

# Hannanmetals

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NEWS RELEASE

AUGUST 26, 2024

## HANNAN COMMENCES 79 LINE KILOMETRES GEOPHYSICAL SURVEY ON FIVE PORPHYRY-EPITHERMAL TARGETS AT VALIENTE, PERU

Vancouver, Canada – Hannan Metals Limited's ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) is pleased to announce that it has commenced a 79 line km Induced Polarization ("IP") geophysical survey at **five porphyry – epithermal targets** at the 100%-owned Valiente Project in Peru (Figure 1 and 2).

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### Highlights:

- **Five porphyry – epithermal targets** are being surveyed with 79 line km of IP geophysics over the next two months (Figure 2). The aim of the surveys is to both refine drill targets as well as demonstrate the scale to depth of five large mineral systems developed at Valiente. Specific areas to be surveyed include:
  1. **Previsto Central Copper-Gold Porphyry 2D survey:** A 12.5 line km dipole-dipole IP survey transecting the very large 5 km x 3 km footprint of a porphyry mineralized system where the company has sampled 126 m @ 0.22% Cu ([reported here](#)) (Figure 3).
  2. **Previsto East Epithermal Gold 2D survey:** A 2.5 line km dipole-dipole IP survey transecting the 1.8 km x 0.4 km wide strong gold-copper soil and boulder anomaly thought to represent a blind alkalic epithermal target ([reported here](#)) (Figure 3).
  3. **Ricardo Herrera Porphyry Copper 3D survey:** A 28 line km offset array 3D IP survey crossing the Riccardo Herrera outcropping Miocene calc-alkalic porphyry target where copper mineralization on surface coincides with strong phyllic and intermediate argillic alteration over 800 m x 250 m. A 2D orientation survey in 2023 mapped the Riccardo Herrera porphyry to at least 500 m depth ([reported here](#)) (Figure 4). The survey covers the area where the company is currently permitting 14 drill platforms.
  4. **Vista Alegre Epithermal Gold and Porphyry Copper 3D survey:** A 23 line km offset array 3D IP survey over the Vista Alegre multi-signature target with strong similarities to both high-sulphidation epithermal gold and porphyry copper mineralization. Sampling of soil and mineralized boulders has outlined a 1.7 km long gold trend with boulders assaying up to 2.69 g/t Au ([reported here](#)). Surface mapping has also identified zones of porphyry related alteration with strong supergene overprint (Figure 5). The survey covers the area where the company is currently permitting 13 drill platforms.
  5. **Sortilegio Copper-Gold Porphyry 3D survey:** A 13 line km offset array 3D IP survey over the Sortilegio 1.8 km x 1 km alkalic porphyry target. The porphyry is cut by goethite veinlets stockworks where 26 channels averaged 3.3 m @ 687 ppm Cu and with a maximum of 4,365 ppm Cu and minimum of 258 ppm and high grade copper gold boulders assayed up to 16% Cu and 4.39 g/t Au ([reported here](#)) (Figure 6). The survey covers the area where the company is currently permitting 13 drill platforms.
- **Drill permitting** at Valiente: Ricardo Herrera, Vista Alegre and Sortilegio are progressing well, and the Company believes the final drill permit may be granted during Q4 2024 with drilling to commence soon thereafter. Previsto Central and Previsto East are currently being evaluated and drill permitting is anticipated to commence later this year.

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**Michael Hudson, CEO, states:** "Over the course of this year we have continued to discover a previously unknown district-scale Miocene-porphyry cluster in the back arc of Peru, within an area of 25 km by 10 km at the Previsto/Belen areas held

*within the 100%-owned Valiente project. We now have identified eight porphyry and/or epithermal targets in detail with up to 10 earlier stage targets awaiting further work. "*

*"The geophysical surveys we have just commenced aim to test five of the most advanced targets area to refine drill targets at Ricardo Herrera, Vista Alegre and Sortilegio. These projects are all going through the final drill permitting process. Additionally, the geophysical surveys aim to demonstrate the opportunities at depth below the large scale Previsto Central and Previsto East targets.*

*"Only Ricardo Herrera has been surveyed with an earlier and more preliminary geophysical survey, and we highly anticipate the results from the first ever IP surveys on the other areas as we work to derisk and move all these large-scale copper-gold mineral systems toward their maiden drill programs."*

## **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 mineral prospecting exploration program initiated by Hannan for back-arc porphyry copper-gold systems. The Company has been actively exploring 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<sup>2</sup> 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 its 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 exploring 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 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 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 routine 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

### **Further Information**

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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 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; 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.

