

Hannanmetals

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NEWS RELEASE

APRIL 24, 2019

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HANNAN ANNOUNCES FIRST TRANCHE CLOSING OF PRIVATE PLACEMENT FINANCING

Vancouver, Canada – Hannan Metals Limited (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) announces the closing of the first tranche (the “**First Tranche**”) of its previously announced private placement financing (the “**Offering**”). Under the First Tranche, the Company has issued 4,205,000 Units at an issue price of C\$0.10 per Unit for gross proceeds of C\$420,500. Each Unit comprises one common share (a “**Share**”) and one-half of one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Share of the Company at an exercise price of C\$0.15 for a period of two years expiring on April 24, 2021. The Company paid cash finder’s fees of C\$600 to an arm’s length finder.

The Company plans to use the net proceeds to fund exploration expenditures at the Company’s projects in Peru and Ireland, as well as for general working capital and corporate purposes.

The second tranche of the Offering for additional proceeds of C\$79,500 is expected to close on or about April 30, 2019.

Certain directors and officers of the Company (the “**Insiders**”) participated in the First Tranche and purchased an aggregate of 1,450,000 Units for aggregate gross proceeds of C\$145,000. Participation by Insiders of the Company in the Offering is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the Insiders’ participation in the Offering in reliance of sections 5.5(a) and 5.7(a) of MI 61-101, respectively. The Offering was unanimously approved by the disinterested members of the Board of Directors of the Company.

All securities issued pursuant to the First Tranche are subject to a four-month and one day hold period under applicable securities laws in Canada expiring on August 25, 2019.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Hannan Metals Limited (TSX.V:HAN) (OTCPK: HANNF)



Hannan Metals Limited is a base metal project generation company. It has 100% ownership of the County Clare Zn-Pb-Ag project in Ireland, which consists of 9 prospecting licenses for 35,444 hectares and has recently filed mineral claim applications for 35,400 hectares within the San Martin Province in Peru searching for copper and silver. Over the last decade, the team behind Hannan has forged a long and successful record of discovering, financing and advancing mineral projects in Europe and Peru.

On behalf of the Board,

“Michael Hudson”
Michael Hudson, Chairman & CEO

Further Information

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Forward Looking Statements

Certain information set forth in this news release contains "forward-looking statements", and "forward- looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the Company's expectations regarding future performance based on current results, expected cash costs based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statement. These risks and uncertainties include, but are not limited to: The successful completion of the second tranche of the Offering, the granting of the claim applications in Peru, community relations, liabilities inherent in mine development and production, geological risks, the financial markets generally, and the ability of the Company to raise additional capital to fund future operations. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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