

## **Pinehurst Capital II And Halcones Precious Metals Announce Closing of Private Placement**

Toronto, Ontario — June 30, 2022 – Halcones Precious Metals Inc. (“**Halcones**”) and Pinehurst Capital II Inc. (TSXV: PINH.P) (“**Pinehurst**”) are pleased to announce that Halcones has closed a non-brokered private placement (the “**Offering**”) of units (the “**Units**”). The Offering follows the closing of Halcones’ subscription receipt offering (please see Pinehurst’s press release dated June 24, 2022 for further details). Under the Offering, Halcones issued an aggregate of 713,334 Units at a price of \$0.30 per Unit (the “**Issue Price**”) for gross proceeds of \$214,000.

Each Unit is comprised of one common share of Halcones (a “**Halcones Common Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Halcones Warrant**”). Each Halcones Warrant entitles the holder thereof to acquire one Halcones Common Share at a price of \$0.40 for a period of 24 months following the date hereof.

As previously announced, on January 25, 2022, Halcones and Pinehurst entered into an amalgamation agreement, as amended on May 20, 2022 (the “**Amalgamation Agreement**”) setting out the terms of the reverse take-over of Pinehurst by the shareholders of Halcones by way of a three-cornered amalgamation with a wholly-owned subsidiary of Pinehurst incorporated under the laws of the Province of Ontario (the “**RTO**”). Pinehurst, as the resulting issuer following the completion of the RTO (the “**Resulting Issuer**”), will continue the business of Halcones under the name “Pinehurst Precious Metals Corp.” or such other name as determined by Halcones.

Each Halcones Common Share and each Halcones Warrant will be immediately exchanged for one common share of Pinehurst and one common share purchase warrant of Pinehurst (each on a post-Consolidation basis). Pursuant to the Amalgamation Agreement, prior to completing the RTO, Pinehurst common shares shall be consolidated on the basis of 0.4716981 post-consolidation Pinehurst common shares for each one pre-consolidation Pinehurst common share (the “**Consolidation**”).

All securities issued under the Offering are subject to a statutory hold period of four-months and one-day. The Company intends to use the net proceeds from the Offering for the exploration of the Carachapampa project in Chile and for working capital and general corporate purposes.

### **For further information, please contact:**

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### **Cautionary Notes**

*This press release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected” “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-looking statements relate, among other things,*

*to: the Offering and certain terms and conditions thereof; the use of proceeds from the Offering, and corporate and regulatory approvals. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive shareholder, director or regulatory approvals. There can be no assurance that such 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 the forward-looking statements and information contained in this press release. Except as required by law, Halcones assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.*

***The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.***

***The securities referenced herein have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.***