

Hannanmetals

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NEWS RELEASE

JUNE 28, 2021

HANNAN UPDATES RESULTS FROM 135,700 HECTARE 100% CONTROLLED COPPER-SILVER-GOLD EXPLORATION PROJECTS IN PERU

Vancouver, Canada – **Hannan Metals Limited** ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) is pleased to provide an update on its 100%-controlled San Martin sediment-hosted copper-silver project and Previsto copper-gold porphyry project in Peru.

Hannan is a Top 10 in-country Peru explorer with 217,200 hectares ("ha") (or 2,172 square kilometres ("sq km") of tenure, of which 62% (135,700ha/1,357 sq km) is explored in its own right and 38% (81,500 ha/815 sq km) explored in joint venture with [Japan Oil, Gas and Metals National Corporation \("JOGMEC"\)](#). JOGMEC has the option to earn up to a 75% beneficial interest from Hannan in the San Martin Project by spending up to US\$35,000,000 to deliver to the joint venture ("JV") a feasibility study ☘

Highlights:

- **100%-controlled San Martin Hannan sediment-hosted copper-silver project:**
 - At the Ochique prospect, a significant early-stage sediment hosted copper-silver discovery has been made 20 kilometres north-west of the [Tabalosos JOGMEC JV project](#). Reconnaissance prospecting has identified high-grade mineralization, with a boulder assaying 1.4% Cu and 21 g/t Ag (Fig 2);
 - Hannan's 27,700ha (277 sq km) of 100%-controlled mining concession applications in the area cover 55 kilometres of prospective strike of the potential mineralized horizon;
 - One field team is currently active in the area conducting stream sediment sampling over a 45 kilometre by 25 kilometre area.
- **100%-controlled Previsto copper-gold porphyry project:**
 - Hannan has [increased its land position](#) by 11% for a total of 1,054 sq km by staking four new porphyry copper style exploration targets (Fig 3);
 - In total Hannan has identified seven new copper-gold porphyry targets at the Previsto Project;
 - This includes three intrusive centres at the Previsto Norte Target with associated Cu-Au-Mo mineralization in boulders and outcrops. It is estimated that <1% of the bedrock outcrops in the area;
 - Two field teams have been mobilized in the area to undertake basin wide stream sediment sampling and geological prospecting and mapping.

Michael Hudson, CEO, states, *"Hannan have defined three incredibly prospective and large-scale targets in previously poorly explored areas in Peru. The first discovery of sediment-hosted copper-silver mineralization in 100%-controlled Hannan tenure, located 20 kilometres from exciting results flowing from our [JOGMEC-Hannan JV project](#), is a significant discovery, that demonstrates the regional scale and potential across the foreland basins of Peru, where Hannan holds a significant land position."*

"Additionally, we have recently defined seven intrusive porphyry copper-gold targets in a previously unknown mineralized belt within a 140 kilometre by 50 kilometre area at Previsto where Hannan controls more than 1,000 square kilometres of mineral tenure."

100%-controlled San Martin Hannan sediment-hosted copper-silver project

High-grade copper-silver mineralization has been discovered within the 277 sq km San Martin Hannan project which is 100%-controlled by Hannan. A boulder discovered during initial reconnaissance assayed 1.4% Cu and 21 g/t Ag. This is the first indication of sediment-hosted copper mineralization in the north-western Huallaga Basin. The boulder source represents a small proportion of Hannan's application in the area, which in total covers 55 kilometres of the prospective strike of the mineralized host unit. Field teams are currently actively carrying out stream sediment sampling.

100%-controlled Previsto copper-gold porphyry project

The Previsto project, located 300 kilometres south of the 100%-controlled San Martin Hannan sediment-hosted copper-silver project, defines a previously unknown mineralized belt within a 140 kilometre by 50 kilometre area. The project continues to grow. Hannan has continued to stake additional ground to keep up with field discoveries and [increased its land position](#) by 11% for a total of 105,400ha (1,054 sq km) by staking four new porphyry copper style exploration targets (Fig 3).

