

Hannanmetals

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NEWS RELEASE

JULY 9, 2018

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HANNAN ANNOUNCES CLOSING OF OVERSUBSCRIBED PRIVATE PLACEMENT FINANCING

Vancouver, Canada – [Hannan Metals Limited](#) (“Hannan” or the “Company”) (TSX.V: HAN) (OTCPK: HANNF) announces the closing of its non-brokered private placement financing (the “Offering”) that was previously announced on June 7, 2018. Under the Offering, the Company has issued 7,370,900 units of the Company (the “Units”) at a price of Cdn\$0.15 per Unit (the “Unit Price”) for gross proceeds of Cdn\$1,105,635. Each Unit comprises one common share (a “Share”) and 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 Cdn\$0.25 for a period of three years from closing of the Offering. Each Warrant is subject to a forced conversion once the shares trade above a weighted average trading price of Cdn\$0.45 per common share for any 20 consecutive trading days commencing at any time after November 7, 2018. The expiry date of the Warrants will then be 30 days from the date of issue of a news release announcing the forced conversion.

The Company paid broker fees of Cdn\$3,000 cash commission and issued 20,000 broker warrants to an arm's length finder. All securities issued under the Offering are subject to a four-month and one day hold period under applicable securities laws in Canada expiring on November 7, 2018.

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 or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of sections 5.5(b) and 5.7(a) of MI 61-101. Certain directors and officers of the Company participated in the Offering and purchased and aggregate of 933,333 Units for aggregate gross proceeds of Cdn\$139,999 to the Company.

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

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](#) has 100% ownership of the County Clare Zn-Pb-Ag-Cu project in Ireland, which consists of 9 prospecting licences for 35,444 hectares. Zinc remains in tight supply amidst rising demand and stagnant supply. Ireland is a leading global jurisdiction for zinc mining and exploration. In 2015, Ireland was the world's 10th largest zinc producing nation with 230,000 tonnes produced.

The maiden mineral resource, dated [July 10, 2017](#), immediately ranked Kilbricken as one of the top ten base metal deposits discovered in Ireland by tonnes and grade. Total indicated mineral resources were calculated as 2.7 million tonnes at 8.8% zinc equivalent ("ZnEq"), including 1.4 million tonnes at 10.8% ZnEq and total inferred mineral resources of 1.7 million tonnes at 8.2% ZnEq, including 0.6 million tonnes at 10.4% ZnEq. The zinc equivalent (ZnEq) value was calculated using the following formula: $ZnEq\% = Zn\% + (Cu\% * 2.102) + Pb\% * 0.815 + (Ag\ g/t * 0.023)$ with assumed prices of Zn \$2587/t; Cu \$5437/t; Pb \$2108/t and Ag \$18.44/oz. Equivalent recovery for all metals is assumed.

Over the last decade, the team behind Hannan has forged a long and successful record of discovering mineral projects in Europe. Additionally, the team holds extensive zinc experience, gained from the world's largest integrated zinc producer of the time, Pasmenco Ltd.

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 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 proposed use of the net proceeds from the Offering, 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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