



HALCONES ANNOUNCES APPOINTMENT OF IAN PARKINSON AS CEO AND COMMENCEMENT OF DRILLING AT CARACHAPAMPA PROJECT IN CHILE

TORONTO, ONTARIO January 26, 2023 – Halcones Precious Metals Corp. (TSX – V: HPM) (the “Company” or “Halcones”) is pleased to announce that Mr. Ian Parkinson will join the Company as Chief Executive Officer and Director commencing on February 1, 2023.

Mr. Parkinson brings a wealth of mining and capital markets industry experience to the Halcones team. He has spent the past 16 years as a sell-side mining analyst for several leading brokerage firms on Bay Street including Stifel GMP, GMP Securities and CIBC World Markets. He has a bachelor’s degree in Earth Science from Laurentian University followed by a decade of geology and business development experience with Falconbridge and Noranda, which formed the foundation for his work as a mining analyst. He built on his geology base with experience in metals trading, metal marketing and business development at the corporate level. Mr. Paul Pint will resign as CEO at that time, but will continue as a member of the Board of Directors. The Company greatly appreciates Paul’s work as the first CEO of this new enterprise and looks forward to continuing to work with him as a Director.

Larry Guy, Chairman of Halcones remarks, “We are thrilled to have a person of Mr. Parkinson’s caliber take a leadership position on our team. He brings strong capital markets as well as technical expertise stemming from his mining and mining analyst experience. He is a great addition to ensure the success of the Company.”

Halcones also announces that diamond drilling is planned to commence on its Carachapampa Project (Figure 1) (the “Project”) in Chile on February 1, 2023. Initially, 2,000 meters of drilling is budgeted to evaluate two target areas, the Central Zone Target, and the Northwest Target, where field mapping and sampling has highlighted the presence of high-grade gold and silver mineralization in outcrop over extensive areas. The prospect is located approximately 180 km northeast of the city of Copiapo, which is one of the main mining centers in Chile. 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 to the news release dated November 23, 2022, where the Company announced discovery of mineralized structures adjacent to the newly discovered volcanic dome by the Central zone, additional field work has upgraded the geological potential of the area.

According to Vern Arseneau, COO of Halcones, “The Central zone is a highly prospective target and has all of the attributes we look for in a high sulphidation gold environment including high grade gold mineralization over an extensive area, prospective geophysical response, in a proven geological environment and within 2 kilometers of high grade past producing mines. Mineralization at the Central zone extends over approximately 500 meters which indicates potential for significant scale. We also have very good values in the Northwest Zone and are continuing to upgrade that area in advance of drilling it after the Central Zone drilling.”

