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

**NEWS RELEASE** **MAY 22, 2024**

## HANNAN OUTLINES A SIGNIFICANT COPPER-GOLD PORPHYRY AT PREVISTO CENTRAL, PERU

**Vancouver, Canada – Hannan Metals Limited's ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF)** is pleased to announce that a significant copper-gold porphyry discovery has become evident at the Previsto Central prospect within the 100%-owned Valiente Project in Peru (Figures 1 and 2).

**Highlights:**

- **Discovery**: Outcropping porphyry-style copper and gold mineralization has been discovered over a significant 4 km by 1 km area at Previsto Central (Table 1, Figures 3 and 6) within a previously unmapped area. The discovery remains open in all directions.
- **Extensive surface anomalism**: Stream sediment, soil and geochemical sampling shows extensive copper and gold anomalism, with soil anomalies extending over 1,000 m long and remain open. Soil samples commonly exceed 0.1 g/t gold and 0.025% copper (Figures 3 and 7).
- **Scale**: The new discovery coincides with a 10 km x 5 km large airborne magnetic and radiometric potassic anomaly (Figures 8 and 9). Mapped mineralization at Previsto is associated with areas of elevated magnetic and potassium. The footprint of the combined magnetic and potassic anomaly is considered significant on a global scale.
- **Cluster**: The Previsto 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 district-scale porphyry cluster.

**Michael Hudson, CEO, states:** *"The Previsto Central discovery, at this pre-drilling stage, appears to be an extremely large porphyry-epithermal system in the making. What we are initially seeing in outcrop at Previsto Central is just a glimpse of what maybe hidden under thin soil cover and only a very small portion of the target area of about 10 km by 5 km area has been prospected to date. Our focus during the dry season will be to continue de-risk and move Previsto Central forward to drill permitting as soon as possible."*

Stream sediment sampling (Figure 3) by Hannan in 2021 provided initial signs of a mineralized system at Previsto Central. The Company gained social access to the area late last year and prospecting work since the start of 2024 has confirmed that a significant copper-gold porphyry discovery exists in the area.

Previsto Central is defined by a large 10 km by 5 km airborne magnetic and radiometric anomaly. Alteration associated with porphyry intrusions is often magnetic potassic, and at Previsto where mapped mineralization is associated with areas of elevated magnetic and potassium indicating areas rich in magnetite and sericite/biotite/K-feldspar, minerals associated with porphyry alteration. The footprint dimensions of the alteration system at Previsto is considered significant on a global scale for a porphyry system (Figures 8 and 9). This area will remain the main focus of the Company's upcoming field program during the dry season.

This Previsto Central prospect is located 2.5 km west of the Previsto East (reported on April 10, 2024). The style of mineralization observed at both prospects show strong similarities, where alteration assemblages and mineralization styles include hydrothermal breccias, intense phyllic alteration and relics of potassic alteration, roscoelite veining/dissemination and replacement of feldspars, observed sulfide minerals includes chalcopyrite, molybdenite, pyrite. Veining is rare and generally only thin quartz and quartz-pyrite-iron oxide veinlets have been observed in boulders.

Previsto Central exhibits highly anomalous soil geochemical anomalies over 1,000 m, with anomalous rock chip samples and numerous windows of exposed copper and gold mineralization within a 4 km by 1 km area (Figures 3 to 7).

Preliminary soil sampling at Previsto Central has been collected at a 100 m to 200 m sample spacing. The results show a strong correlation with copper mineralization in outcrop. The area defined by soil anomalies to date remains open but initial results indicate a significant footprint. Areas with more dense sampling show individual anomalies extending over 1,000 m long with soil samples commonly exceed 0.1 g/t gold and 0.025% copper (Figures 6 and 7). The best channel sample result from six reconnaissance trenches was 0.25% copper over 5.8 m (Table 1 and Figures 4, 5 and 10). Litho-geochemistry at Previsto shows a clear alkaline composition of the porphyry instructive host. The porphyries intrude sediments (sandstone, limestone, and shale) which show contact metasomatism around dykes and intrusive stocks.

At Previsto East, a 1,800 m by 400 m area contains a high gold in soil anomaly associated with multiple large local copper and gold mineralized boulders, covered by scree and soil cover from 1 m to 5 m thick. Previsto East could represent either a secondary alluvial deposit that is locally or distally sourced (Photo 1). A large-scale IP geophysical survey is in the initial stages of planning to map the bedrock of the extremely large Previsto Central and East target to test areas under cover, support drill planning and demonstrate the scale of the mineral system.

**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 for back-arc porphyry copper-gold systems. The Company has been actively exploring the project since 2021 and has successfully gained social permits progressively in all areas of interest.

