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NEWS RELEASE

December 05, 2024

HANNAN DISCOVERS 2.4 KM LONG GEOPHYSICAL IP ANOMALY AT THE VISTA ALEGRE EPITHERMAL PROSPECT AT VALIENTE, PERU

Vancouver, Canada – December 05, 2024 – Hannan Metals Limited ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) is pleased to report the identification of a significant IP anomaly at the Vista Alegre epithermal prospect within the Company's 100%-owned Valiente copper-gold project in Peru (Figure 1).

Highlights:

- Broadly, two distinct types of anomalies were identified in the IP geophysical survey (Figures 2 to 7):
 - **High chargeability – low resistivity zone over 2.4 km strike and up to 500 m deep coinciding** with up to 0.23 ppm gold in soils (Figures 3 to 7) suggesting mineralization is associated with sulphide assemblages and argillic clay alteration;
 - **High chargeability – high resistivity zones** over 1 km strike coinciding with mineralized silicified boulders containing white milky quartz, arsenopyrite, chalcopyrite and pyrite assaying up to 1.98 g/t Au and 29 g/t Ag. ([reported here](#)) (Figures 3 to 7) suggesting epithermal-style mineralization associated with strongly silicified structures.
- The target is drill-ready with 12 platforms approved as part of the recently granted DIA permit ([reported here](#)).
- Drilling is anticipated to commence in Q2 2025.

Michael Hudson, CEO, states: *"The identification of large scale and coherent IP geophysical anomaly at Vista Alegre represents another significant milestone in the development of the Valiente Project. The correlation between the geophysical anomaly, surface mineralization, and soil geochemistry provides us with compelling and de-risked drill targets. With our recently approved DIA permit including 12 drill platforms at Vista Alegre, we are well-positioned to test this extensive epithermal system in Q2 2025."*

Geophysical Interpretation

Vista Alegre represents a significant epithermal target controlled by a prominent northwest-trending thrust fault that juxtaposes sedimentary sequences against phaneritic intrusive rocks. This structural corridor has been intruded by later-stage porphyritic intrusions and small massive to semi-massive magnetite bodies.

The integration of induced polarization (IP), resistivity, high-resolution aeromagnetic data (Figure 2), and surface geochemistry (Figure 3) has identified a substantial anomaly coincident with the thrust zone. Analysis of horizontal depth slices through the 3D IP inversion model (Figures 4 to 7) reveals multiple target types with distinct geophysical signatures correlating with surface geochemical anomalies up to 500 m below surface:

1. **High chargeability – low resistivity zone** over 2.3 km strike coinciding with up to 0.23 ppm gold in soils (Figures 3 to 7) suggesting mineralization is associated with sulphide assemblages and argillic clay alteration. No surface outcrops are present, although gold soil values are higher, especially in the northern sector. The structure dips southwest at approximately 60 degrees with some chargeable highs located on thrust bends, which may potentially be significant.

2. **High chargeability – high resistivity zones** over 1 km strike coinciding with mineralized silicified boulders containing white milky quartz, arsenopyrite, chalcopyrite and pyrite assaying up to 1.98 g/t Au and 29 g/t Ag. ([reported here](#)) (Figures 3 to 7) suggesting mineralization of epithermal character associated with strongly silicified structures.

The magnetic data exhibits variable wavelength responses across the trend, with broader wavelength anomalies indicative of deeper magnetite-bearing sources. A discrete magnetic body in the northern survey area displays sharp amplitude anomaly characteristic of a shallow magnetic source, likely representing a mapped intrusive magnetite body. Multiple northeast structures were also identified in the data with possible offsetting of the main northwest trending high chargeability – low resistivity zone. This spatial association of deep and shallow magnetic features, coupled with the extensive IP chargeability anomaly and coincident gold anomalies, suggests a well-developed mineral system with significant vertical extent and a preserved mineral system.

Geophysical Survey Details

The Induced Polarization ("IP") geophysical survey was carried out by GeoMad E.I.R.L, a Lima-based consultancy company. The survey employed a pole-dipole electrode configuration on single lines with electrode spacing at 100 m intervals. Four lines were surveyed with lengths varying between 1.2 km and 6.8 km. Equipment used included:

- Hunttec 10Kw 20A transmitter
- 10 channel ELREC PRO receiver
- LECIA GS15 GNSS for station recording

Geological Setting and Mineralization

Vista Alegre is a multi-signature target showing epithermal, porphyry and skarn characteristics, located in flat terrain with limited outcrops. Epithermal mineralization appears in two forms:

1. Siliceous boulders containing milky quartz, pyrite, chalcopyrite and arsenopyrite
2. Weathered diorite outcrops with gold in sulphide veins and iron oxides

Two trends extend 3 km in total, one following mineralized boulders along an Andean thrust fault, and another marked by gold anomalous soil samples.