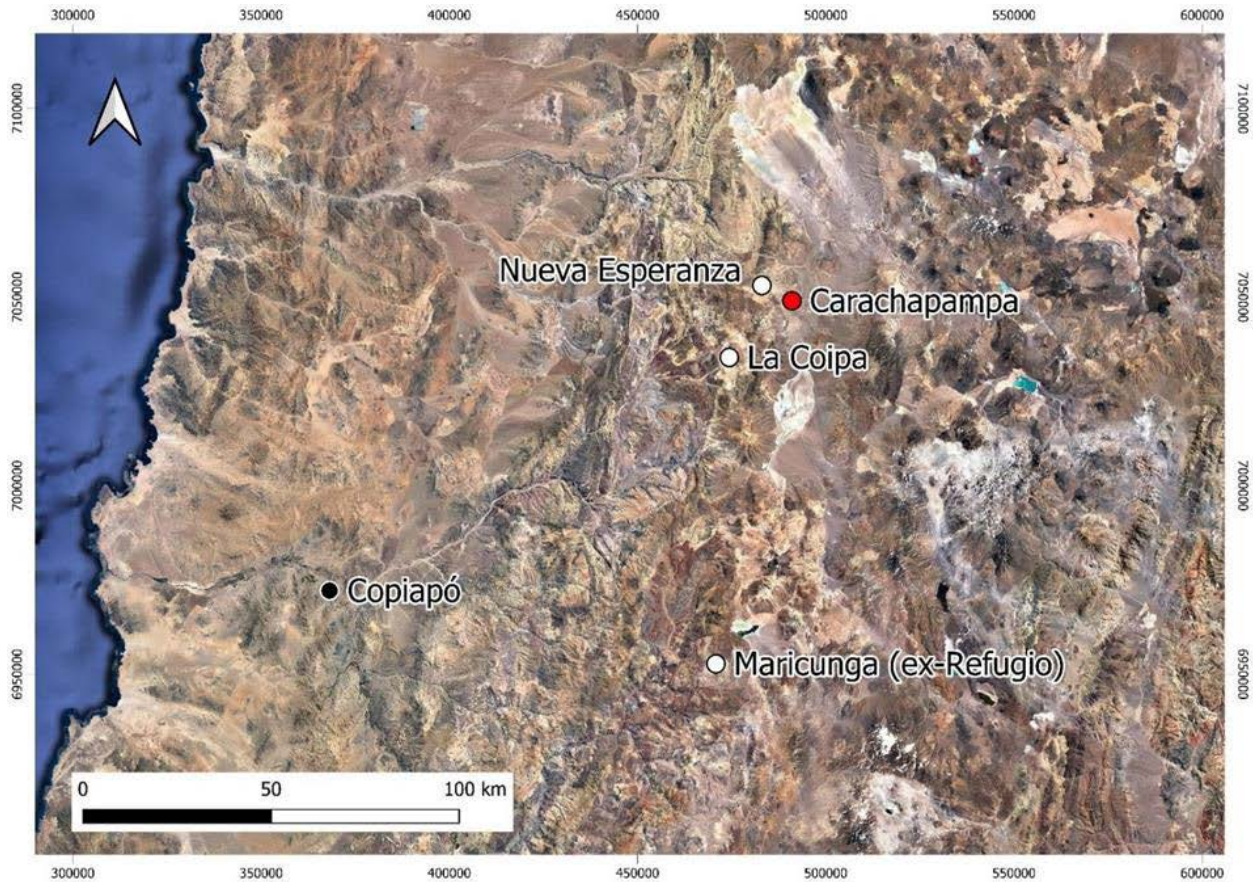


Figure 1: Location map, Carachapampa Project in the Maricunga Belt.

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).

