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NEWS RELEASE

JANUARY 25, 2022

HANNAN EXTENDS MINERALIZATION BY 3 KILOMETRES STRIKE AT SAN MARTIN, PERU CHANNEL SAMPLES 0.4 METRES @ 10.8% COPPER AND 124 g/t SILVER

Vancouver, Canada – Hannan Metals Limited (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) is pleased to report Hannan has doubled the number of systematic channel samples collected at the Tabalosos East prospect within the San Martin JOGMEC Joint Venture (“JV”) sediment-hosted copper-silver project in Peru (Figure 1). Results continue to demonstrate high grades with continuity.

Highlights:

- Definition of a **new zone of mineralization at Renaco that extends mineralization 3 kilometres further south** than previously recognized, where a total of **17 channels average 1.1 metres @ 2.1% copper and 29 g/t silver**. Highlights at Renaco include some of the highest grades seen on the project to date (Figure 2):
 - CH3927: **0.4 metres @ 10.8% copper and 124 g/t silver**
 - CH243: **2.5 metres @ 2.7% copper and 61 g/t silver**
 - CH22317: **0.9 metres @ 4.4% copper and 76 g/t silver**
 - Systematic surface channel sampling of the mineralized copper shale at surface has been conducted over 5 separate areas within a 9-kilometre-long by 1-kilometre-wide area that is interpreted to extend with shallow dips to the west for between 2-4 kilometres, with a target depth ranging from surface to 500 metres (Figures 2 and 3). New channel results include (Table 1):
 - CH4321: **3.0 metres @ 3.4% copper and 36 g/t silver**
 - CH22330: **1.4 metres @ 5.5% copper and 68 g/t silver**
 - CH3917: **2.8 metres @ 1.9% copper and 34 g/t silver**
 - Across Tabalosos East, which represents only 1% of Hannan’s 656 sq km of tenure at the San Martin JV area, a total of 91 channels **average 1.0 metre @ 1.9% copper and 28 g/t silver** using a lower cut of 0.5% copper over 0.2 metres and range from 3.0 metres @ 3.4% copper and 36 g/t silver to 0.2 metres @ 0.6% copper and 2 g/t silver.
 - Widths and grades remain consistent with the drill discovery of the Kupferschiefer copper-silver deposits in 1957.
 - A geophysical trial induced-polarization pole-dipole survey will commence in February at Tabalosos East with the aim to map mineralization to depth.
 - A public participation meeting with all stakeholders, to conclude the DIA drill permitting field work component, is expected to be held in February when recently implemented Peruvian COVID-19 capacity restrictions are lifted.
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Michael Hudson, CEO, states *"Comprehensive channel sampling provides further excitement, with average widths and grades continuing to show context with drill numbers found during the discovery of the vast Kupferschiefer copper-silver deposits. We have also extended mineralization via channel sampling a further 3 kilometres south into the Renaco area with some of the highest grades we have seen on the project to date including channeling 0.4 metres @ 10.8% copper and 124 g/t silver. With social and geophysical programs planned for February we highly anticipate moving toward our maiden drill program in this expanding mineral system around the middle of the year"*.

At San Martin outcrop is extremely poor with <1% exposed rock in the area. Individual outcrops were located with the aid of soil samples and LiDAR surveying. Nevertheless, Hannan's detailed geological facies analysis across the project has identified the economic geological implications for high-grade stratabound sediment hosted copper mineralization that may have significant lateral continuity.

Copper mineralization is located at the base of a transition between the Sarayaquillo Formation and the Cushabatay Formation. This transition has previously been recognized in the district in academic literature, but is not well documented. The mineralized zone is located in the transition between fluvial-aeolian sediments and the onset of marine sedimentation. Copper mineralization is hosted in well-sorted sediments with the main reductant consisting of carbonized plant fragments varying in size from silt to several decimetres, at the top of a red-bed unit. Furthermore, initial observations suggest that the mineralization is mineralogically very simple with the dominant hypogene copper minerals being chalcocite and minor cuprite. Overall, the mineralization is extremely sulfur poor and very little sulfides can be observed in hand specimens. Leaching of the copper mineralization by supergene processes has been observed by Hannan geologists in some zones of Tabalosos and it is possible that the mineralization will show higher grades at depth due to the absence of surface leaching.