At Previsto, regional exploration has identified seven intrusion related porphyry/skarn targets defined by coincident Cu-Au-Mo-Ag anomalies with lesser Pb-Zn-Sn-W from multiple datasets, including stream sediment sampling, outcrop and boulder geochemical sampling, geological mapping and airborne magnetics. The nature of the targets is at an early stage. The entire area is under thin cover, and it is estimated that <1% of the bedrock outcrops.

The most advanced of these is located in the northern part of the project area (Previsto Norte Target, Figure 3). A large number of copper-bearing boulders with different stages of porphyry intrusions have been observed with strong hydrothermal alteration and B-style quartz-sulphide veins relating to porphyry mineralization. Values up to 25.6% Cu and 28 g/t Ag, [\(previously report\)](#) have been assayed. Gold anomalous boulders are also present with 0.9 g/t Au and 0.12% Cu assayed from a strongly leached hydrothermal breccia with porphyritic clasts.

The time to grant mining concession applications in Peru takes up to one year. Control of the Previsto and San Martin Hannan Projects is held 100% through Hannan subsidiaries or in trust via other private companies.

Technical Background

All samples were collected by Hannan geologists. Rock and sediment samples were transported to ALS in Lima via third party services using traceable parcels. At the laboratory rock samples were prepared and analyzed by standard methods. The sample preparation involved crushing 70% to less than 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. The crushers and pulverizes were cleaned with barren material after every sample. Samples were analyzed by method ME-MS61, a four acid digest performed on 0.25g of the sample to quantitatively dissolve most geological materials. Analysis is via ICP-MS. Gold was analyzed using method Au-ICP22 on a 50g sample charge. The method uses fire assay and ICP-AES.

At Previsto, all crushed rejects of rock samples were scanned using TerraSpec® 4HR scanning and aiSIRSITM expert spectral interpretation.

Sediment samples collected at multiple points of active sedimentation in creeks. They were pre-screened in the field using a steel sieve and subsequently bagged. At the lab, the samples were first dried at <60o C, sieved to -180 microns. Samples were analyzed by method AuMe-ST43, a super trace gold and multielement method. An aqua regia digest was performed on 25g of the sample with ICP-MS analysis.

Grab samples are selective by nature and are unlikely to represent average grades on the property.

About Hannan Metals Limited (TSXV:HAN) (OTCPK: HANNF)



Hannan Metals Limited is a natural resources and exploration company developing sustainable resources of metal needed to meet the transition to a low carbon economy. 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. Hannan is a top ten in-country explorer by area in Peru.

Mr. Michael Hudson FAusIMM, Hannan's Chairman and CEO, a Qualified Person as defined in National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, Chairman & CEO

Further Information

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Forward Looking Statements

Certain disclosure contained in this news release, including the Company's expectations regarding the Agreement and the payments and earn-in upon the successful completion of certain milestones, may constitute forward-looking information or forward-looking statements, within the meaning of Canadian securities laws. These statements may relate to this news release and other matters identified in the Company's public filings. In making the forward-looking statements the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. These risks and uncertainties include but are not limited to: the political environment in which the Company operates continuing to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; planned work programs; permitting; and community relations. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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HANNAN IN PERU

