

# Hannanmetals

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NEWS RELEASE

April 10, 2024

## HANNAN IDENTIFIES ANOTHER LARGE PORPHYRY GOLD-COPPER TARGET AT VALIENTE, PERU

Vancouver, Canada – Hannan Metals Limited's (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) surface sampling at the 100%-owned Valiente project in Peru has identified an 1,800 m by 400 m alkalic porphyry-epithermal target. The discovery, named Previsto East, contains anomalously high gold in soil samples, associated with multiple large local copper and gold mineralized boulders, in an area covered by scree and soil cover from 1 m to 5 m thick.

The Previsto East discovery is the eighth significant porphyry and/or epithermal target discovered within an area of 25 km by 10 km at Previsto and Belen which Hannan now believes represents a giant porphyry cluster. As surface field work continues, both the number and tenor of individual targets has continually improved (Figures 1 and 2).

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### Highlights:

- The footprint of the 100%-owned Miocene porphyry cluster at Valiente keeps expanding and further validates the discovery of a giant porphyry district.
- At Previsto East the first gold-rich copper porphyry-epithermal target has been identified over a large area:
  - Rock chip and soil sampling at Previsto East have identified an 1,800 m by 400 m porphyry-epithermal target defined by strongly gold anomalous soil samples and a large local copper and gold mineralized boulder field with up to 0.64 g/t gold (“Au”) in soils and up to 1.85 g/t Au in boulders.
- Large outcrops of copper oxide mineralization of a similar style have been discovered 3.5 km west of the Previsto East target during recent field work (Figure 10). Assays from this outcrop are pending.

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**Michael Hudson, CEO, states:** *“Hannan’s 100%-owned Valiente project keeps getting better with our teams expanding and making new discoveries every month. The scale of the Previsto East gold-rich copper porphyry system identified here competes with some of the best pre-discovery stage porphyry projects. The larger Previsto area remains largely unexplored, and our teams are now actively expanding the footprint to identify additional copper and gold rich targets adjacent to Previsto East. Excitingly early-stage prospecting has identified large outcrops of copper oxide mineralization of a similar style 3.5 km west of the Previsto East target during recent field work. We believe our work is demonstrating a giant porphyry cluster with the footprint likely to expand with further mineral prospecting during 2024.”*

### Geological discussion

During 2021 Hannan staked 1,002 km<sup>2</sup> of 100% owned mining concessions at Valiente covering unexplored terrain for potential mineralized porphyry targets in central eastern Peru. Early surface prospecting discovered two outcropping copper-gold porphyry targets and one epithermal target at Belen (see Press Release Feb 16, 2023) that is now being drill permitted (Figures 1 and 2). Porphyry discoveries quickly followed at Serrano Norte, Serrano and Pucacunga. The focus more recently has been on Previsto. At Previsto and Belen a giant porphyry cluster within an area of 25km by 10km with eight porphyry and/or epithermal targets now identified in more detail with up to 10 earlier stage targets awaiting further work.

The most recent discovery, Previsto East outlined here is the first gold-rich copper porphyry epithermal target. Hannan geologists anticipate that the porphyry footprint will expand during 2024 as surface work moves into adjacent zones, with large outcrops of oxide copper mineralization of a similar style discovered 3.5 km west of the Previsto East target during recent surface prospecting (Figure 10). Assays from this outcrop are pending.

At Previsto East mineralization and alteration mapping of boulders, up to 5m<sup>3</sup> in size, across the entire 1,800 m by 400 m target area have been identified. The observed styles of mineralization and alteration in boulders supports previous

interpretation of an alkalic gold-rich porphyry epithermal target. Trace element association of gold and copper mineralized boulders are Cu-Au-Te-V-Pb-Mo. Alteration assemblages and mineralization styles from boulders in the 1.8 km long area include: hydrothermal breccias, intense phyllic alteration and relics of potassic alteration, roscoelite veining/dissemination and replacement of feldspars, vuggy silica textures and possible lattice bladed quartz. Observed sulfide minerals includes chalcopyrite, bornite, covellite, molybdenite, pyrite. (Figures 8 and 9). Veining is rare and generally only thin quartz and quartz-pyrite-iron oxide veinlets have been observed in boulders. Trace element associations to copper and gold mineralized boulders shows a Cu-Au-Te-V-Pb-Mo correlation. Phyllic alteration is strong and is characterized by quartz-pyrite-sericite/illite. Roscoelite and locally fuchsite selectively replaces K-felspar phenocrysts. Both minerals have been identified by portable XRF. Roscoelite also occurs in veins, veinlets and disseminations, whereas fuchsite only been observed in one location.

Rock chip sampling at Previsto East as identified an 1,800 m by 400 m porphyry-epithermal target defined by strongly gold anomalous large local copper and gold mineralized boulder fields with up to 1.85 g/t Au in boulders. A total of 84 rock samples from large local boulder fields and boulders in metre deep pits ranged from 1.85 g/t Au to <0.001 g.t Au, and averaged 0.15 g/t Au and 0.73% Cu to 0.01 % Cu and averaged 0.08 % Cu (Figure 2).

Soil results at Previsto East over an area of 1,800 m by 450 m show very strong correlation with mineralized boulders. Soil anomalies show good correlation with pathfinder elements (Figures 3 to 6). A total of 362 soil samples in a 100 m by 100 m grid and ridge-top samples assayed from 0.63 g/t Au to <0.001 and average 0.02 g/t. Of these 29 samples returned extremely high soil values between 0.10 to 0.63 g/t Au in a coherent area coinciding with mineralized boulders (Figures 3 to 6).

