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NEWS RELEASE **AUGUST 06, 2024**

HANNAN CHANNEL SAMPLES 126 METRES @ 0.22 % COPPER FROM PREVISTO CENTRAL IN PERU

Vancouver, Canada – Hannan Metals Limited's ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) is pleased to announce that a significant copper-gold porphyry discovery continues to expand at the Previsto Central prospect within the 100%-owned Valiente Project in Peru (Figures 1 and 2).

Highlights:

- **Expanding copper-gold porphyry footprint over 5 km x 3 km**: Top of ridge soil sampling and mapping and prospecting in creeks has expanded the footprint of the porphyry mineralized system at Previsto Central over 5 km x 3 km.
- **Extensive leached copper mineralization discovered in outcrop**: Impressive copper-rich outcrops have been identified in creeks (Figures 3-8). Two channels, separated by 700 m are reported here:
  - CH14455: 126 m @ 0.22% Cu
  - CH15391: 192 m @ 0.16% Cu
- **Large team mobilized:** A team of 30 including geologists, technicians and local support are working on the project undertaking soil sampling and mapping.
- **Large scale geophysical survey soon to commence**: Project-scale induced polarization (IP) geophysics soon to commence with the aim of mapping the vast porphyry target to depth.
- **LiDAR contract signed:** A large-scale LiDAR survey over 7 km by 10 km will be flown over the coming month to accelerate exploration by identifying outcrops and mapping the geology of the mineralized system.

Michael Hudson, CEO, states: *"Field work during the optimal dry season with a large 30-person team continues to expand the Previsto Central porphyry system with top of ridge soil sampling. mapping and prospecting in creeks over 5 km x 3 km. We are now starting to understand this mineralized system better, with gold-rich areas in the upper western areas (800 m higher vertical relief) transitioning to more copper-rich areas lower in the system to the east. We look forward to further results, including the first geophysics on the project, as the large team continues to de-risk the project and move it forward to drill permitting as soon as possible."*

Top of ridge soil sampling, mapping and prospecting in creeks has expanded the footprint of the porphyry mineralized system at Previsto Central over 5 km x 3 km (Figures 3-8). The K-feldspar porphyry with meta-crystic K-feldspar porphyry dykes show moderate to pervasive phyllic alteration assemblage with some zones of argillic intermediate alteration. Impressively field teams have now started to discover extensive zones of outcropping copper mineralization within creeks traversed for the first time, over 700 m of strike. Copper mineralization is hosted within strongly leached phyllic altered, fractured K-felspar porphyry with disseminated pyrite-chalcopyrite, malachite, chrysocolla, neotocite, goethite and jarosite. Two channel samples are reported here:

- CH14455: 126 m @ 0.22% Cu, including:
  - 2.5 m @ 0.10 g/t Au and 0.41 % Cu from 50m
  - 3 m @ 0.11 g/t Au and 0.15 % Cu form 82m
- CH15391: 192 m @ 0.16% Cu

Previsto Central is defined by a large 10 km by 5 km airborne magnetic and radiometric anomaly. Alteration associated with porphyry intrusions is often magnetic (from magnetite) and potassic (from sericite/biotite/K-feldspar). At Previsto anomalous soil anomalies are associated with areas of elevated magnetics and potassium indicating minerals associated with porphyry alteration. The footprint dimensions of the alteration system at Previsto are considered significant on a global scale for a porphyry system. This area remains the main focus of the Company's field programs during the dry season.

This Previsto Central prospect is located 2.5 km west of the Previsto East (reported on April 10, 2024). The style of mineralization observed at both prospects show strong similarities, where alteration assemblages and mineralization styles include hydrothermal breccias, intense phyllic alteration and relics of potassic alteration, roscoelite veining/dissemination and replacement of feldspars, observed sulfide minerals include chalcopyrite, molybdenite, pyrite. Veining is rare and generally only thin quartz and quartz-pyrite-iron oxide veinlets have been observed in boulders. The porphyries intrude Cretaceous sandstones and limestone sediments.

Litho-geochemistry at Previsto shows a clear alkaline composition of the porphyry instructive host. The porphyries intrude sediments (sandstone, limestone, and shale) which show contact metasomatism around dykes and intrusive stocks.

Hannan is planning a 15-line km pole-dipole induced polarization geophysical survey to demonstrate the scale and extent of the mineral system at Previsto in three dimensions. The Company also plans a regional LiDAR survey across the Previsto Central and Previsto East areas to help define outcropping areas and plan logistics.

About the Valiente project

The 100% owned Valiente project is in central eastern Peru, east of the city of Tingo Maria (Figures 1 and 2). 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 prospecting program initiated by Hannan for back-arc porphyry copper-gold systems. The Company has been actively prospecting on the project since 2021 and has successfully gained social permits progressively in all areas of interest.