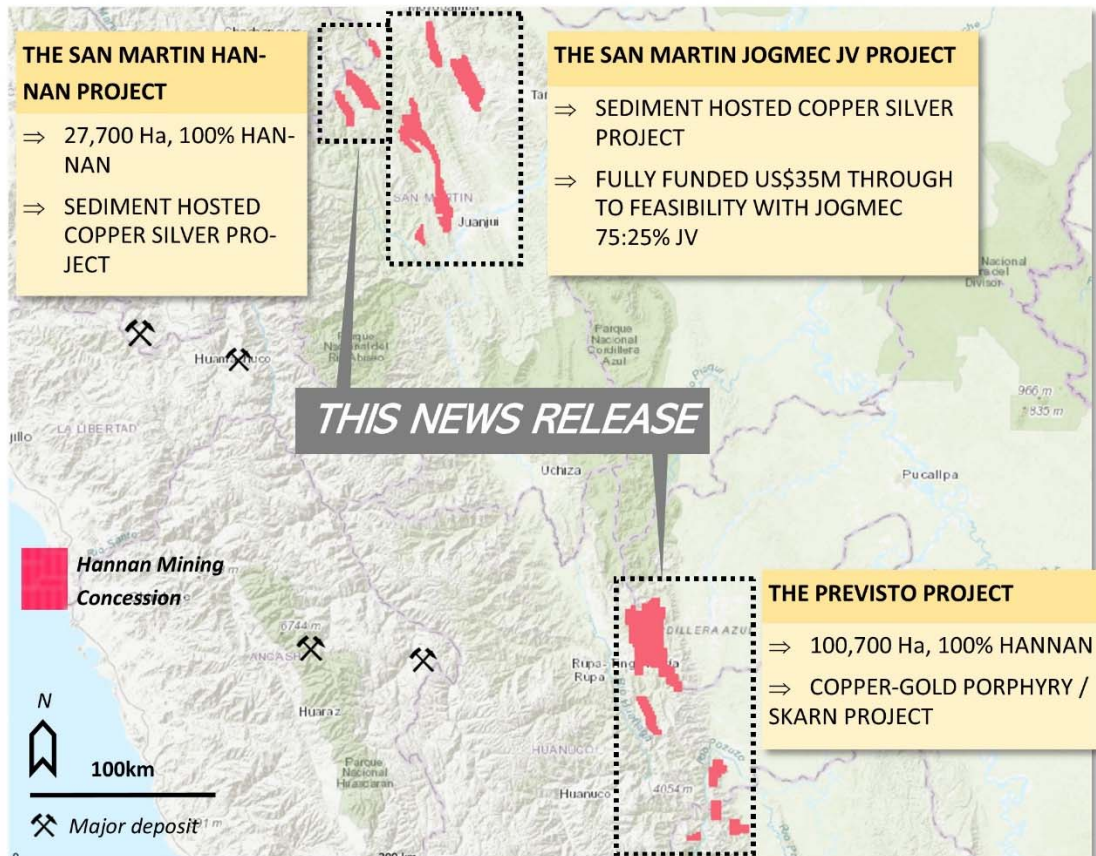


Figure 1. Overview of Hannan's project areas in Peru.

THE SAN MARTIN JOGMEC JV PROJECT

- ⇒ Fully funded Option and Joint Venture Agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC"). JOGMEC has the option to earn up to a 75% beneficial interest in the San Martin Project by spending up to US\$35,000,000 to deliver to the joint venture ("JV") a feasibility study. 87 mineral concessions for a total of 660 sq kms.
- ⇒ On a basin scale, the project exhibits district wide mineralization hosted in reduced sedimentary rocks covering at least 120 kilometres of strike and 50 kilometres

THE SAN MARTIN HANNAN PROJECT

- ⇒ Sediment hosted copper silver project (same as the JOGMEC JV project) but 100 %-controlled by Hannan.

THE PREVISTO PROJECT

- ⇒ Copper gold porphyry /skarn project. Initial results have outlined well defined targets with copper and gold mineralization in boulders and coincident stream sediment anomalies.
- ⇒ 100 %-controlled by Hannan