### **About the Valiente project**

The 100% owned Valiente project is in central eastern Peru, east of the city of Tingo Maria (Figures 1 and 2). The area is characterized by steep topography on the eastern flank of the Central Cordillera with elevations between 800 m and 2,000 m above sea level (a.s.l.). The project was discovered in 2021 during an extensive greenfields exploration program initiated by Hannan. Hannan holds 1,002 sq km of mineral tenure prospective for back-arc porphyry copper-gold systems at the Valiente Project in central eastern Peru. The company has been actively exploring the project since 2021 and successfully gained social permits all areas of interests in the zone. In January 2024 Hannan submitted it first drilling application (DIA) covering two porphyry targets and one epithermal target at the Belen zone ([click here for news release](#)). The company is now expanding the footprint by exploring new areas to build a pipeline of projects that will be permitted, and drill tested over the coming five years.

### **Technical Background**

All samples were collected by Hannan geologists. Samples were transported to ALS in Lima via third party services using trackable parcels and by company staff. 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 in rock and soils by ALS in Lima using a standard sample preparation and 30g fire assay sample charge. Soil samples were analyzed by a portable XRF (VANTA-VMR) using an inhouse protocol which includes routing use of CRM and field duplicates as well as 10% check samples analyzed by ALS Lima.

### **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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## THE VALIENTE PROJECT