During 2021 Hannan staked and still holds 1,002 km^2 of 100% owned mining concessions at Valiente covering unexplored terrain for potential mineralized porphyry targets in central eastern Peru. Early surface prospecting discovered two outcropping copper-gold porphyry targets and one epithermal target at Belen (see Press Release Feb 16, 2023) that is now being drill permitted (Figures 1 and 2). Porphyry discoveries quickly followed at Serrano Norte, Serrano and Pucacunga. The focus more recently has been on Previsto. At Previsto and Belen, a district-scale porphyry cluster within an area of 25 km by 10 km, with eight porphyry and/or epithermal targets now identified in more detail with up to 10 earlier stage targets awaiting further work.

In January 2024 Hannan submitted it first drilling application (DIA) covering two porphyry targets and one epithermal target at the Belen zone (here for news release). The company is now expanding the footprint by prospecting new areas to build a pipeline of projects that will be permitted, and drill tested over the coming five years.

Technical Background

All samples were collected by Hannan geologists. Samples were transported to ALS in Lima via third party services using trackable parcels and by company staff. 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 preformed 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 in rock and soils by ALS in Lima using a standard sample preparation and 30g fire assay sample charge. Soil samples were analyzed by a portable XRF (VANTA-VMR) using an inhouse protocol which includes routing use of CRM and field duplicates as well as 10% check samples analyzed by ALS Lima.

