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NEWS RELEASE

DECEMBER 11, 2023

HANNAN DISCOVERS A NEW ALKALIC PORPHYRY-EPITHERMAL GOLD-COPPER CLUSTER AT VALIENTE

Vancouver, Canada – [Hannan Metals Limited](#) (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) is pleased to announce the definition of a new porphyry-epithermal copper-gold cluster at the Previsto project area located within the northern part of the 100% owned Valiente project in central Peru (Figure 1).

Excitingly, recent detailed field work at Previsto has discovered two new targets (beyond the initial discovery of the Previsto Central porphyry) at Previsto Norte (porphyry) and Previsto East (alkalic-type epithermal system) within a total area of 15 km by 7 km. Initial rock chip and soil sampling in both areas is extremely encouraging for an early-stage discovery (Figures 4 and 5).

Over the last three years, at Valiente Hannan has discovered a [Miocene-age](#) porphyry-epithermal gold-copper mineralized belt that extends over 150 km by 40 kms in area, located in central-eastern Peru. Within this belt a clustered porphyry/epithermal camp has emerged where five porphyry copper-gold targets and associated skarns have now been discovered (Ricardo Herrera, Sortilegio, Divisoria, Previsto Central and Previsto Norte), and two epithermal prospects (Vista Alegre and Previsto East) (Figures 2 and 3).

Highlights:

The first exploration work reported from the Previsto area has identified three priority areas:

1. A 1,200 m long alkalic gold epithermal anomaly at **Previsto East** defined by:
 - o 17 soil samples over 1,200m strike ranged from below detection to 0.4 g/t Au in thick scree cover and averaged 0.1 g/t Au. These early-stage samples are highly anomalous.
 - o Two styles of gold mineralized boulders have been described so far: 1. Gossanous polymictic hydrothermal breccias and 2. phyllic alteration with thin veins of quartz pyrite and disseminated roscoelite, a vanadium-bearing mica common as a marker in alkalic gold systems (Figure 5) and:
2. A second target, **Previsto Norte** (Figures 2 and 3), located 4 km north of Previsto East has also been discovered with copper mineralized boulders. Copper is hosted in fractures and seams within sandstones, porphyritic and phaneritic intrusive rocks with weak propylitic alteration and pervasively leached gossanous dolomite boulders. Further work is being undertaken and Hannan believes the copper in the sandstones is associated with a mineralized porphyry target in the area.
3. [Previously reported](#) initial reconnaissance field work from the third target area, **Previsto Central**, located 3 km West of Previsto East has identified a large-scale hydrothermal system within a 6 km x 3 km area. This area also demonstrates alkalic porphyry style mineralization with the best float sample assaying 25.6% copper and 28 g/t silver, from an interpreted supergene enrichment zone.

Michael Hudson, CEO, states: *“Now that we have established access and initial exploration at Previsto, it is shaping up as one of the most exciting target areas within the 100%-owned Valiente project, where we have now outlined an overlapping suit of multiple porphyry and epithermal targets alkalic hosted copper-gold mineralization.*

“The initial work at Previsto East is very exciting with such relatively high grades of gold in soil sampling extending over more than 1 km. The anomalous band of soil anomalies is associated with mineralized and high altered rocks that point excitingly to what may lay below the surface. Field teams are active within the area collecting further exploration data as we continue to unravel the opportunities at Previsto.”

Geological Discussion

The 100% owned Valiente project is in central eastern Peru, east of the city of Tingo Maria (Figure 1). The area is characterized by steep topography on the eastern flank of the Central Cordillera with elevations between 800 m and 2,000 m above sea level (a.s.l.). The project was discovered in 2021 during an extensive greenfields exploration program initiated by Hannan. Hannan holds 1,001 sq km of mineral tenure prospective for back-arc porphyry copper-gold systems at the Valiente Project in central eastern Peru. A total of 84 granted mining concessions for 811 sq km have been granted, while the remainder remain under application.