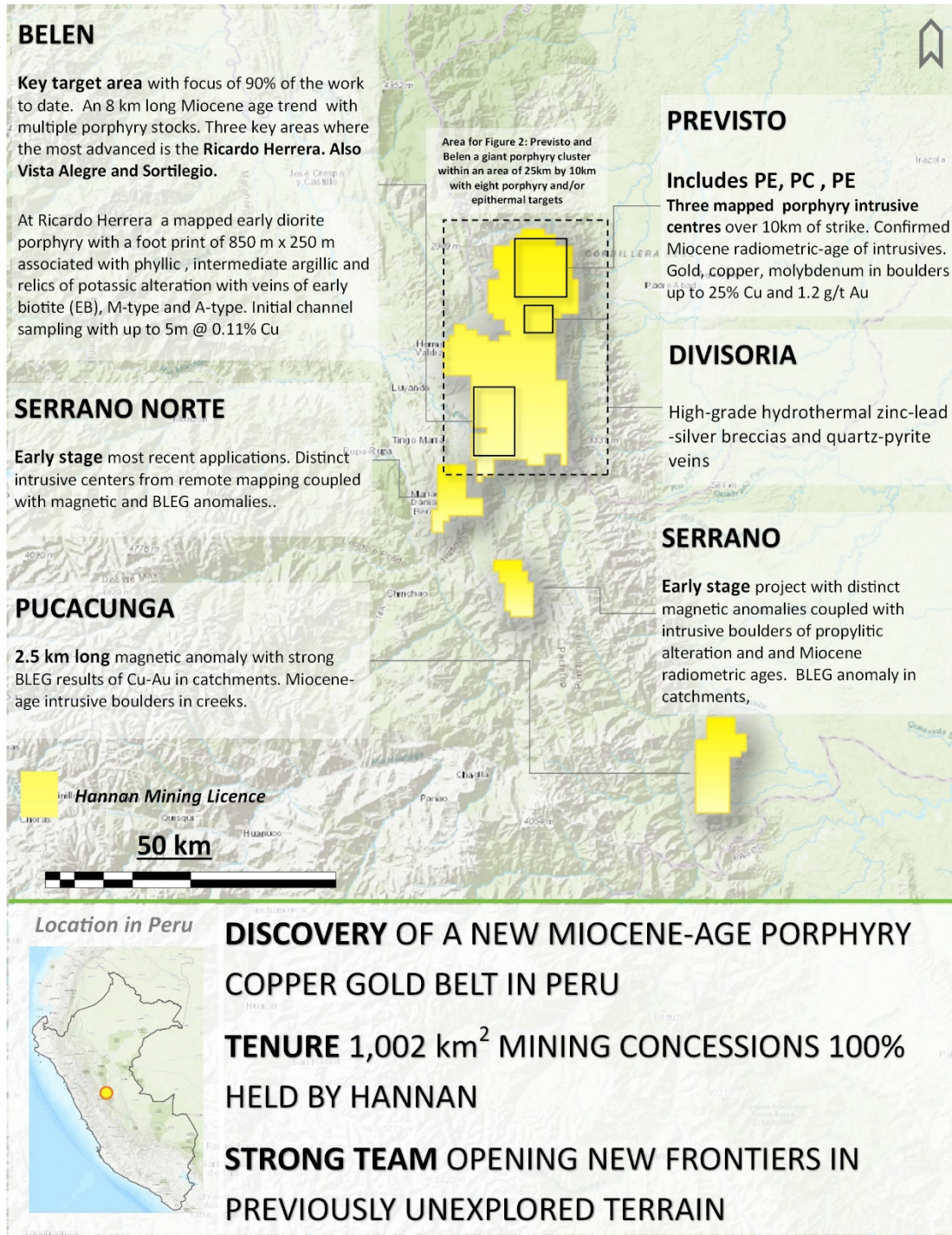


Figure 1. Overview of the vast Valiente project in Peru



## AN EMERGING CLUSTERED PORPHYRY DISTRICT AT VALIENTE

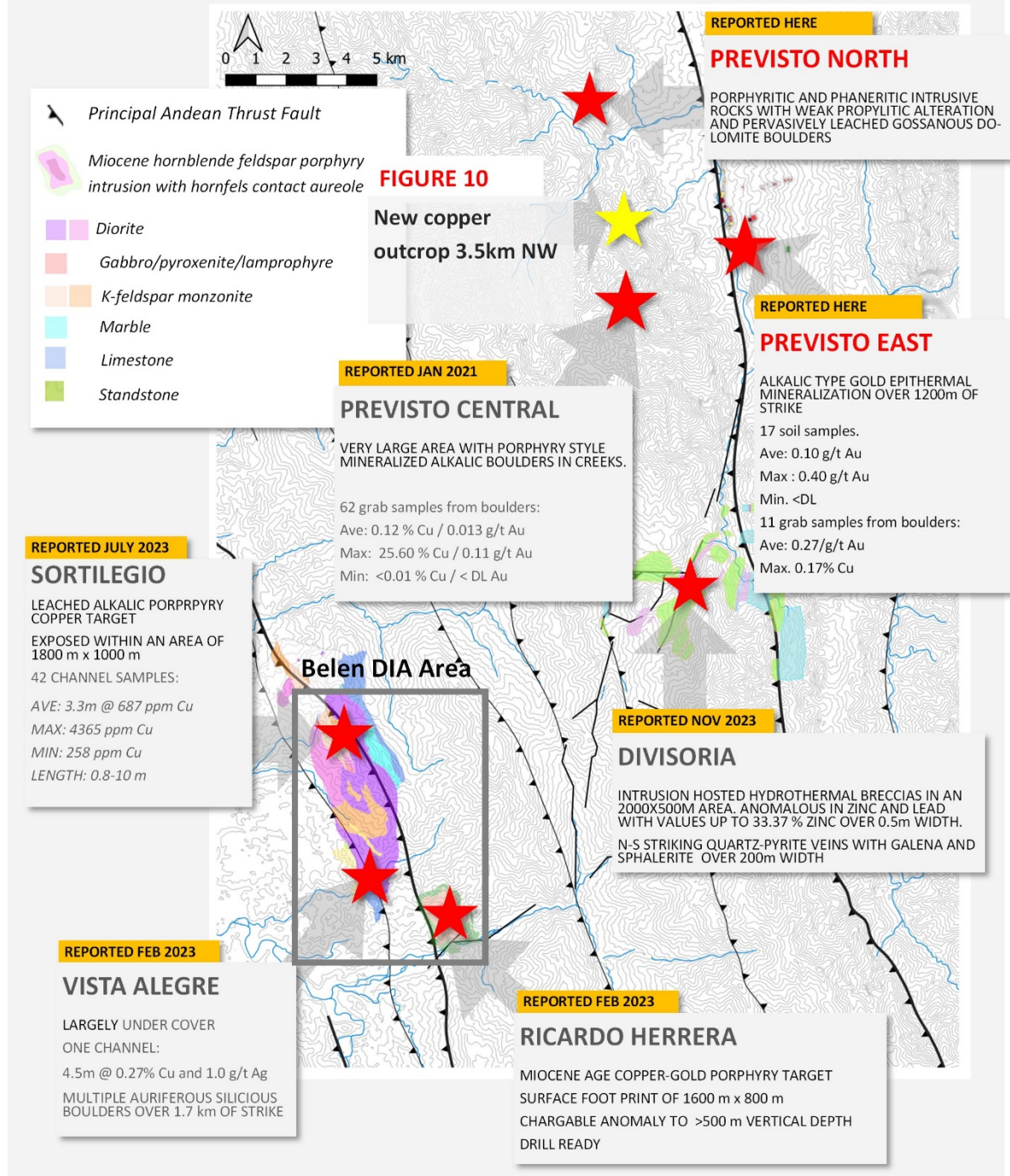


Figure 2. Geological overview of porphyry copper exploration targets at Valiente project. A new target of alkalic type epithermal gold mineralization has been discovered at the Previsto East target.