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

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THE VALIENTE PROJECT

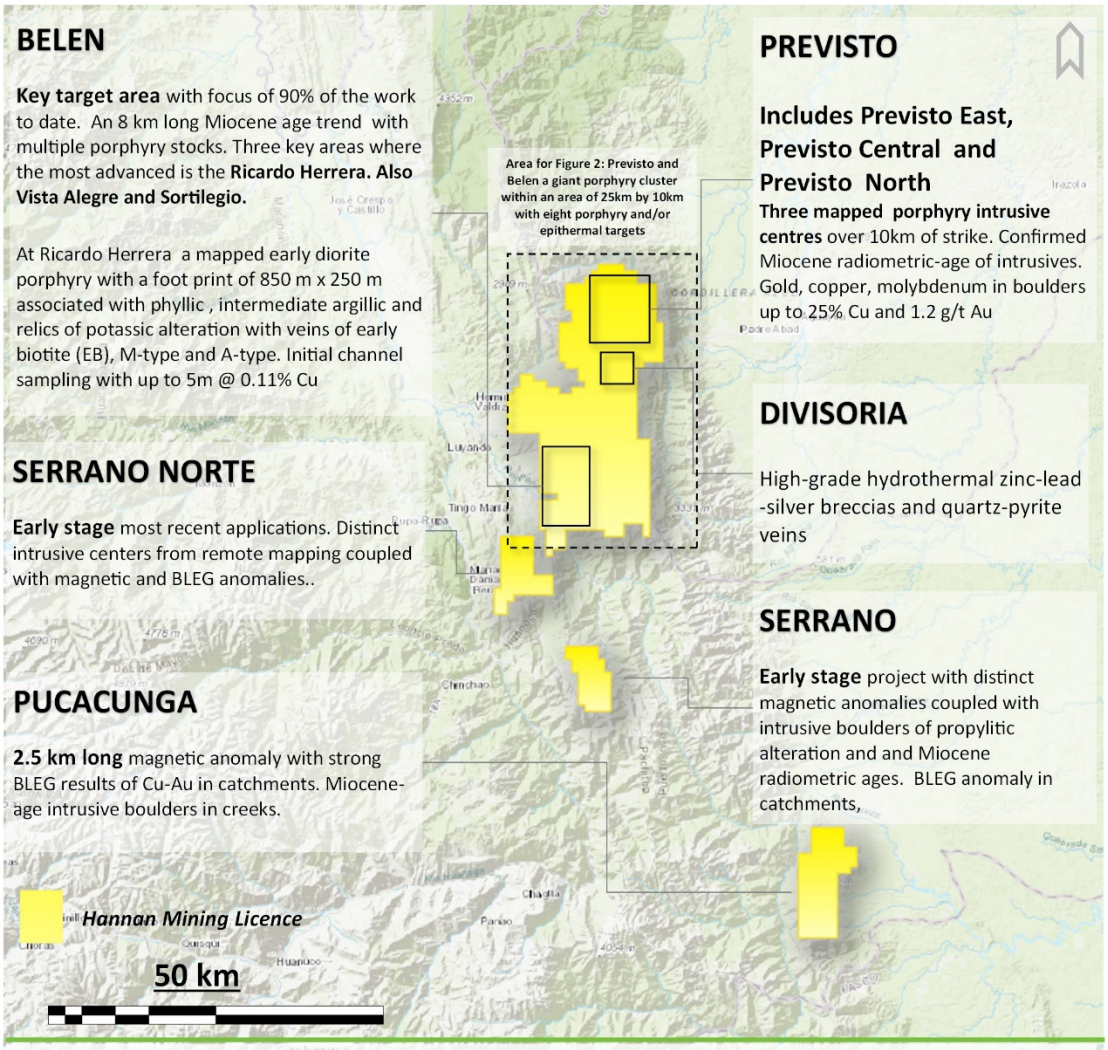

Figure 1. Overview of the 1,002 km^2 Valiente project area in Peru.

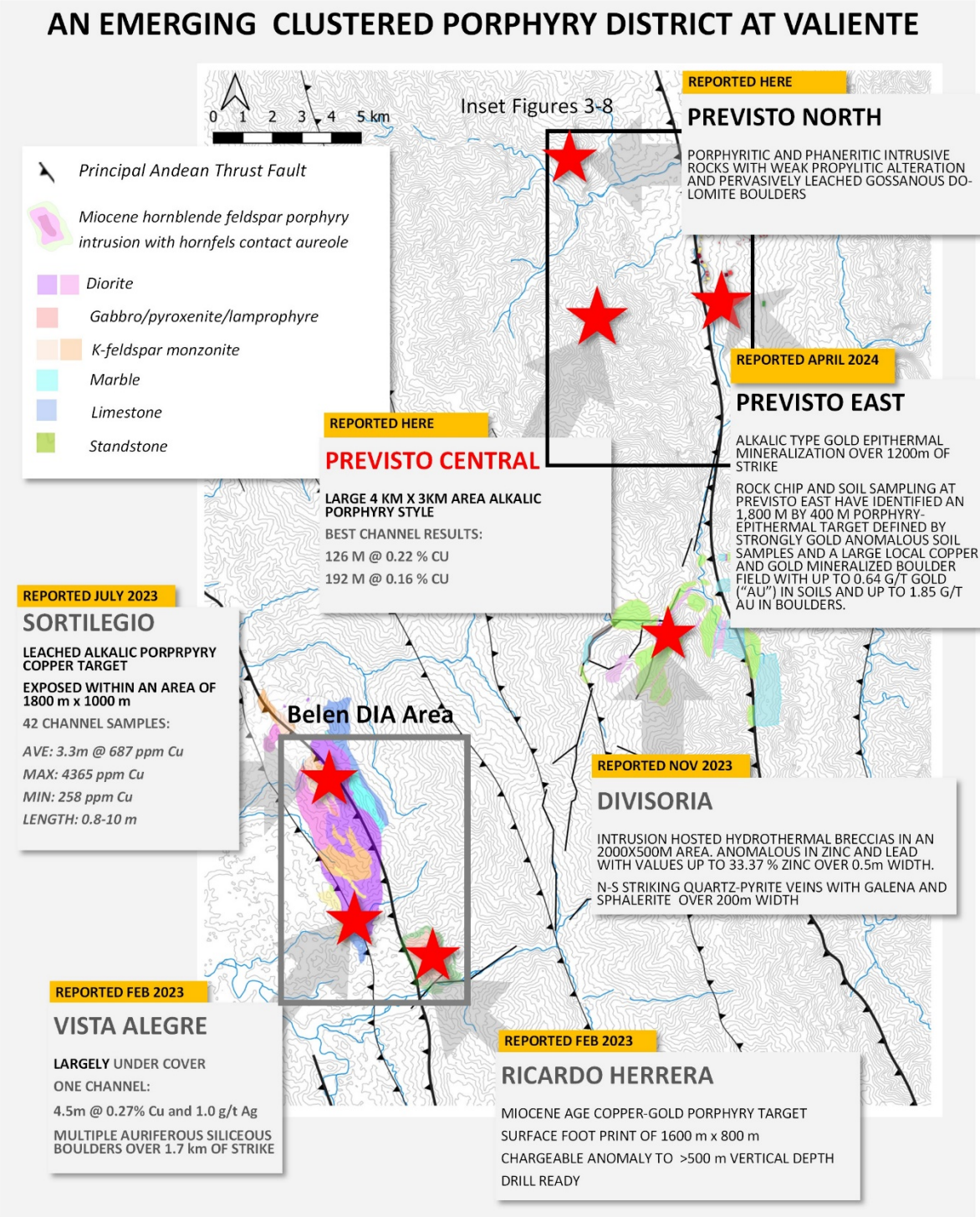

Figure 2. Geological overview of porphyry copper exploration targets at Valiente project. New results from Previsto Central are reported in this release.

