

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Halcones Precious Metals Corp. (the “Company”)
36 Lombard Street
Floor 4
Toronto, Ontario
M5C 2X3

Item 2 Date of Material Change

May 2, 2025

Item 3 News Releases

A news release was issued by the Company on May 2, 2025 in respect of the material changes and was disseminated through the facilities of GlobeNewswire and filed on SEDAR.

Item 4 Summary of Material Changes

The Company closed, on an upsized basis, its previously-announced non-brokered private placement of units (the “Offering”) of the Company (the “Units”) pursuant to which the Company issued 10,204,153 Units at a price of \$0.07 per Unit for aggregate gross proceeds of \$714,290.71.

The Company plans to use the net proceeds of the Offering to continue the exploration work on its Polaris Project as well as for general corporate working capital purposes.

Item 5 Full Description of Material Changes

The Company closed the Offering pursuant to which the Company issued 10,204,153 Units at a price of \$0.07 per Unit for aggregate gross proceeds of \$714,290.71. Each Unit is comprised of one common share in the capital of the Company (“Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.10 per Common Share for a period of 36 months.

The Company plans to use the net proceeds of the Offering to continue the exploration work on its Polaris Project as well as for general corporate working capital purposes.

Insiders of the Company participated in the Offering and were issued an aggregate of 2,571,428 Units. Ian Parkinson – *Chief Executive Officer and Director*, participated in the Offering and acquired an aggregate of 857,143 Units under the Offering. Patrizia Ferrarese – *Director*, participated in the Offering and acquired an aggregate of 285,714 Units under the Offering. Michael Shuh – *Director*, participated in the Offering and acquired an aggregate of 285,714 Units under the Offering. Greg Duras – *Chief Financial Officer*, participated in the Offering and acquired an aggregate of 285,714 Units under the Offering. Such participation in the Offering is a “related party transaction” as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair

market value of the securities issued to insiders nor the consideration for such securities by insiders exceed 25% of the Company's market capitalization.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ian Parkinson, CEO

Halcones Precious Metals Corp.

Email: info@halconespreciousmetals.com

Item 9 Date of Report

May 8, 2025