

Hannanmetals

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

NEWS RELEASE

JULY 21, 2020

HANNAN'S GRANTED MINING CONCESSIONS INCREASE AT SAN MARTIN, PERU

Vancouver, Canada – **Hannan Metals Limited** ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) provides an update on the status of further granted mining concessions at the 100% owned San Martin sediment hosted copper-silver project in Peru (Figure 1).

Highlights:

- A total of 43 granted mining concessions for 329 sq km have now been granted at the San Martin project in Peru (Figure 2).
 - An increase of one granted mining concession from the last update reported on [May 28, 2020](#).
- The project consists of a total of 87 mining concessions and applications for 65,600 hectares (656 sq km) that cover multiple trends within 110 kilometres of combined strike for sedimentary-hosted copper-silver mineralization (Figure 2). Granted concessions provide secure tenure and allows for more advanced social and exploration work programs to be executed.

Michael Hudson, Hannan's CEO, states, *"We appreciate that the Peruvian administration has been able to process our concessions during this challenging time. The additional granting provides secure tenure and allows us to commence further detailed geological work combined with social licensing in additional areas. In collaboration with industry experts, we have a number of desktop studies ongoing and a team of four geologists ready to mobilize back into the field in San Martin at the appropriate time post-lockdown."*

New areas granted are from the Sacanche project, where stratabound copper silver host position has been recently mapped by a [geological remote sensing study](#) within an area of 73 kilometres of strike. Outcropping mineralized zones have been identified from field work (Figures 3 and 4) over a 20 kilometre strike trend and include:

- [2.0 metres @ 5.9% copper and 66 g/t silver](#)
- [0.6 metres @ 8.7% copper and 59 g/t silver](#)
- [0.6 metres @ 0.8% copper and 12 g/t silver](#)
- [3.0 metres @ 2.5% copper and 22 g/t silver](#)
- [0.8 metres @ 2.8% copper and 14 g/t silver](#)
- [0.2 metres @ 6.9% copper and 32 g/t silver](#)

Channel samples are considered representative of the in-situ mineralization samples and sample widths quoted approximate the true width of mineralization.

Hannan's 100% owned San Martin project encompass a new, basin-scale high-grade copper-silver system situated along the foreland region of the eastern Andes Mountains in Peru. Geologically, Hannan's sedimentary copper-silver deposits analogues include the vast Kupferschiefer deposit in Eastern Europe. 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. According to the [World Silver Survey 2020](#) KGHM Polska Miedz's ("KGHM") three copper-silver sediment-hosted mines in Poland are the leading silver producer in the world with 40.2Moz produced in 2019. This is almost twice the production of the second largest producing mine. The Polish mines are also the sixth largest global copper miner and in [2018](#), KGHM produced 30.3 Mt of

ore at a grade of 1.49% copper and 48.6 g/t silver from a mineralized zone that **averages 0.4 metres to 5.5 metres thick.**



About Hannan Metals Limited (TSX.V:HAN) (OTCPK: HANNF)

Hannan Metals Limited is a natural resources and 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.

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,

Further Information

www.hannanmetals.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Mariana Bermudez, Corporate Secretary,

+1 (604) 685 9316, info@hannanmetals.com

"Michael Hudson"

Michael Hudson, Chairman & CEO

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 projects of future performance or results expressed or implied by such forward-looking statement. These risks and uncertainties include, but are not limited to: The Company's expectations regarding timing to complete field work and outcome of results, the granting of the claim applications in Peru, 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, 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

