



1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7
Phone: +1 604 685 9316 / Fax: +1 604 683 1585

NEWS RELEASE

December 19, 2024

HANNAN DEFINES LARGE-SCALE IP GEOPHYSICAL ANOMALY AT THE RICARDO HERRERA COPPER-GOLD PORPHYRY, VALIENTE PERU

Vancouver, Canada – December 03, 2024 – Hannan Metals Limited ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) is pleased to report the discovery of a significant chargeability anomaly at the Ricardo Herrera copper-gold porphyry project within the Company's 100%-owned Valiente copper-gold project in Peru (Figure 1).

Highlights:

- **Major Discovery in 3DIP Survey Results:** A substantial chargeability anomaly measuring 1,000 m by 250 m has been mapped to 350 m depth (Figures 3 to 6). This compelling anomaly demonstrates strong correlation with multiple indicators:
 - Outcropping porphyry-style mineralization within a multi-stage calc-alkaline intrusion (Figure 2)
 - Well-defined positive magnetic anomaly (Figure 2)
 - Distinctive "bulls-eye" soil anomaly containing Cu-Au-Zn-Pb (Figure 3)
- **Second Parallel Target Identified:** A significant high chargeability anomaly discovered parallel to the main body (Figures 4 to 6), presenting an additional strong drill target within the project area.
- **Extensive Surface Mineralization:** Outcropping porphyry-style copper-gold mineralization at Ricardo Herrera spans 800 m by 255 m ([reported here](#)), featuring multiple mineralized channel samples.
- **District-Scale Potential:** Ricardo Herrera lies within 2 km of the recently announced Vista Alegre epithermal target ([reported here](#)), indicating a potentially large-scale mineralized system (Figure 7).
- **Drill-Ready Status:** Fourteen drill platforms approved under the recently granted DIA permit ([reported here](#)).
- **Near-Term Catalyst:** Inaugural drilling program scheduled to commence Q2 2025.

Michael Hudson, CEO, states: "The identification of this extensive IP anomalies at Ricardo Herrera marks a pivotal development in our understanding of the copper-gold porphyry potential at Valiente. The convergence of multiple exploration indicators - from geophysics to surface geochemistry - has provided us with highly promising drill targets. With our recently approved DIA permit and 14 drill platforms in place, we are excellently positioned to test this compelling porphyry system in Q2 2025."

Geophysical Interpretation

Ricardo Herrera represents an outcropping Miocene calc-alkalic porphyry system where surface copper mineralization coincides with extensive phyllic and intermediate argillic alteration over 800 m x 250 m. Following a successful 2D IP orientation survey in 2023 that mapped the system to 500 m depth, our new 3DIP survey has significantly advanced the subsurface understanding and further de-risked our upcoming drill program. Two distinct anomalies have been identified:

1. **The Main Anomaly:** This extensive feature correlates directly with surface mineralization, exhibiting:
 - A robust chargeability anomaly extending over 1,000 m strike length and 250 m width
 - Chargeability values typically ranging 12ms to 15ms with peaks up to 26ms
 - Strong correlation with surface mineralization and alteration patterns
 - Clear definition to at least 350 m depth (Figures 4 to 6)
2. **The Parallel Target:** This newly identified anomaly presents compelling characteristics:
 - Located immediately SW of and parallel to the main anomaly
 - Dimensions of 400 m length by 200 m width
 - Strong chargeability values ranging from 8ms to -26ms
 - No surface expression, representing an exciting blind target within the permitted drilling area

The geophysical results strongly support surface observations, confirming Ricardo Herrera as the upper portion of a substantial multistage high-K calc-alkalic porphyry system. While surface mineralization is strongly leached, the chargeability data reveals a large chargeable body persisting to at least 350 m depth, suggesting preservation of the mineralizing system at depth.

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:

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

Geological Setting and Mineralization

Ricardo Herrera is an outcropping Miocene calc-alkalic porphyry target hosted within a grey to greenish porphyritic intrusion with hornblende and feldspar phenocrysts. The mineralization shows:

- Strong phyllic and intermediate argillic alteration over 800 m x 250 m

- Both M (magnetite-bearing), B (quartz/biotite) and A-veins (saccharoidal quartz/K-feldspar) with encouraging densities of approximately 6 veins per metre
- Evidence of supergene enrichment in lower topographic levels where chalcocite replaces chalcopyrite
- Secondary copper within manganese oxides (neotocite) and red iron oxides (hematite) in the leached zone with values exceeding 0.1% Cu

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

www.hannanmetals.com
1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7
Mariana Bermudez, Corporate Secretary,
+1 (604) 685 9316, info@hannanmetals.com

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 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.