About the Valiente Project

Hannan Metals' Valiente Project identified a Miocene porphyry copper-gold belt in Peru's back-arc, with 18 Cu-Au porphyry and epithermal systems across 140 km x 50 km. The Belen Prospect (Figure 1), 19 km east of Tingo Maria, features three main targets: Ricardo Herrera, Vista Alegre, and Sortilegio. Despite being only 4% of Hannan's holdings, Belen shows significant potential through extensive anomalies.

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 30g 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.

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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THE VALIENTE PROJECT

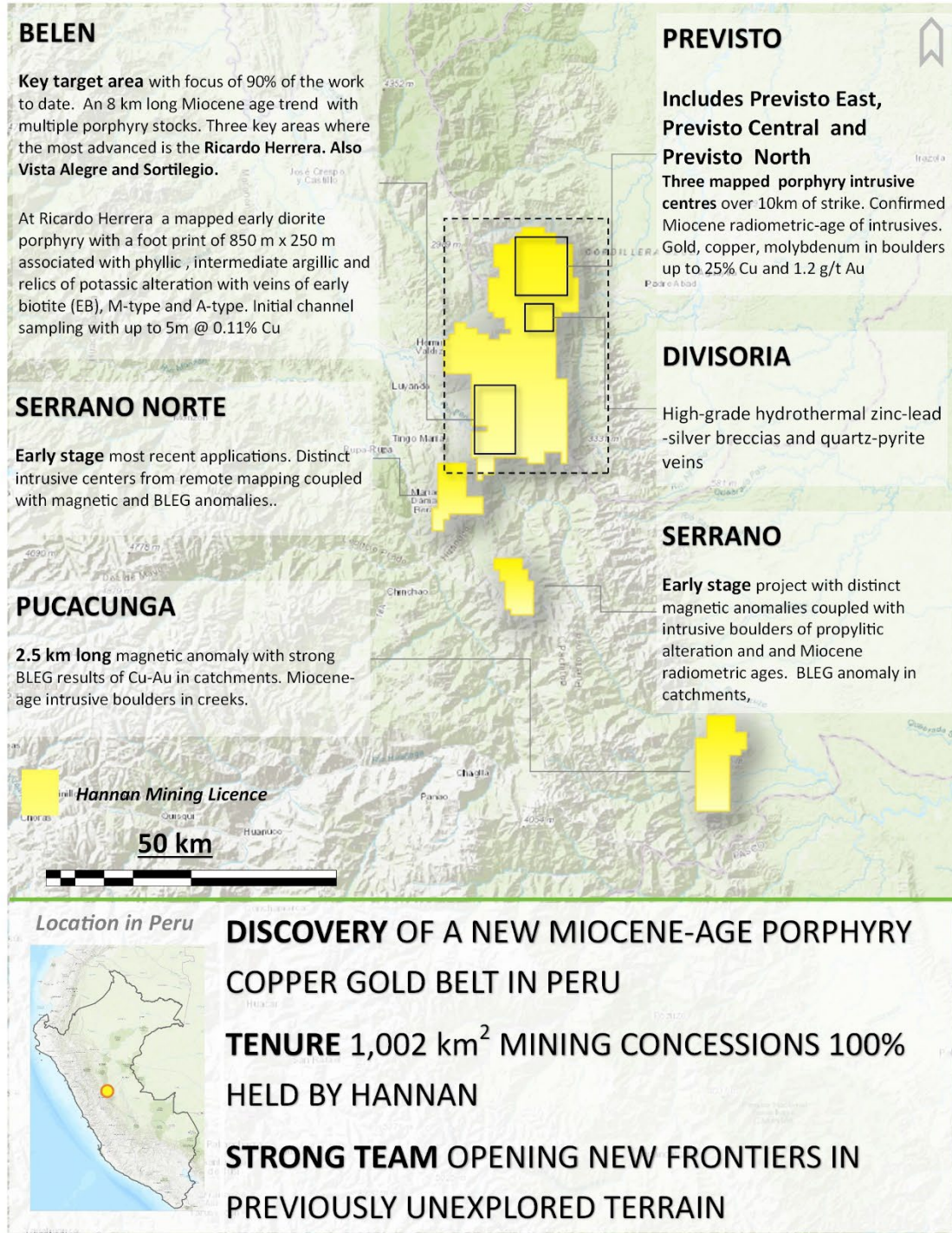


Figure 1. Overview of the 1,002 km² Valiente project area in Peru.

