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NEWS RELEASE

MAY 12, 2022

HANNAN IDENTIFIES SIGNIFICANT COPPER-GOLD PORPHYRY-EPITHERMAL DISCOVERIES AT VALIENTE, PERU

Vancouver, Canada – Hannan Metals Limited (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) is pleased to provide an update on exploration programs at the Belen project area at the 100%-owned Valiente copper-gold porphyry project in central Peru (Figures 1 and 2).

The Valiente Project, located 19 km east from the township of Tingo Maria in central Peru, defines a previously unknown [Miocene-age](#) porphyry-epithermal copper-gold mineralized belt within a 140 km by 50 km area in Peru where Hannan’s exploration team has identified at least seven intrusion related porphyry/epithermal/skarn targets.

Highlights:

Continued field work at the Belen prospect, which represents only a small proportion (4%) of Hannan’s total landholding at the Valiente project, has **identified four significant linked mineral systems**, each with significant size and tenor, within a 9 km by 2 km trend (Figures 2-5).

1. *Southern porphyry copper-gold – epithermal gold target*

- A highly anomalous Cu-Au-Mo soil anomaly believed to represent the upper levels of a concealed copper-gold porphyry system over a **1,600m by 800m area**, hosted by a Miocene-age porphyry intrusion with artisanal gold workings located downstream.

2. *Central Epithermal gold target*

- A 2 km long epithermal target area identified by gold mineralized boulders of quartz-pyrite and iron oxides as well as strongly gold anomalous soil samples over 1,500m. Up to 2.69 g/t Au and 59 g/t Te in rockchip samples from large quartz iron oxide float in creeks, and **3.2 g/t Au, 0.6% Cu and 20 ppm Mo in outcrop** (photo in Figure 7).

3. *Central Skarn target*

- Cretaceous limestone hosting a 400m long soil anomaly and open in all directions. Six soil samples 100 - 200m apart with Zn values ranging from 200 - 2,577 ppm, Pb 22 ppm – 127 ppm and gold from <DL to 24 ppb Au.

4. *Northern porphyry copper-gold target*

- A Cu soil target defined by boulders and soil samples, over a **2,300m by 800m area** with porphyry related alteration assemblages and veining common including **potassic alteration** and porphyry related veining with **“A” type (quartz) and “M” type (magnetite) veins**.
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Michael Hudson, CEO, states “At Valiente, we see the emergence of a major new copper-gold mineral camp discovery. After five months our team has managed to define an array of impressive geological copper-gold targets in an area with little to no prior historic mineral exploration. Hannan’s land holding at Valiente secures the Miocene-age porphyry-epithermal copper-gold mineralized belt with more than 1,000 km² under 100% -owned tenure, so what we see at Belen may only represent the first discovery from a series of similar targets within the regional Valiente project. With the wet season now behind us, we look forward to more detailed field work in the coming months, including detailed grid sampling and hand trenching at Belen and the extension of our field programs into surrounding areas.”

The Valiente project is located further east than most of the conventional Andean porphyry settings, and shows regional similarities to deposits such as the large Bajo de Alumbrera copper-gold porphyry in Argentina. It is interpreted that Valiente was formed in a tectonically favourable area associated with an arc-oblique wrench fault system, that may have aided the ascent of calc-alkaline oceanic arc-related magmas into the transfer zone so far inboard from the magmatic arc.

The **four linked porphyry copper-gold/epithermal gold mineral systems** defined during recent field work within a 9 km by 2 km trend (Figure 2-5) are described in further detail below:

1. Southern porphyry copper-gold – epithermal gold target

- A highly anomalous Cu-Au-Mo soil anomaly believed to represent the upper levels of a concealed copper-gold porphyry system, initially reported [here](#), over a 1,600m by 800m area above a mapped and radiometrically dated Miocene-age porphyry intrusion. Sampling shows:
 - 44 soil samples from the porphyry target range from 26 - 1,461 ppm Cu with an average of 331 ppm Cu. Au and Mo are also anomalous.
 - Where exposed the wall rock to the porphyry intrusion show hornfels alteration and a channel sample from hornblende-bearing feldspar porphyry with milky quartz iron oxide veinlets assayed 1m @ 0.3 g/t Au ([reported here](#)).
- A peripheral gold-antimony-tellurium soil anomaly up to 85 ppb gold extends 2 km by 0.4 km around the porphyry-style geochemical signature.
 - 16 soil samples from the epithermal gold anomaly range between 6 ppb and 85 ppb Au and show strong correlation with Te.
- Detailed grid soils to be followed up during May followed by hand trench sampling.