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.

THE VALIENTE PROJECT

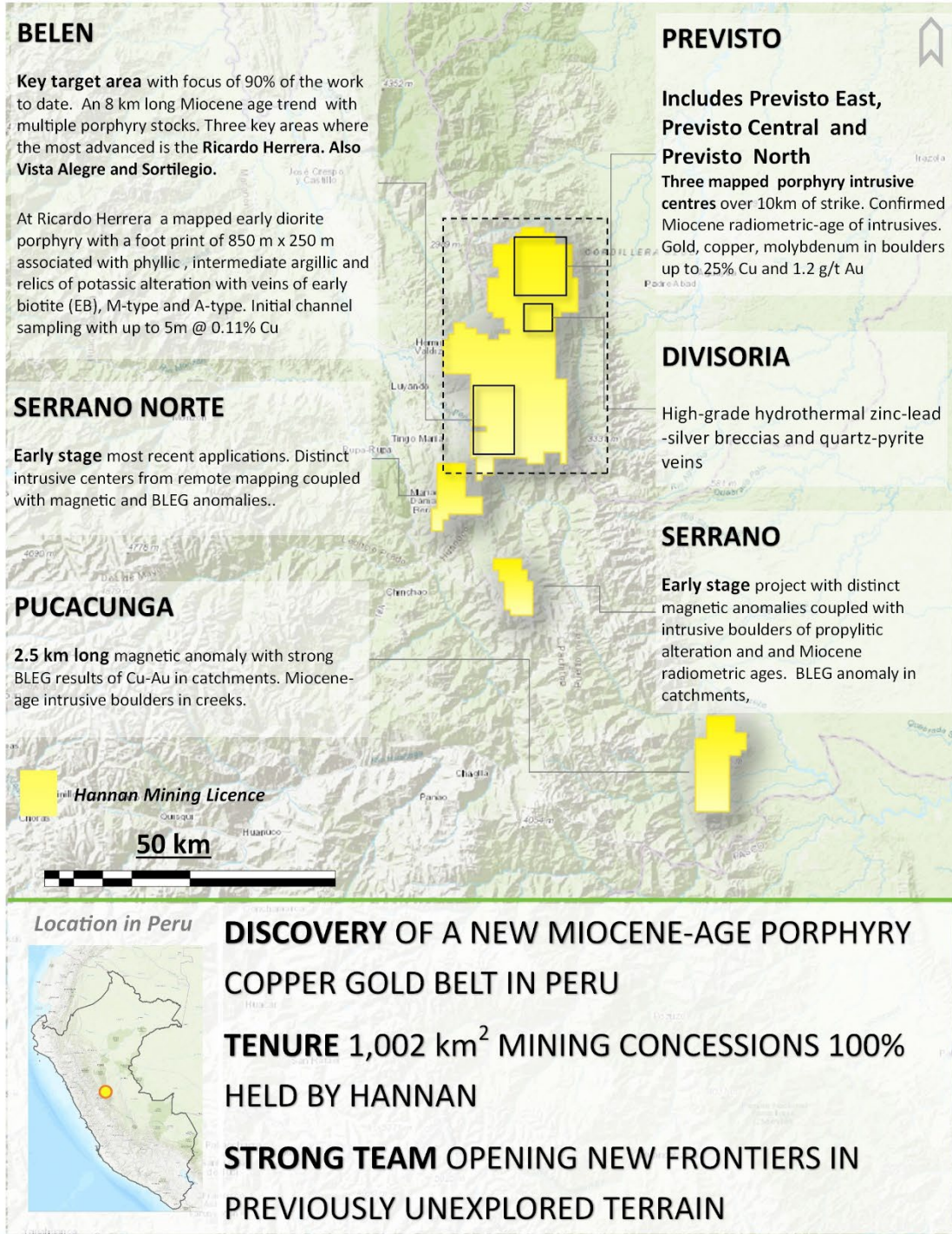


Figure 1. Overview of the 1,002 km² Valiente project area in Peru.

