

Hannanmetals

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NEWS RELEASE

JULY 13, 2021

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HANNAN ANNOUNCES C\$1.7M IN PROCEEDS FROM EXERCISES OF WARRANTS

Vancouver, Canada – Hannan Metals Limited (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) is pleased to announce that further to the Company’s news release dated [April 28, 2021](#), an additional aggregate of 6,735,167 common share purchase warrants (the “Warrants”) have been exercised for aggregate gross proceeds to the Company of \$1,695,552.

Highlights:

- 6.7M warrants exercised for aggregate gross proceeds to the Company of \$1.7M;
- Almost universal take-up by shareholders of the total warrants that expired on July 06, 2021;

Michael Hudson, CEO, states: *"I would like to thank all our shareholders for their almost universal take-up of warrants and their continued support and vote of confidence in Hannan. The interests of shareholders and insiders, given their substantial co-participation in the exercise of warrants, are further aligned to benefit from the success of Hannan's exploration efforts to define large-scale copper-gold-silver mineral systems throughout Peru's frontier areas.*

"Hannan is now even better positioned, with both a fully-funded US\$35M joint venture with Japan Oil, Gas and Metals National Corporation ("[JOGMEC](#)") on a third of our Peruvian holdings, as well as a healthy treasury to fund and advance exploration on two thirds of the Company's vast mining concession portfolio 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 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 a feasibility study to the joint venture (“JV”).

The Warrants were exercised pursuant to the terms of warrant certificates issued in connection with the closing of unit private placement financings undertaken by the Company in July 2018 (the “July Warrants”), and February 2020 (the “February Warrants”), with each outstanding warrant exercisable into one common share of the Company. As of July 06, 2021, the expiry date of the July Warrants, 98.38% of the total July Warrants issued were exercised. No commission has been paid in connection with the exercise of the Warrants. Proceeds are being used for the Company’s ongoing exploration programs and for general working capital purposes.

There remains 14,517,429 warrants outstanding ranging in prices from \$0.30 to \$0.35, which, if exercised, will provide the Company with additional proceeds of approximately C\$4.4 million. The Company has a total of 91,206,611 shares issued and outstanding, as at today’s date.

This news 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 in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements.

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.

On behalf of the Board,

Further Information

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"Michael Hudson"

Michael Hudson, Chairman & CEO

Forward Looking Statements. Certain disclosure contained in this news release 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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