## GEOLOGICAL MAP OF PREVISTO EAST TARGET SHOWING GOLD RESULTS > 0.1 g/t

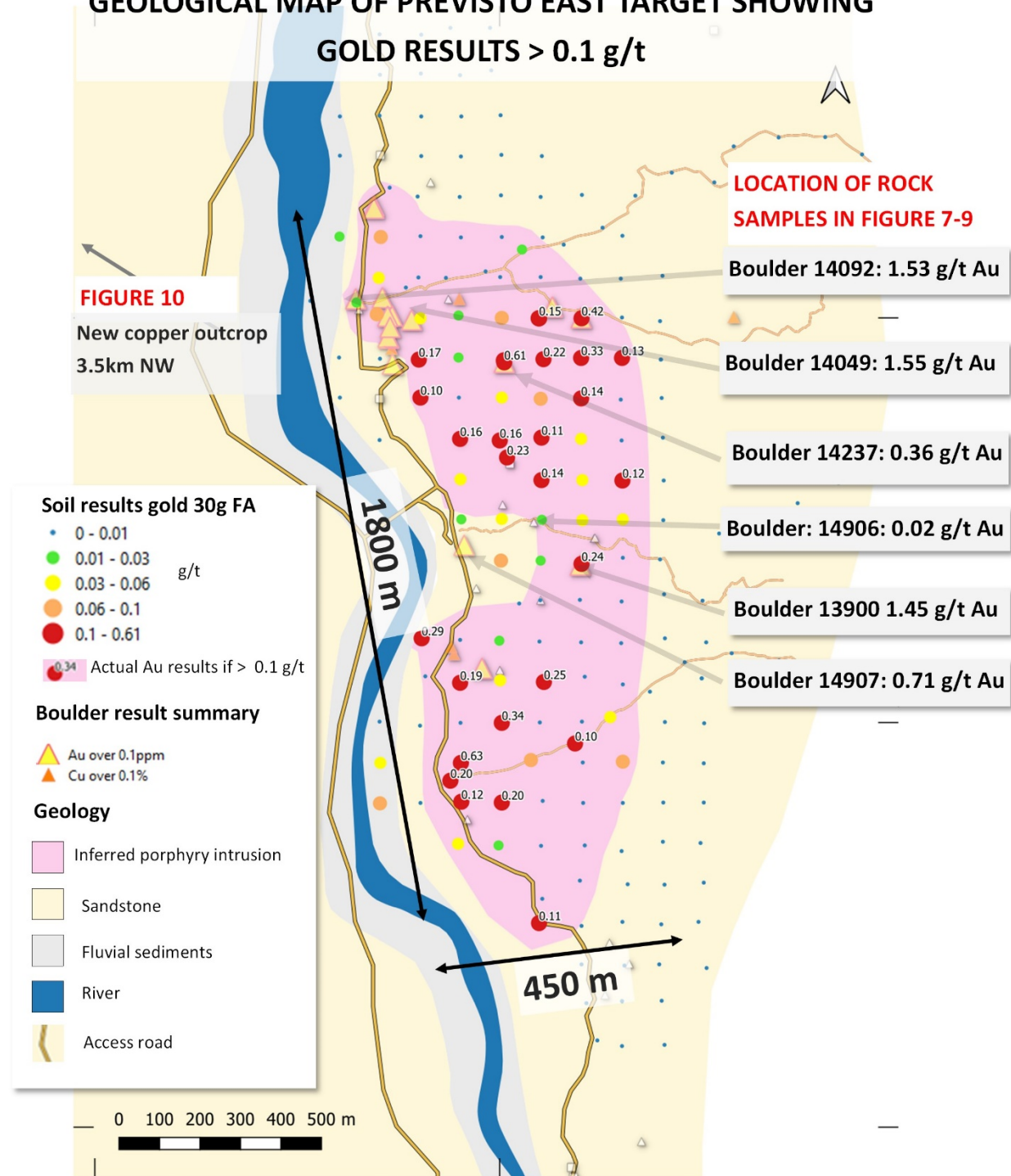


Figure 3. Geological map of Previsto East target showing gold results > 0.1 g/t in soil samples. The target area is 1800 m long and 450m wide.

