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NEWS RELEASE

January 9, 2017

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MITCHELL ANNOUNCES CLOSING OF THE ACQUISITION OF THE CLARE ZINC-SILVER-LEAD PROJECT IN IRELAND, PRIVATE PLACEMENT AND NAME CHANGE

Vancouver, Canada – Mitchell Resources Ltd. (“Mitchell” or the “Company”) (TSXV: MI) announces that further to its news release of November 8, 2016, the Company has closed the acquisition (the “**Acquisition**”) with the shareholders of Hannan Metals BC Ltd. (formerly Hannan Metals Ltd.) (“**Hannan Canada**”), a private British Columbia company, of all of Hannan Canada’s issued and outstanding shares.

Pursuant to the closing, the Company has acquired a 100% interest in Hannan Canada’s rights, through its wholly-owned subsidiary Hannan Metals Ireland Ltd. (“**Hannan Ireland**”), to the Clare zinc-silver-lead-copper prospecting licences (the “**Clare Project**”) in County Clare, Ireland. Consequently, the Company has assumed all obligations of Hannan Ireland. For additional information regarding the Acquisition, refer to the Company’s news release of [November 8, 2016](#).

The Clare Project consists of 7 prospecting licences (“**PLs**”) and two PL applications for a total of 32,223 hectares located in County Clare, Ireland, the western edge of which is 1.5 km east of the town of Ennis. PLs 3509, 3640, 3643, 3679, 3787, 3788 and 3789, are granted and issued by the Exploration and Mining Division (“**EMD**”) of the Department of Communications, Climate Action and Environment while PLs 3508 and 3642 remain under application. All prospecting licences of the Clare Property are 100% owned by Hannan Ireland.

The Irish base metal ore field is one of the world’s best mineralized zinc provinces and is considered highly prospective for new zinc discoveries. In 2015, Ireland was the world’s 10th largest zinc producing nation with 230,000 tonnes produced.

The Clare Project is underlain by Upper Devonian (sandstones) to Lower Carboniferous (sandstones and limestones) rocks. The stratigraphy appears simple; beds are the right way up and most of the major units are consistent in thickness across the property, however syn-rift and/or later structures appear to complicate the geological framework. The stratigraphic succession of the Irish Lower Carboniferous is well constrained throughout, with the exception of the uppermost units. The axis of an open syncline runs southwest-northeast through the centre of the Clare Project. Beds dip at between 10 and 15 degrees towards the centre of the syncline. The Lower Carboniferous sequence includes the Waulsortian Limestone, which hosts most of Ireland’s important zinc-lead sulphide deposits, such as the Lisheen (pre-mining resource 18.9 Mt @ 15.0% Zn+Pb) and Galmoy (pre-mining resource of 6.2 Mt @ 12.4% Zn+Pb) deposits. This data has been sourced from the Irish Exploration, Mining Division website <http://www.mineralsireland.ie/>. The Company has been unable to independently verify the information and states that the information is not necessarily indicative of the mineralization on the Clare Project that is the subject of the technical report.

The Clare Project has a rich history of small scale 19th century mining. Modern exploration efforts from the early-1960's, by Irish Base Metals, Rio-Finex, Central Mining Finance, Billiton and Belmore Resources Ltd followed up some of these earlier historic mines.

There are two known Waulsortian-hosted zinc-lead deposits on the property, the flagship Kilbricken prospect (see below) and the smaller Milltown prospect, where Belmore Resources Ltd (“**Belmore**”) intersected 13.3m @ 5.8% Pb and 10.5% Zn from 45.4 metres in drill hole 3788/19 in 1994. The lowest part of the sequence is also prospective for copper-silver mineralization and contains numerous copper showings, most notable at Ballyvergin where Irish Base Metals drilled hole BV11 which intersected 31.5m @ 1.0% Cu from 51.7 metres in the 1960s. Given the general flat lying and stratabound nature of mineralization and steep angles of all drillholes mentioned, the true thickness of the mineralized intervals quoted is interpreted to be approximately 95% of the sampled thickness.