Geology and magnetics over the Ricardo Herrera copper gold porphyry project at Valiente

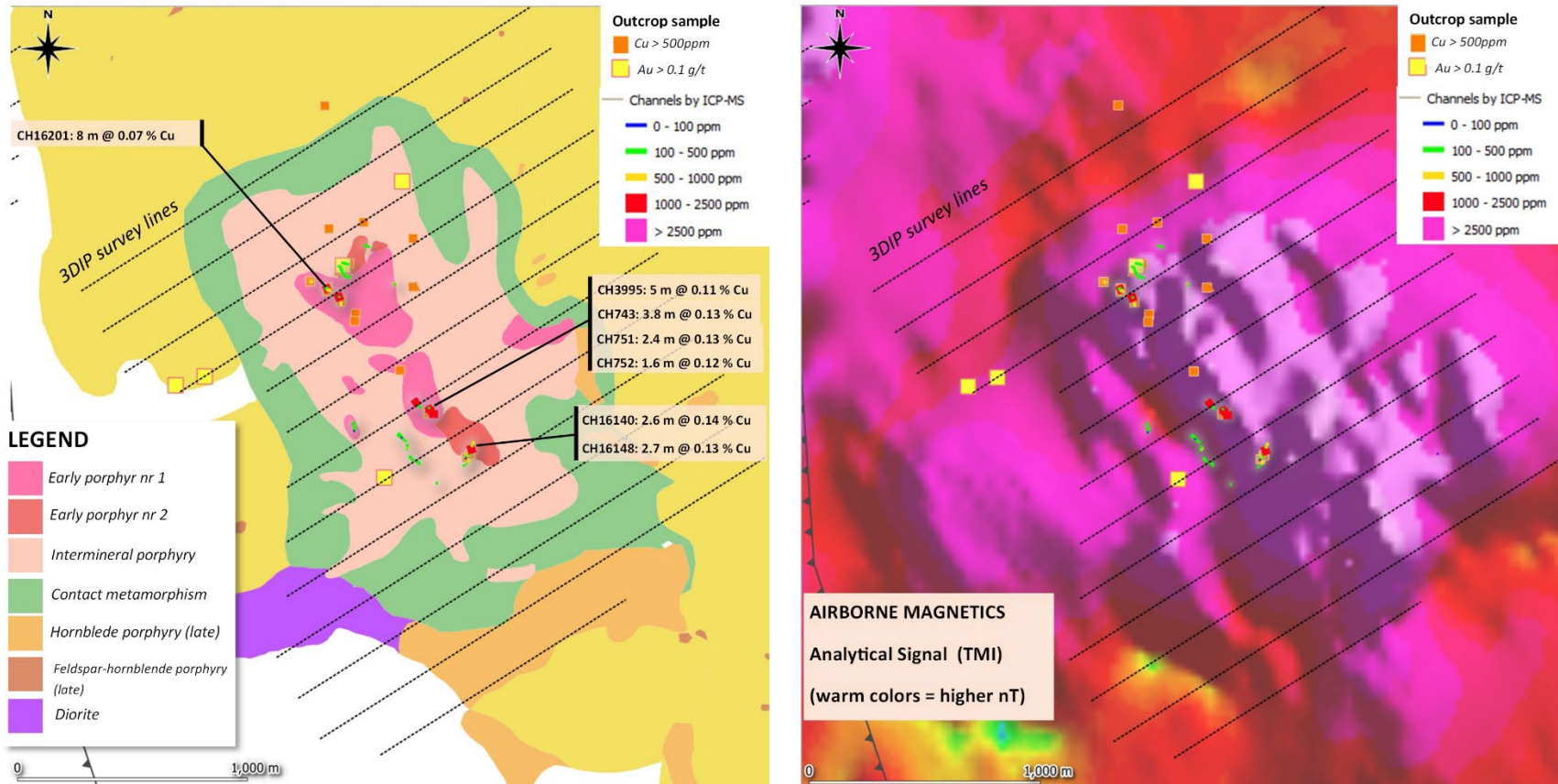


Figure 2. Detailed geological mapping reveals that mineralization is most intense within Early Porphyry One and Early Porphyry Two intrusive stocks, where the strongest alteration and veining are observed. The mineralization occurs both as disseminated sulphides and within veins and veinlets, covering a surface footprint of 1,000 m x 275 m. An intermineral porphyry with less intense alteration and mineralization surrounds these early porphyry stocks. A distinct magnetic anomaly (right figure) is spatially associated with these intrusive bodies.

