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*This Offering Document (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.*

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

November 4, 2025



HANNAN METALS LTD.
(the “Company” or “Hannan”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Non-brokered private placement (the “Offering”) of common shares in the capital of the Company (the “Common Shares”). Each Common Share is entitled to one vote at meetings of holders of Common Shares (“Company Shareholders”) and carries with it equal rights with respect to dividends, if any, and residual interests upon dissolution of the Company. Company Shareholders have no pre-emptive rights, nor any right to convert their shares into other securities. There is no restriction on the ability of the Company to pay dividends other than cash flow considerations. Any dividend payments in the future will depend on the Company’s ability to continue as a going concern and to generate earnings, as well as capital investment requirements.
Offering Price:	C\$0.75 per Common Share (the “ Issue Price ”).

Offering Amount:	A minimum of 5,333,333 Common Shares for aggregate gross proceeds of C\$4,000,000 (the “ Minimum Offering ”) and a maximum of 6,666,667 Common Shares for aggregate gross proceeds of C\$5,000,000 (the “ Maximum Offering ”) (the “ Offering ”), pursuant to Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“ NI 45-106 ”) and in reliance on the amendments to Part 5A of NI 45-106 set forth in the Order (as defined herein), subject to the terms and conditions set out herein and subject to all necessary regulatory approvals.
Closing Date:	On or about November 18, 2025 (the “ Closing Date ”), in one or more tranches as may be determined by the Company.
Exchange:	The Company’s Common Shares are listed on the TSX Venture Exchange (“ TSXV ”) under the trading symbol “HAN.
Last Closing Price:	The last closing price of the Company’s Common Shares on the TSXV on November 3, 2025, was C\$0.87.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with the Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed C\$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, “forward-looking statements”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “continue”, “intend”, “aim”, “plan”, “budget”, “goal”, “estimate”, “forecast”, “foresee”, “close to”, “target”, “potential” or negative versions thereof and similar expressions, and/or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this Offering Document include, among other things, statements relating to: the Offering; the availability of the proceeds from the Offering; the intended use of the proceeds from the Offering and the allocation and anticipated timing thereof; the expectation that the Offering will close and the timing of the Closing Date; the expectation that the Offering will be subscribed in full; our business objectives and milestones; our mineral projects including statements concerning our plans at the Company’s projects; potential for further discoveries and opportunities to update resources at the Company’s projects; drilling plans; the future financial or operating performance of the Company and its subsidiaries; the estimation of mineral resources and the realization of mineral resource estimates; costs of capital, operating and exploration expenditures; costs and timing of the development of new deposits; costs and timing of future exploration; requirements for additional capital and availability of funding; the timing of mine development; our business plans and strategies and; our expectations regarding certain of our future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this Offering Document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; our business plans and strategies; expenditure and financing requirements; that the Company is able to obtain financing for its development projects on reasonable terms; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Company’s development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and

development risks, that unforeseen changes to the political stability or government regulation in the country in which the Company operates do not occur; our ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this Offering Document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by the Company's lenders, creditors, shareholders, and other stakeholders to enforce their rights; actions taken against the Company by governmental agencies and securities and other regulators; project feasibility and practicality; risks related to determining the validity of mineral property title claims; changes in laws and environmental laws and regulations; the Company having no assurance that all necessary permits will be issued or if issued, that they will be issued in a timely manner; the Company having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; general economic conditions; changes in financial markets; the impact of exchange rates; changes in taxation rates; political conditions and developments in countries in which the Company operates; introduction of additional trade-related measures, including increased tariffs, restrictions on cross-border supply chains or additional regulatory barriers; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under "Risk Factors" in the Company's annual filings and most recent Management Discussion and Analysis, which can be found under the Company's profile on the System for Electronic Data Analysis and Retrieval ("**SEDAR+**") at www.sedarplus.ca. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this Offering Document represent our expectations as of the date of this Offering Document (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Mr. Michael Hudson, B.Sc., FAusIMM, Chairman and CEO of the Company and a Qualified Person within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). All mining terms used herein but not otherwise defined have the meanings set forth in NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended.