## GRIDDED GOLD IN SOIL RESULTS AT PREVISTO EAST TARGET

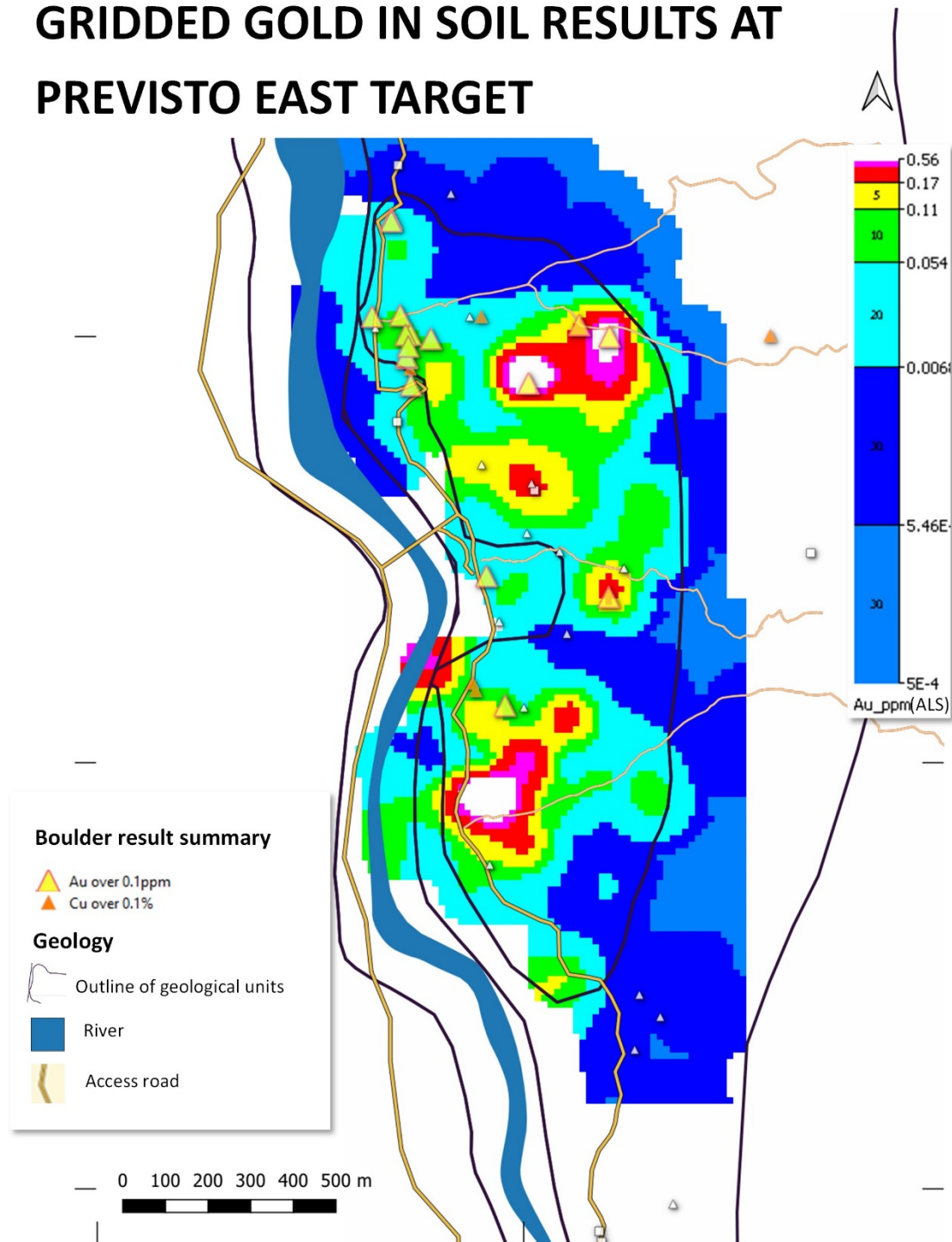


Figure 4. Gold soil results at Previsto target. The soil sampling was conducted in a 100x100m grid. The samples have been analyzed with 30g FA at ALS laboratory in Lima.



## GRIDDED COPPER IN SOIL RESULTS AT PREVISTO EAST TARGET

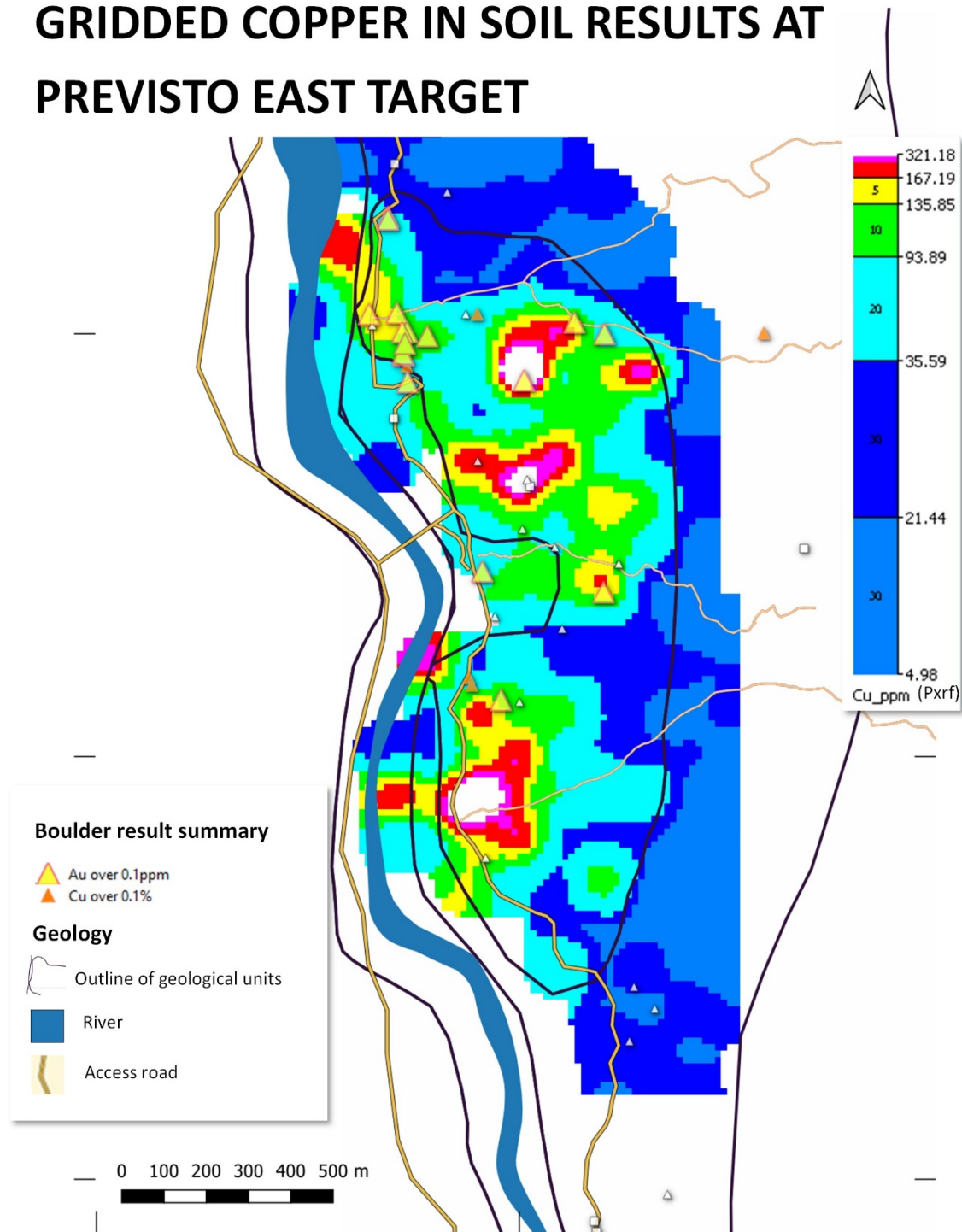


Figure 5. Copper soil results at Previsto East target. The soil sampling was conducted in a 100x100m grid. The samples have been analyzed using an inhouse pXRF sample preparation and analytical protocol which includes routine use of certified reference material and field duplicates.