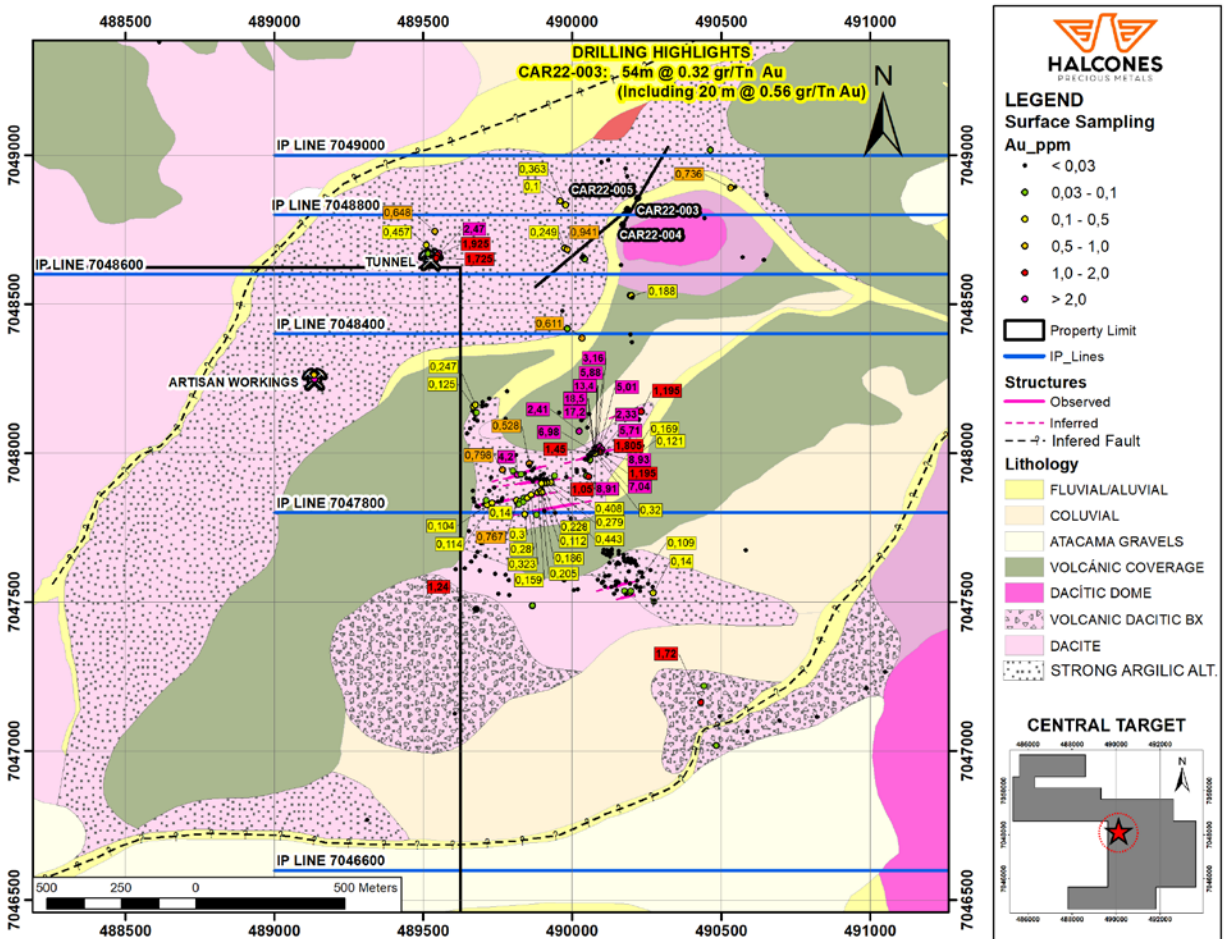


Figure 2: Map showing the distribution of mineralized samples over an extensive area in the Central Zone Target. The small pink dome in the north-central part of the map is newly identified and appears to be a controlling feature for the mineralization. Hole CAR22-003 was drilled on the flank of the 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).

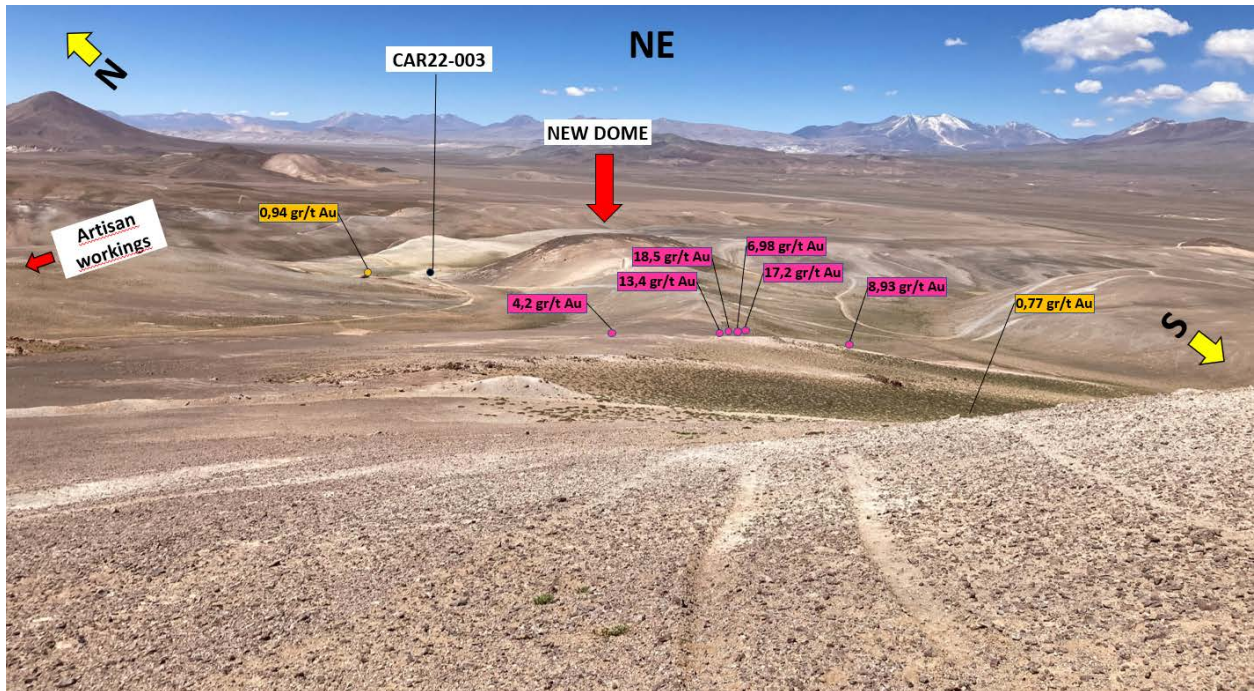


Figure 3: Widespread gold mineralization from outcrops and subcrops adjacent to the newly discovered dacitic volcanic dome at the Central Zone Target, Carachapampa Project. The area is pervasively covered by the younger volcanic gravels. However, the limited exposures that protrude through the gravels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