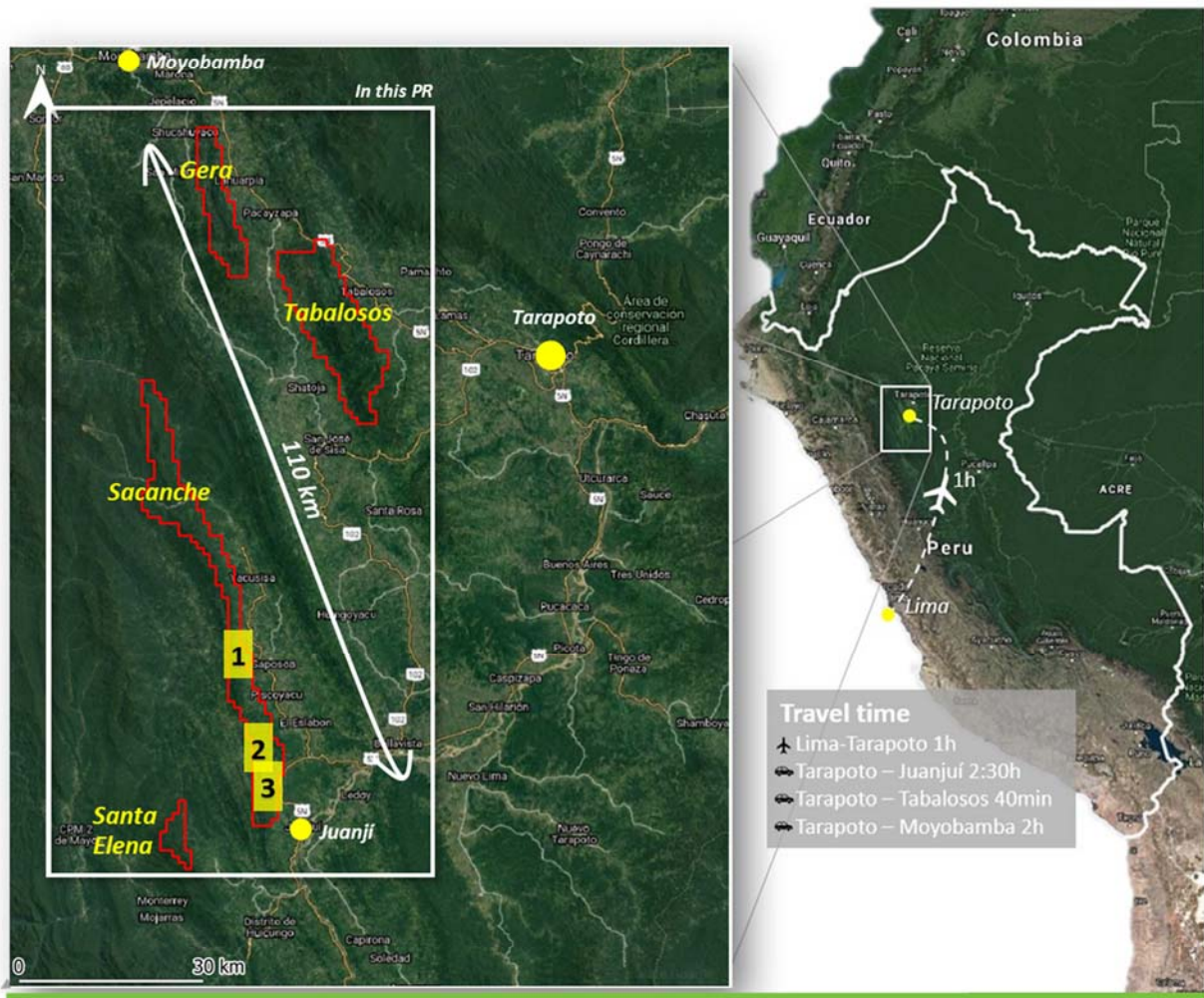


Figure 1. The San Martín sediment-hosted copper-silver project, Peru is the leading discovery in the emerging sub-Andean sediment hosted stratabound copper silver province of South America. Hannan's four project areas now cover 65,600 hectares of the prospective host horizon within a 110 kilometers long trend. Key results in outcrops at Sacanche include:

- 1) 3m @ 2.5% Cu and 22g/t Ag (LD190517-19)
- 2) 2m @ 5.9% Cu and 66g/t Ag (TC190536-38)
- 3) 0.6m @ 9.0% Cu and 59g/t Ag (TC190519)

And boulders from Tabalosos:

Initial sampling outlining 4 separate areas of high-grade copper and silver over 15 kilometres of strike within at least 2 structural corridors. Nineteen mineralized boulders (>0.1% copper) range in grade from 0.1% to 8.3% copper and 0.2 g/t silver to 109 g/t silver with an average grade of 2.8 % copper and 27.2 g/t silver

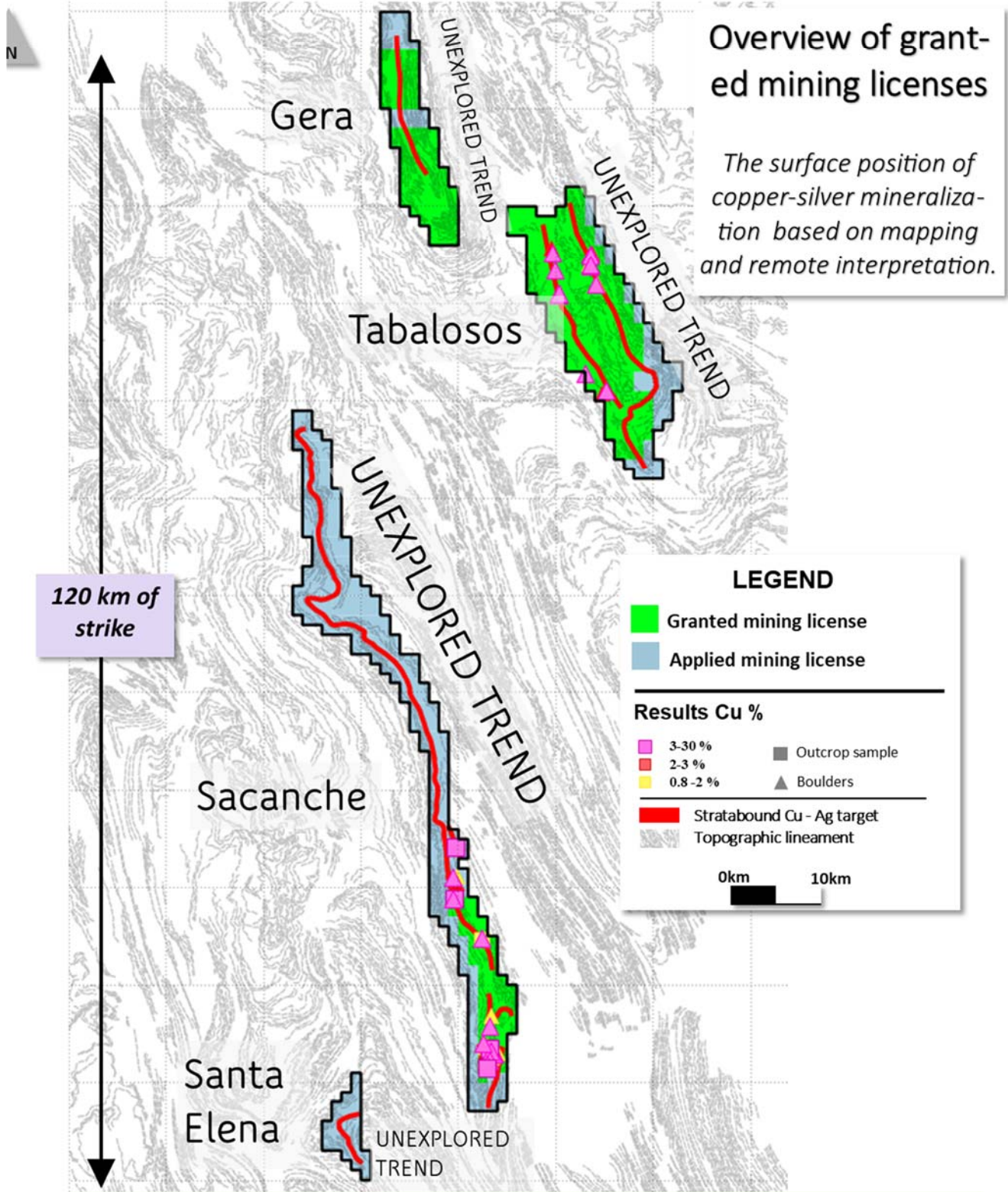


Figure 2. Overview of granted mining licenses at the San Martin project with key copper and silver results from outcrops and boulders.