Geology and magnetics over the Vista Alegre epithermal gold target

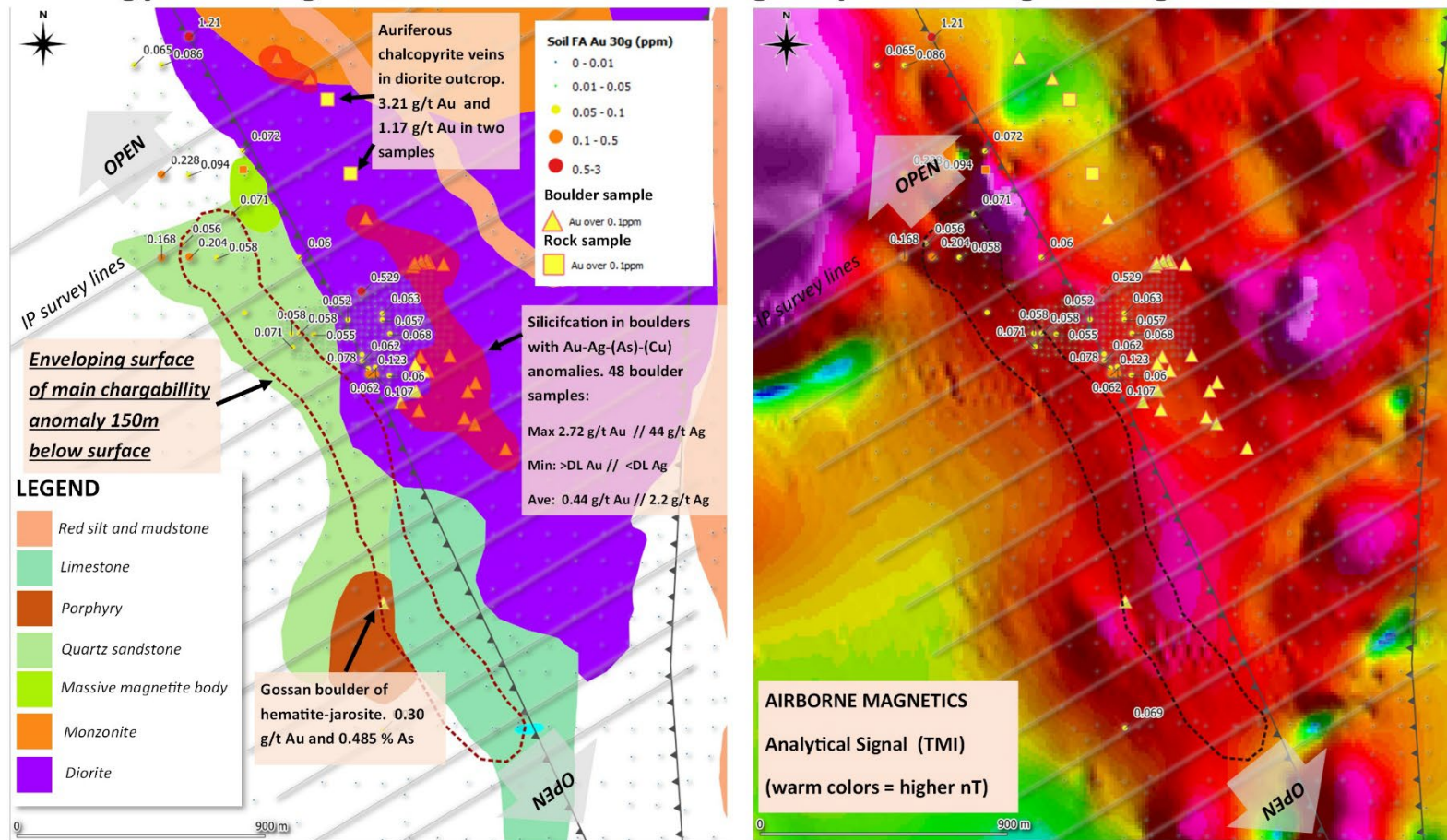


Figure 2. Geological map and airborne magnetic survey results from Vista Alegre. The project's structural framework is dominated by a NW-striking thrust fault that separates sedimentary units from Phanerozoic intrusive rocks. Despite limited outcrop exposure due to flat terrain, geophysical data indicates that this thrust fault has been intruded by small plutons and magnetite-bearing dykes. A major chargeability anomaly (outlined by dashed lines) follows this structural trend. The magnetic survey reveals elevated values along the entire trend, with long-wavelength anomalies suggesting deep magnetic sources. In the northern survey area, a prominent magnetic body with sharp boundaries indicates a shallow magnetic source