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COPPER ROCK RESULTS FROM PREVISTO CENTRAL

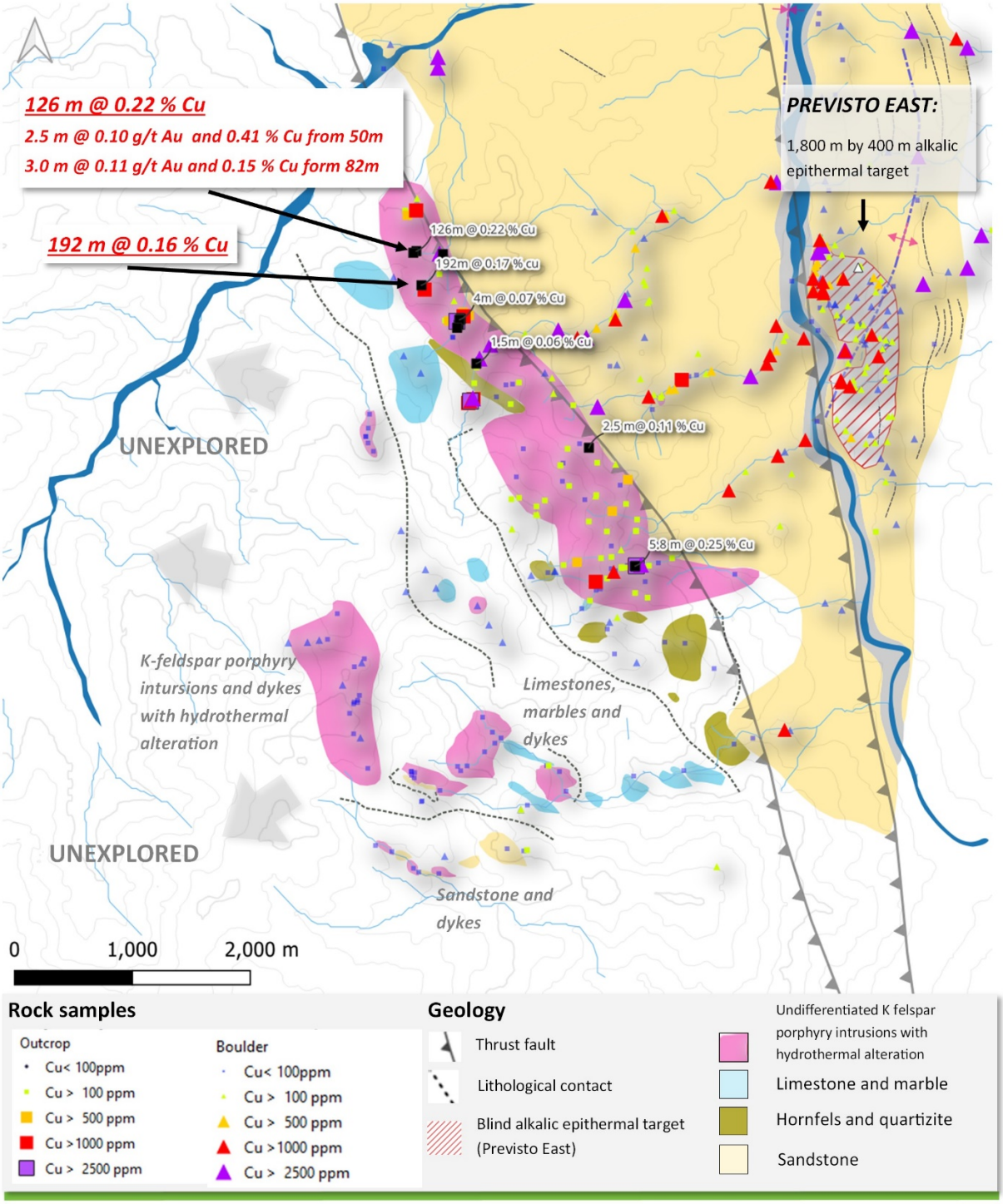

Figure 3. Updated geological map reflecting the observations from ongoing field work and copper results from sampling.