Soil results over the Ricardo Herrera copper gold porphyry project at Valiente

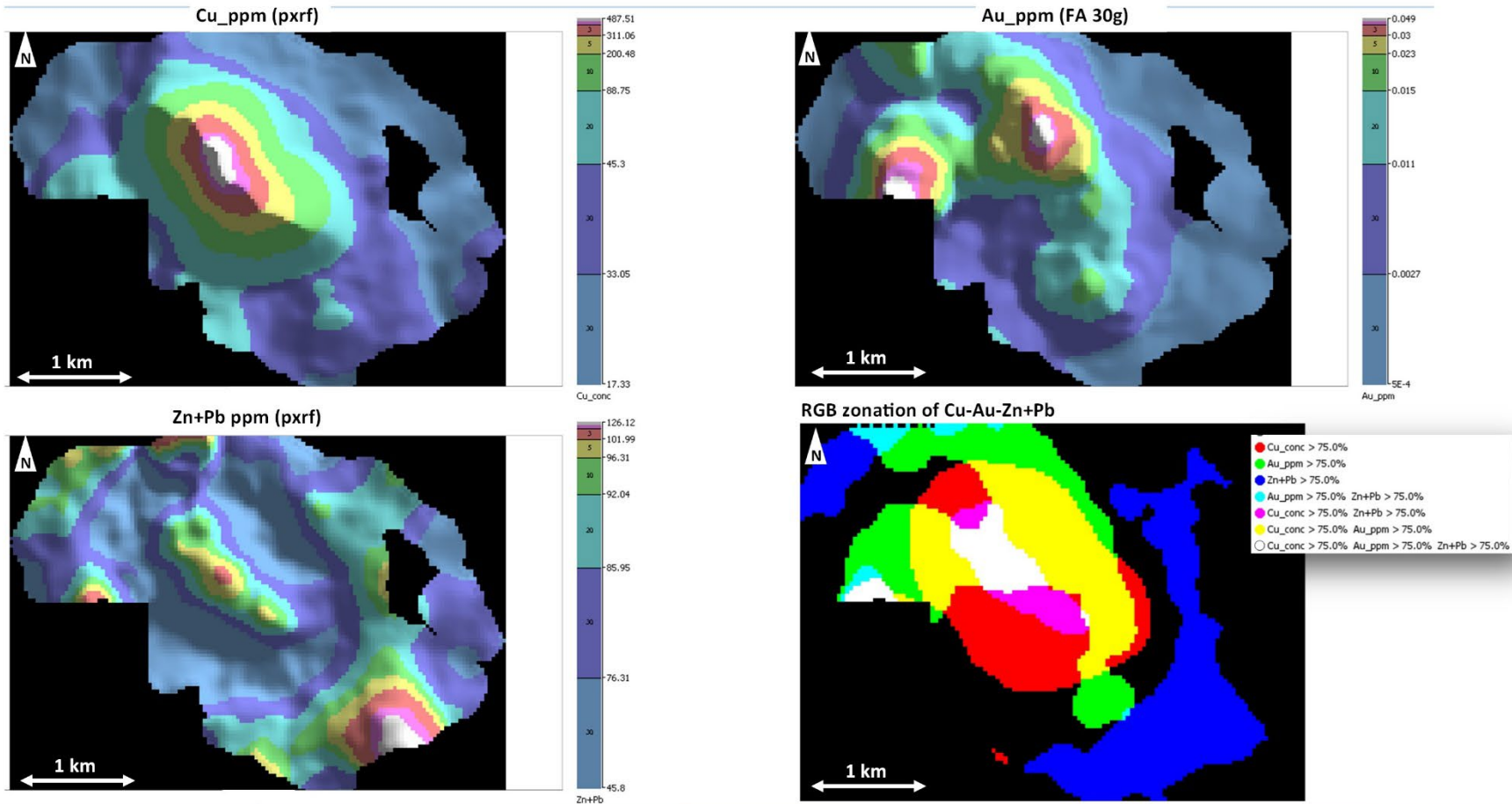


Figure 3. Soil geochemistry results from Ricardo Herrera, showing copper (Cu), gold (Au), and zinc-lead (Zn+Pb) distributions from systematic 100 m x 100 m grid sampling. A distinct "bullseye" copper anomaly overlies the mapped intrusion, coincident with elevated gold values and surrounded by a zinc-lead depletion halo.