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## THE VALIENTE PROJECT

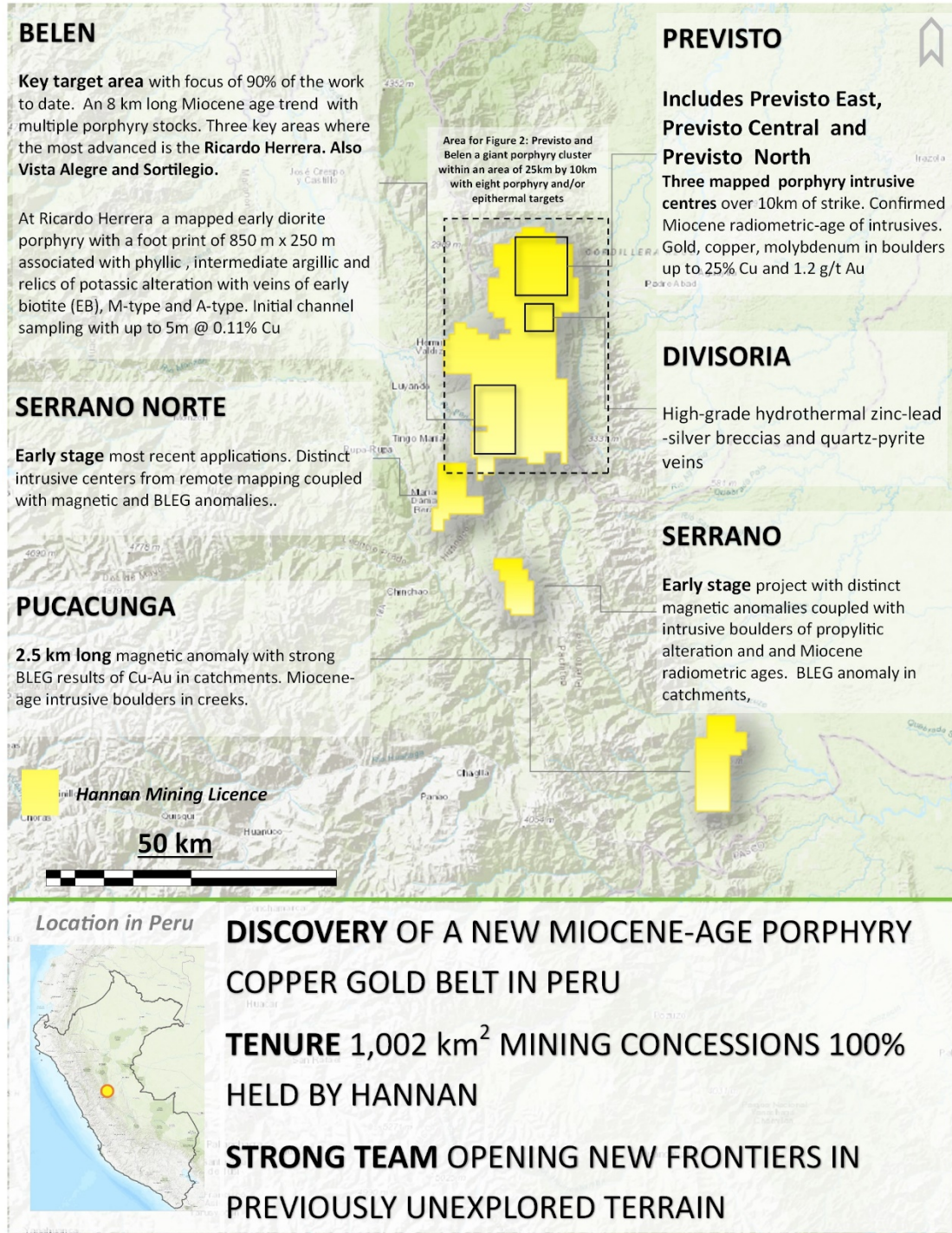


Figure 1. Overview of the 1,002 km<sup>2</sup> Valiente project area in Peru.