THE SAN MARTIN HANNAN PROJECT

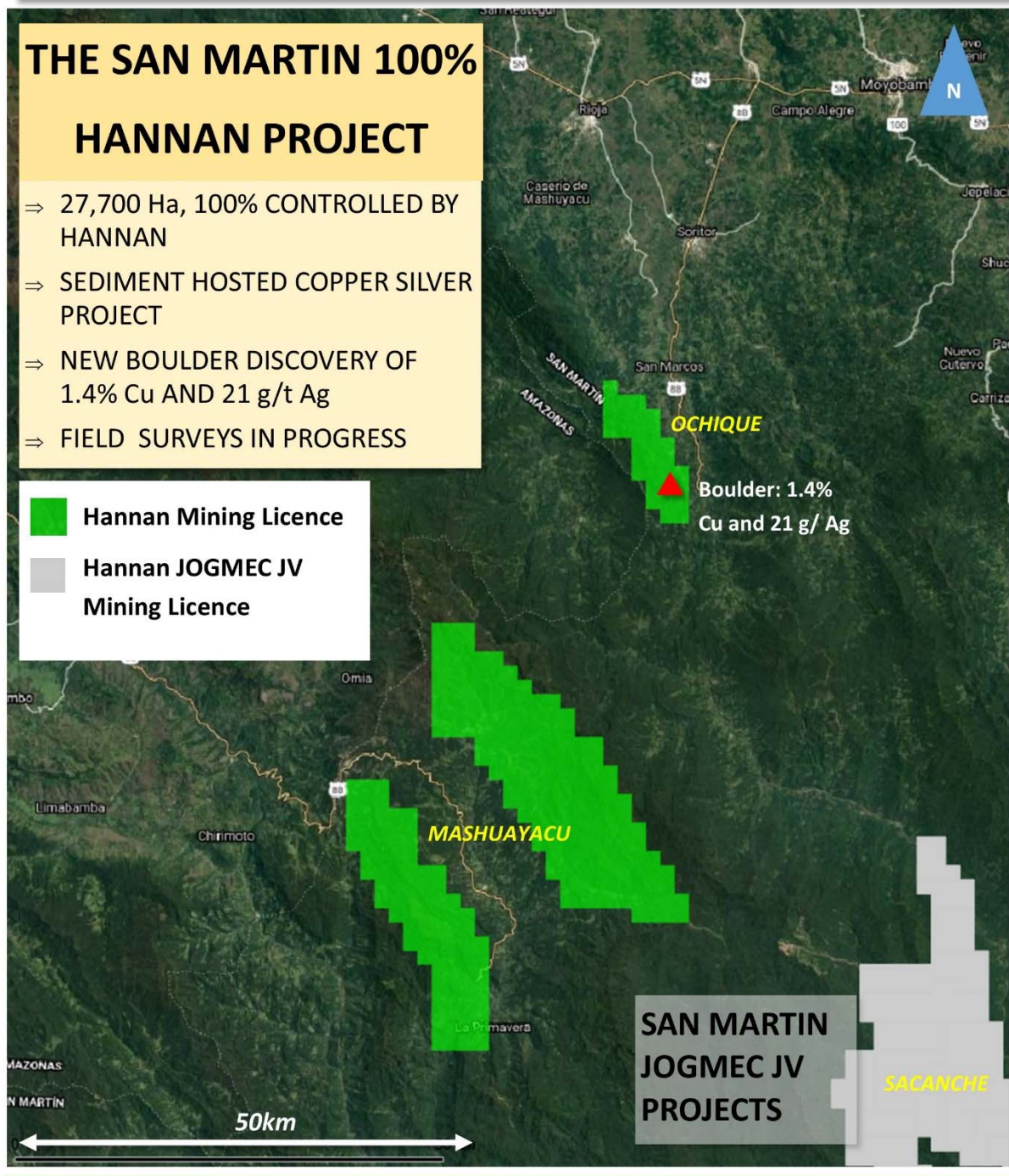


Figure 2. Overview of the 100%-controlled “San Martin Hannan Project”. The Ochique mining concession application hosts the new boulder discovery. The deposit style targeted is sediment hosted copper-silver mineralization. The project area is located some 20 km NW of the San Martin JOGMEC JV project area.