During 2021 Hannan staked and still holds 1,002 $km^2$ 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 district-scale porphyry cluster within an area of 25 km by 10 km, with eight porphyry and/or epithermal targets now identified in more detail with up to 10 earlier stage targets awaiting further work.

In January 2024 Hannan submitted it first drilling application (DIA) covering two porphyry targets and one epithermal target at the Belen zone (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 preformed 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**
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; the Company's expectations regarding its mineral projects; the preliminary nature of the Company's operations; 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.

Picture 1: View from Previsto East looking west showing the 4 $km^2$ footprint of the Previsto Central porphyry target area and the core 3 km x 1 km target.

Hannanmetals

TSX-V: HAN

# THE VALIENTE PROJECT

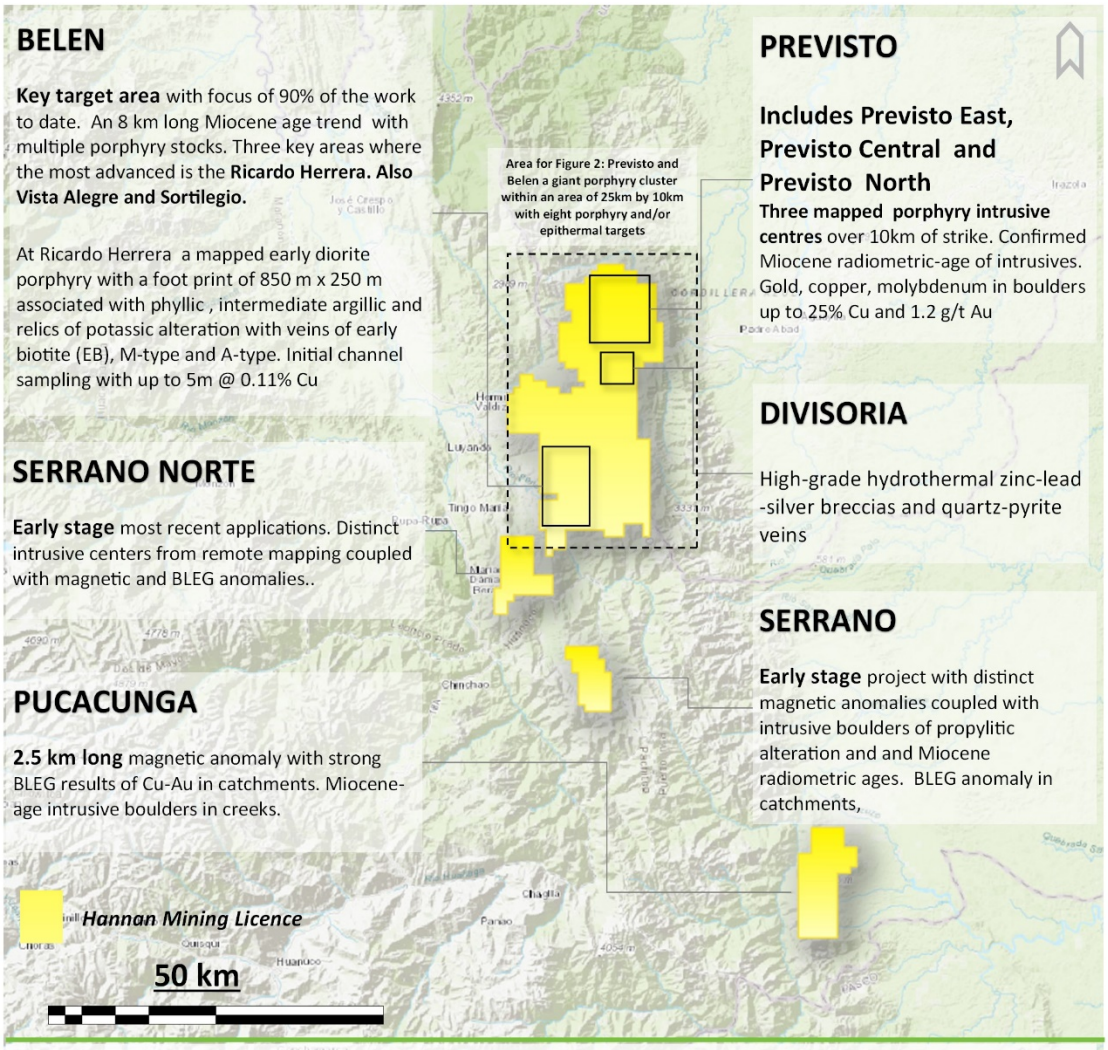



Figure 1. Overview of the vast Valiente project in Peru

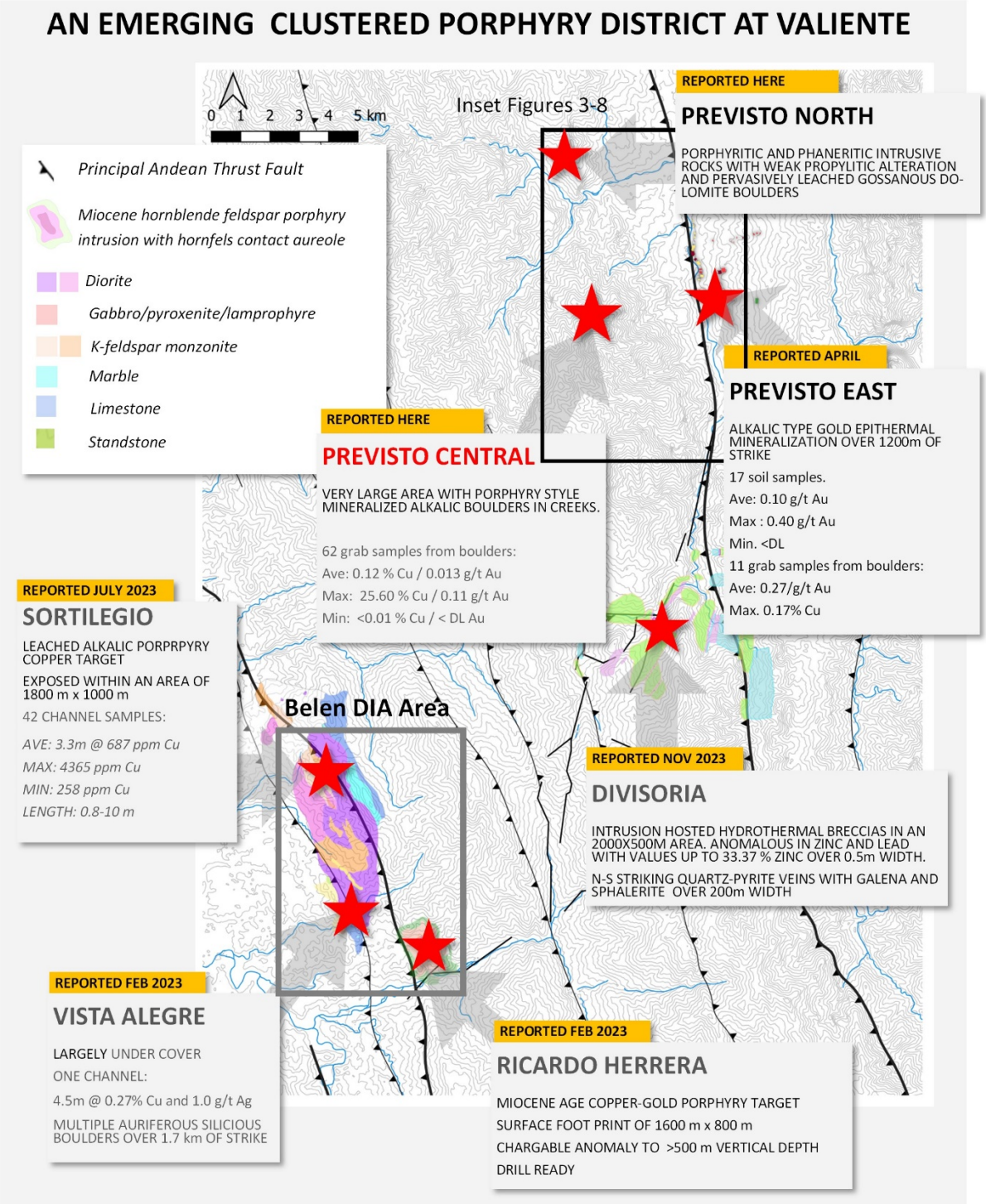



Figure 2. Geological overview of porphyry copper exploration targets at Valiente project. New results from Previsto Central are reported in this release.