Soil results over the Vista Alegre epithermal gold target

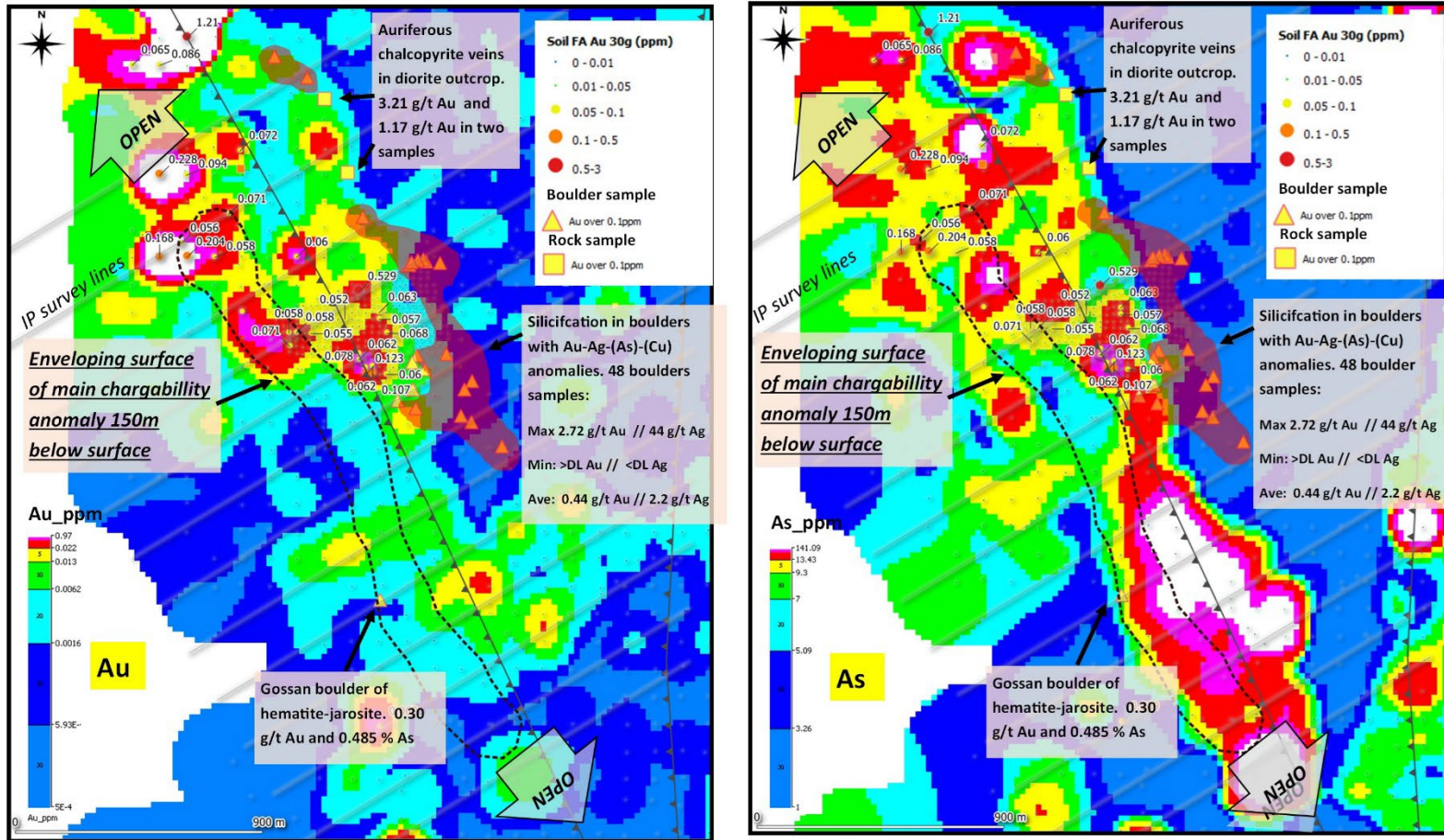


Figure 3. Gold (Au) and arsenic (As) soil geochemistry results from the Vista Alegre project. The geochemical anomalies extend for over 3 kilometres along strike and remain open to both north and south. The elevated concentrations of both Au and As strongly support the presence of an epithermal-style mineralization system.