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

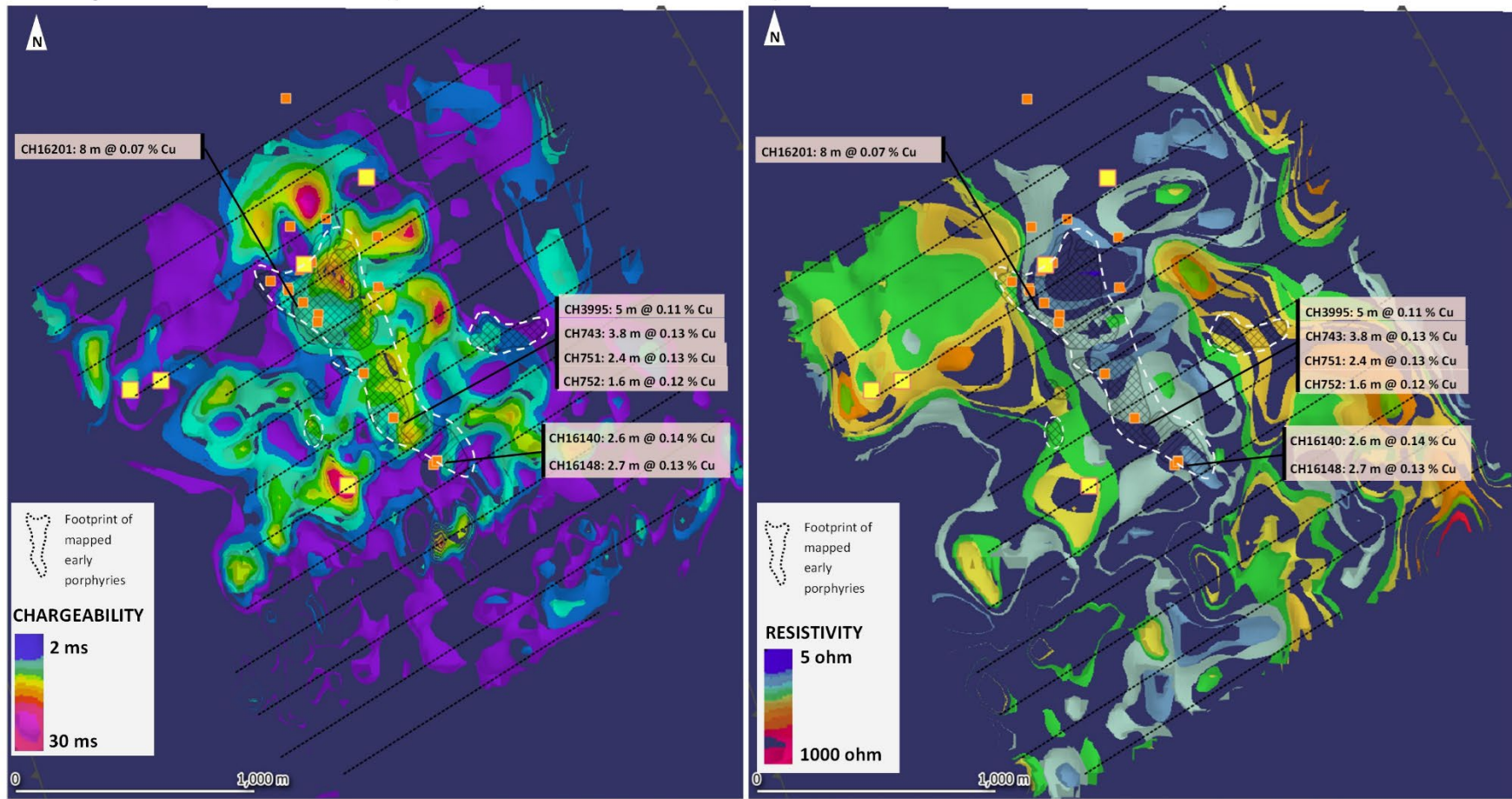


Figure 4. Horizontal depth slice at 150 m below surface through the 3D IP inversion model. The mapped early porphyry zone (1000m x 275m, white dashed polygon) shows strong correlation with a chargeability anomaly that expands beyond the surface footprint at this depth. A secondary high chargeability zone identified west of the main anomaly corresponds with surface skarn alteration. Low resistivity values characterize the main chargeability anomaly, flanked by higher resistivity zones to both east and west.