## GRIDDED VANADIUM IN SOIL RESULTS AT PREVISTO EAST TARGET

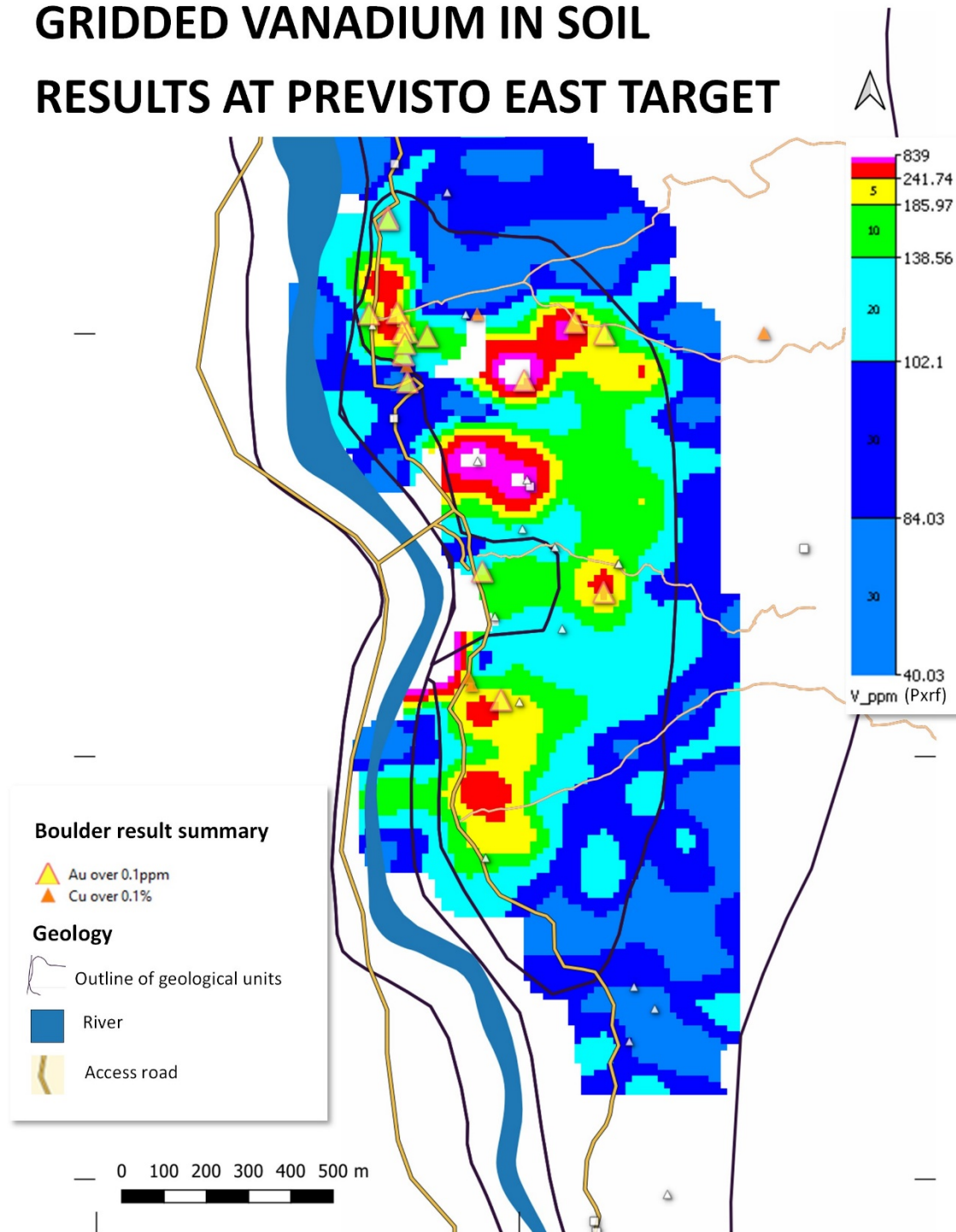


Figure 6. Vanadium soil results at Previsto East target. The soil sampling was conducted in a 100x100m grid. The samples have been analyzed using an inhouse pXRF sample preparation and analytical protocol which includes routine use of certified reference material and field duplicates.