The Previsto area hosts a cluster of Miocene calc-alkaline intrusions within a 15 km by 7 km area. The **Previsto Central** prospect was [discovered](#) by Hannan in early 2021 during reconnaissance field work (Figures 2 and 3). At the time, multiple copper and gold mineralized float samples were identified within a 6 km x 3 km area defined by copper and gold anomalous stream sediment sampling. The best float sample assayed was 25.6% copper and 28 g/t silver, from an interpreted supergene enrichment zone. A total of 62 grab samples from boulders in creeks, ranged from 25.6% Cu and 0.11 g/t Au to below detection, and averaged 0.1% Cu and 0.01 g/t Au. Copper and gold mineralized porphyritic intrusive rocks were identified within float samples in creeks with propylitic, phyllic, intermediate argillic and potassium alteration, together with iron oxides, copper oxides, pyrite, chalcopyrite, chalcocite and neotocite.

This exploration took place over a period of a few weeks in 2021. Exploration was temporary put on hold while Hannan invested further in social licensing within the area and technical teams became more focused at the Belen area, located 25 km to the SW. Belen consists of another porphyry copper-gold and epithermal gold mineral cluster (Ricardo Herrera calc-alkalic Cu-porphyry, Vista Alegre epithermal gold and Sortilegio alkalic porphyry within an 8 km by 2 km trend. Hannan recent reinitiated field work in Previsto after an agreement was signed with local stakeholders in the area during September 2023.

Since September, surface exploration has shifted to expanding into new areas of the Previsto project. This has included the discovery of a 1,200 m long alkalic gold epithermal anomaly at **Previsto East** defined by:

- 17 soil samples over 1,200m strike ranged from below detection to 0.4 g/t Au in thick scree cover and averaged 0.1 g/t Au. These initial values are considered to be highly anomalous.
- Two styles of gold mineralized boulders have been described so far:
 - Gossanous polymictic hydrothermal breccias (Figure 5).
 - Phyllic alteration with thin veins of quartz pyrite and disseminated roscoelite (Figure 5), a vanadium-bearing mica common as a marker in alkalic gold systems, was present throughout most samples, selectively replacing feldspar phenocrysts and in fractures and veinlets associated with pyrite and trace chalcopyrite.
 - Rock chip grab samples (11) ranged from 1.6 g/t Au to below detection limit and averaged 0.27 g/t Au and ranged from 0.2 g/t Cu to below detection limit and averaged 0.1 g/t Au. Trace elements associated with the mineralization were V, Ag, Te, Mo, Zn.
- According to USGS Alkalic epithermal deposits from some of the largest epithermal gold deposits in the world. Considered a subset of low-sulfidation epithermal deposits, they are spatially and genetically linked to small stocks or clusters of intrusions containing high alkali-element contents.

Separately (Figures 2 and 3), a third target at **Previsto Norte** is emerging 4 km to the north. Here copper mineralized boulders have been discovered. Copper is hosted in fractures and seams of sandstones and within the same area porphyritic and phaneritic intrusive rocks with weak propylitic alteration, with pervasively leached gossanous dolomitic boulders also occurring frequently. Further work is being undertaken and Hannan believes the copper in the sandstones are associated with a mineralized porphyry.

Technical Background

All samples were collected by Hannan geologists. Samples were transported to ALS in Lima via third party services using traceable parcels. At the laboratory, rock samples were prepared and analyzed by standard methods. The sample preparation involved crushing 70% to less than 2 mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. Samples were analyzed by method ME-MS61, a four-acid digest performed on 0.25g of the sample to quantitatively dissolve most geological materials. Analysis is via ICP-MS. Channel samples are considered representative of the in-situ mineralization samples and sample widths quoted approximate the true width of mineralization, while grab samples are selective by nature and are unlikely to represent average grades on the property. Gold was analyzed by ALS in Lima using a standard sample preparation and 25g fire assay sample charge.

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.