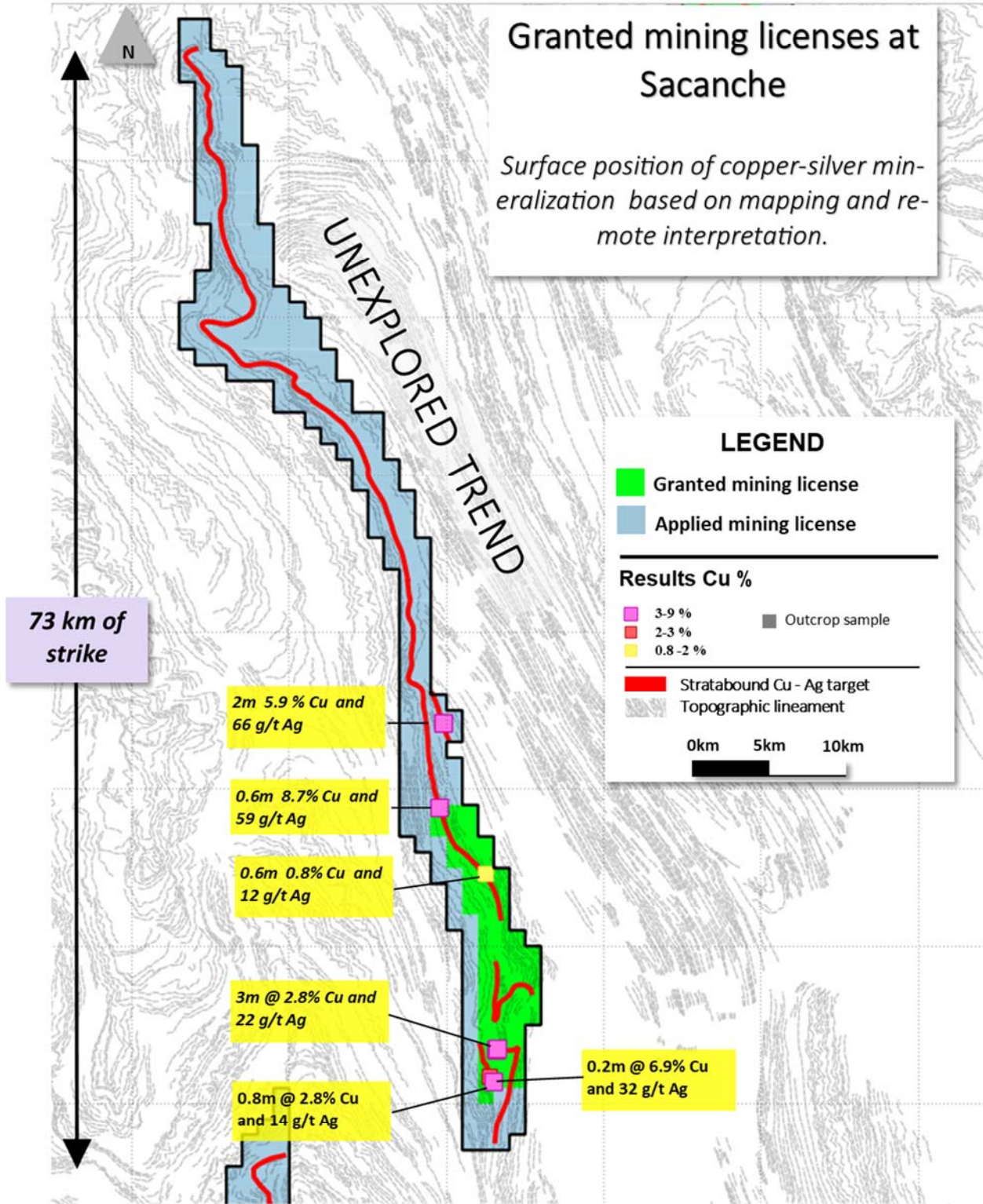


Figure 3. Overview of granted mining licenses at Sacanche with key copper and silver results from outcrops.