## AN EMERGING CLUSTERED PORPHYRY DISTRICT AT VALIENTE

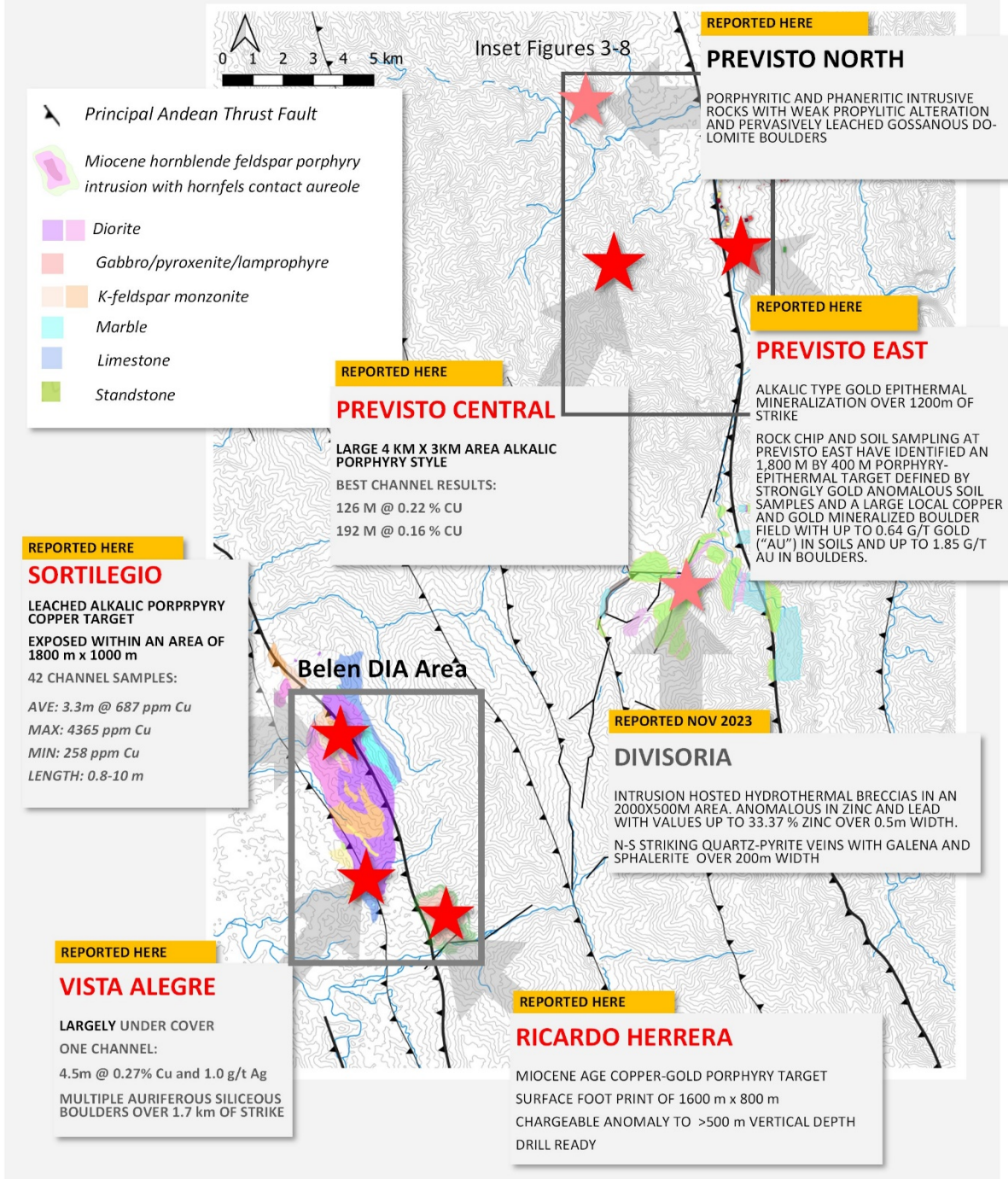


Figure 2. Geological overview of porphyry copper exploration targets at Valiente project. Targets in this news release are highlighted in red.