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

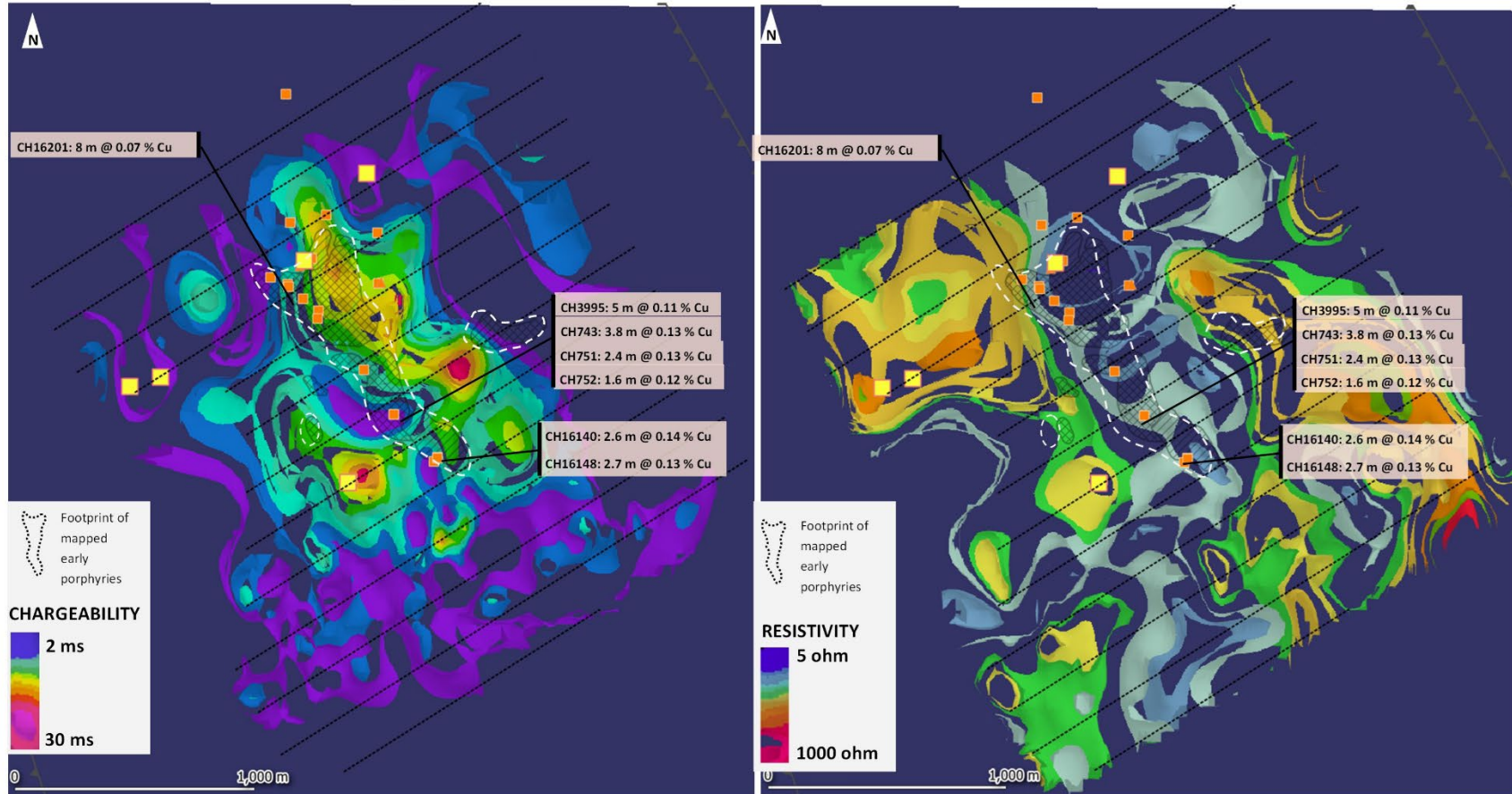


Figure 5. Horizontal depth slice at 250 m below surface through the 3D IP inversion model. The chargeability anomaly shows strong coherence at this depth, matching the 1000m x 275m surface footprint of mapped mineralization. The secondary chargeability anomaly west of the main zone remains well-defined. Resistivity patterns mirror those seen at shallower levels, with low resistivity values coincident with the chargeability anomalies, flanked by higher resistivity zones to both east and west.