2. Central Epithermal gold target

- A 1,500m long epithermal target area identified by large gold mineralized boulders of quartz-pyrite and iron oxides as well as strongly gold anomalous soil samples.
 - 43 rockchip samples from boulders have been collected with an **average of 0.48 g/t Au, 6 g/t Te and range from <DL to 2.69 g/t Au** and below detection limit (“<DL”) to 59 g/t Te. The boulders are interpreted to be locally sourced due their size and angular shape, however their source has not yet been located.
- 1 km north of the epithermal gold boulder occurrence, a plutonic diorite with a magnetite and iron oxide vein was sampled:
 - The 0.3m wide channel sample across the vein assayed **3.2 g/t Au, 0.6% Cu and 20 ppm Mo** (photo in Figure 7).
 - In the same area an iron gossanous boulder assayed 0.1 g/t Au and 0.12% Cu.
 - This area may represent a third porphyry target within the 10 km Belen trend.

- Soil sampling outlines a strongly gold anomalous topographic ridge that extends for 1,200m strike and is anomalous over its entire strike length. This ridge is believed to represent weathering resistant alteration related to underlying epithermal gold mineralization.
 - 12 soil samples range from 5 ppb to 71 ppb Au (Figure 4)
- 250m north of the ridge named above a large gossanous boulder with boxwork of jarosite, hematite and goethite with botryoidal chalcedony in cavities containing 42 ppb Au, 12 ppm Mo.

3. *Central Skarn target*

- Cretaceous limestone hosting a 400m long soil anomaly and open in all directions.
 - Six soil samples 100 - 200m apart with Zn values ranging from 200 - 2,577ppm, Pb 22 ppm – 127 ppm and gold from <DL to 24 ppb Au.

4. *Northern porphyry copper-gold target*

- A Cu soil target defined by boulders and soil samples, over a 2,300m by 800m area.
- Porphyry related alteration assemblages and veining common:
 - Potassic alteration in the form of pink potassic-feldspar veins (photo in Figure 6).
 - Porphyry related veining with “A” type (quartz) and “M” type (magnetite) veins.
- 55 ridge-top soil samples at 100 - 200m point spacing and 400 - 600m line spacing range from 5 - 276 ppm Cu related to strong soil colour changes.

At Belen, Hannan plans to expand the current ridge-top soil program to cover the entire 10-km intrusive trend with a systematic grid sampling program followed by trench sampling. Hannan also plans to survey an extensive airborne magnetic survey over the Valiente project area. Field and social teams are actively engaged in the area, with Hannan’s policy to undertake exploration activities only within areas where full support from local stakeholders exists.

Technical Background

All mineralized 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 2mm, riffle split off 250g, pulverize split to better than 85% passing 75 microns. The crushers and pulverizes were cleaned with barren material after every sample. 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.

All soil samples were collected by Hannan geologists using an in-house protocol for soil sampling in jungle areas. The samples were subsequently analyzed with a portable XRF deploying a protocol developed by Hannan for the San Martin project. The method is designed to minimize risk of contamination and ground disturbance. In most cases the sample media is the “B-horizon” of the soil profile. Only 100g of sample material is collected from each site. From the soil sample a pellet is being produced which is dried and analyzed by a portable XRF (pXRF). Certified reference material, blanks and field duplicates are routinely added to monitor the quality of the pXRF data. Gold was analyzed by ALS in Lima using a standard sample preparation and 50g 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. 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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HANNAN IN PERU