THE PREVISTO COPPER GOLD PROJECT

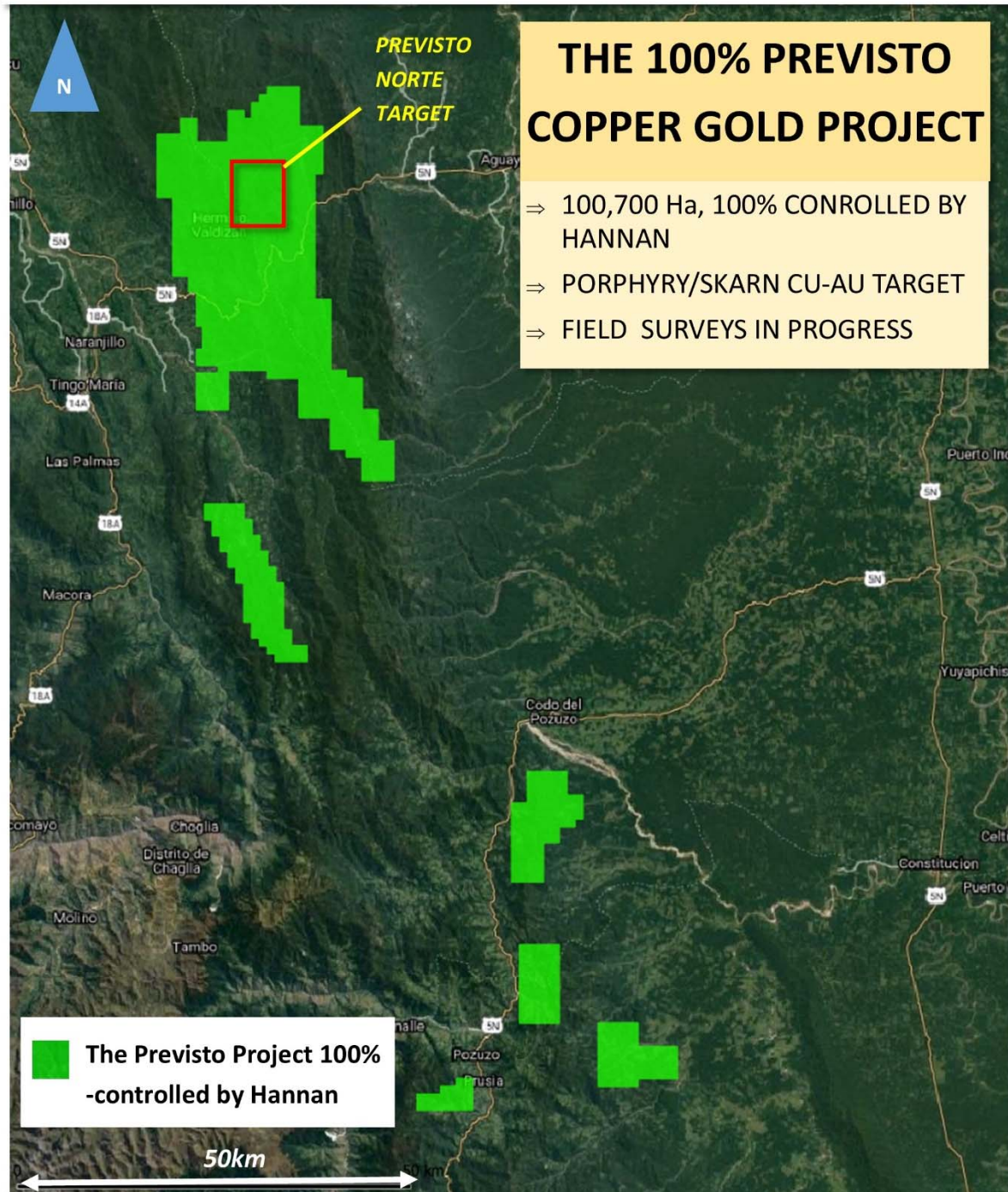


Figure 3. Overview of the 100%-controlled Previsto Project. The targeted deposit style is porphyry copper-gold. Hannan has identified seven new Cu-Au porphyry targets at the Previsto Project. At the Previsto Norte prospect, Hannan has identified three intrusive centres with associated Cu-Au-Mo mineralization in boulders and outcrops. The entire area is under thin cover, and it is estimated that <1% of the bedrock outcrops.