Context with the discovery of the Kupferschiefer

Sediment-hosted stratiform copper-silver deposits are among the two most important copper sources in the world, the other being copper porphyries. They are also a major producer of silver. KGHM Polska Miedz's ("KGHM") three copper-silver sediment-hosted mines in Poland (the "Kupferschiefer") were the leading silver producer in the world and seventh largest global copper miner in 2020. Quoted resources in 2019 for KGHM were 1,518 Mt @ 1.86% copper and 55 g/t silver from a mineralized zone that averages 0.4 metres to 5.5 metres thickness.

To provide context, Hannan's widths and grade (0.9 metre @ 1.9 % copper and 27 g/t silver) from 105 channel surface samples reported here at San Martin (lower cut 0.5% copper), within an area about 9 kilometres long and 1 kilometre wide, compare with those found during the initial modern-day drill discovery of the Kupferschiefer copper-silver deposits.

- In 1957 the discovery drillhole (Sierszowice IG 1) intersected 2.0 metres @ 1.5% copper at the depth of 657 metres.
- In 1959 the Lubin-Sierszowice deposit, based on the results from 24 drillholes contained 1,365 Mt @ 1.4% copper and 26 g/t silver in indicated resources, with a thickness ranging between 0.2–13.1 metres in an area about 28 kilometres long and 6 kilometres wide between 400 metres and 1,000 metres depth.

Hannan's sampling, to date, has been confined to surface channel sampling, although mineralization at Tabalosos East is interpreted to extend with shallow dips to the west for between 2-4 kilometres, with a target depth ranging from surface to 500 metres (Figure 3).

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, 250g riffle split, 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.

Channel samples are considered representative of the in-situ mineralization samples and sample widths quoted approximate the true width of mineralization, while 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 tenured 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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HANNAN IN PERU

