



ALCON RECEIVES RECEIPT FOR AMENDED AND RESTATED FINAL PROSPECTUS

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Vancouver, BC – January 31, 2025 – Alcon Silver Corp. (the “Company” or “Alcon”) is pleased to announce that it has filed and received a receipt from the British Columbia Securities Commission for its amended and restated long form prospectus dated January 27th, 2025 (the “Prospectus”), which is now available on SEDAR+. The Company will now continue with its “best efforts” public offering (the “Marketed Offering”) and associated listing of the common shares of the Company (the “Common Shares”) on the TSX Venture Exchange (the “TSXV”). The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the “Canadian Selling Jurisdictions”).

Under the revised terms of the Marketed Offering, the Company now intends to sell a minimum of 7,000,000 units, while keeping the original proposed maximum of 13,333,333 units (the “Units”), at a price of C\$0.30 per Unit (the “Offering Price”) for aggregate minimum gross proceeds of C\$2,100,000 and maximum gross proceeds of C\$4,000,000 (subject to the exercise of the Over-Allotment Option as defined below).

Each Unit will consist of one Common Share and one-half of one transferable Common Share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant will entitle the holder thereof to purchase one Common Share (each, a “Warrant Share”) at a price of C\$0.45 at any time on or before the date which is 24 months after the closing date of the Offering (the “Closing Date”).

In connection with the Offering (as defined herein), Red Cloud Securities Inc. is acting as lead agent and sole bookrunner with Canaccord Genuity Corp. (collectively, the “Agents”). The Company has granted the Agents an option (the “Over-Allotment Option”, and collectively with the Marketed Offering, the “Offering”) exercisable, in whole or in part, up to 30 days following the Closing Date, to sell additional Units equal to up to 15% of the Units issued pursuant to the Marketed Offering at the Offering Price. If the Over-Allotment Option is exercised in full by the Agents, the Company will issue up to 2,000,000 additional Units for additional gross proceeds of up to C\$600,000.

The Units will be offered by way of the Prospectus in the Canadian Selling Jurisdictions and in the United States on a private placement basis.

The Company intends to use the net proceeds raised from the Offering to fund exploration of the Company’s Caujul Peru as well as for general working capital and corporate purposes. The Company intends to prepare for an initial 3,000 m diamond drill program in the coming months that will explore three defined drill zones at its flagship Caujul Project. The Caujul Project is fully permitted through March 2026 and features zones of high-grade, stacked silver-polymetallic vein systems and a copper-moly-gold porphyry within drill zone 3.

Closing of the Offering is subject to customary closing conditions, including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the listing of the Common Shares with the securities regulatory authorities and the TSXV.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold to or for the account or benefit of persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Alcon Silver Corp.

Alcon Silver Corp. is a Canadian-based junior exploration company operating two projects in Peru, its fully permitted flagship project, Caujul and its 100% owned Princesa Silver Deposit.

On behalf of the Board of Directors

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