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GOLD ROCK RESULTS FROM PREVISTO CENTRAL

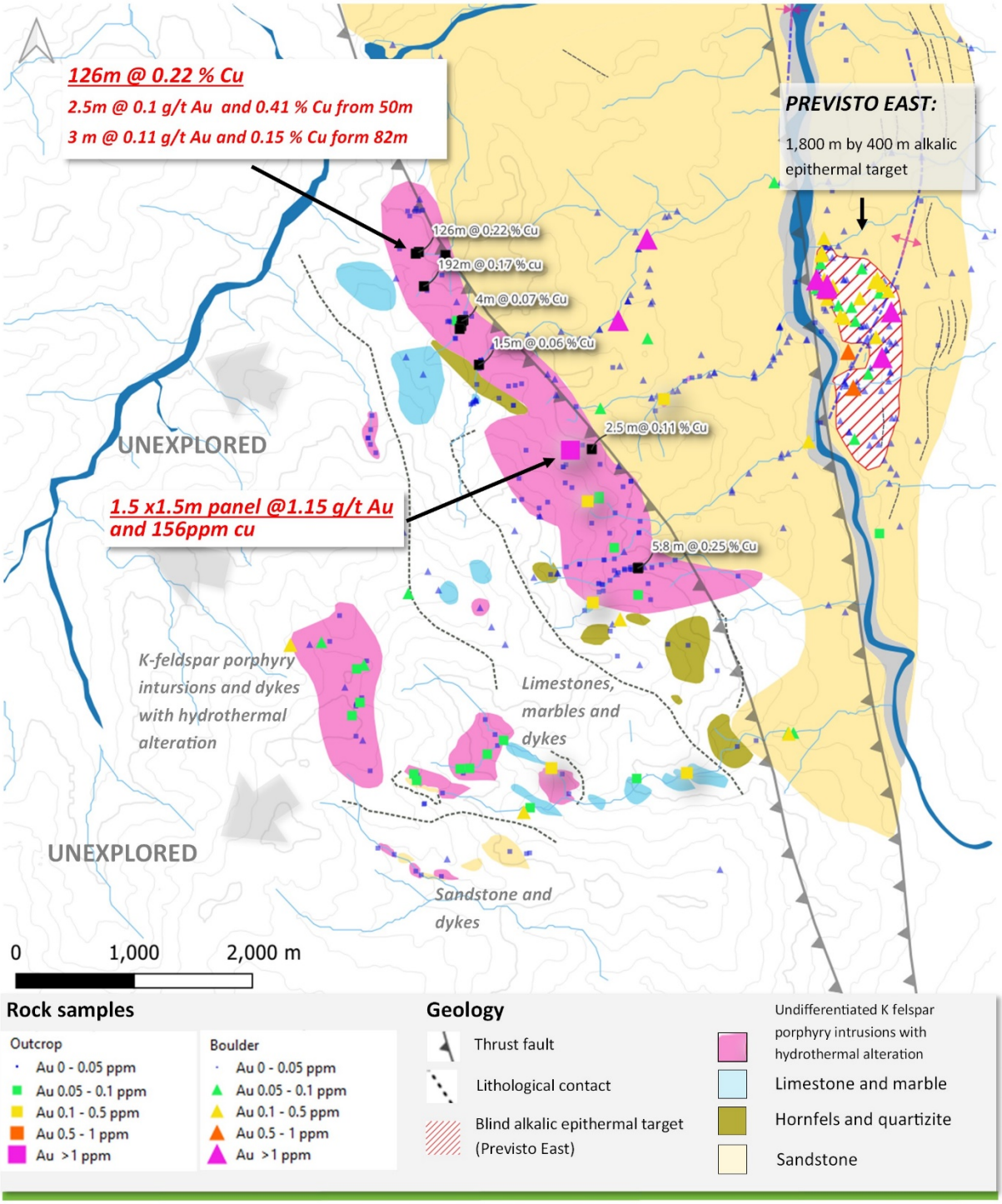

Figure 4. Updated geological map reflecting the observations from ongoing field work and gold results from sampling.