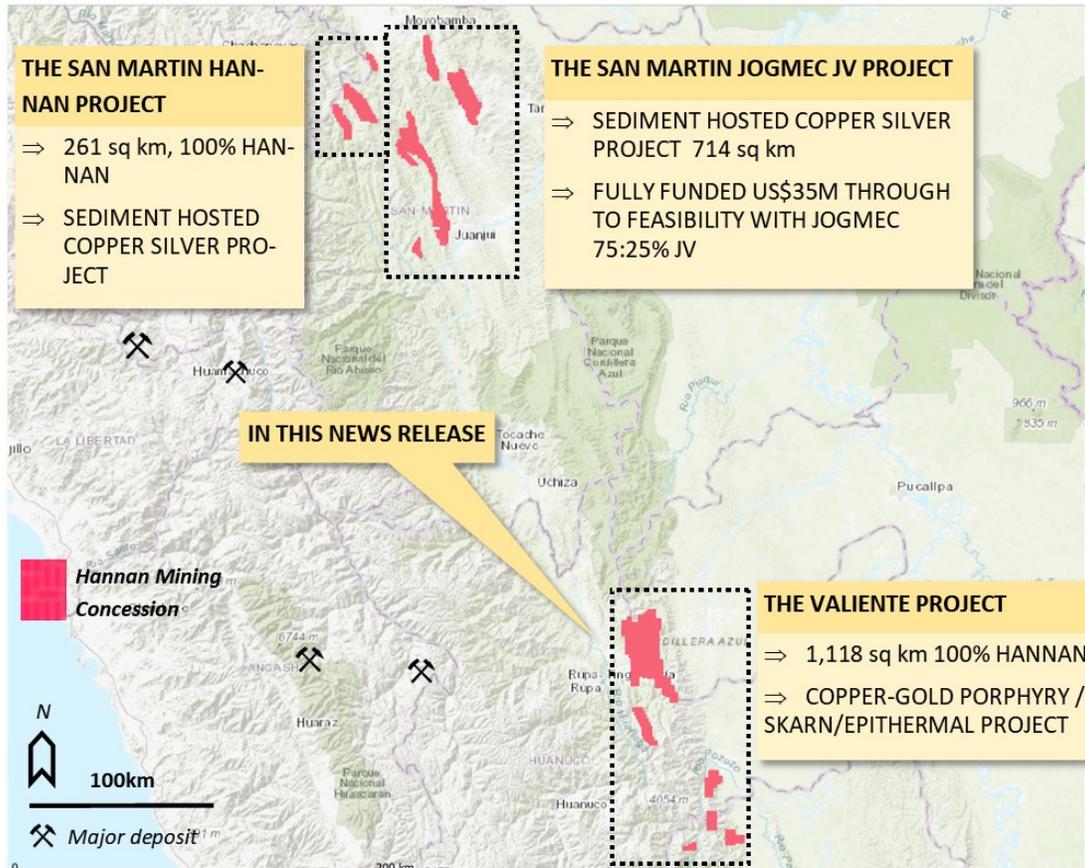


Figure 1. Overview of Hannan's 2093 sq km of project areas in Peru.

THE SAN MARTIN JOGMEC JV PROJECT

- ⇒ Fully funded Option and Joint Venture Agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC"). JOGMEC has the option to earn up to a 75% beneficial interest in the San Martin Project by spending up to US\$35,000,000 to deliver to the joint venture ("JV") a feasibility study. 87 mineral concessions for a total of 660 sq kms.
- ⇒ On a basin scale, the project exhibits district wide mineralization hosted in reduced sedimentary rocks covering at least 120 kilometres of strike and 50 kilometres

THE SAN MARTIN HANNAN PROJECT (100% Hannan)

- ⇒ Sediment hosted copper silver project (same style as the JOGMEC JV project)

THE VALIENTE PROJECT (100% Hannan)

Copper gold porphyry /skarn/epithermal project.