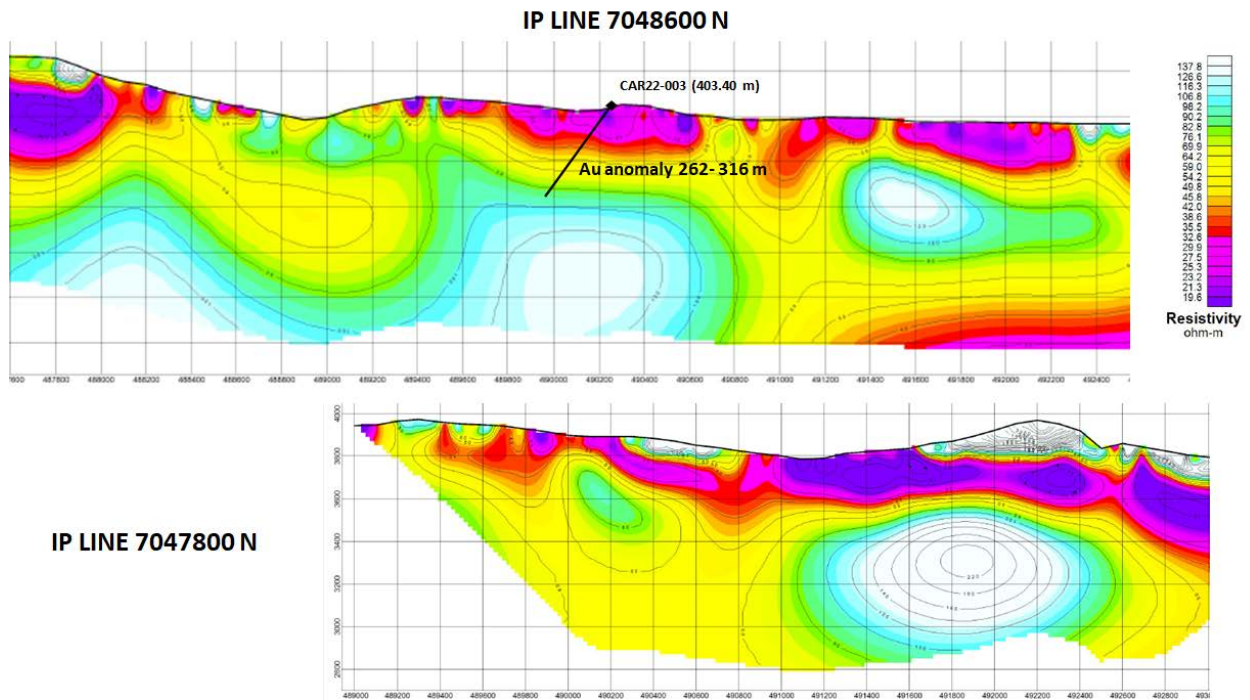


Figure 4: IP Survey lines adjacent to the north and south of the Central Zone Target area. Note Hole CAR22-003 is projected onto the section and is collared 200 meters north of the IP line and intersects it

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.

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.
- 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-elements, 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.

Issuance of Stock Options

The Company has granted 5,700,000 stock options to its directors, officers and certain consultants pursuant to its stock option plan. The options may be exercised at a price of \$0.20 per option and expire 5 years following the date of issue. The grant of options remains subject to the approval of the TSX Venture Exchange.

Qualified Person

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

About Halcones

Halcones Precious Metals Corp. is focused on exploring for and developing gold-silver projects in the Maricunga Belt, Chile, the premiere gold mining district in South America. The Company has a team with a strong background of exploration success in the region.

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Cautionary Note Regarding Forward-looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, regarding the prospectivity of the Project, the mineralization of the Project, the Company’s exploration program, the Company’s ability to explore and develop the Project, the impact of managerial changes and changes to the Company’s board of directors, option grants and the Company’s future plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Halcones, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although Halcones has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Halcones does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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