IP Depth slice 700mRL (c. 350m below surface)

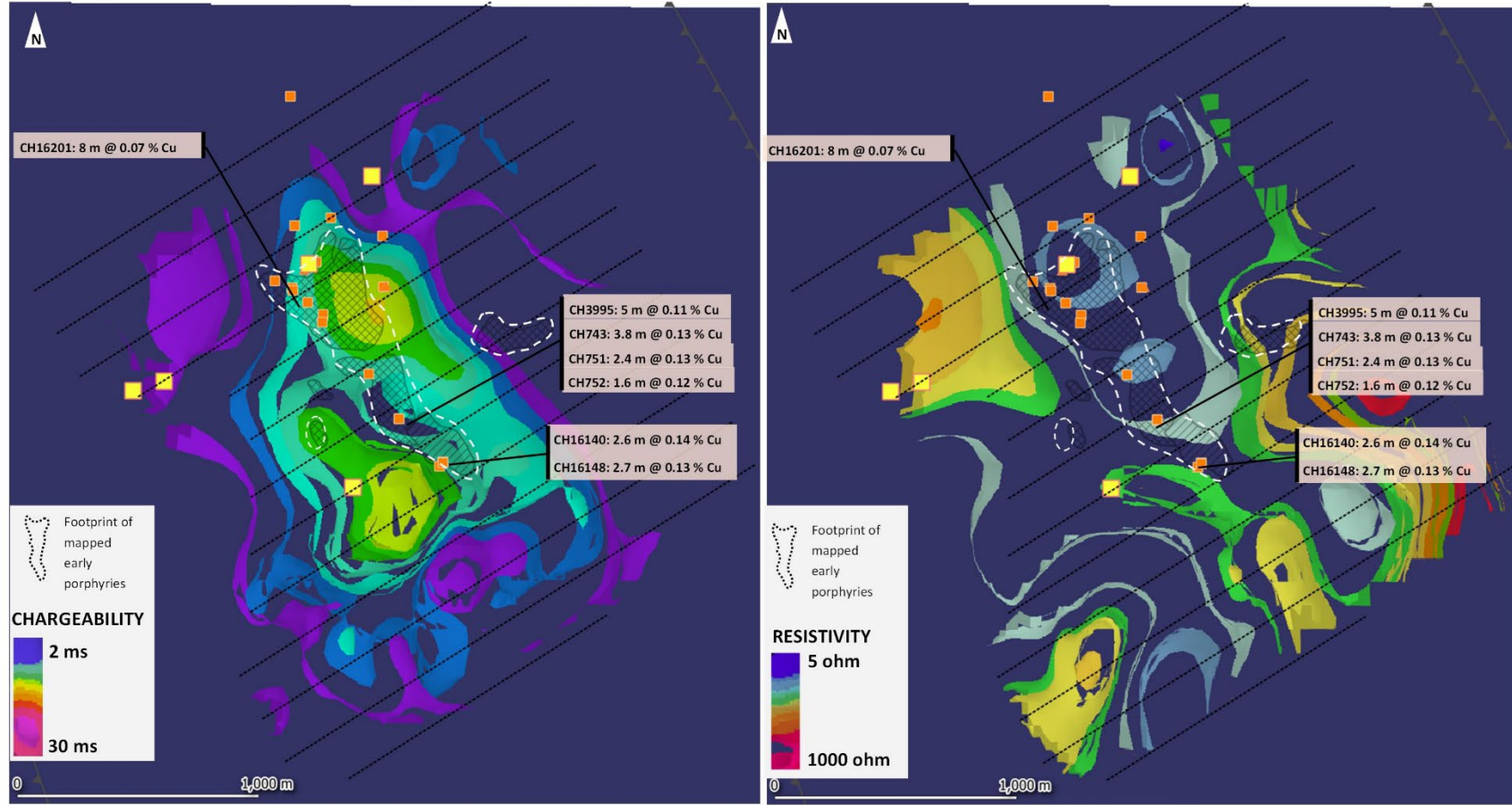


Figure 6. Horizontal depth slice at 350 m below surface through the 3D IP inversion model. At this depth, near the survey's maximum penetration, the chargeability anomaly shows attenuation. The resistivity signature bifurcates into distinct northern and southern low-resistivity zones, separated by a high-resistivity corridor.