## IP SURVEY AT PREVISTO CENTRAL AND EAST

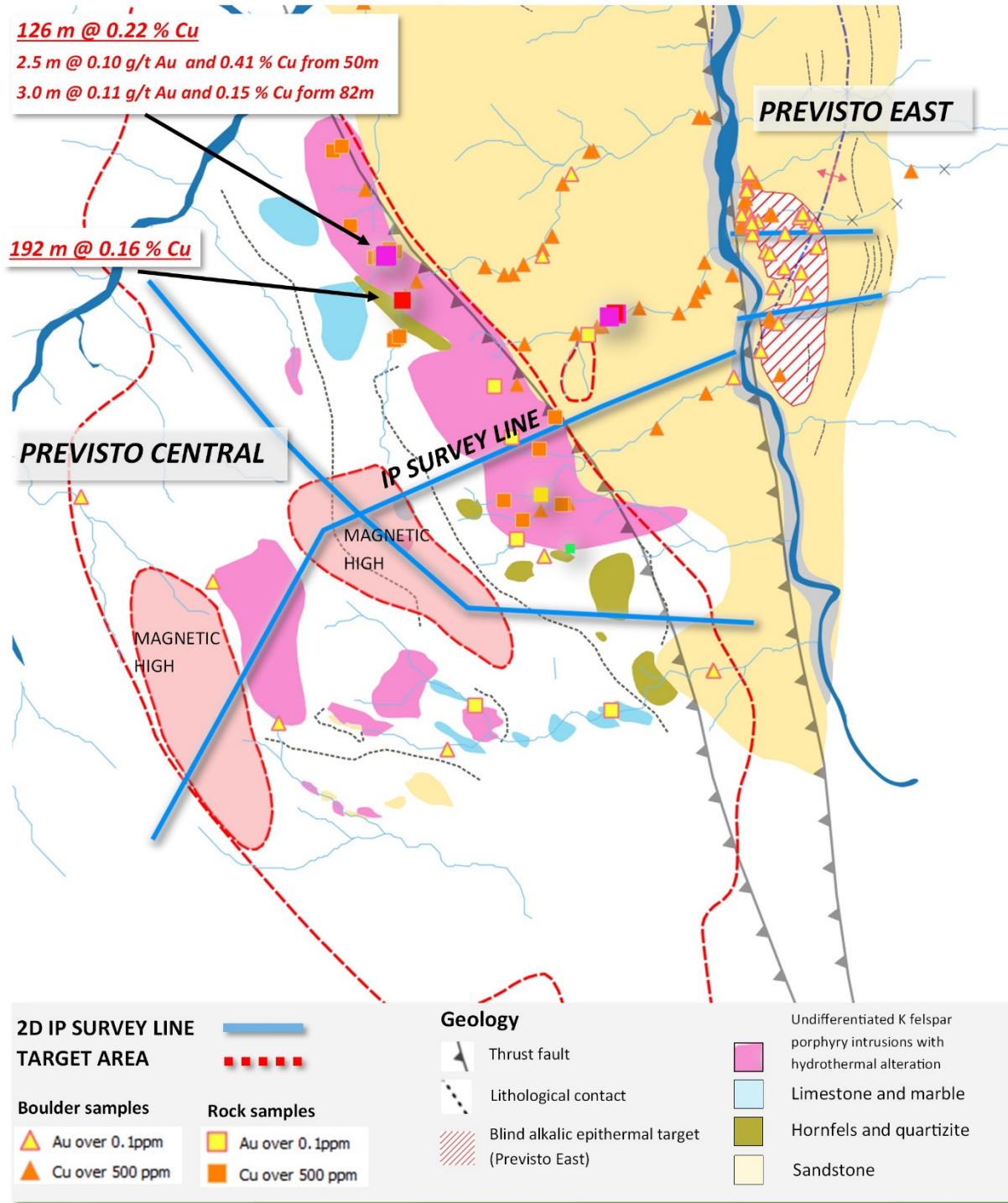


Figure 3. Map showing the planned 2D Dipole-Dipole IP survey lines at Previsto Central Copper-Gold Porphyry and Previsto East Epithermal Gold. targets Rock results are summarized to show copper and gold mineralization. Channel results are shown as colored squares.

