



1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7  
Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE

July 14, 2020

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## HANNAN CLOSES PRIVATE PLACEMENT

Vancouver, Canada – [Hannan Metals Limited](#) (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) is pleased to announce that pursuant to a price reservation filed with the TSX Venture Exchange (the “Exchange”) on June 29, 2020, and subsequent submission to the Exchange, the Company received conditional acceptance from the Exchange to proceed with a non-brokered private placement of up to 4,000,000 units (the “Units”) with a strategic investor group (the “Strategic Investor”), at a price of C\$0.25 per Unit for aggregate gross proceeds to the Company of C\$1,000,000 (the “Private Placement”). Each Unit comprises one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at an exercise price of C\$0.35 per common share for a period of two years expiring on July 13, 2022.

Mr Hudson, Chairman and CEO, states, *“We welcome the new Strategic Investor to Hannan’s register. The investor has already been a great support for the Company, and we look forward to working together as we go forward to further enhance shareholder value as we build on our copper-silver discovery at San Martin in Peru. This deal was struck at the end of June and was based on a trading price of \$0.295 at the time. Given the subsequent market movement and to minimize dilution, the Board decided to restrict this placement to the strategic investor alone. We look forward to advancing our project, as our understanding has grown significantly with our 2020 field results, combined with recent remote sensed mapping which has provided an advanced geological perspective and overview.”*

All securities issued pursuant to the Private Placement are subject to a four-month hold period under applicable securities laws in Canada expiring on November 14, 2020. The Private Placement is subject to the final acceptance of the Exchange. No finder’s fees or commissions were paid in connection with the Private Placement.

The Company intends to use the net proceeds from the Private Placement for exploration on the Company’s Peruvian exploration properties and for working capital and general 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 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 (TSX.V:HAN) (OTCPK: HANNF)**



Hannan Metals Limited is an exploration company developing sustainable and ethical 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.

On behalf of the Board,

**"Michael Hudson"**

Michael Hudson, Chairman & CEO

**Further Information**

[www.hannanmetals.com](http://www.hannanmetals.com)

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Mariana Bermudez, Corporate Secretary,

+1 (604) 685 9316, [info@hannanmetals.com](mailto:info@hannanmetals.com)

**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, the use of proceeds from the Private Placement, final acceptance of the Offering from the Exchange, 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 use of the net proceeds from the Private Placement, the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on the Company's business, the granting of additional 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.