Significant historic exploration on the Clare Project has concentrated on three project areas and on identifying other areas of the Clare Project which have the potential to warrant similar investigation. The project areas are:

- Kilbricken
- Ballyvergin
- Kilmurry

In 2008, Belmore, a private Irish company, drill tested the base of the Waulsortian Limestone beneath near-surface sulphidic and calcite veined shelf carbonates at the historic Kilbricken lead mine. The discovery drillhole at Kilbricken, DH04, intersected 10m @ 13.8% Zn, 5.5% Pb, 0.08% Cu, and 62.8g/t Ag from 448.1 metres at the targeted base of Waulsortian Limestone. Given the general flat lying and stratabound nature of mineralization and steep angles of all drillholes mentioned, the true thickness of the mineralized intervals quoted is interpreted to be approximately 95% of the sampled thickness.

After this initial discovery, Lundin Mining Exploration Limited (“**Lundin**”), an Irish subsidiary of Lundin Mining Corporation (TSX:LUN), joint ventured Kilbricken and the wider tenure package from Belmore. In 2011, Lundin purchased 100% of Belmore. Drilling by Lundin from 2009 to 2012 continued to intersect sulphide mineralization in the hanging wall of the Main Kilbricken fault. Significant intersections from Lundin’s drilling programs are shown in Table 1.

Table 1: Kilbricken better mineralized drill intersections.

Hole ID	Mineralized Intersection
DH46	20.5m @ 7.5% Zn, 9.9% Pb, 0.07% Cu, 74.6g/t Ag from 415.3m
DH06	21.3m @ 11% Zn, 4.8% Pb, 0.06% Cu, 94.4g/t Ag from 441.9m
DH50	11.8m @ 9.8% Zn, 5.7% Pb, 0.07% Cu, 178.2g/t Ag from 484.6m
DH43	9.4m @ 4.1% Zn, 12% Pb, 0.52% Cu, 242.8g/t Ag from 442.1m
DH04	10.0m @ 13.8% Zn, 5.5% Pb, 0.08% Cu, 62.8g/t Ag from 448.1m
DH52	19.3m @ 7.2% Zn, 1.2% Pb, 0.18% Cu, 64.6g/t Ag from 425.7m
DH44	17.2m @ 2.9% Zn, 4.4% Pb, 0.11% Cu, 83.5g/t Ag from 447.9m
DH167	4.5m @ 0.8% Zn, 2.6% Pb, 18.91% Cu, 867.6g/t Ag from 616.5m
DH161	10.4m @ 8.4% Zn, 3.9% Pb, 0.09% Cu, 26.5g/t Ag from 607m
DH206	10.0m @ 0.9% Zn, 8.7% Pb, 0.16% Cu, 90.7g/t Ag from 619m
DH111	4.1m @ 21.5% Zn, 5.7% Pb, 0.1% Cu, 95.4g/t Ag from 447.6m

The main Kilbricken mineralization has been drilled within an area of 1,500 metres by 800 metres in plan view and remains open in most directions. Mineralization, defined as $\geq 4.0\text{m @ } \geq 4.00\% \text{ Zn Eq or } 16\text{m}\%$

Zneq where $Zn Eq = Zn\% + (Pb\% \times 1.15) + (Ag \text{ ppm} \times 0.037917)$, ranges in thickness from 2 metres to 31 metres thick and averages 7.5 metres thickness.

Given the general flat lying and stratabound nature of mineralization and steep angles of all drillholes mentioned, the true thickness of the mineralized intervals quoted in Table 1 are interpreted to be approximately 95% of the sampled thickness.

Two main mineralized zones have been discovered to date:

- The Zinc Zone, being the initial discovery area, which has been drilled within an area of 950 metres by 400 metres, between 360-440 metres vertically below surface. Significant drill results in this zone include DH46: 20.5m @ 7.5% Zn, 9.9% Pb, 0.07% Cu, 74.6g/t Ag from 415.3m and DH06: 21.3m @ 11% Zn, 4.8% Pb, 0.06% Cu, 94.4g/t Ag from 441.9m.
- The Copper Zone was found later in the Lundin program and is drilled within an area of 400 metres by 200 metres, between 520-670 metres vertically below surface. Significant drill results in the Copper Zone include DH167: 4.5m @ 0.8% Zn, 2.6% Pb, 18.91% Cu, 867.6g/t Ag from 616 metres.