IP Depth slice 800mRL (c. 150m below surface)

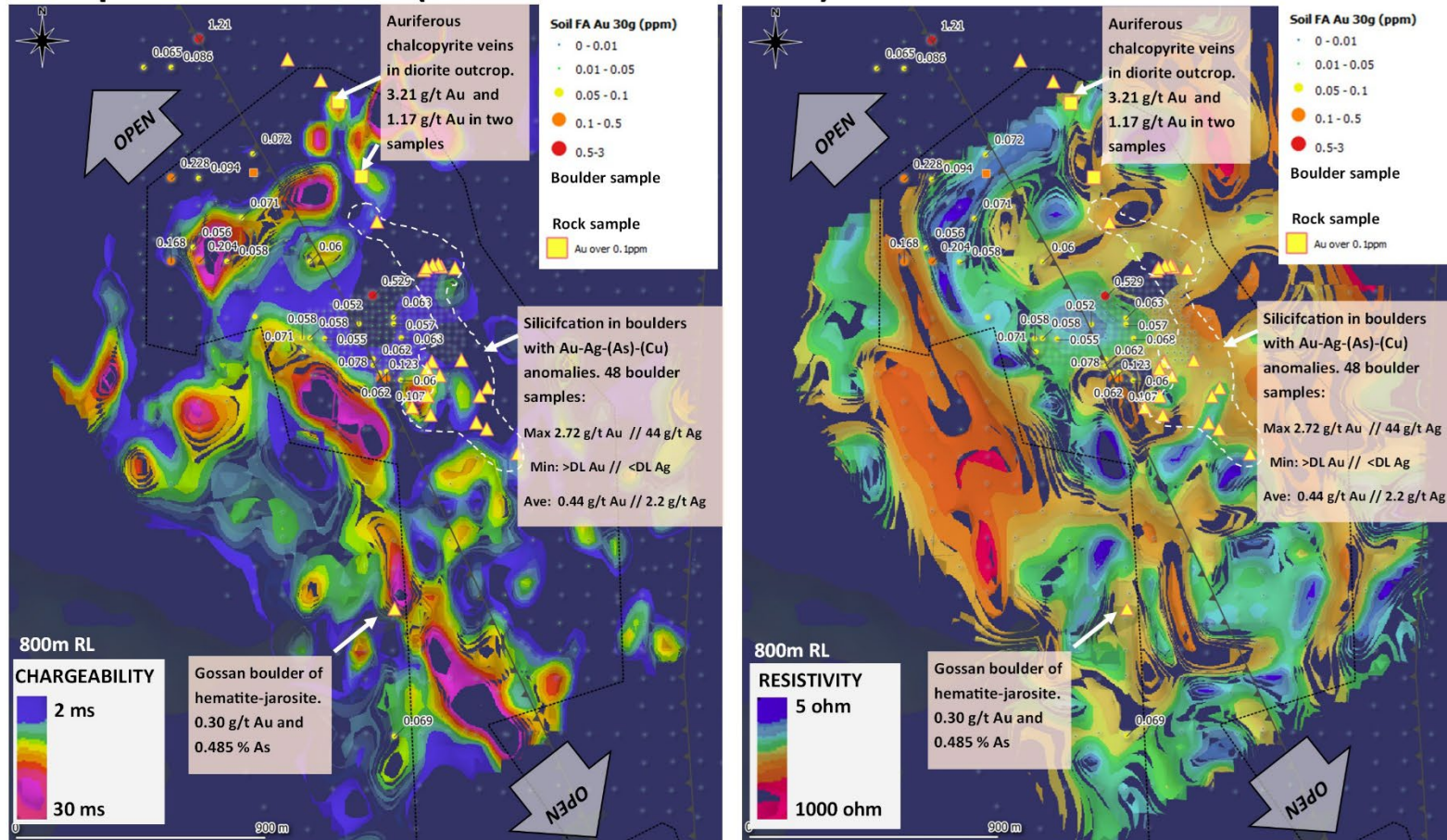


Figure 4. Horizontal depth slice (150m below surface) through the 3D IP inversion model. The data reveals multiple target types that correlate with gold occurrences in soils and boulders. Two notable patterns emerge: (1) Zones of high chargeability and low resistivity that coincide with gold in soils, suggesting mineralization associated with sulphides and argillic clay alteration, and (2) Areas of high chargeability and high resistivity that are associated with silicified boulders on surface, indicating sulphide mineralization within substantial quartz veins.