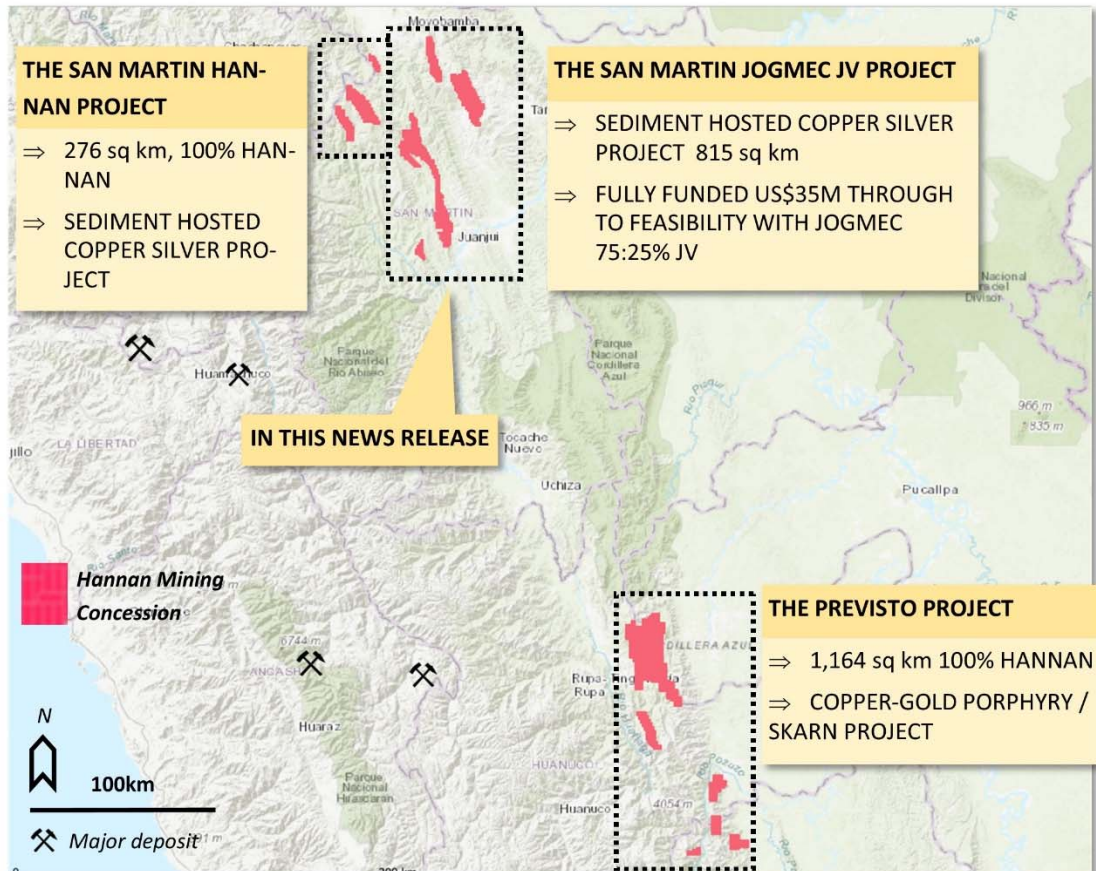


Figure 1. Overview of Hannan's project areas in Peru.