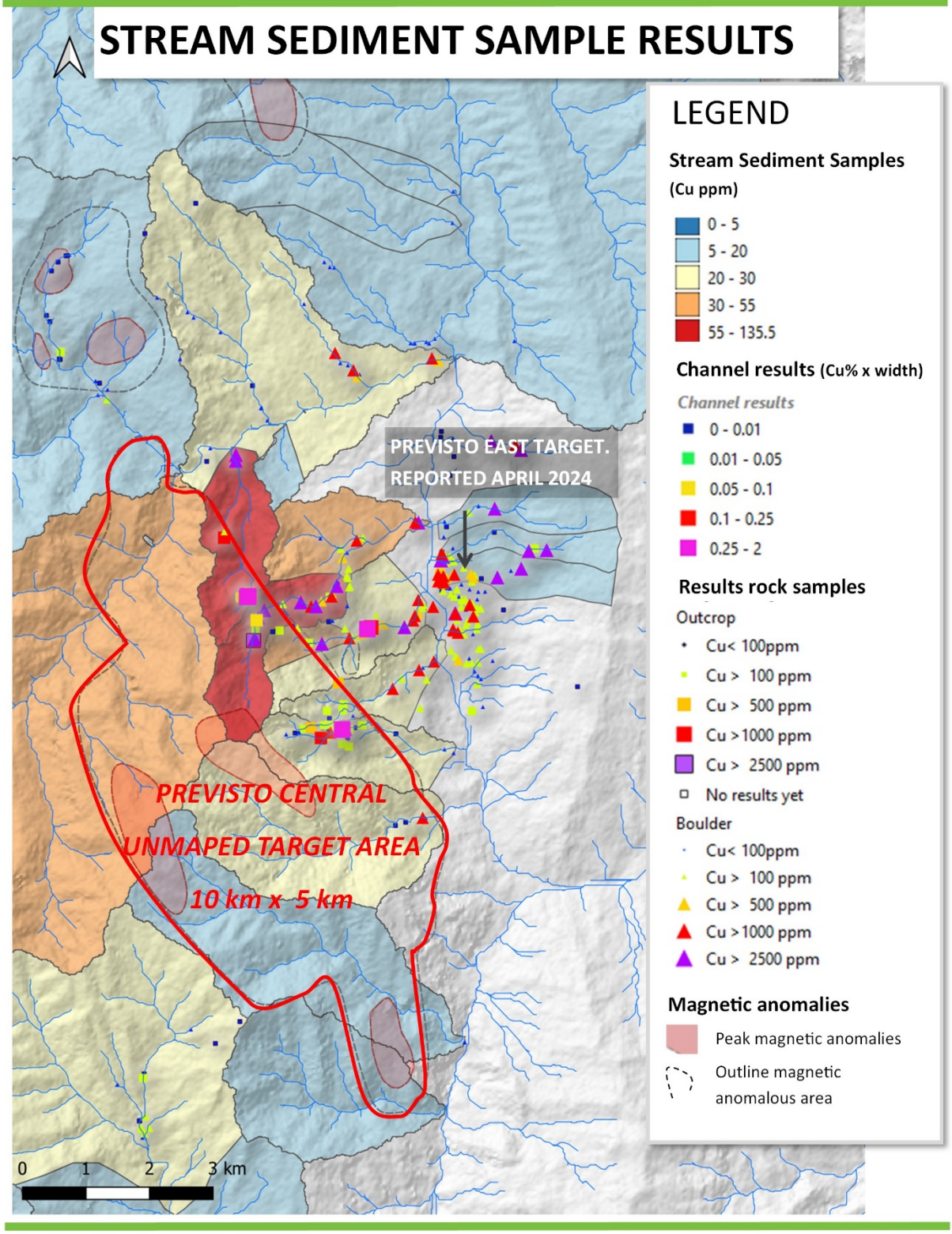



Figure 3. Results from Stream Sediment Sample at Previsto. The samples were taken 2021.