Given the general flat lying and stratabound nature of mineralization and steep angles of all drillholes mentioned, the true thickness of the mineralized interval quoted is interpreted to be approximately 95% of the sampled thickness.

Lundin completed significant work on the property. A total of 278 drillholes for 134,000 m of diamond drilling was completed over the entire project. A total of 222 drill holes for 118,000 metres were drilled at the Kilbricken area. Lundin also undertook regional exploration in the remainder of the Clare Project, largely focussed on other Waulsortian-hosted zinc-lead prospects. Lundin carried out 616 metres of drilling at the Ballyvergin prospect with the objective of discovering additional zones of copper-silver mineralization. Lundin drilled a total of 2,370 metres on the Kilmurry Project, located within the Clare Project area, 9 kilometres south-east of Kilbricken. In addition, significant surface geochemical and multiple geophysical surveys have been undertaken by Lundin and previous operators on the Clare Project area. Of note are a 3D seismic survey over the main Kilbricken mineralization in 2011, and 2D seismic survey conducted in 2012 that consisted of 8 traverses (3-3.5 km long) over a total 10 kilometre strike length, spaced between 1-2 kilometre across the regional Kilbricken extensions.

Massive sulphide mineralization at Kilbricken most commonly consists of early massive-textured, fine-grained pyrite, galena and sphalerite cross-cut by coarse-grained sphalerite and galena, resembling sulphides found in the overlying veins. It differs from most other Irish zinc/lead prospects in that it is rich in silver, where the silver is generally associated with galena-rich zones.

The Kilbricken Project is considered to be highly prospective for discovering and developing important zinc-lead-silver sulphide deposits. The Kilbricken deposit, as currently delineated, is open along strike and both in an up-dip and down-dip direction. All projects on the Clare Project are at an exploration stage; there are no mine development or mining operations.

Concurrently with the closing of the Acquisition, Mr. Michael Hudson was appointed as the Company's Chairman, Chief Executive Officer and became a director of Mitchell.

The Company also announces that a NI 43-101 Technical Report for the Clare Project, dated December 23, 2016, will be available on the Company's profile on SEDAR at www.sedar.com shortly. The Technical Report was authored by Dr. John Colthurst, PGeo, EurGeol, who is an independent "qualified person" as defined by National Instrument 43-101.

In addition, Mitchell announces the closing of its previously announced private placement financing of common shares (the “**Financing**”). Pursuant to the closing of the Financing, the Company issued 10,486,000 common shares (the “**Common Shares**”) at \$0.075 per Common Share for gross proceeds of \$786,450. The Common Shares issued under the Financing have a hold period expiring on May 7, 2017.

Proceeds from the Financing will be used to fund initial exploration on the Clare Project, and for corporate and general working capital.

The Company also announces that at the opening of trading on January 10, 2017, Mitchell common shares will commence trading on the TSX Venture Exchange under its new name “**Hannan Metals Ltd.**” and new trading symbol “**HAN**”.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration under the U.S. Securities Act and applicable state securities laws or an applicable exemption from such registration requirements.

Qualified Person

Mr. Michael Hudson, the Company’s Chairman, Chief Executive Officer and a Fellow of the Australasian Institute of Mining Metallurgy, has reviewed and approved the technical contents of this press release.

On behalf of the Board,

Company Information

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Forward Looking Statements

Certain information set forth in this news release contains “forward-looking statements”, and “forward- looking information” under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the Company’s expectations regarding the use of proceeds from the Financing, future performance based on current results, expected cash costs and are based on the Company’s current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as “will”, “expects”, “anticipates”, “believes”, “projects”, “plans”, and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company’s actual performance and financial results in future periods to differ materially from any projects of future performance or results expressed or implied by such forward-looking statement. These risks and uncertainties include, but are not limited to: liabilities inherent in mine development and production, geological risks, the financial markets generally, and the ability of the Company to raise additional capital to fund its planned operations. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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