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COPPER SOIL RESULTS FROM PREVISTO CENTRAL

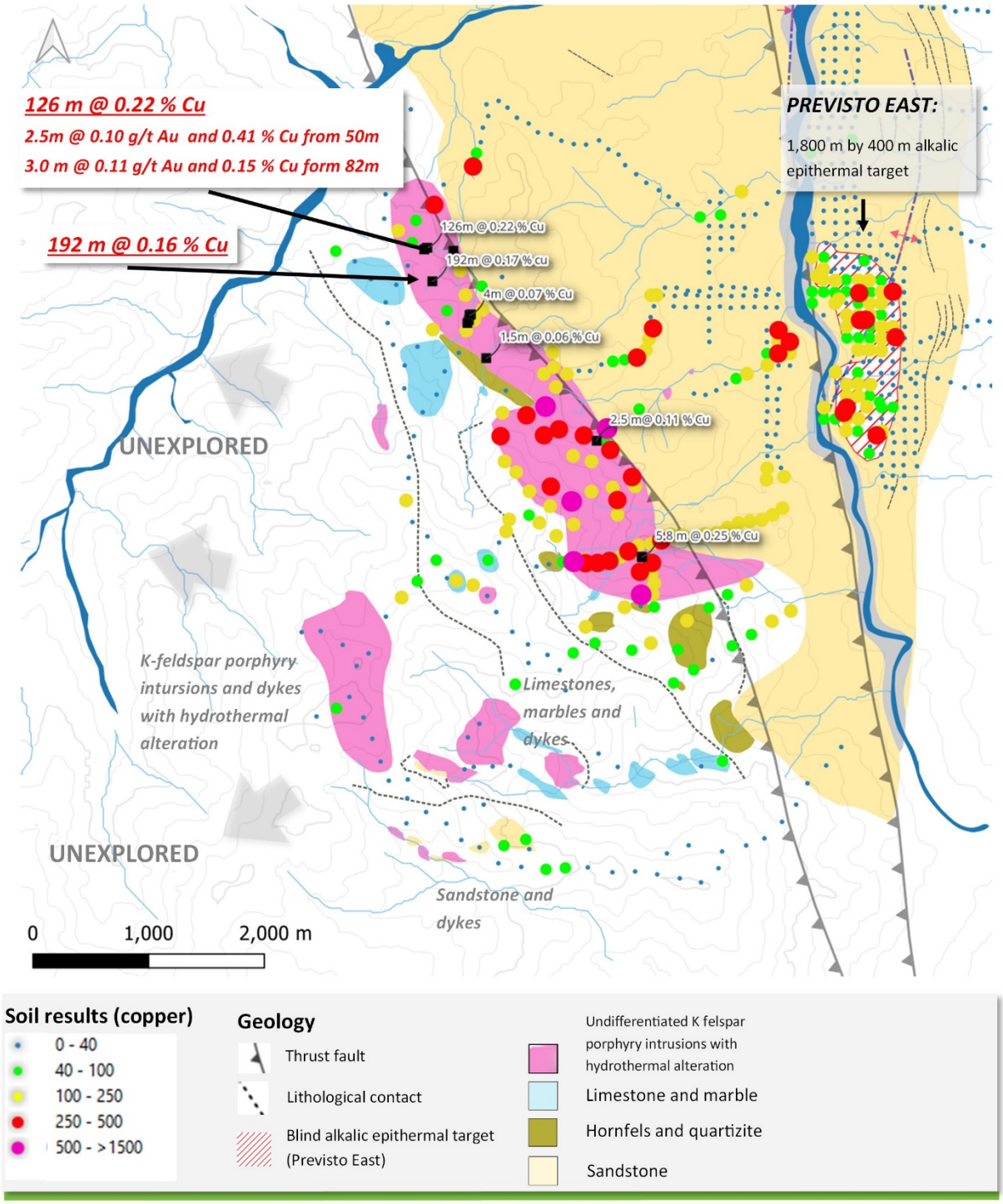

Figure 5. Results from ongoing top-of-ridge soil sampling at Previsto Central.