Currency

All references in this Offering Document to “dollars” or “\$” or “C\$” refer to Canadian dollars, unless otherwise stated. All references in this Offering Document to “US\$” refer to United States dollars.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Hannan is engaged in the exploration and development of mineral deposits in Peru, through its local subsidiaries. Hannan holds a significant tenure position in Peru, where the Company is focused on two new frontier areas in the sub-Andean zone: the Valiente copper-gold project (the “**Valiente Project**”) and the San Martin copper-silver project (the “**San Martin Project**”). At the Valiente Project, Hannan holds 910 sq km of mineral tenure and has identified seven mineralized systems over a 140 km x 50 km area. The Valiente Project has seen significant developments during the second half of 2024 and early 2025, particularly at the Previsto, Vista Alegre, Ricardo Herrera and Sortilegio prospects.

Recent developments

In November 2024, the Company received environmental approval for its first drill program at the Belen prospect, covering 40 drill platforms across 702 hectares. In February 2025, the Company received the Authorization for Exploration Activities permit from the Ministry of Mines, which allows the Company to start access works for the maiden drill program.

On February 20, 2025, Hannan announced it had been recognized as one of the 2025 Top 50 mining companies on the TSXV.

In February 2025, channel sampling revealed high-grade alkalic-type epithermal gold mineralization with 69.1 m at 2.4 g/t gold (“**Au**”) including 26.0 m at 5.4 g/t Au. The north-south channel (CH15486) also returned 13 g/t Ag and includes peak assays of 3.0 m @ 12.7 g/t Au, 49 g/t Ag, 43 g/t Te; 3.0 m @ 11.2 g/t Au, 53 g/t Ag, 36 g/t Te; and 0.7 m @ 16.1 g/t Au, 60 g/t Ag, 48 g/t Te. The channel remains open to both the north (4.8 g/t Au last assay) and south (0.8 g/t Au last assay). An east-west channel (CH16401) that joins the northern end of CH15486 assayed 7.0 m @ 1.2 g/t Au and 19 g/t Ag. This finding is located within a larger 4 km x 4 km gold-in-soil anomaly.

In March 2025, the Company reported the identification of a significant copper porphyry target at Previsto, located only 1,300 m from the previously identified high-grade gold mineralization. Systematic channel sampling across four parallel creeks (spaced 130 m to 290 m apart) confirmed 750 m of continuous copper mineralization with widths up to 192 m.

In April 2025, Hannan extended the high-grade gold mineralization at Previsto. A southward extension of the main trench assayed 135.2 m @ 1.3 g/t Au, confirming continuity of mineralization. Additional channels 20 metres to the north cut new high-grade zones, with results including 11.3 m @ 3.7 g/t Au (with a peak

of 1.7 m @ 23.4 g/t Au) and 2.3 m @ 18.8 g/t Au. In June 2025, mapping and trenching identified two new mineralized zones, broadening the strike length of the high-grade system to around 650 metres. The southern zone, some 150–200 metres south of the main trench, produced panel samples averaging 0.3 g/t Au, while the western zone, 80 metres west of the original mineralization, returned trench results such as 21 m @ 0.46 g/t Au (including 3 m @ 1.87 g/t Au). These new zones complemented the previously announced high-grade intercepts like 135.2 m @ 1.3 g/t Au, 11.3 m @ 3.7 g/t Au, and 2.3 m @ 18.8 g/t Au, demonstrating that the gold system was significantly more extensive than initially outlined.

On May 15, 2025, Hannan announced the start of the first drill program at the Belen Prospect (Valiente Project), at which up to 40 drill platforms across 702 hectares are planned. The Belen Prospect comprises the Vista Alegre, Ricardo Herrera and Sortilegio prospects. To date, three holes have been completed at the Vista Alegre target, one hole has been completed at the Ricardo Herrera target with one hole is in progress at Ricardo Herrera before the program advances to test the Sortilegio target. Rehabilitation of the first three drillholes (two platforms) has already been completed.