IP Depth slice 700mRL (c. 250m below surface)

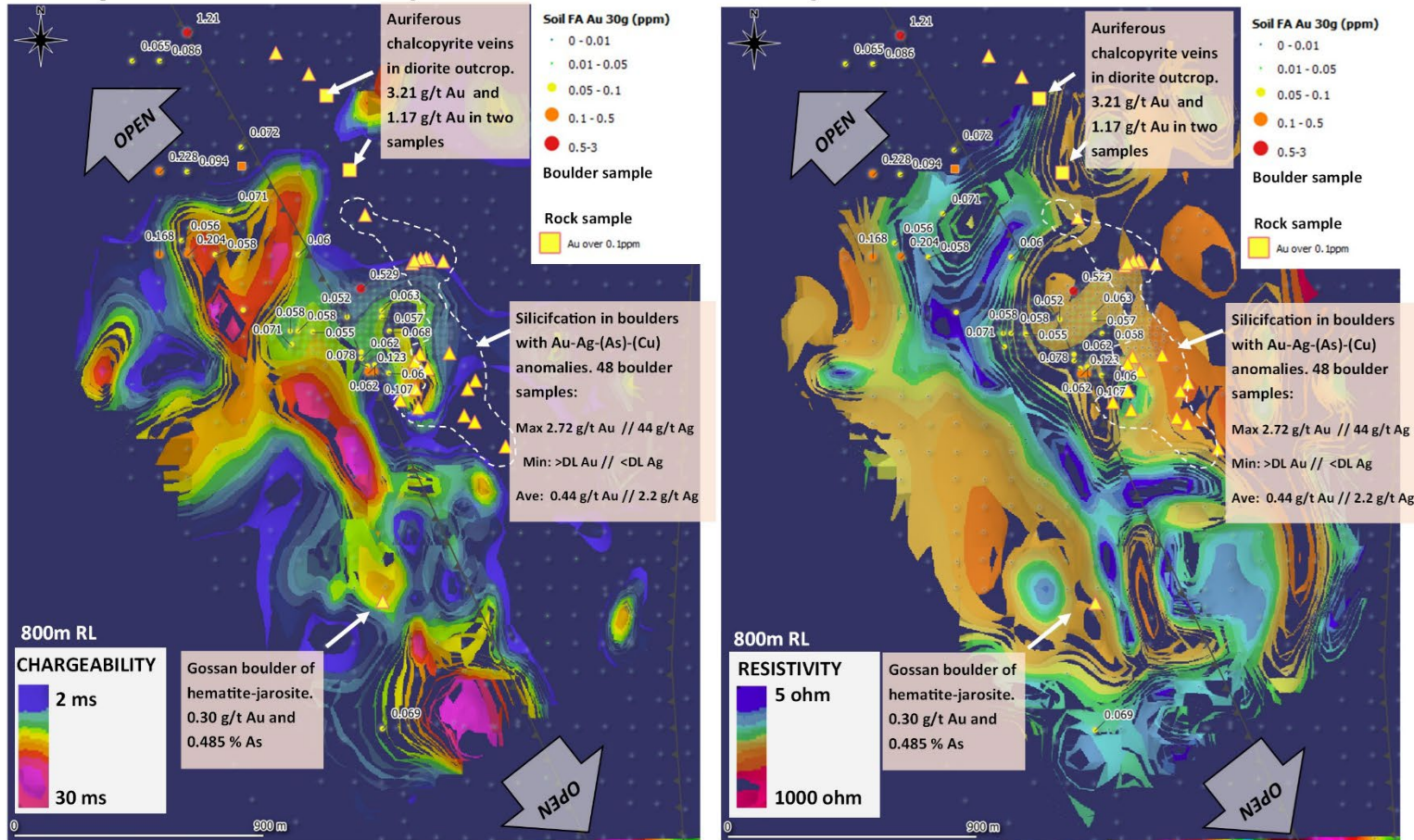


Figure 5. Horizontal depth slice (250m below surface) through the 3D IP inversion model. The data reveals multiple target types that correlate with gold occurrences in soils and boulders. Two notable patterns emerge: (1) Zones of high chargeability and low resistivity that coincide with gold in soils, suggesting mineralization associated with sulphides and argillic clay alteration, and (2) Areas of high chargeability and high resistivity that are associated with silicified boulders on surface, indicating sulphide mineralization within substantial quartz veins.