Hannanmetals

TSX-V: HAN

# COPPER ROCKCHIP AND CHANNEL SAMPLE RESULTS

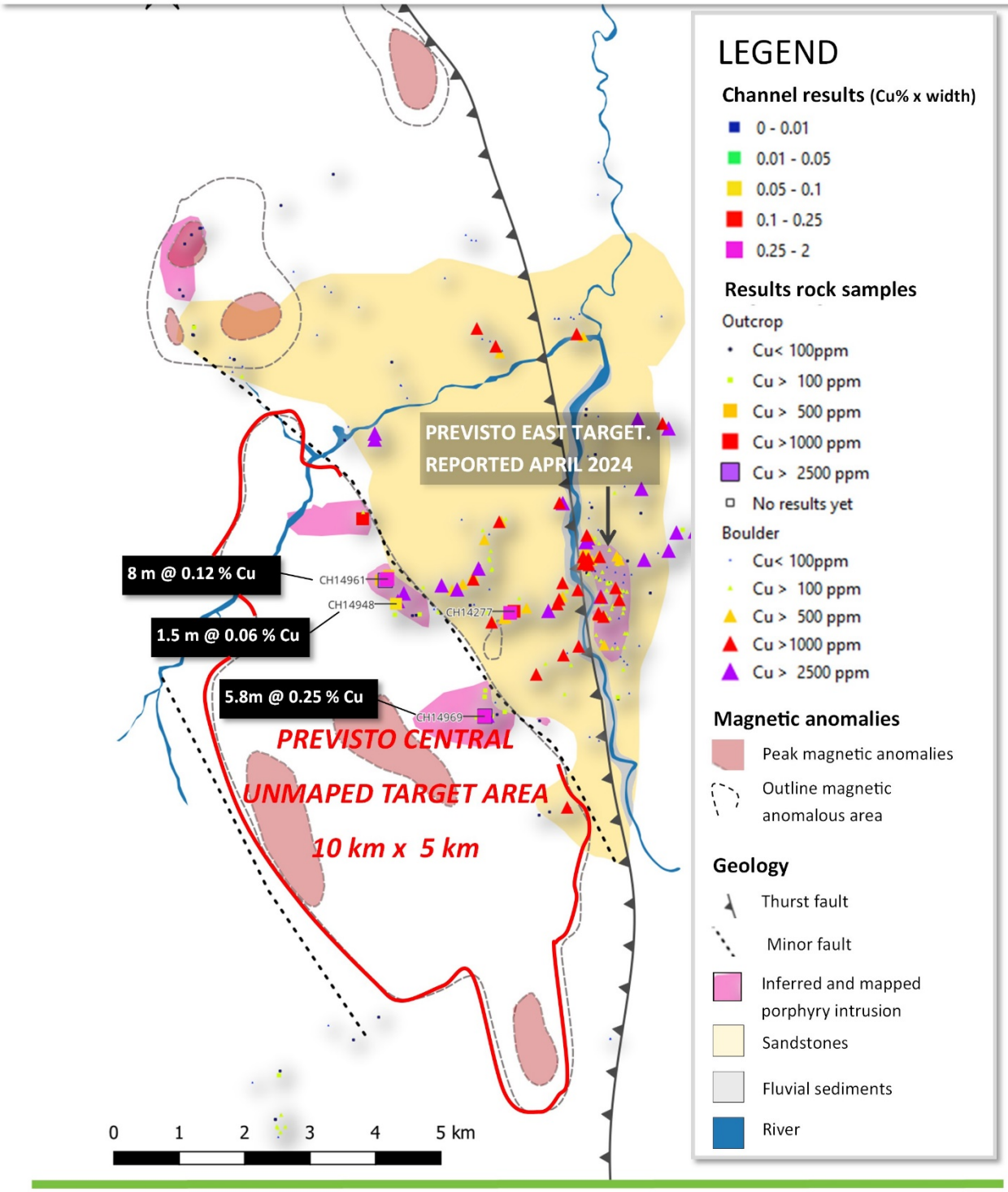
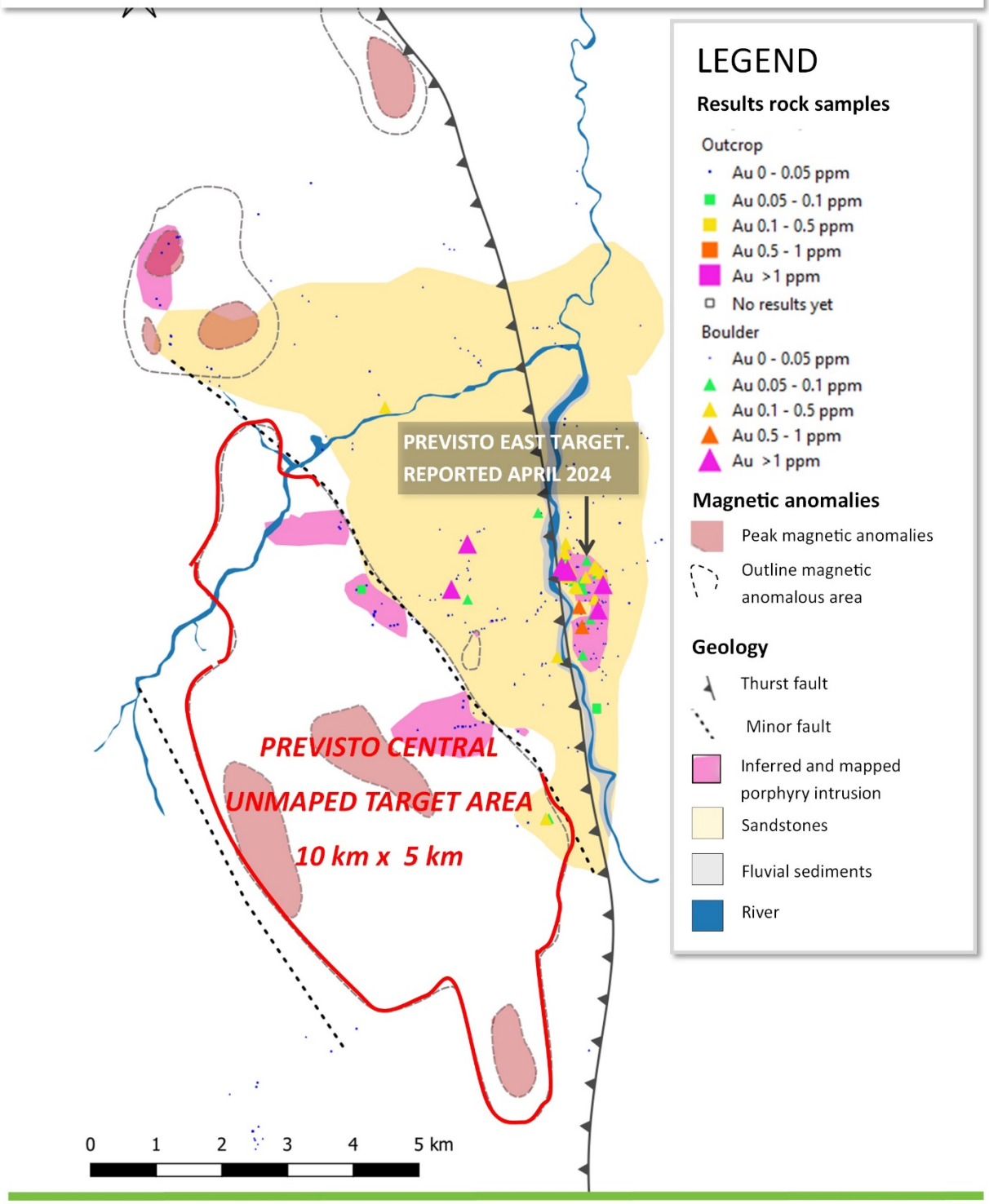