## GRIDDED MOLYBDENUM IN SOIL RESULTS AT PREVISTO EAST TARGET

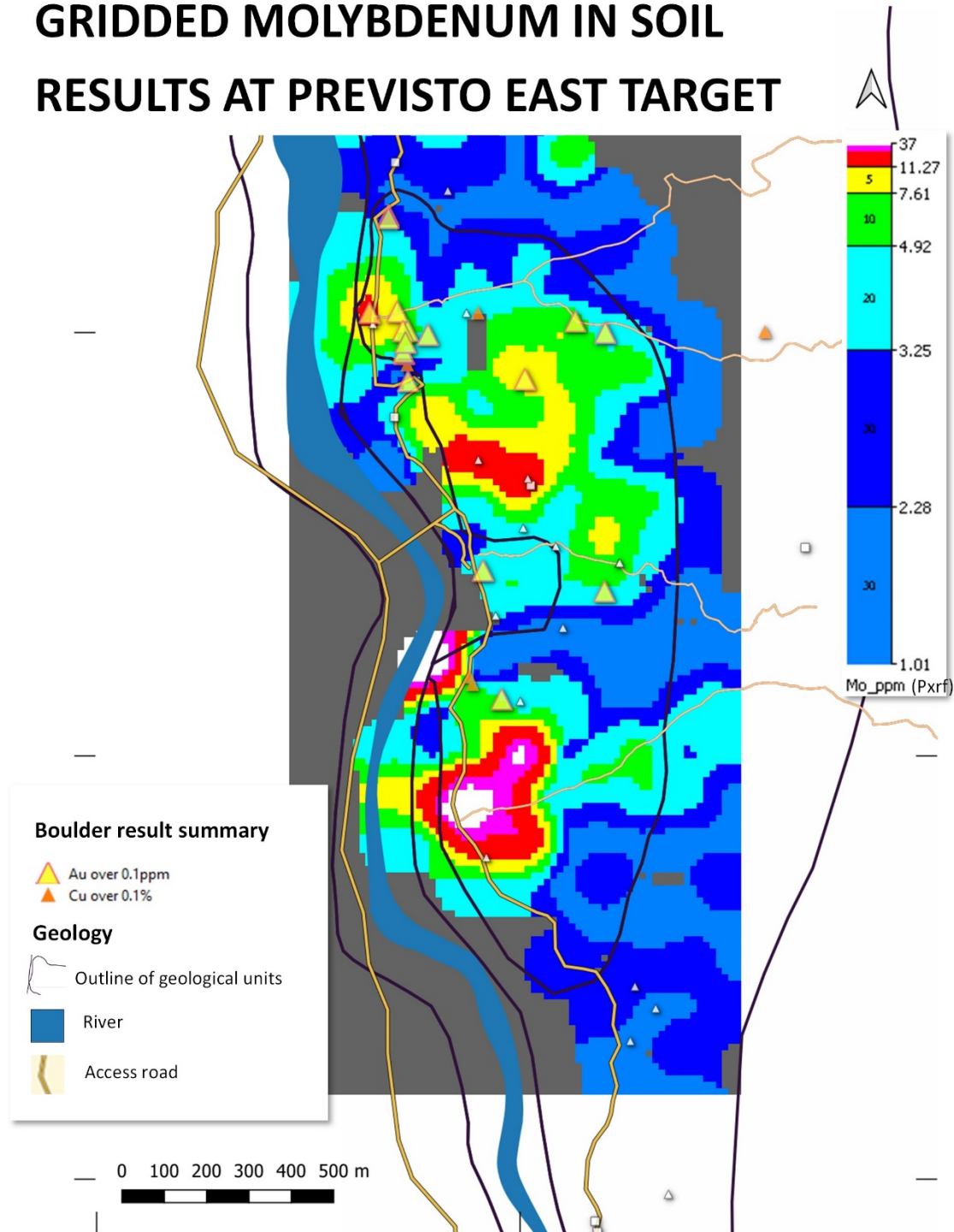


Figure 7. Molybdenum soil results at Previsto East target. The soil sampling was conducted in a 100x100m grid. The samples have been analyzed using an inhouse pXRF sample preparation and analytical protocol which includes routine use of certified reference material and field duplicates.



Au: 1.83 g/t  
Cu: 0.17%  
Te: 5.5 ppm  
V: 311 ppm

Sample 14092: boulder 0.40m<sup>2</sup>. Feldspar Porphyry, pyrite dissemination 2% in matrix, chlorite-roscoelite veinlets (early biotite veins) possible intermediate argillic alteration They cut into the texture generating weak brecciation. Sulfide minerals: chalcopyrite-bornite-covellite-molybdenite.



Au: 1.55 g/t  
Cu: 0.07%  
Te: 7.0 ppm  
V: 584 ppm

Sample 14049: boulder 0.5m x 0.45m , Hydrothermal gossannized breccia, angular quartz clasts with scattered pyrite and chalcopyrite traces. Matrix filled with goethite >jarosite>hematite. Neotocite filling fracture.



Au: 1.45 g/t  
Cu: 0.20%  
Te: 7.3 ppm  
V: 332 ppm

Sample 13900: Boulder 0.35m x 0.25m from hand dug pit. Feldspar porphyry relics of phyllic alteration (ser) imposed by supergene argillic and sulfide oxidation, jarosite - goethite veinlets and vuggy silica texture (?)



Au: 0.71 g/t  
Cu: 0.27%  
Te: 5.8 ppm  
V: 538 ppm

Sample 14907: Boulder 0.35m x 0.25m from hand dug pit. Feldspar porphyry relics of phyllic alteration (ser) imposed by supergene argillic and sulfide oxidation, jar-goe veinlets. Bladed texture?