OVERVIEW OF THE BELEN PROJECT AREA AND KEY TARGETS

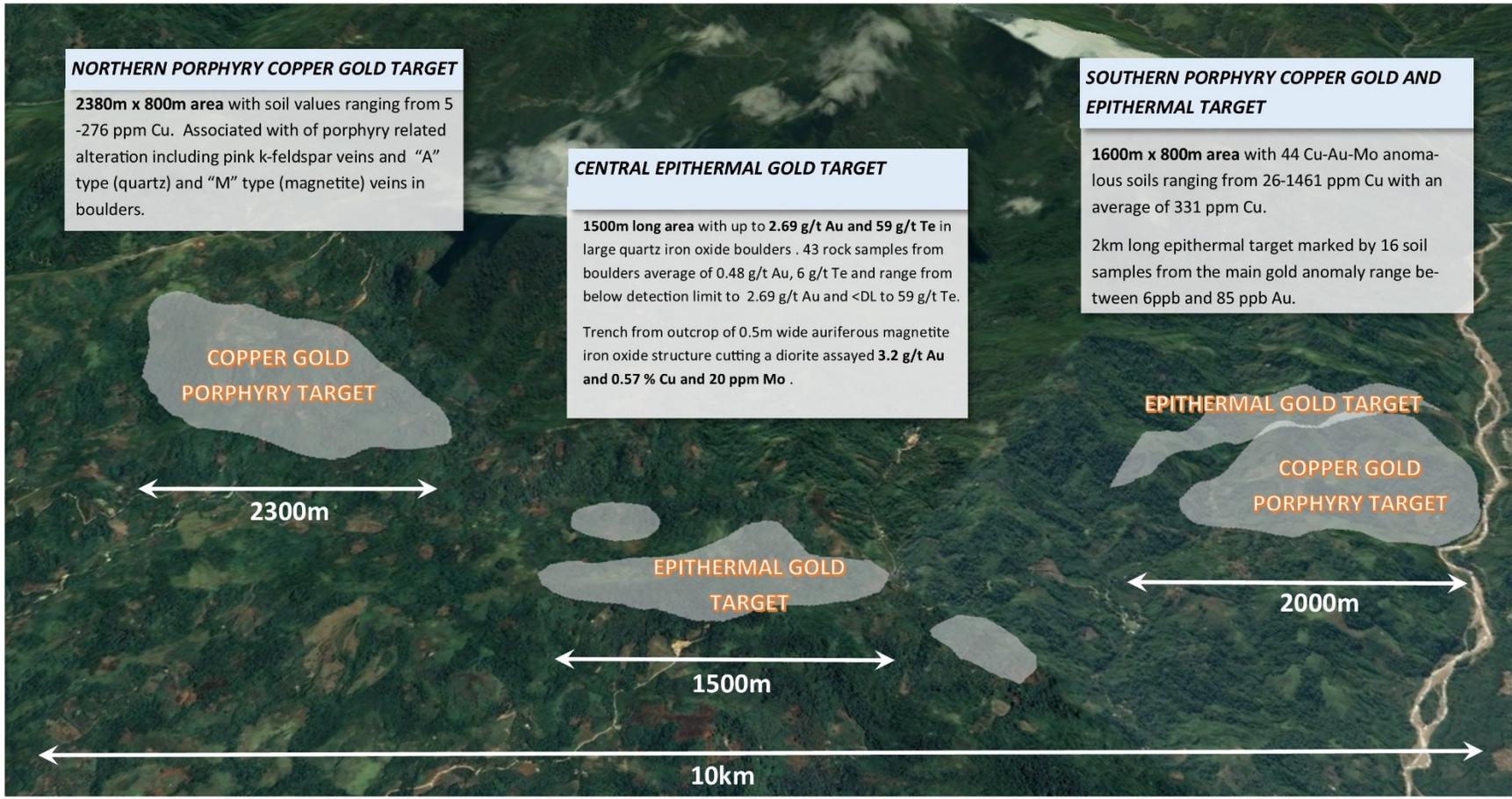


Figure 2. Oblique overview of the target area in this news release looking to the north east