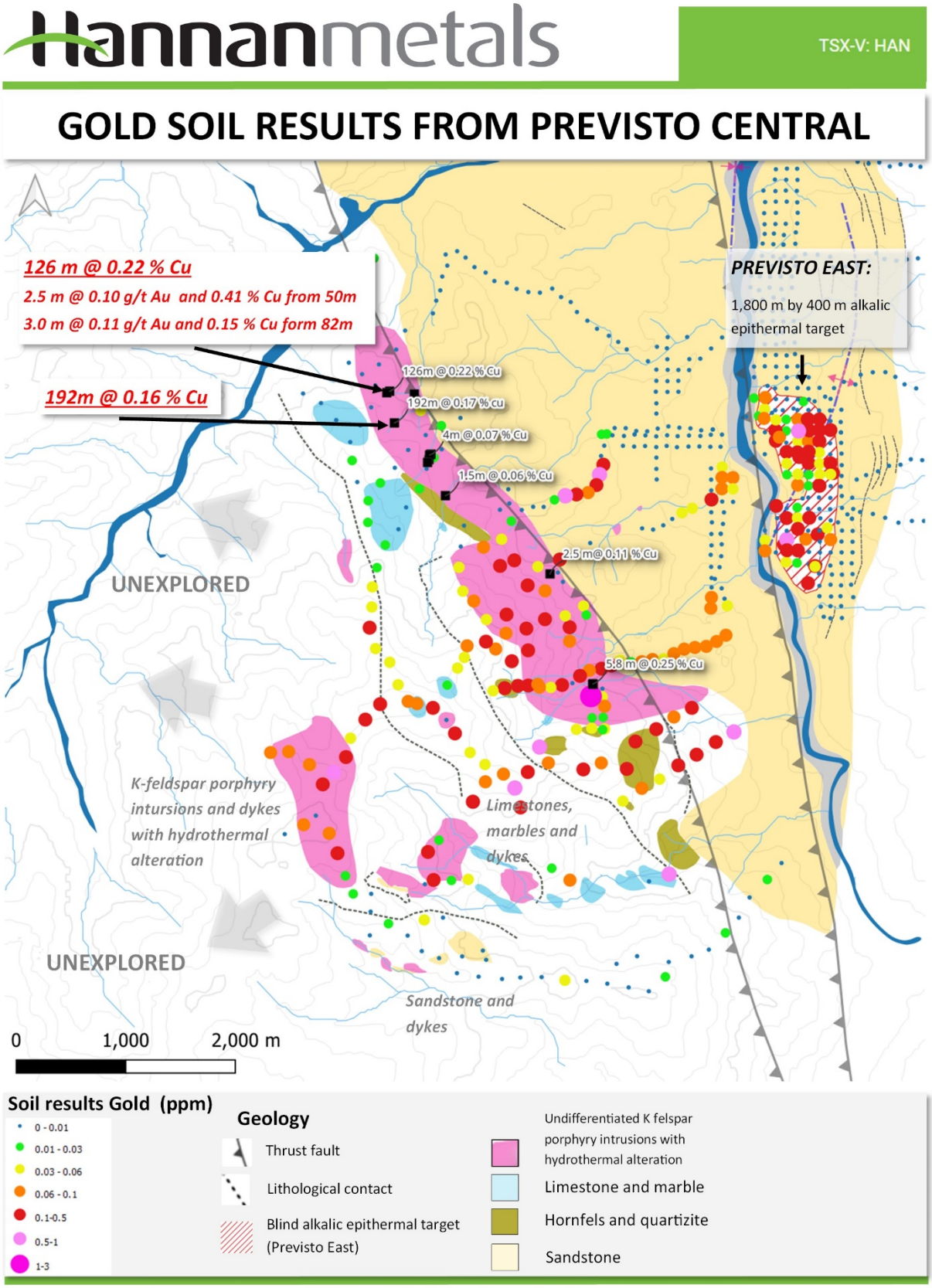

Figure 6. Results from ongoing top-of-ridge soil sampling at Previsto Central. Gold samples analyzed at ALS Lima using a 30g fire assay

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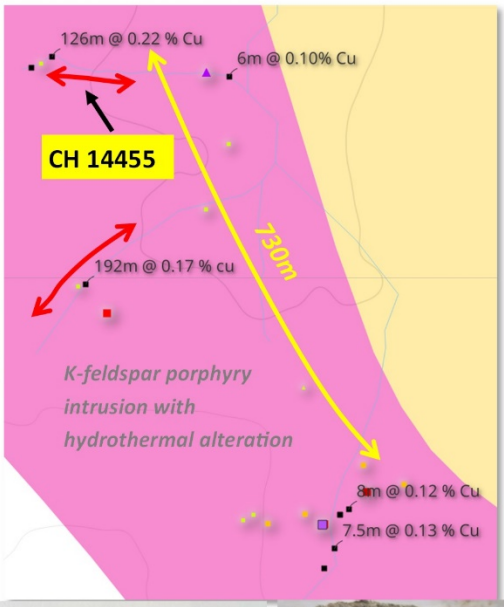
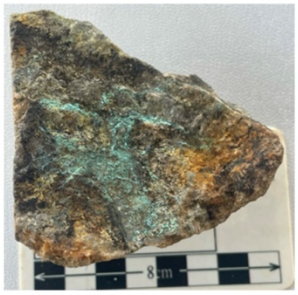
ROCK PHOTOS FROM CHANNEL 14455 (126m)

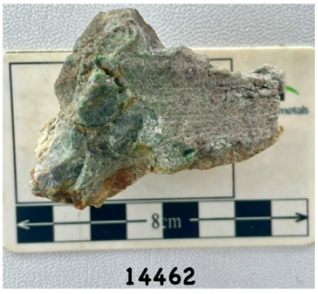
CH14455: 126 m 0.22% Cu , incl. 2.5m @ 0.41% Cu and 0.10 g/t Au and 3m @ 0.15% and 0.11 g/t Au Cu .

46 samples of strongly leached phyllic altered, fractured K-felspar porphyry (KFP) with disseminated pyrite-chalcopyrite, malachite, chrysocolla, neotocite , goethite and jarosite.



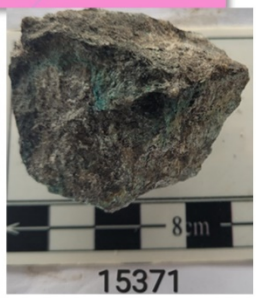


14460: qz-py,strong leaching, mal, neo, ten



14462: KFP; qz-py-ill/ser, diss py; mal, jar, ten, neo vnlls; roscoel.