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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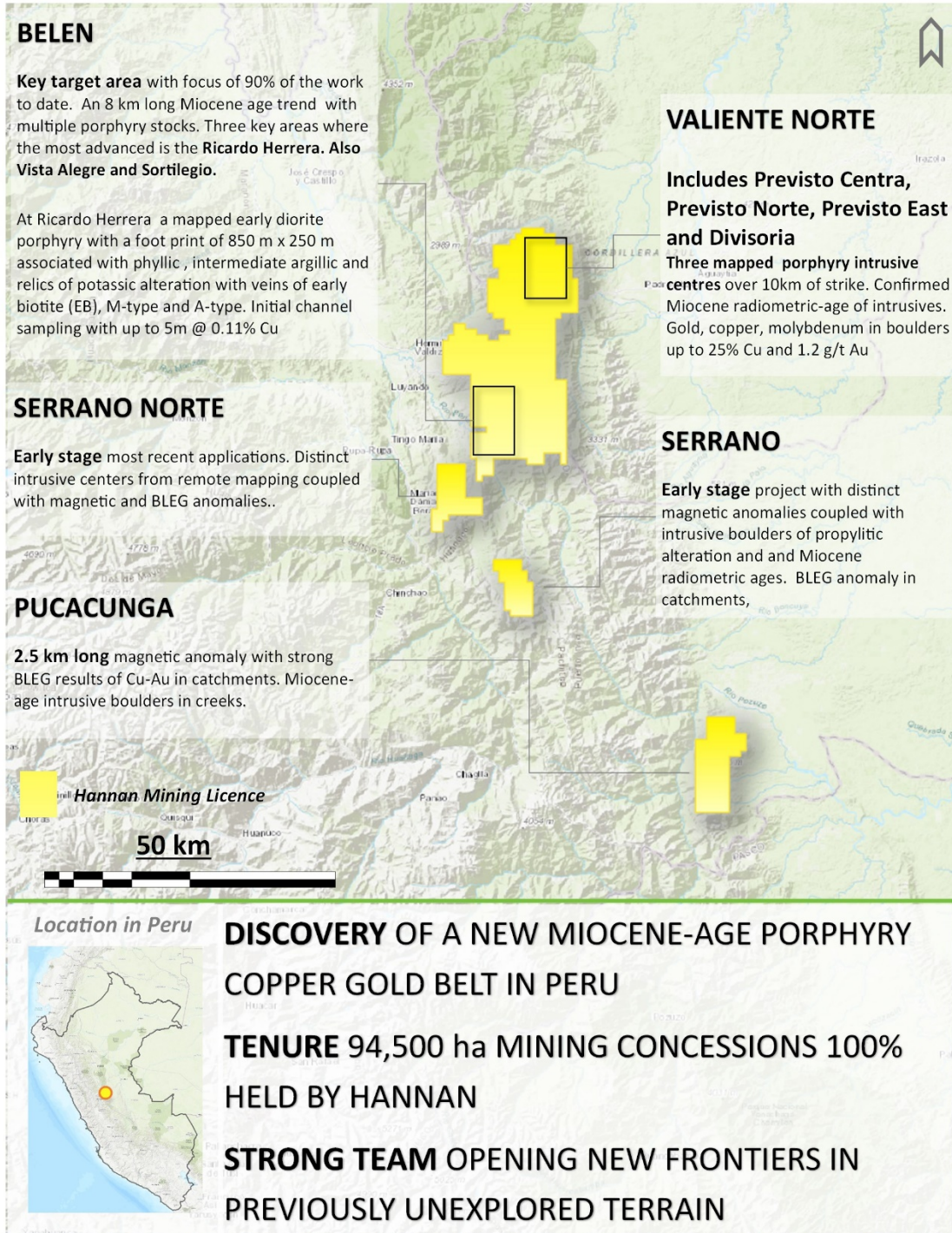