COPPER SOIL GEOCHEMISTRY

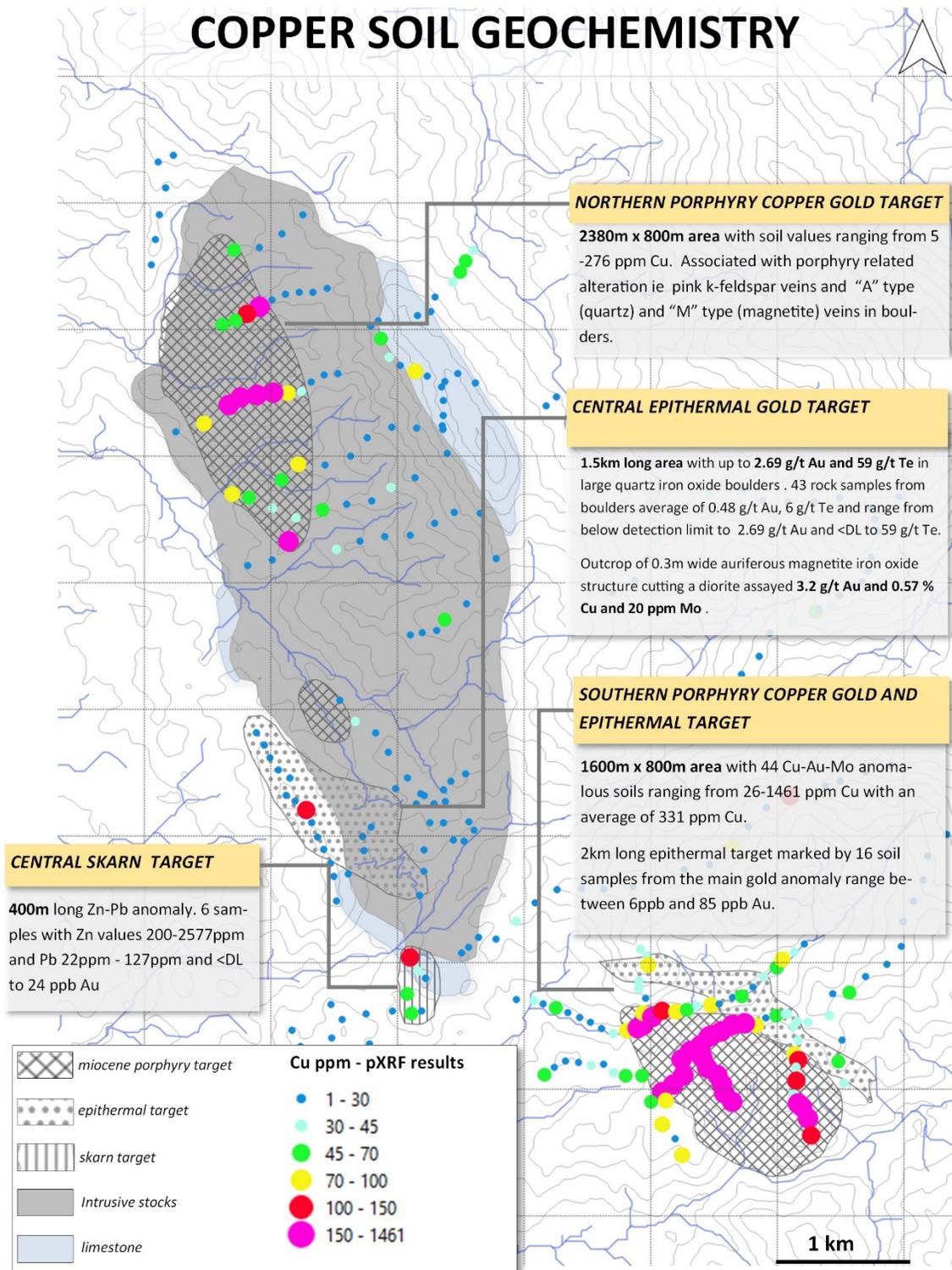


Figure 3. Copper results from reconnaissance ridge top soil sampling with 100-200m spacing between samples. Data from pXRF using an inhouse sampling, preparation and assay protocol developed for the project and include the use of blanks, CRM and field duplicates as well as laboratory check assays.