Figure 4. Preliminary geological map, magnetic anomalies and results from rock samples at Previsto Central. Results from channels are highlighted in black boxes.

Hannanmetals

TSX-V: HAN

# GOLD ROCKCHIP AND CHANNEL SAMPLE RESULTS




5. Preliminary geological map, magnetic anomalies and results from rock samples at Previsto Central.

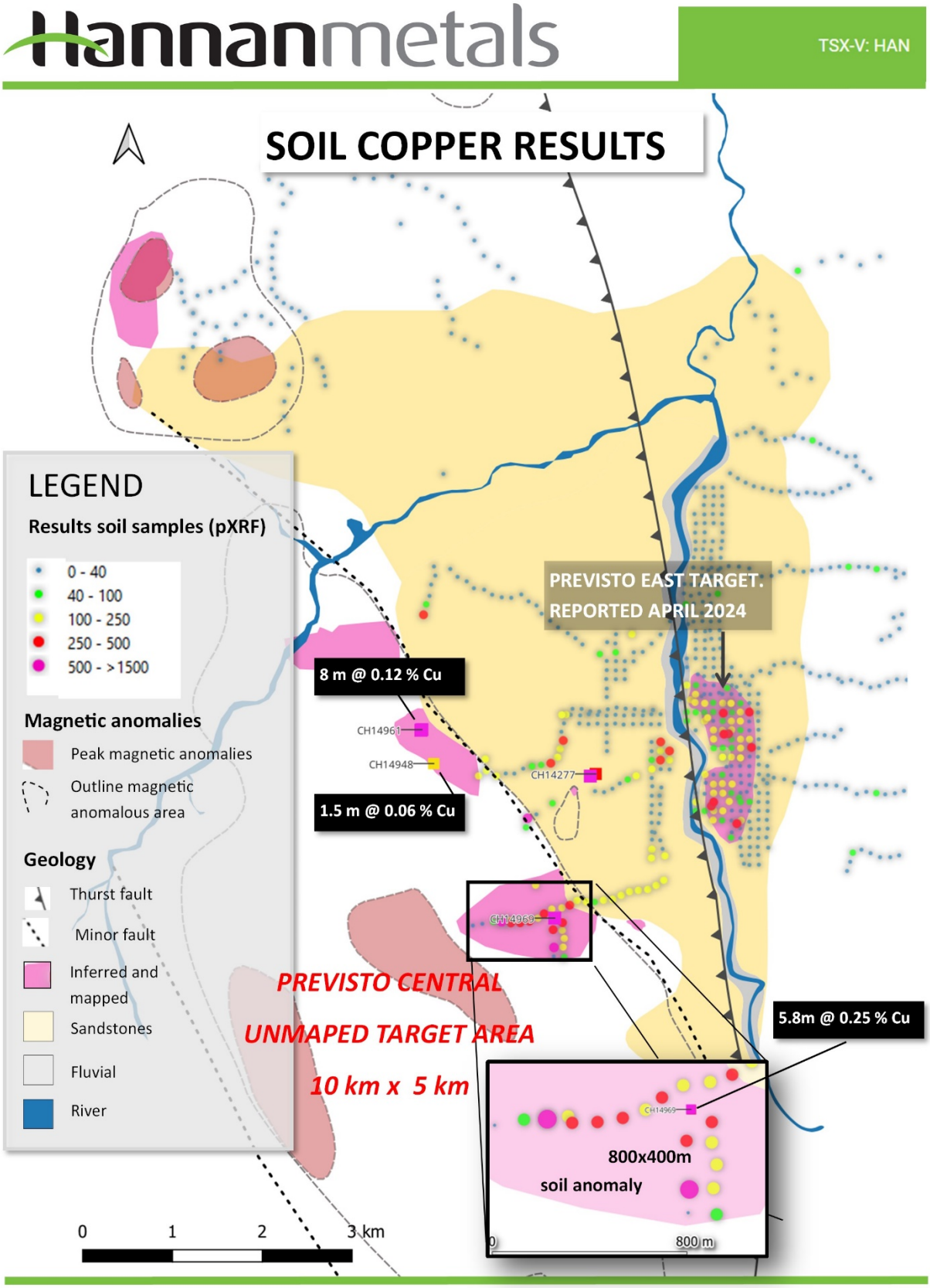



Figure 6. Results from soil sampling showing copper from pXRF data. Both ridge top soil sampling and grid based soil sampling,

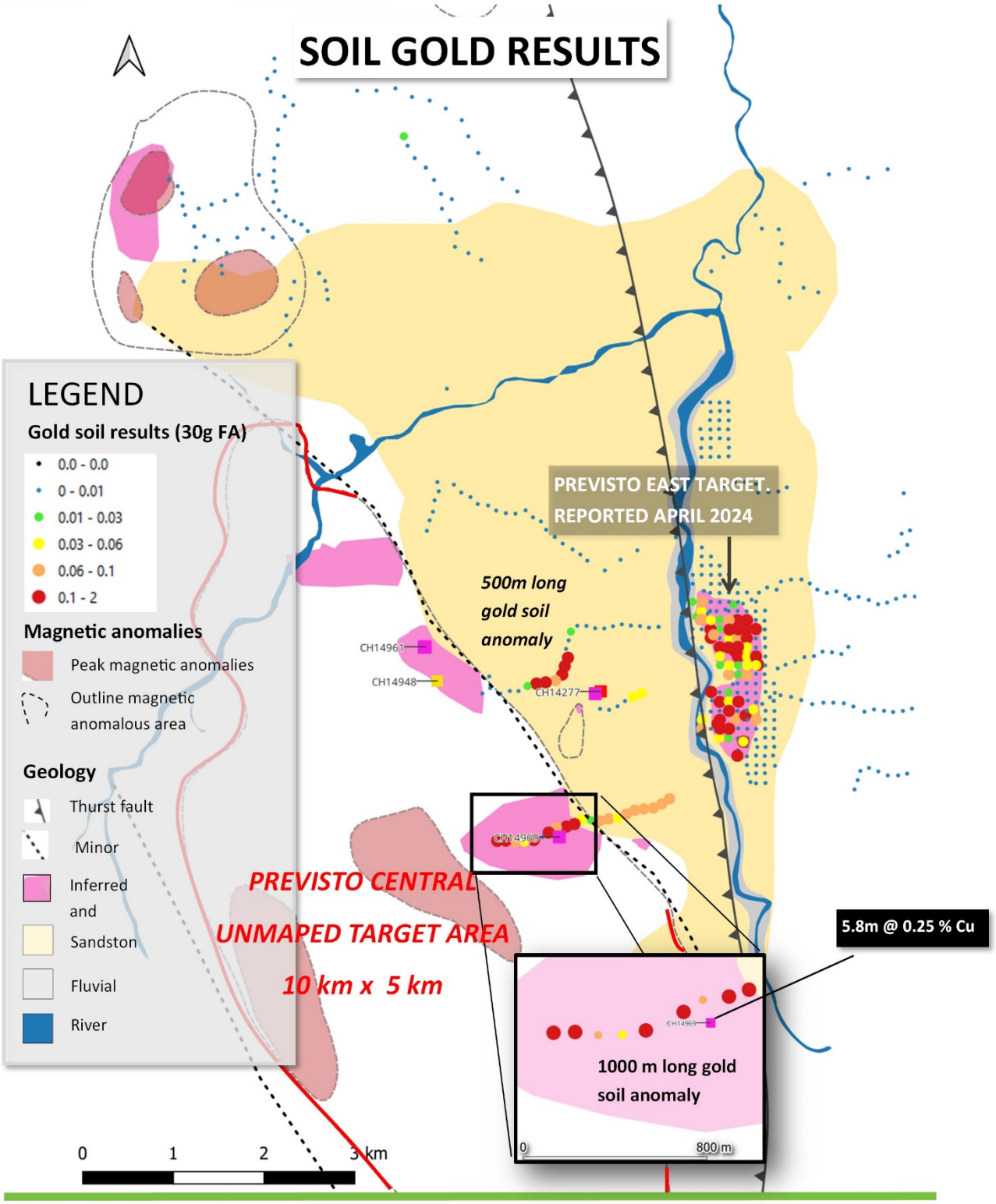



Figure 7. Results from soil sampling showing copper from pXRF data. Both ridge top soil sampling and grid based soil sampling,