## IP SURVEY AT RICARDO HERRERA

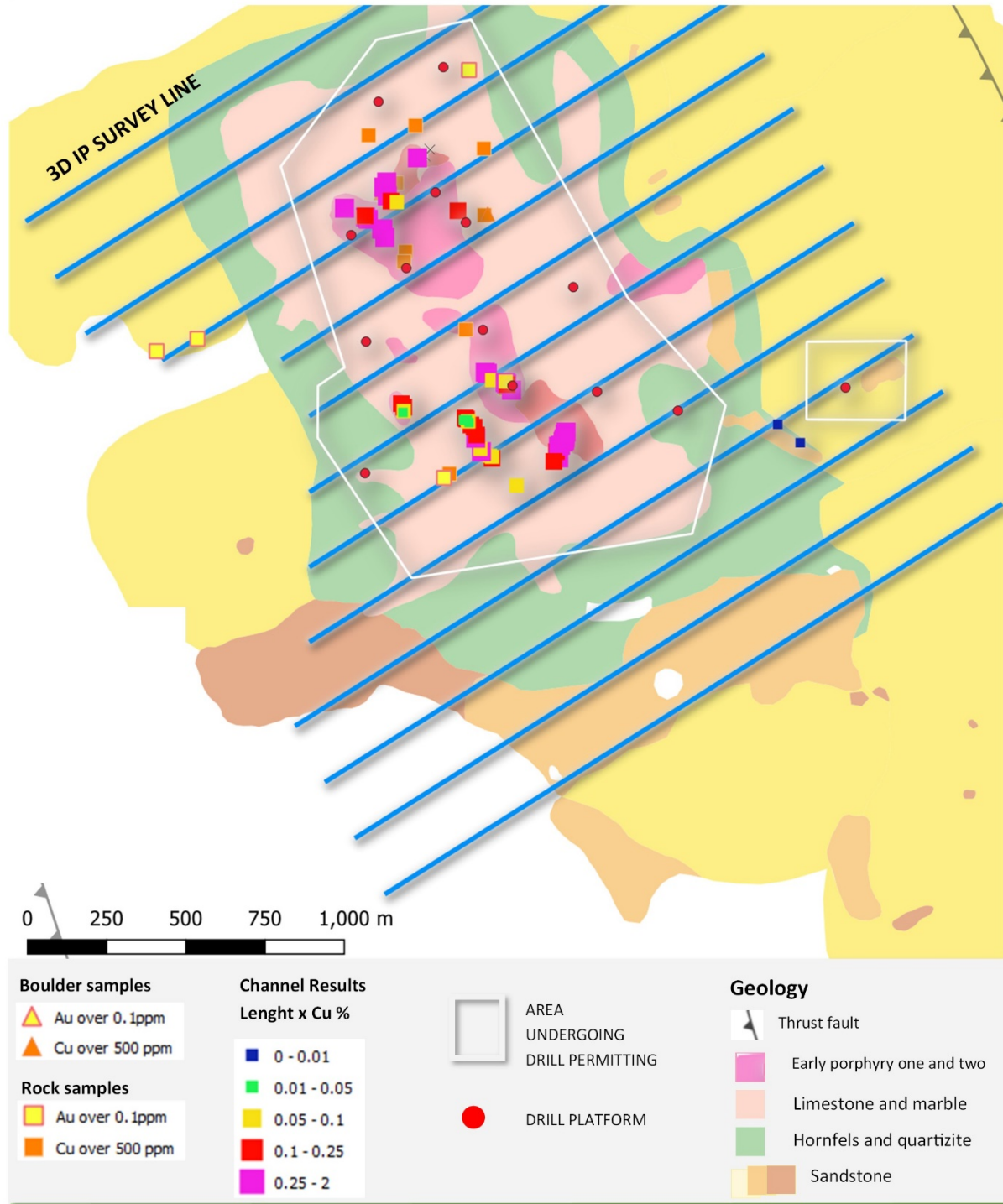


Figure 4. Map showing the planned 3D offset array IP survey lines at Ricardo Herrera Porphyry Copper area. Rock results are summarized to show copper and gold mineralization. Channel results are shown as colored squares.