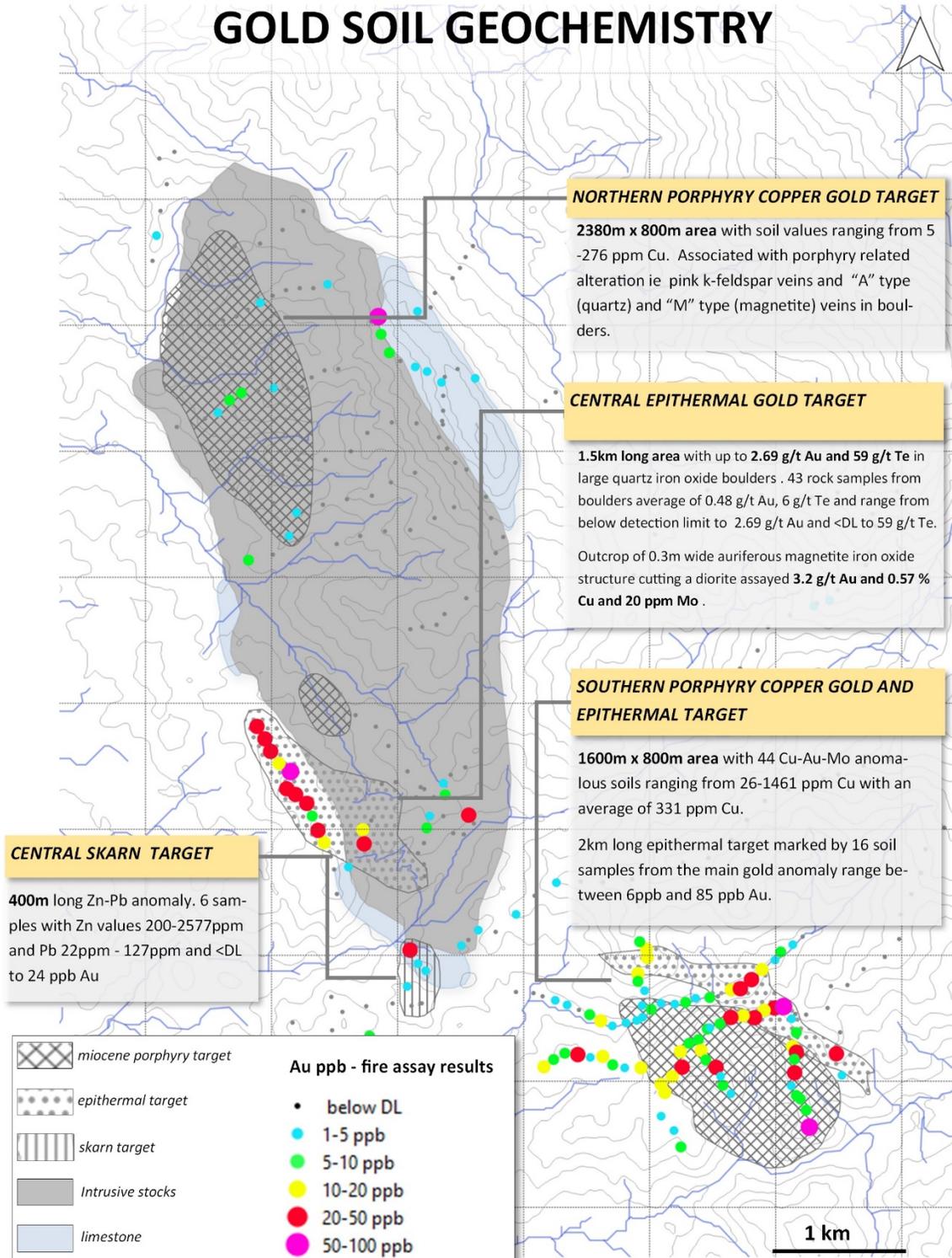


Figure 4: Gold results from reconnaissance ridge top soil sampling with 100-200m spacing between samples. Data from pXRF using an inhouse sampling, preparation and assay protocol developed for the project and include the use of blanks, CRM and field duplicates as well as laboratory check assays.

