

Hannanmetals

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NEWS RELEASE

SEPTEMBER 20, 2022

HANNAN ANNOUNCES C\$2.6 MILLION STRATEGIC INVESTMENT

Vancouver, Canada – **Hannan Metals Limited** ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) is pleased to announce that **Teck Resources Limited** (TSX: TECK.A and TECK.B, NYSE: TECK) ("Teck") has agreed to make a strategic investment in the Company by way of a private placement financing (the "**Private Placement**").

Pursuant to the Private Placement, Teck will subscribe for 9,180,000 common shares (the "**Common Shares**") of Hannan at a price of \$0.28 per Common Share (the "**Issue Price**") for gross proceeds to Hannan of approximately C\$2.57 million. Prior to the Private Placement, Teck held no securities of Hannan. Upon closing of the Private Placement, it is expected that Teck will hold 9.0% of the issued common shares of Hannan. No finder's fees or commissions are payable on the Private Placement. Closing of the Private Placement is expected to occur on or before October 7, 2022 (the "**Closing Date**"), subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange. The Common Shares will be subject to a statutory hold period of four months plus a day following the Closing Date.

Michael Hudson, CEO, states, "*Teck's investment in Hannan is a demonstrable vote of confidence in the technical merits of the Company's projects as well as our team. Over the last two years Hannan has recognized the significant potential for large copper-gold-silver deposits in Peru and has aggressively staked a large and commanding top 10 tenure position in-country. This bold grassroots strategy has attracted some of the largest industry participants to partner with Hannan, with both Teck and JOGMEC now involved at equity and joint venture levels, respectively.*"

"*With Teck's involvement, we now look forward to accelerating our exploration efforts at the Valiente project, which is located approximately 20 km east from the township of Tingo Maria in central Peru. Valiente forms a previously unknown [Miocene-age](#) mineralized belt within a 140 km by 50 km area, where Hannan's exploration team of six geologists and support team has identified at least seven intrusion related porphyry/epithermal/skarn targets.*"

In connection with the Private Placement, Hannan has agreed to grant Teck an equity participation right to maintain its pro-rata ownership in Hannan, for so long as Teck's ownership in Hannan remains greater than 5.0%. In addition, Hannan has granted Teck a price protection right, pursuant to which, if within 90 days of the Closing Date Hannan issues common shares under certain transactions, at a price per common share that is less than the Issue Price (the "**Lower Price**"), Teck shall be entitled to receive from the Company (for no additional consideration) additional common shares in an amount such that, when added to the number of common shares purchased on the Closing Date, will equal the number of Common Shares that the aggregate Issue Price paid by Teck on the Closing Date would have purchased at the Lower Price.

The Company intends to use the net proceeds from the Private Placement for exploration on the Company's mineral exploration projects in Peru and Ireland, and for working capital and general corporate purposes.

This news 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 (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 area in Peru.

On behalf of the Board,

Further Information

www.hannanmetals.com

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"Michael Hudson"

Michael Hudson, Chairman & CEO

Forward Looking Statements. Certain disclosure contained in this news release may constitute forward-looking information or forward-looking statements, within the meaning of Canadian securities laws, including statements regarding the closing of the Private Placement, receipt of regulatory approvals and intended use of the net use of proceeds of the Private Placement. These statements may relate to this news release and other matters identified in the Company's public filings. In making the forward-looking statements the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. These risks and uncertainties include but are not limited to: the successful completion of the Private Placement; the proposed use of the net proceeds received from the Private Placement; political environment in which the Company operates continuing to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; planned work programs; permitting; and community relations. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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.