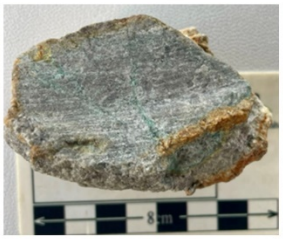
14167: KFP; diss py, cpy; mal, chr, OxFe and OxMn in fractures.



15371: KFP; qz-py-ill; chr and mal in fractures.

14165: KFP; qz, py, ser-ill; diss py, py and hmt in veins.

14161: mKFP; dissemination and veins with py and cpy; mal, OxFe and OxMn in fractures..



14156: fractures with qz-py, mal, tz cpy

14154: Bxh; dissemination and veins with py and cpy; mal, OxFe and OxMn in fractures.

Figure 7. Detailed overview with representative rock samples within channel 14455 (126 m @ 0.22% Cu).

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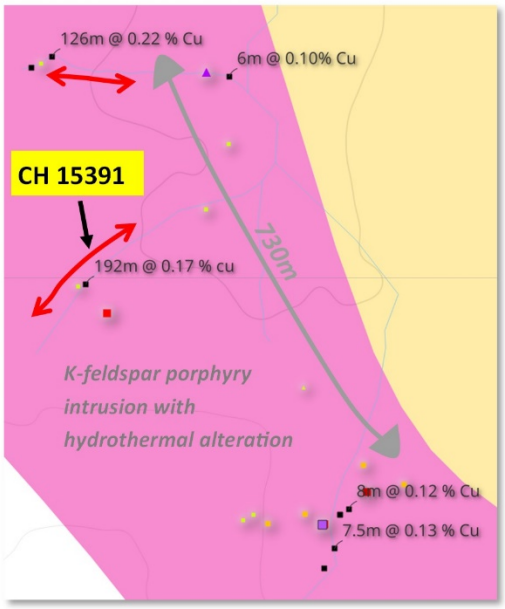
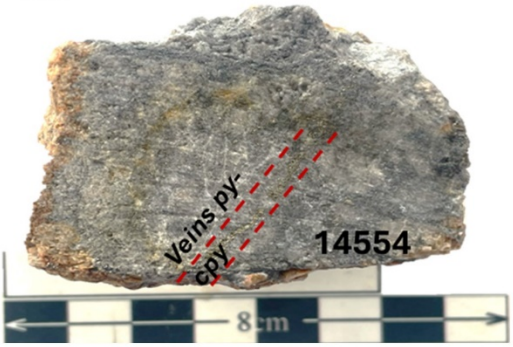
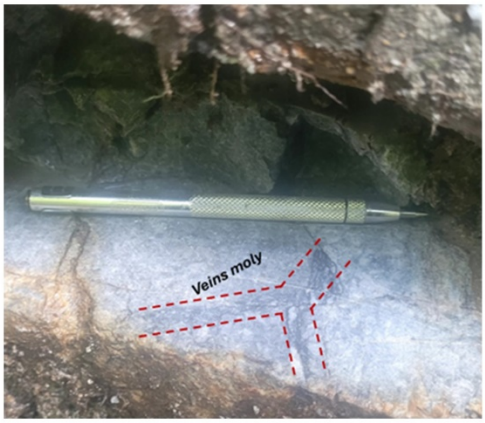
ROCK PHOTOS FROM CHANNEL 15391 (192m)



CH15391: 192 m @ 0.16 % Cu. A total of 66 samples of K-feldspar porphyry (KFP), which is cut by metacystic K-feldspar fractured porphyry.

Predominant phyllic, minor argillic and siliceous alteration. Strong weathering and leaching with veins of quartz - pyrite-chalcopyrite, +/-molybdenite. Disseminated pyrite and chalcopyrite. Fractures contain azurite, chrysocolla, malachite, neotocite, tenorite, goethite and jarosite.





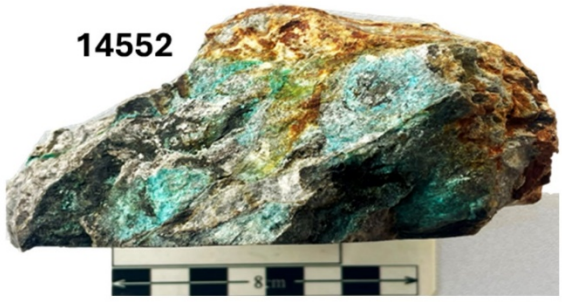


Figure 8. Detailed overview with representative rock samples showing channel CH15391 (192 m @ 0.16% Cu).