Au: 0.21 g/t  
Cu: 0.43%  
Te: 3.0 ppm  
V: 5930 ppm

Sample 14903: Boulder of feldspar porphyry. Gray silica and roscoelite veinlets with py>cpy chlorite? Sulfide minerals chalcopyrite, bornite, and molybdenite mineralization.



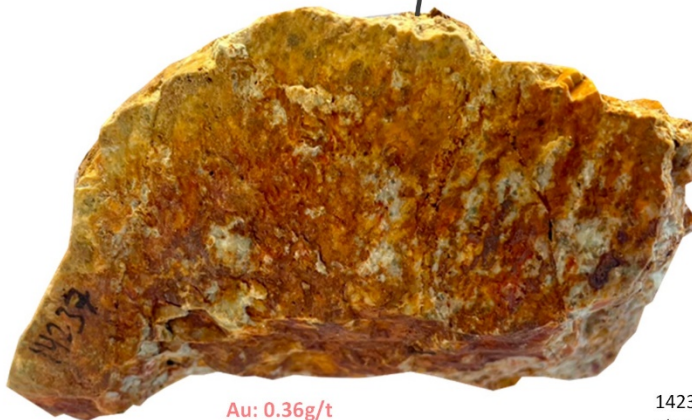
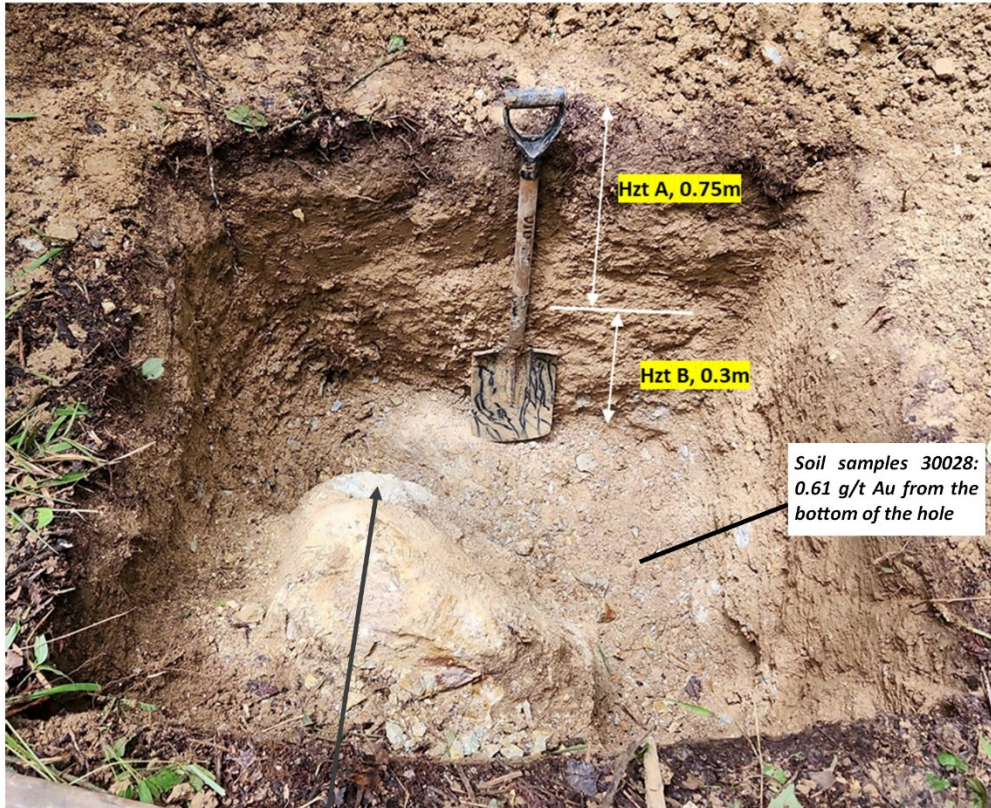
Au: 0.02g/t  
Cu: 54 ppm  
Te: 0.5 ppm  
V: 405 ppm

Sample 14906: Large boulder (1.5m<sup>2</sup>) of feldspar porphyry with box works jarosite>goethite after py-cpy, hem 1% patches, gray silica micro-veins, phyllic alteration (qz-ser) patches, silicification(m), leached cap?

Figure 8. Rock fotos of hand samples from boulders showing different textures and types of alteration and mineralization at Previsto East target



## EXAMPLE OF SAMPLING IN HAND DUG PITS



**Au: 0.36g/t**  
**Cu: - %**  
**Te: - ppm**  
**V: 304 ppm**

14237 Boulder from hand dug pit, 0.9m diameter, porphyritic intrusive k-feldspar rich (feldspar porphyry), with strong phyllic alt. (silica>roscolite), stockwork of oxide veinlets hematite-jarosite (10%), diss boxwork of goethite (5%), jarosite (4%)

Figure 9. Systematic follow-up of soil results has been carried out by hand dug pits to approximately 1m depth. With the aim to encounter bedrock, sample and record rock fragments in the soil and sample the soil profile at different depth.



**Photo of new discovery in outcrop 3.5km West of the Previsto East target. Showing silmiliar style of minerlization as Previsto East . All assay results are pending.**



Figure 10. Outcropping copper mineralization of similar style has been discovered 3.5 km west of the Previsto East target during recent field work with exotic copper minerals on surface. Assays from this outcrop are pending. See machete for scale (approximately 60cm long).