -	\$ (1,970)	\$ (1,970)
Exploration and evaluation expenses	(45,490)	-	(45,490)
General and administrative expenses	201	361,215	361,416
Foreign exchange (gain)/loss	(94,359)	2,271	(92,088)
Loss	\$ (139,648)	\$ 361,516	\$ 221,868
June 30, 2023			
Other income	\$ -	\$ -	\$ -
Exploration and evaluation expenses	689,371	-	689,371
General and administrative expenses	902	389,314	390,216
Foreign exchange (gain)/loss	6,344	(16,521)	(10,177)
Loss	\$ 696,617	\$ 372,793	\$ 1,069,410

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9. SEGMENT INFORMATION (continued)

June 30, 2024	Year to date		
	Chile	Canada	Total
Interest income	\$ -	\$ (3,858)	\$ (3,858)
Exploration and evaluation expenses	165,364	-	165,364
General and administrative expenses	681	752,552	753,233
Share-based compensation	-	-	-
Foreign exchange (gain)/loss	(24,749)	4,832	(19,917)
Loss	\$ 141,296	\$ 753,526	\$ 894,822

June 30, 2023	Year to date		
	Chile	Canada	Total
Interest income	\$ -	\$ -	\$ -
Exploration and evaluation expenses	1,542,393	-	1,542,393
General and administrative expenses	1,385	774,333	775,718
Share-based compensation	-	1,054,581	1,054,581
Foreign exchange (gain)/loss	(6,077)	(13,003)	(19,080)
Loss	\$ 1,537,701	\$ 1,815,911	\$ 3,353,612

10. COMMITMENTS AND CONTINGENCIES

Environmental

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.

General

The Company may be subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable, and the amounts are estimable.

Management Contracts

The Company is party to certain management contracts. As of June 30, 2024, these contracts require payments of approximately \$1,800,000 (December 31, 2023 - \$1,769,000) 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 \$922,000 (December 31, 2023 - \$898,000) pursuant to the terms of these contracts as of June 30, 2024. As a triggering event has not taken place on June 30, 2024, these amounts have not been recorded in these consolidated financial statements. Minimum payments under these contracts due within one year are approximately \$922,000.

11. SUBSEQUENT EVENTS

On August 26, 2024, the Company closed a non-brokered private placement of 21,200,000 units priced at \$0.05 per unit for gross proceeds of \$1,060,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share of the Company at an exercise price of \$0.10 per share for a period of 3 years from the closing date of the offering.