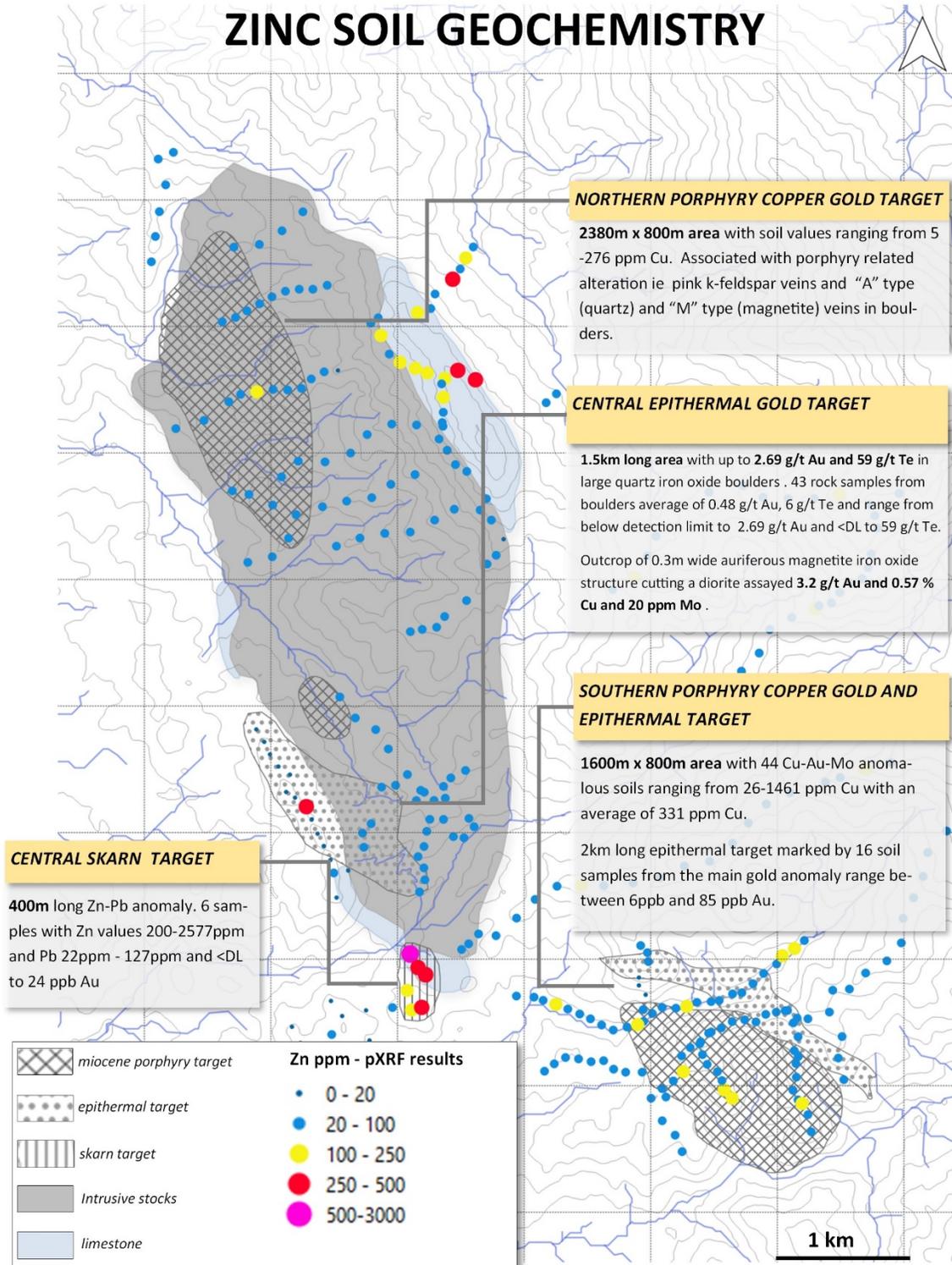


Figure 5: Zinc results from reconnaissance ridge top soil sampling with 100-200m spacing between samples. Data from pXRF using an inhouse sampling, preparation and assay protocol developed for the project and include the use of blanks, CRM and field duplicates as well as laboratory check assays.

ROCK PHOTOS NORTHERN PORPHYRY COPPER GOLD TARGET



Diorite cut by potassic veins



Intrusive with oriented megacrystals



*Quartz monzonite float with chry-
socola*



Diorite with strong supergene argillic alteration

Figure 6. Selected rock photos from the Norther copper gold porphyry target

ROCK PHOTOS CENTRAL EPITHERMAL GOLD TARGET



Large boulder of quartz—iron oxides-pyrite. Grab sample: 2.0 g/t Au, 26 g/t Ag, 175 ppm Cu and 10 g/t Te.



Large boulder of quartz—iron oxides-pyrite. 2.7 g/t Au, 7 g/t Ag, 59 g/t Te (first [reported here](#)).



Intusive plutonic diorite, cut by a magneite/iron oxide structure. 0.3m @ 3.2 g/t Au, 0.6% Cu and 20 ppm Mo.



Boulder of quartz—iron oxide-pyrite. Grab sample: 1.6 g/t Au, 5 g/t Ag, 322ppm Cu and 4 g/t Te.

Figure 7. Selected rock photos from the Central Epithermal Gold Target