SURFACE GEOLOGY

CHARGEABILITY DEPTH SLICE: 700mRL (250m BELOW SURFACE)

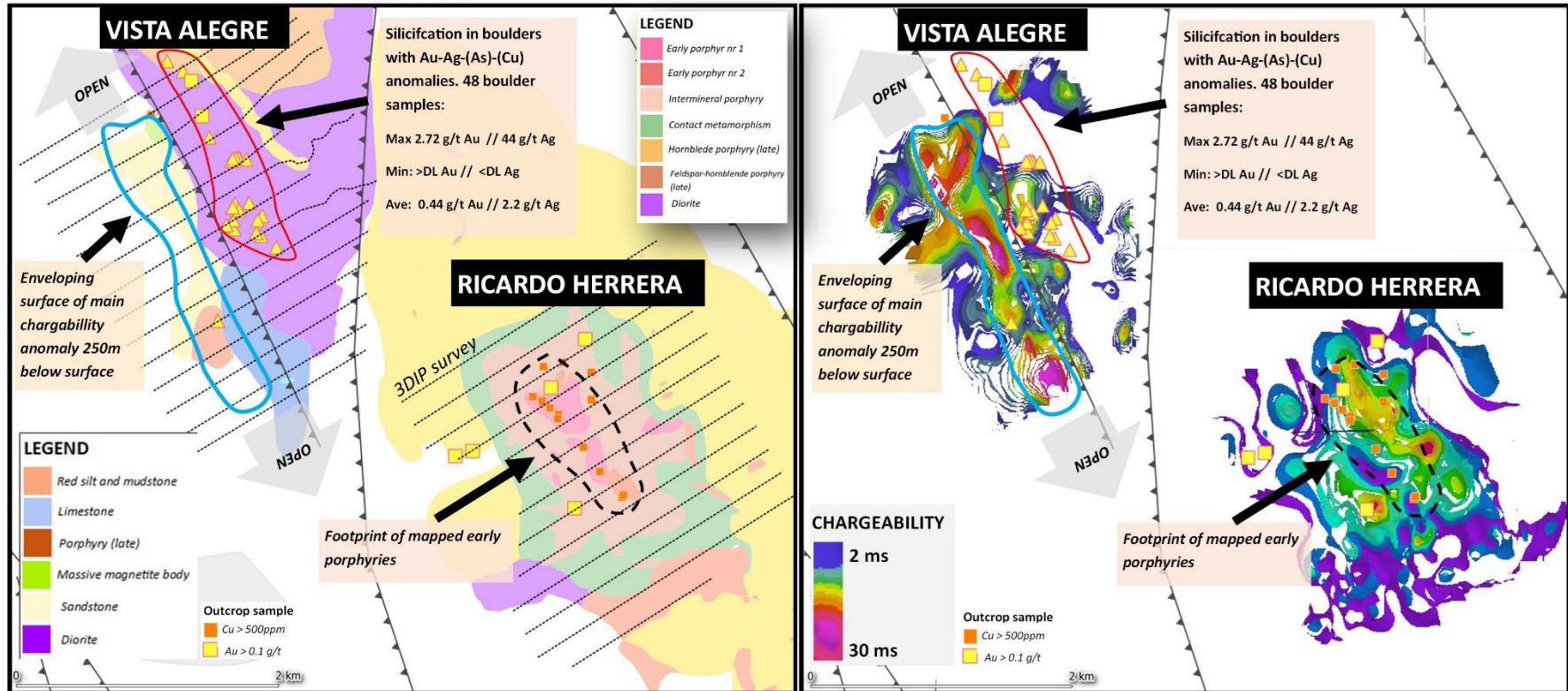


Figure 7. Spatial relationship between Vista Alegre (Au-Ag epithermal) and Ricardo Herrera (Cu-Au porphyry) targets at Valiente. Left: mapped geology. Right: 3DIP chargeability depth slice at 700 mRL (250 m below surface), showing distinct chargeability anomalies at both targets at equivalent depth and scale. The proximity of these systems suggests a potentially linked mineralizing event.