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

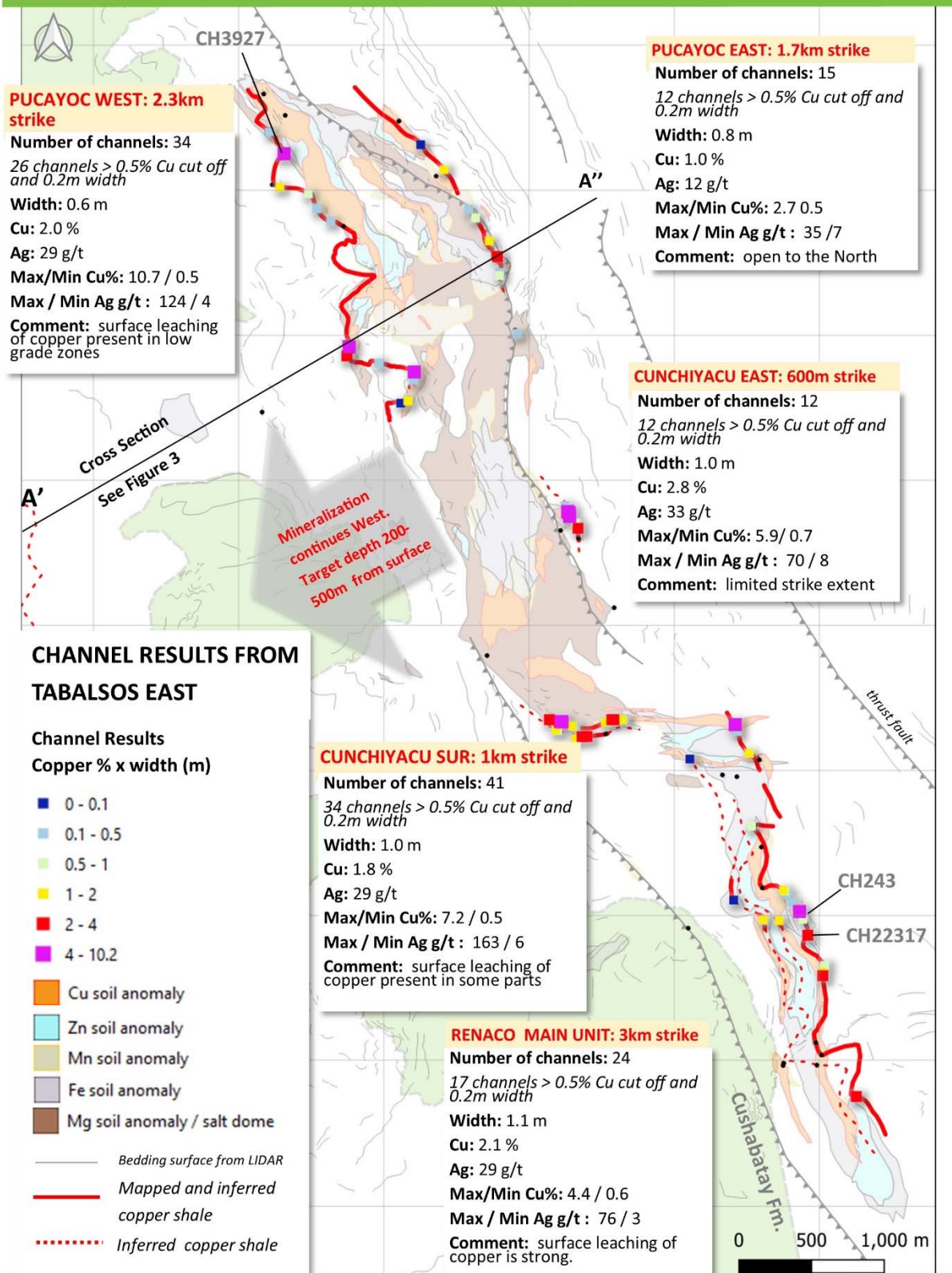


Figure 2. Overview of channel results from different zones at Tabalosos East. Note that surface leaching is likely to downgrade results in some zones. Cross section A'-A'' is shown in Figure 3.

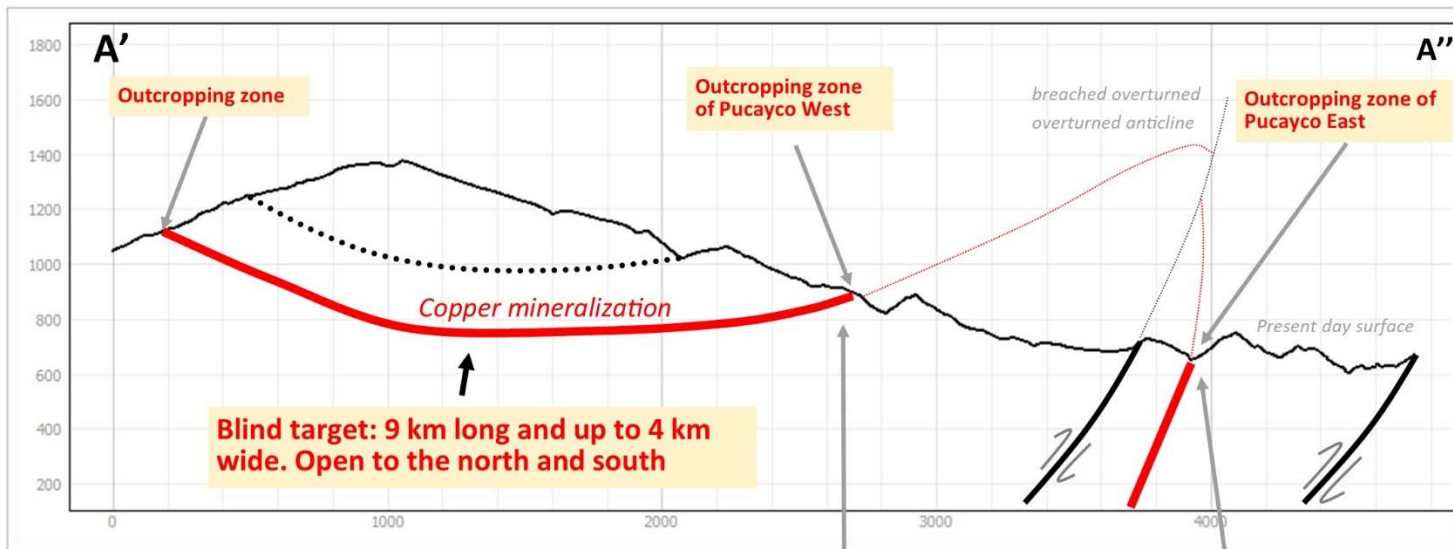


Figure 3. Cross section A'-A'' looking NW at Tabalosos East illustrating the down dip continuity of the mineralized zones exposed on surface. The Pucayoc West target remains open to the North and South and represents a sub-horizontal to shallow dipping target that ranges from 0-500m target depth.

PUCAYOC WEST: 2.3km strike

Number of channels: 34
26 channels > 0.5% Cu cut off and 0.2m width
Width: 0.6 m
Cu: 2.0 %
Ag: 29 g/t
Max/Min Cu%: 10.7 / 0.5
Max / Min Ag g/t : 124 / 4
Comment: surface leaching of copper present in low grade zones

PUCAYOC EAST: 1.7km strike

Number of channels: 15
12 channels > 0.5% Cu cut off and 0.2m width
Width: 0.8 m
Cu: 1.0 %
Ag: 12 g/t
Max/Min Cu%: 2.7 / 0.5
Max / Min Ag g/t : 35 / 7
Comment: open to the North

Table 1: Results from 91 channel samples from Tabalosos East reported through August 2021 to current date. Lower cut >0.5 % copper over 0.2 metres. Channel samples average of 1.0 metres @ 1.9% copper and 28 g/t silver. Grid projection WGS84 Zone 54 South ESPG:32718.