Figure 1. Overview of the Valiente project in Peru

AN EMERGING CLUSTERED PORPHYRY CAMP AT VALIENTE

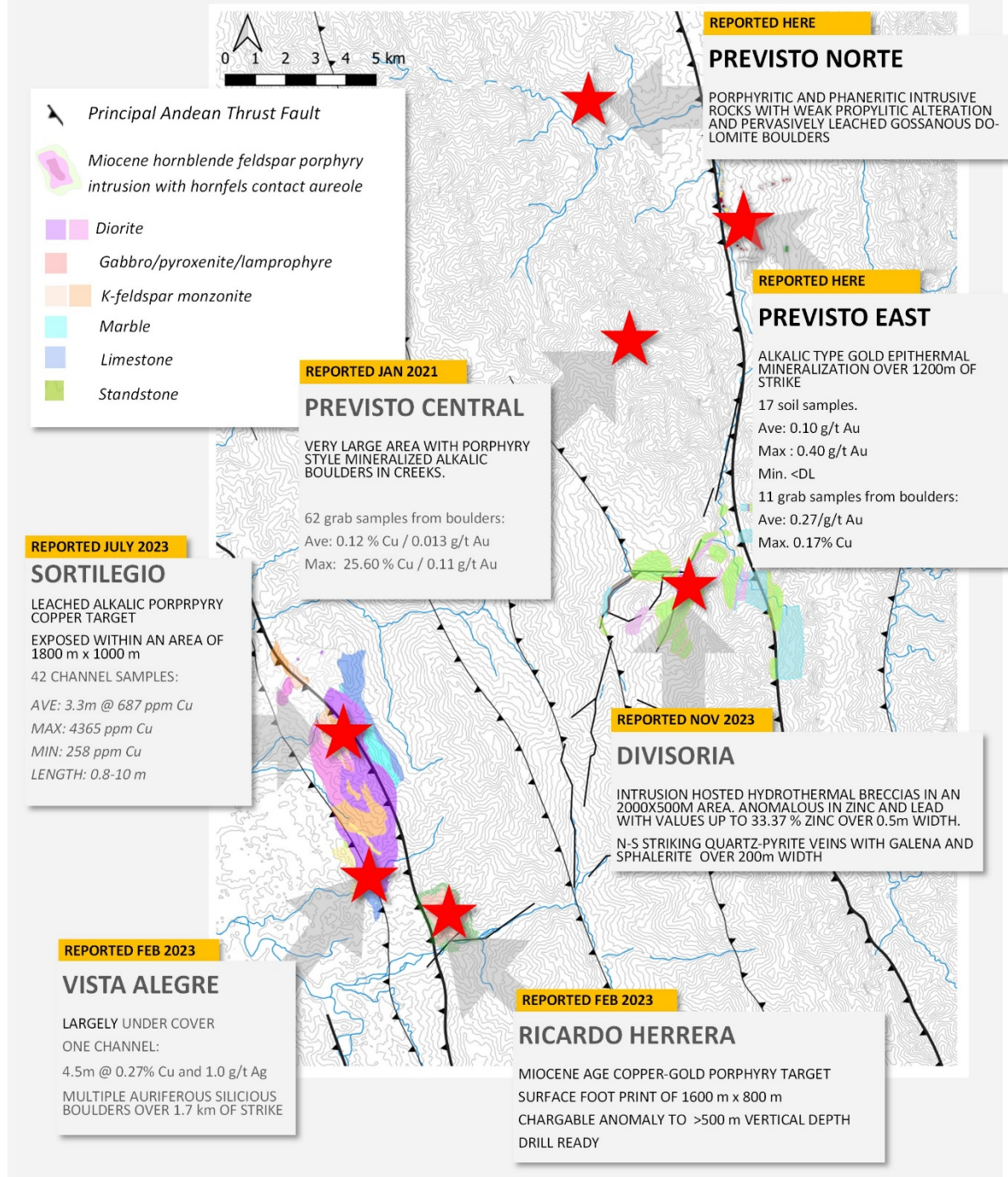


Figure 2. Geological overview of porphyry copper exploration targets at Valiente. A new target of alkalic type epithermal gold mineralization has been discovered at Previsto East .

