

Hannanmetals

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NEWS RELEASE

October 26, 2020

HANNAN ANNOUNCES RESTART OF FIELDWORK IN PERU

Vancouver, Canada – **Hannan Metals Limited** (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) announces the restart of field activities at its 100% owned San Martin copper-silver project in Peru.

Highlights:

- Field and social teams will mobilize to the San Martin project in early November to restart field activities; and
- Initial work will focus in the Tabalosos area where systematic geochemical sampling and mapping to define outcropping mineralized zones will be undertaken.

Mr Michael Hudson, CEO, states: *“The San Martin district has suffered during the pandemic and has only recently taken steps to reopen. It is now considered appropriate for Hannan to re-start its field activities over the coming weeks. We will comply with all government COVID-safe regulations, which amongst other things require Company staff to have valid medical exams and negative COVID-19 test certificates prior to returning to the project. During the lockdown we have been working behind the scenes, staking more ground, acquiring data, discussing potential partnerships and conducting remote surveys. We look forward to working with local stakeholders to restart field activities and continue further discoveries within the new, basin-scale copper-silver system we have started to define in the San Martin region.”*

Initially, social teams will enter areas to discuss and permit exploration activities. Technical field teams will then conduct systematic geochemical sampling and mapping to define outcropping mineralized zones. Work during November will focus on the Tabalosos area. Stream sediment sampling over a larger area will also commence.

At Tabalosos, previous work by Hannan has defined two target styles:

- A stratabound position in the upper levels of the Sarayaquillo Formation, defined by the presence of debris organic material that hosts high-grade copper-silver mineralization. This zone is correlated over a 30-kilometre-long trend and over 5 kilometres in width across the Tabalosos project area and is the same mineralized stratigraphic level identified in outcrop at Sacanche, located 80 kilometres to the south;
- A structurally controlled sandstone hosted copper-silver target has been identified in the southern part of the project. This area is 7-kilometres-long and up to 5 kilometres wide in Tabalosos. The target is analogous with the base metal gossans discovered earlier this year at Sacanche South, located 80 km to the south.

Within the 30 kilometre trend four key zones have been defined over a 5 kilometre cross strike width:

- Three zones over a 3.5 kilometre strike, where 16 grab samples from boulders (>0.1% copper) averaged 2.7% copper and 29 g/t silver and ranged from 0.1-8.3% copper and 0.2-109 g/t silver. [Reported 17 January 2019.](#)
- A zone with 3 grab samples from boulders (>0.1% copper) with two different lithologies, averaged 3.3% copper and 12 g/t silver and ranged from 0.2-6.9% copper and 2.2-27 g/t silver. [Reported 17 January 2019.](#)
- Three zones over a 5 kilometre strike, where 6 grab samples from boulders (>0.1% copper) averaged 4.2% copper and 17 g/t silver and ranged from 0.8-11.5% copper and 8-28 g/t silver. [Reported 03 September 2019.](#)

- One zone where quick reconnaissance sampling identified a small shale-host boulder that assayed 12.3% copper and 70 g/t silver. [Reported 03 September 2019.](#)

Grab samples are selective by nature and are unlikely to represent average grades on the property.

The year has been challenging and uncertain for the world as we all deal with the COVID-19 pandemic. These challenges have been acutely felt by the communities where we work in Peru. Hannan are focused on doing the right thing and our number one priority is the health, safety and well-being of our employees, stakeholders and communities. We now look forward to the opportunity to return to the field, and we will continue to support the San Martin communities while working to derisk and advance our knowledge of the vast mineral system emerging in the region.



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,

"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 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.

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