Hole	UTME	UTMN	From (m)	To (m)	Width (m)	Cu%	Ag ppm	Reported date
CH4321	315191	9291943	1.1	4.1	3.0	3.4	36	here
CH23760	313990	9291964	0.0	2.0	2.0	4.9	62	9-Aug-21
CH3860	312531	9294550	0.0	2.8	2.8	3.3	49	20-Sep-21
CH22330	314051	9293379	0.0	1.4	1.4	5.5	68	here
CH243	315635	9290654	0.7	3.2	2.5	2.7	61	here
CH23999	314038	9293412	0.0	1.2	1.2	5.4	62	9-Aug-21
CH3917	312980	9294375	0.2	3.0	2.8	1.9	34	here
CH207	313998	9291961	1.2	2.1	0.9	5.6	51	here
CH3891	314038	9293411	0.0	1.6	1.6	3.0	34	30-Nov-21
CH3927	312083	9295880	0.8	1.2	0.4	10.8	124	here
CH3803	314047	9293404	0.0	0.7	0.7	5.9	70	9-Aug-21
CH22317	315691	9290491	2.5	3.4	0.9	4.4	76	here
CH211	313994	9291957	4.1	5.3	1.2	3.3	34	here
CH22309	316025	9289377	0.0	1.5	1.5	2.6	29	here
CH3824	313911	9291977	0.0	0.6	0.6	5.0	139	9-Aug-21
CH23764	314341	9291977	0.0	0.4	0.4	7.2	163	9-Aug-21
CH4520	315795	9290211	0.0	2.3	2.3	1.2	14	here
CH49	313984	9291968	0.5	1.5	1.0	2.8	45	here
CH23763	314355	9291977	0.0	0.4	0.4	6.3	152	9-Aug-21
CH101	313553	9295172	0.0	3.1	3.1	0.8	10	20-Sep-21
CH23640	312515	9294485	0.0	2.7	2.7	0.9	17	here
CH4310	314136	9291859	0.5	1.4	0.9	2.7	39	30-Nov-21
CH22331	314108	9293297	0.7	1.9	1.2	2.1	24	here
CH22301	313979	9291959	1.5	4.7	3.2	0.7	11	here
CH3862	312531	9294540	0.0	2.0	2.0	1.1	14	20-Sep-21
CH62	314169	9291861	0.7	2.1	1.4	1.5	30	here
CH43	313967	9291968	1.0	2.5	1.5	1.4	21	here
CH23992	313967	9291967	0.0	2.0	2.0	1.0	19	9-Mar-21
CH4313	314296	9291961	3.5	5.2	1.7	1.2	27	30-Nov-21
CH226	315493	9290591	0.7	2.0	1.3	1.6	20	here
CH3888	315286	9291745	0.0	0.8	0.8	2.3	24	30-Nov-21
CH3818	313955	9291907	0.0	1.1	1.1	1.6	28	9-Aug-21
CH3896	314034	9293427	1.8	2.8	1.0	1.7	19	30-Nov-21
CH4336	315384	9290598	0.2	1.3	1.1	1.5	27	here
CH215	314070	9291932	2.6	4.2	1.6	1.0	17	here
CH3823	313910	9291978	0.0	0.7	0.7	2.3	40	9-Aug-21
CH23758	313984	9291966	0.0	1.3	1.3	1.2	18	9-Aug-21
CH23778	312936	9294177	1.4	1.6	0.2	6.9	89	20-Sep-21
CH4309	314126	9291862	0.0	0.4	0.4	3.4	30	30-Nov-21
CH58	314092	9291845	1.1	2.7	1.6	0.8	17	here
CH114	312053	9295650	0.5	1.1	0.6	2.2	43	30-Nov-21
CH15	315794	9290237	2.0	2.8	0.8	1.7	19	here
CH3821	313970	9291966	0.0	1.8	1.8	0.7	12	9-Aug-21
CH14	314414	9291977	0.0	0.3	0.3	4.3	56	20-Sep-21
CH23781	312937	9294175	0.0	0.2	0.2	6.0	63	20-Sep-21