IP Depth slice 600mRL (c. 350m below surface)

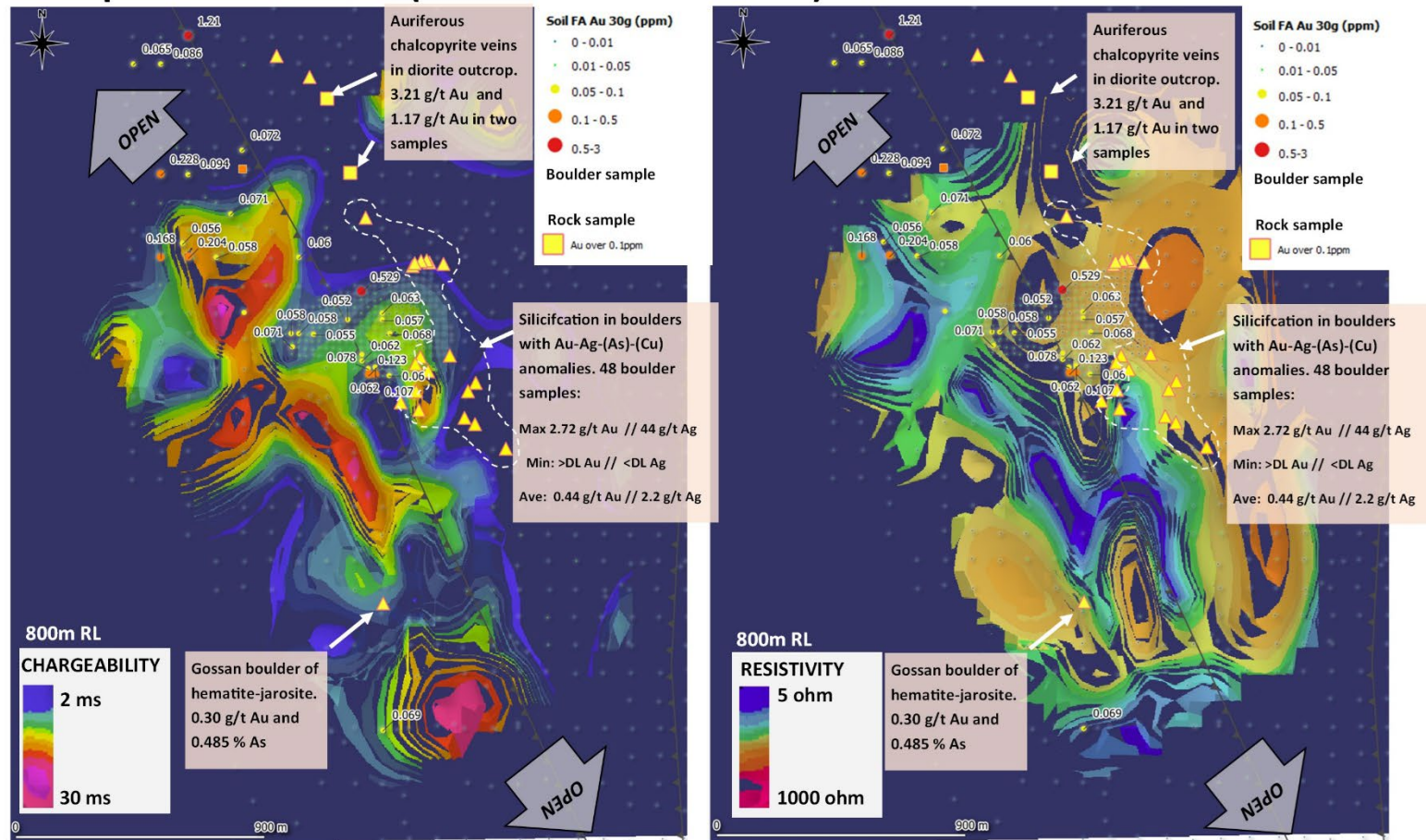


Figure 6. Horizontal depth slice (350m below surface) through the 3D IP inversion model. The data reveals multiple target types that correlate with gold occurrences in soils and boulders. Two notable patterns emerge: (1) Zones of high chargeability and low resistivity that coincide with gold in soils, suggesting mineralization associated with sulphides and argillic clay alteration, and (2) Areas of high chargeability and high resistivity that are associated with silicified boulders on surface, indicating sulphide mineralization within substantial quartz veins.