## IP SURVEY AT VISTA ALEGRE

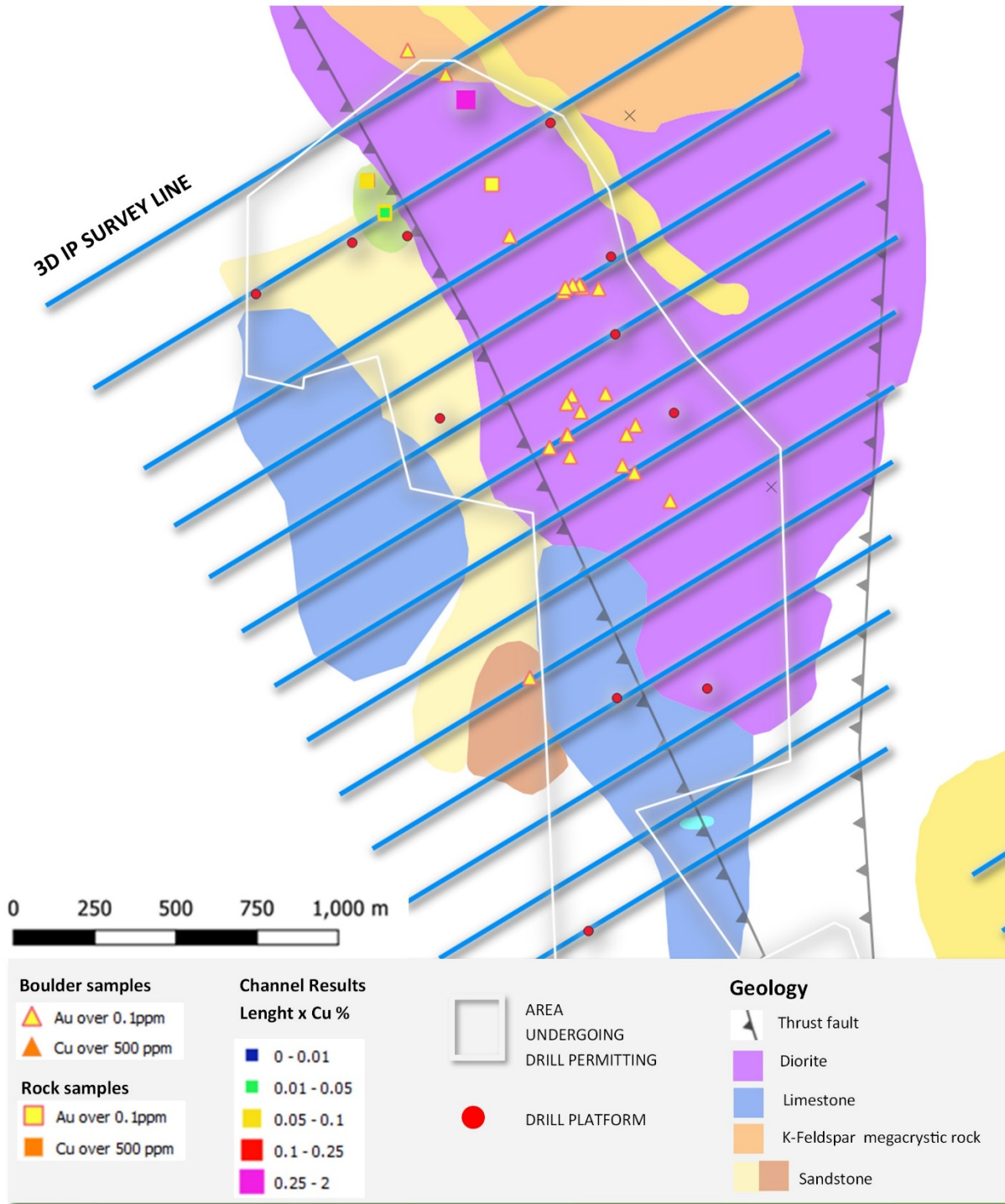


Figure 5. Map showing the planned 3D array offset array IP survey lines at Vista Alegre Epithermal Gold and Porphyry Copper target. Rock results are summarized to show copper and gold mineralization. Channel results are shown as colored squares.