CH201	313987	9291952	0.7	2.6	1.9	0.6	7	here
CH237	315525	9290801	0.6	2.5	1.9	0.6	16	here
CH3903	313184	9295770	1.5	1.9	0.4	2.7	35	here
CH23784	313497	9295279	0.0	0.6	0.6	1.8	30	30-Nov-21
CH23993	313968	9291903	0.0	0.5	0.5	2.0	35	9-Mar-21
CH24	315808	9290283	0.8	1.3	0.5	1.9	10	here
CH23787	312982	9294376	0.0	0.7	0.7	1.3	13	30-Nov-21
CH3908	313566	9295040	1.0	2.5	1.5	0.6	6	here
CH3806	314093	9293333	0.0	1.0	1.0	0.9	9	9-Aug-21
CH22321	315657	9290599	3.0	4.3	1.3	0.7	12	here
CH3846	313402	9295437	0.0	1.0	1.0	0.9	10	20-Sep-21
CH4507	315796	9290245	0.0	0.4	0.4	2.1	29	30-Nov-21
CH3803	314047	9293404	1.6	2.2	0.6	1.4	18	9-Aug-21
CH222	314346	9291976	0.7	1.8	1.1	0.8	23	here
CH4326	315289	9291745	1.9	2.3	0.5	1.8	20	here
CH109	312250	9295604	0.6	0.8	0.2	4.0	36	30-Nov-21
CH3891	314038	9293411	2.5	3.4	0.9	0.9	10	30-Nov-21
CH75	315304	9291243	0.3	0.9	0.6	1.2	15	here
CH23998	314033	9293426	0.0	0.7	0.7	1.0	11	9-Aug-21
CH49	313984	9291968	2.0	3.0	1.1	0.6	9	here
CH23991	313966	9291966	0.0	1.2	1.2	0.5	7	9-Mar-21
CH229	315533	9290795	0.8	1.1	0.3	1.9	30	here
CH3814	314335	9291976	0.0	0.8	0.8	0.7	16	9-Aug-21
CH22326	314019	9293454	0.7	1.4	0.7	0.7	8	here
CH4508	314415	9291978	0.0	0.5	0.5	1.0	10	30-Nov-21
CH23791	312307	9295506	2.4	2.6	0.2	2.3	21	30-Nov-21
CH3858	312937	9294178	0.0	0.2	0.2	2.2	27	20-Sep-21
CH23775	312531	9294540	0.0	0.3	0.3	1.5	20	20-Sep-21
CH3814	314335	9291976	2.0	2.4	0.4	1.1	16	9-Aug-21
CH233	315548	9290777	0.6	1.0	0.4	1.1	12	here
CH23786	313355	9295498	0.0	0.5	0.5	0.8	9	30-Nov-21
CH23790	312310	9295500	2.2	2.8	0.7	0.5	4	30-Nov-21
CH4333	315204	9291896	0.0	0.5	0.5	0.7	3	here
CH23776	312940	9294179	0.0	0.5	0.5	0.6	8	20-Sep-21
CH2	313354	9295495	2.9	3.4	0.5	0.6	8	20-Sep-21
CH123	312737	9294437	3.2	3.5	0.3	0.9	11	here
CH252	315586	9290719	1.0	1.3	0.3	0.9	13	here
CH23778	312936	9294177	0.0	0.2	0.2	1.2	12	20-Sep-21
CH23762	314415	9291976	0.0	0.4	0.4	0.6	7	9-Aug-21
CH3853	315387	9290592	0.0	0.4	0.4	0.5	8	20-Sep-21
CH4542	313401	9295438	0.3	0.7	0.4	0.5	7	here
CH129	311979	9296031	0.5	0.7	0.2	1.0	8	here
CH22312	314432	9291983	0.5	0.7	0.3	0.8	11	here
CH219	314092	9291926	1.0	1.2	0.2	0.9	6	here
CH123	312737	9294437	1.9	2.2	0.3	0.5	6	here
CH106	312988	9294371	0.0	0.2	0.2	0.8	18	20-Sep-21