On July 2, 2025, at Previsto, the Company announced new channels perpendicular to earlier sampling returned 13.6 m @ 2.1 g/t Au and 4.6 m @ 7.2 g/t Au, while an outcrop 255 metres south-southwest assayed 2.2 g/t Au, extending the mineralized trend to about 750 metres of strike. Later in July, systematic sampling extended the footprint even more - 30 m east, 400 m south, and 230 m southeast of the highgrade core. These results suggested the presence of a large alkaline epithermal gold system, characterized by broad zones of low- to moderate-grade mineralization interspersed with high-grade shoots.

On August 6, 2025, the Company announced the exercise of 4,518,111 warrants (the “Warrants”) at an exercise price of C\$0.50 adding C\$2,259,055 to the Company’s treasury. The Warrants were issued in connection with a private placement that closed on June 27, 2024. With the exercise of the Warrants, there are no remaining warrants outstanding.

On September 2, 2025, Hannan reported the Honda Creek discovery, a new 2 km × 0.8 km gold-anomalous zone located 1.3–2.1 km south-southwest of Previsto Central, with rock chips up to 0.92 g/t Au and soils to 0.70 g/t Au. Hosted in Chonta Formation limestone and siltstone with low copper (<500 ppm), it represents a distinct gold-only system that could be carbonate-replacement or sediment-hosted. The find extends the Previsto mineralized footprint to over 5 km of strike, reinforcing the district-scale potential of the Valiente Project.

On October 6, 2025, the Company announced new results from field campaigns conducted between the Honda Creek and Previsto Central prospects at its 100% owned Valiente project in Peru, including 4.8 g/t gold showing a small window into a new structural zone 400 m southwest of our Previsto Central high-grade footprint and is particularly exciting as it suggests we're dealing with multiple mineralized trends within a larger system.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the available funds upon closing of the Offering for the following business objectives: to advance the drill program at Belen, advance discovery and permitting at Previsto and for general corporate and administration costs and general working capital.

See “*Use of Available Funds – How will we use the available funds?*” below for additional information concerning the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company’s existing working capital of C\$1,000,000, the expected availability of funds is C\$4,735,000 in the event of the Minimum Offering, and C\$5,670,000 in the event of the Maximum Offering.

		Assuming the Minimum Offering	Assuming the Maximum Offering
A	Amount to be raised by this Offering	C\$4,000,000	C\$5,000,000
B	Selling commissions and fees	C\$240,000	C\$300,000
C	Estimated offering costs (e.g., legal, accounting, audit)	C\$25,000	C\$30,000
D	Net proceeds of the Offering: $D = A - (B+C)$	C\$3,735,000	C\$4,670,000
E	Working capital as at most recent month end (deficiency)	C\$1,000,000	C\$1,000,000
F	Additional sources of funding	Nil.	Nil.
G	Total available funds: $G = D+E+F$	C\$4,735,000	C\$5,670,000

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming the Minimum Offering	Assuming the Maximum Offering
Drilling at Belen, Peru @C\$500/m	C\$3,000,000	C\$3,000,000
Previsto permitting, surface work, high-grade definition	C\$1,000,000	C\$1,000,000
Corporate general and administration costs	C\$500,000	C\$500,000
Unallocated general working capital	C\$235,000	C\$1,170,000
Total	C\$4,735,000	C\$5,670,000

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated

and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering.

How have we used the other funds we have raised in the past 12 months?

The Company has used the proceeds of the exercise of the Warrants towards advancing the drill program at the Valiente Project and for general working capital.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders:	Certain eligible finders to be determined by the Company (the " Finders ").
Compensation Type:	Cash Commission
Cash Commission:	Cash fee equal to up to 6% of the gross proceeds raised in the Offering from purchasers located by the Finders.

Do the Finders have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Finders, as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with Hannan, or
- (b) to damages against Hannan and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Hannan's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under Hannan's issuer profile.

For further information regarding Hannan, visit our website at: www.hannanmetals.com

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Company.

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PART 7 DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after November 4, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 4, 2025

By: /s/ "Michael Hudson"
Name: Michael Hudson
Title: Chief Executive Officer and
Director

By: /s/ "Harvey Lim"
Name: Harvey Lim
Title: Chief Financial Officer