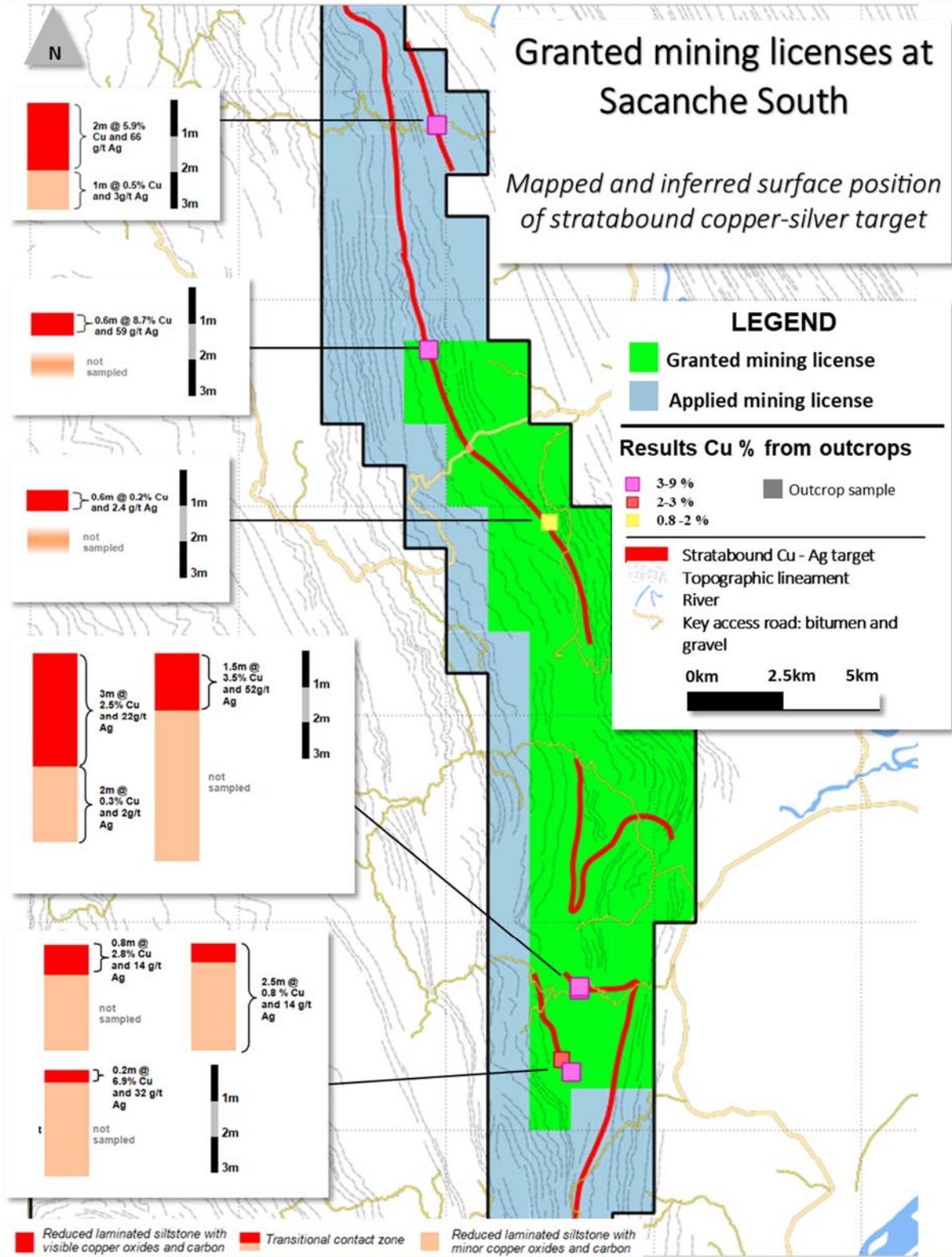


Figure 4. Overview of granted mining licenses at Sacanche South with key copper and silver results from outcrops.