IP Depth slice 500mRL (c. 450m below surface)

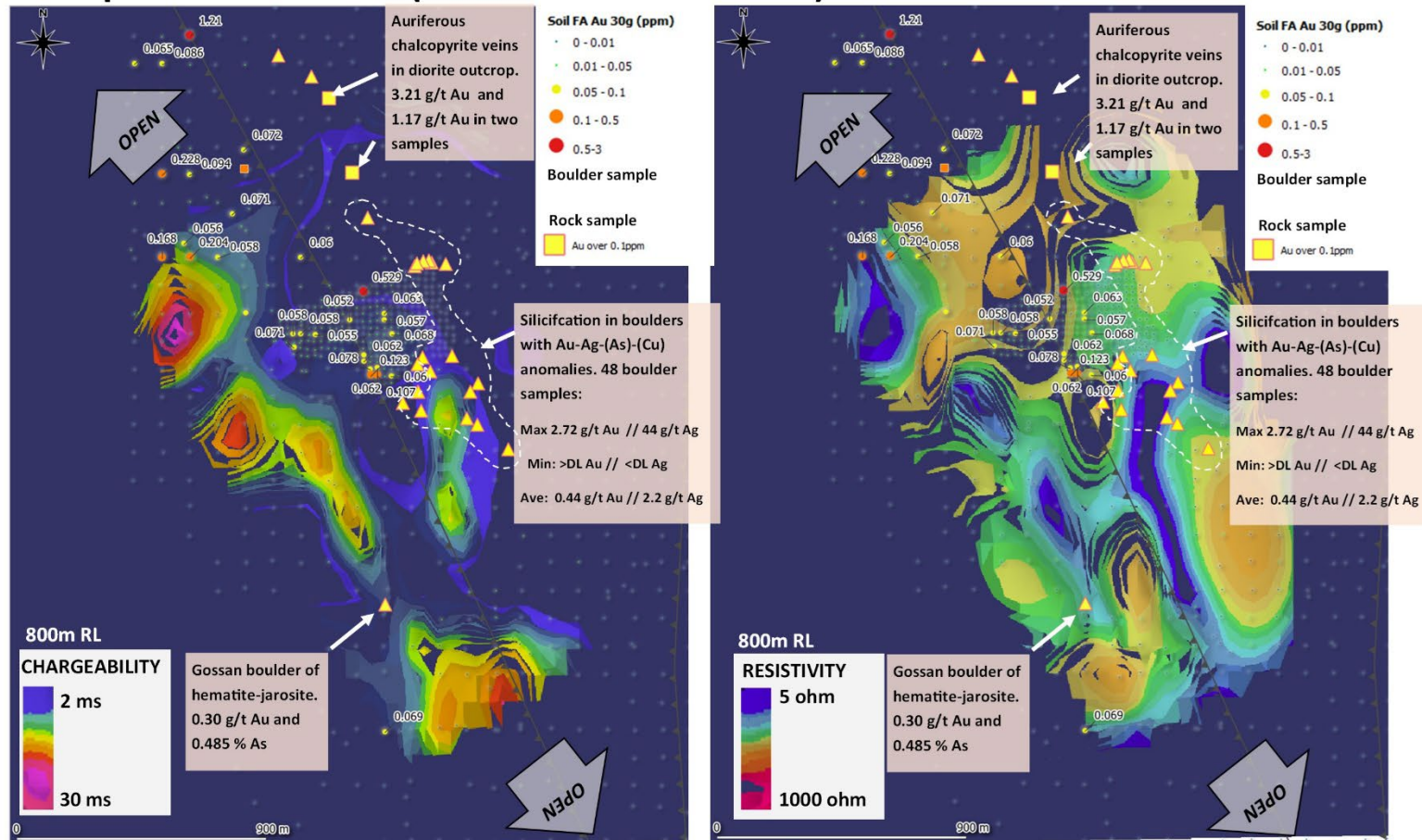


Figure 7. Horizontal depth slice (450m below surface) through the 3D IP inversion model. The data reveals multiple target types that correlate with gold occurrences in soils and boulders. Two notable patterns emerge: (1) Zones of high chargeability and low resistivity that coincide with gold in soils, suggesting mineralization associated with sulphides and argillic clay alteration, and (2) Areas of high chargeability and high resistivity that are associated with silicified boulders on surface, indicating sulphide mineralization within substantial quartz veins.