AN EMERGING CLUSTERED PORPHYRY CAMP AT VALIENTE

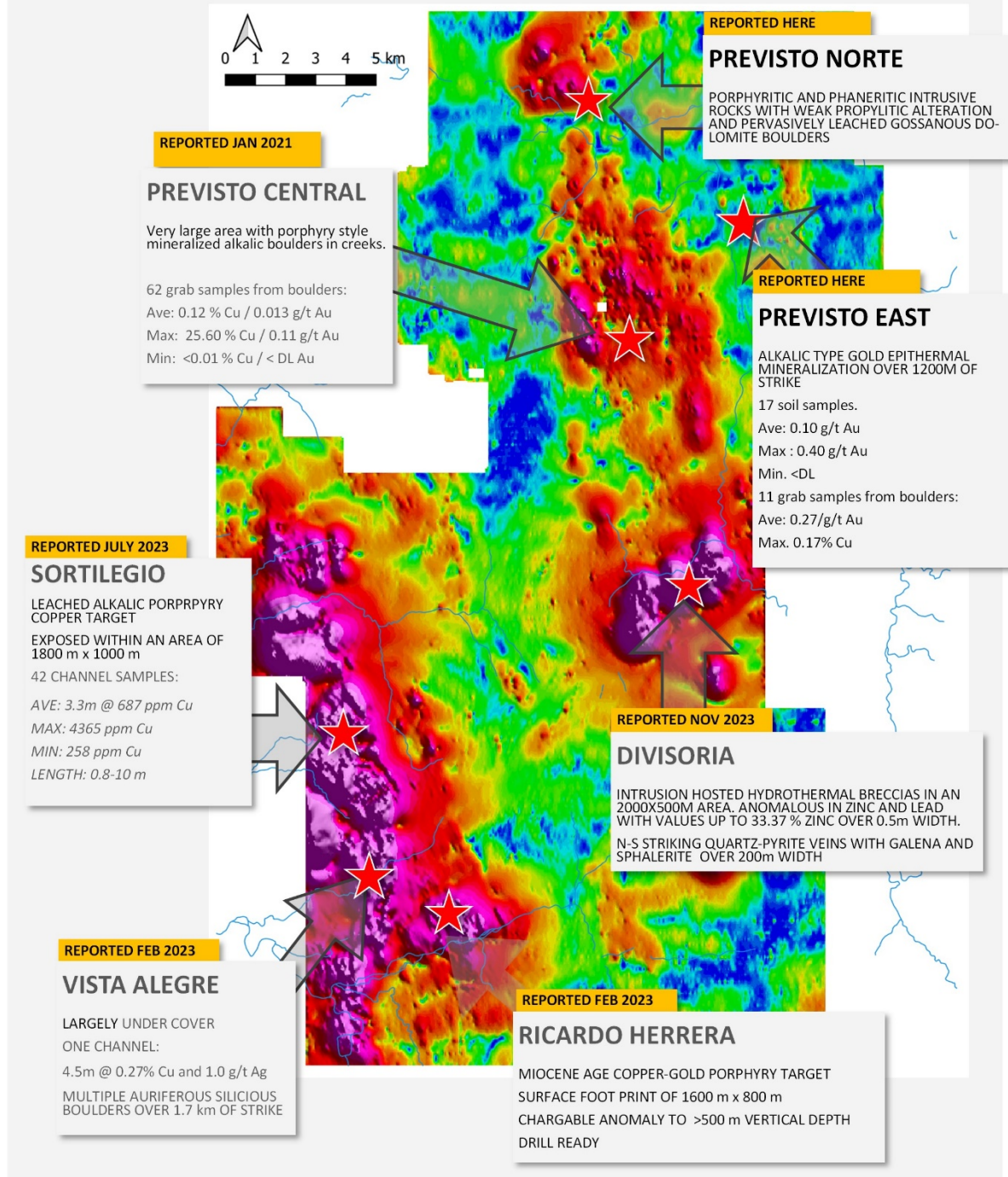


Figure 3. TMI Analytical Signal from the Valiente project highlighting the different porphyry targets and their correlation with magnetic data.

