

Hannanmetals

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NEWS RELEASE

JUNE 27, 2024

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HANNAN ANNOUNCES CLOSING OF OVERSUBSCRIBED NON-BROKERED PRIVATE PLACEMENT

Vancouver, Canada – [Hannan Metals Limited](#) (“Hannan” or the “Company”) (TSX.V: HAN) (OTCPK: HANNF) is pleased to announce that the Company has closed its non-brokered unit private placement (the “Offering”) announced on June 4, 2024 and June 14, 2024. Under the Offering, the Company has issued an aggregate of 10,593,513 units (the “Units”) at a price of C\$0.35 per Unit for gross proceeds of C\$3,707,730 representing an increase in the Offering due to the interest received from investors to participate in the Offering.

Each Unit comprises one common share (a “Share”) and one-half of one common share purchase warrant (a “Warrant”). Each whole Warrant entitles the holder to purchase one additional Share of the Company at an exercise price of C\$0.50 for a period of two years from the date of issue. The Company has the right to force conversion of the Warrants, if at any time from and after the date of issuance, the weighted average closing price of the Company's common shares on the TSX Venture Exchange (the “Exchange”), equals or exceeds C\$0.70 for 20 consecutive trading days. The expiry date of the Warrants will then be 30 days from the date of issue of a news release announcing the forced conversion.

Teck Resources Limited (“Teck”), Hannan's largest shareholder, exercised its right to maintain its 9.84% partially diluted ownership interest in the Company and subscribed for 714,286 Units for gross proceeds to Hannan of C\$250,000.

Mr. Michael Hudson, CEO and Executive Chairman, states: *“We are thankful for the continued strong support from our major shareholders, including Teck. With our recent large-scale discoveries and imminent commencement of maiden drill programs on multiple projects, Hannan is extremely well placed for an exciting year ahead.*

Our bold grassroots strategy has attracted some of the largest industry participants to partner with Hannan, with both Teck and JOGMEC involved at equity and joint venture levels, respectively. With geological field teams very active, along with our very active social programs in Peru, we remain excited about Hannan's short-, medium- and long-term exploration opportunities for large-scale copper-gold-silver discoveries in frontier areas.”

The Company plans to use the net proceeds to fund exploration expenditures at the Company's Peruvian and Chilean projects, as well as for general working capital and corporate purposes. No finder's fees or commissions are payable on the Offering.

Directors of the Company participated in the Offering and purchased an aggregate of 258,571 Units. Participation of the insiders in the Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”), but was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to the insider nor the consideration paid by the insider exceeded 25% of the Company's market capitalization. None of the Company's directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insiders of the Company had not been confirmed at that time.

All securities issued in connection with the Offering are subject to a statutory four-month hold period, expiring on October 28, 2024. The Offering is subject to final approval of the TSX Venture Exchange.

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 within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Hannan Metals Limited (TSX.V: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 Latin America. Hannan is a top ten in-country explorer by area in Peru and has recently optioned a copper-porphyry project in Northern Chile.

On behalf of the Board,

"Michael Hudson"

Michael Hudson, Chairman & CEO

Further Information

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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. 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 intended use of proceeds from the Offering; receipt of final acceptance of the Offering from the TSX Venture Exchange; the 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; the Company's expectations regarding its mineral projects; market conditions, the preliminary nature of the Company's operations; 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.