## IP SURVEY AT SORTILEGIO

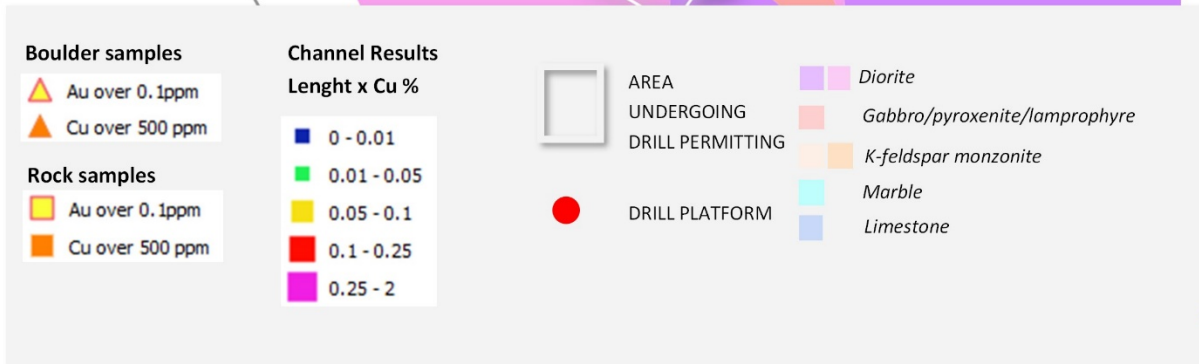
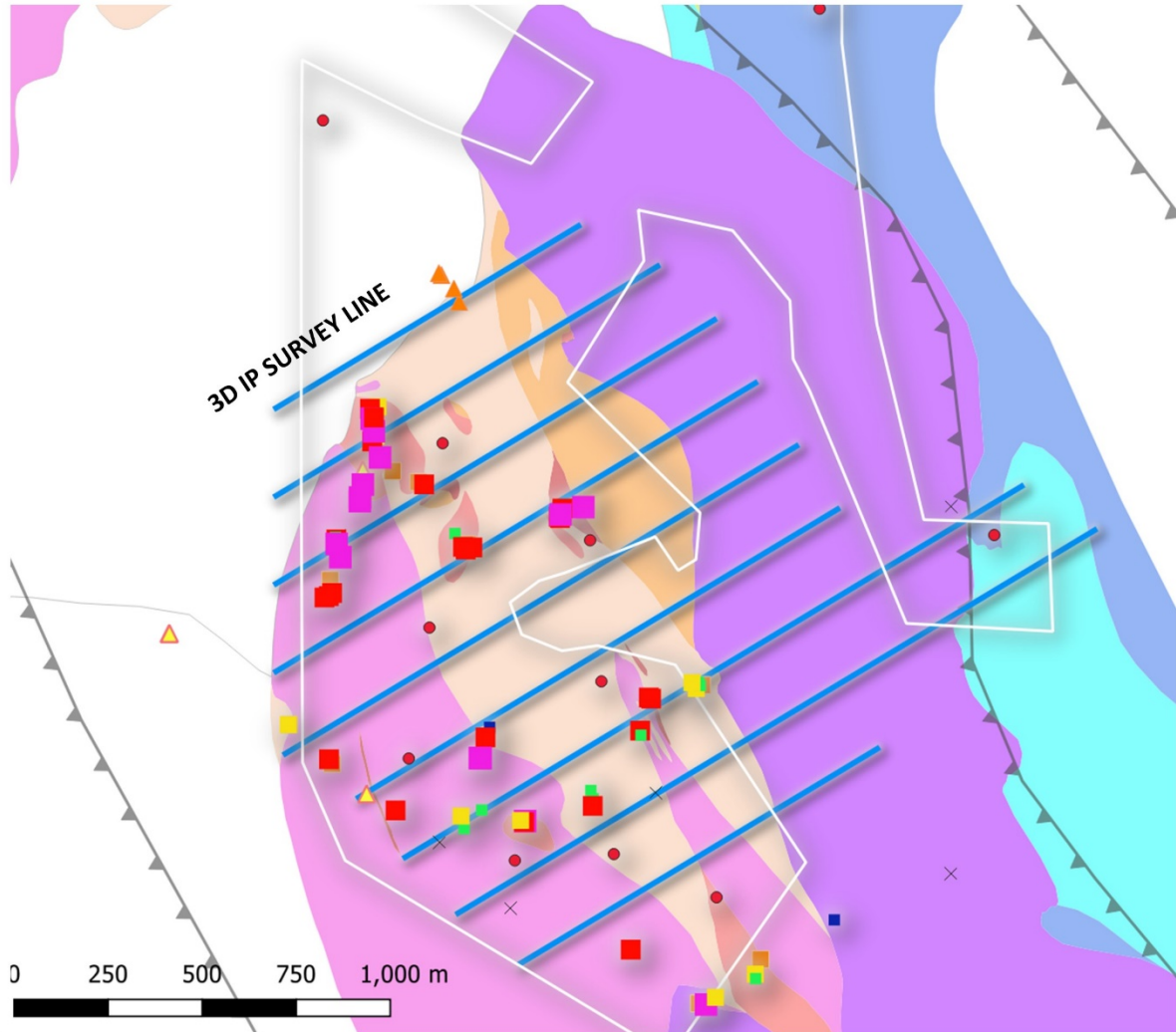


Figure 6. Map showing the planned 3D offset array IP survey lines at Sortilegio Copper-Gold Porphyry target. Rock results are summarized to show copper and gold mineralization. Channel results are shown as colored squares.