SOIL AND BOULDER RESULTS FROM PREVISTO EAST

ALKALIC TYPE EPITHERMAL GOLD TARGET WITH OVER 1200m OF STRIKE

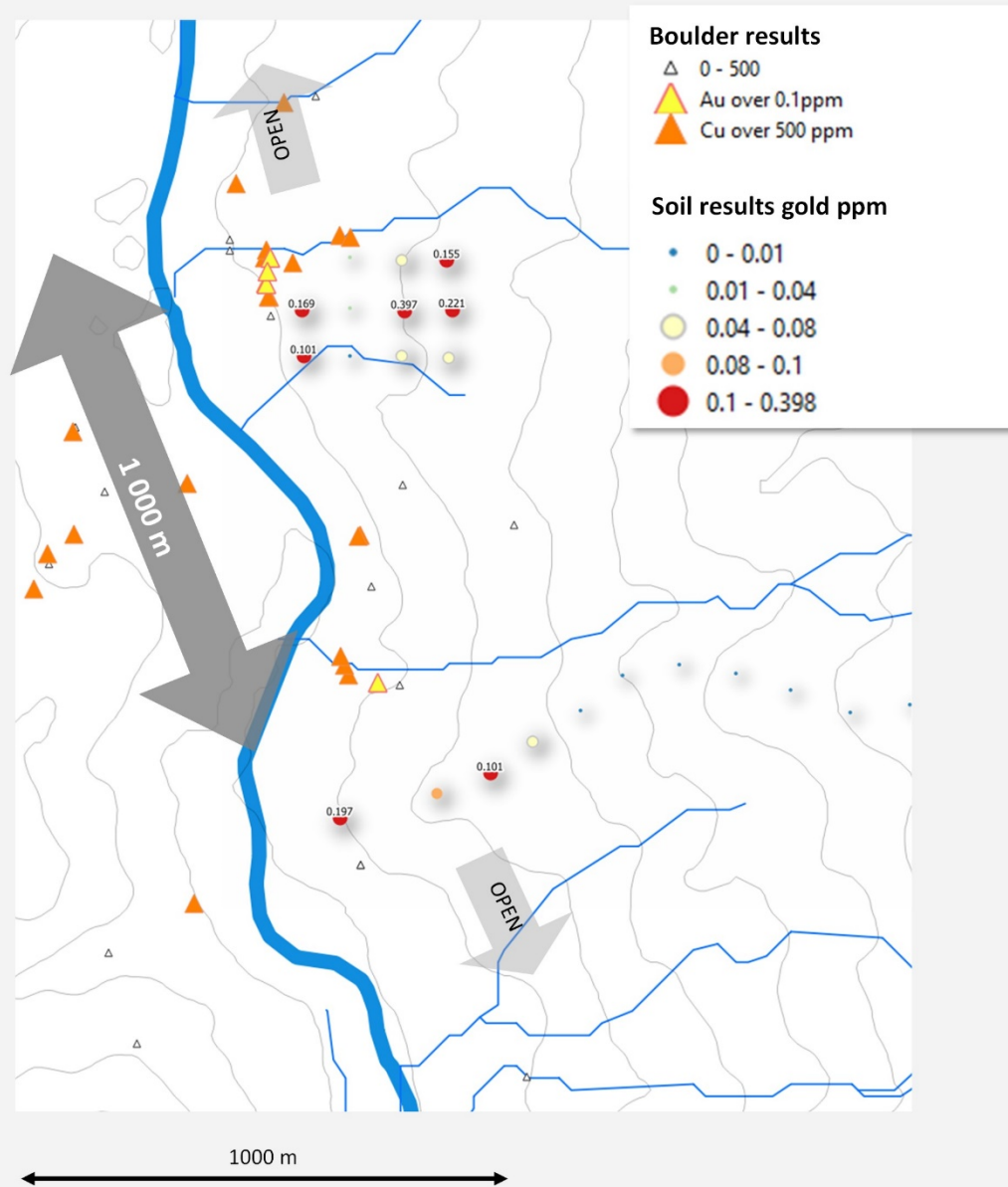


Figure 4. Overview of soil and boulder results from Previsto East. Total target strike is >1000 m and it remains open along strike.



Figure 4a. Sample 14068 porphyritic boulder with phyllic alteration (sericite) and thin quartz veins with pyrite and disseminated jarosite. Green roscoelite disseminated and in veinlets throughout in matrix. Laboratory Assay: 0.42 g/t Au, 0.06% Cu, 0.21 % V



Figure 4b. Sample 14049. Large Boulder 0.5m x 0.45m , hydrothermal gossanous breccia, angular quartz clasts with scattered pyrite and chalcopyrite traces. Matrix filled with oxe Goe>Jar>Hem, Neotocite filling fractures. Laboratory assays: 1.6 g/t Au, 0.07% Cu, 187 ppm Mo, 0.06% V

Figure 5. Photos of significant rock samples at Previsto East.