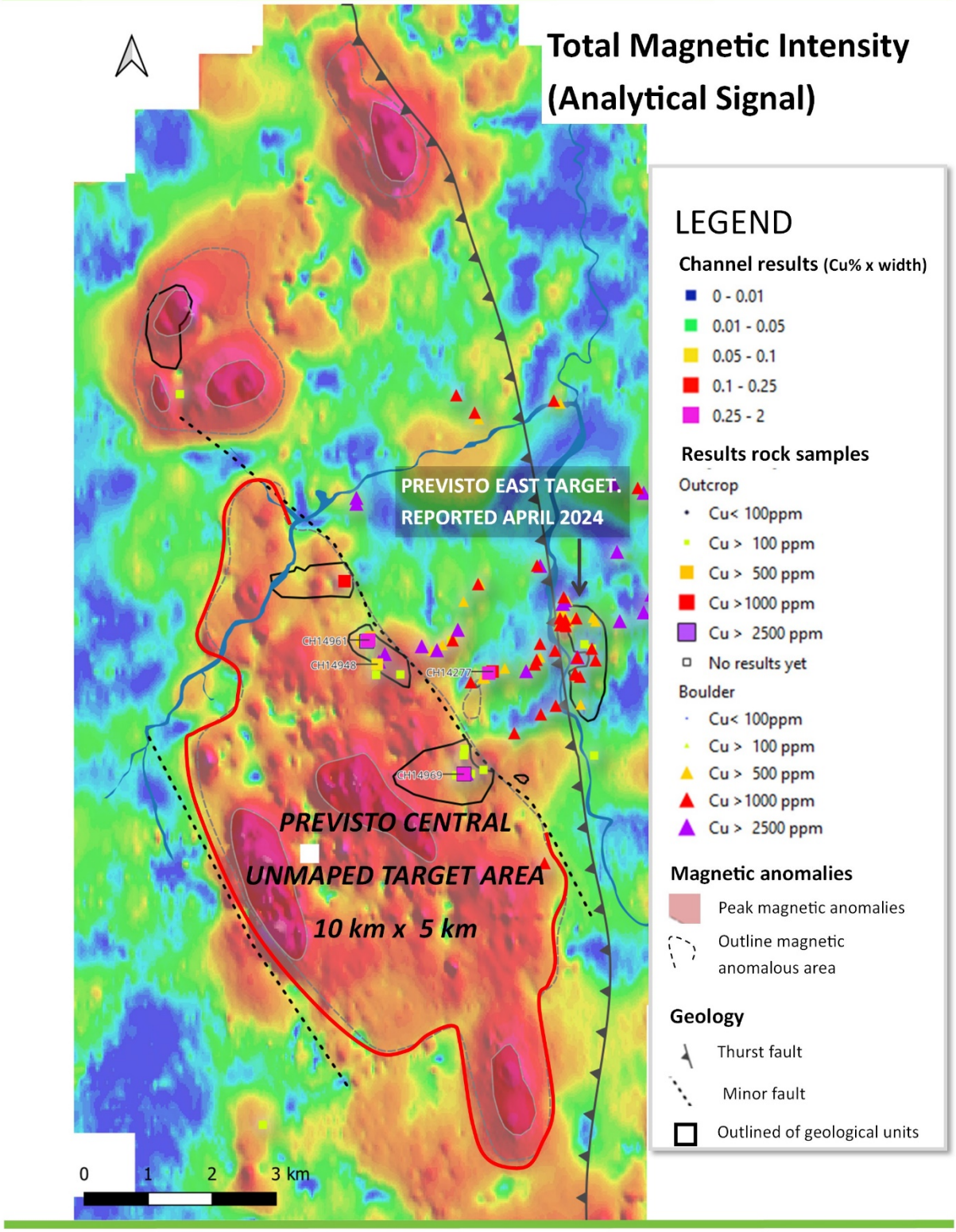



Figure 8. Image showing the total magnetic intensity (analytical signal) at the Previsto area. The areas of elevated magnetism is interpreted to relate to weakly magnetic intrusions. The country rocks are non magnetic sedimentary rocks.

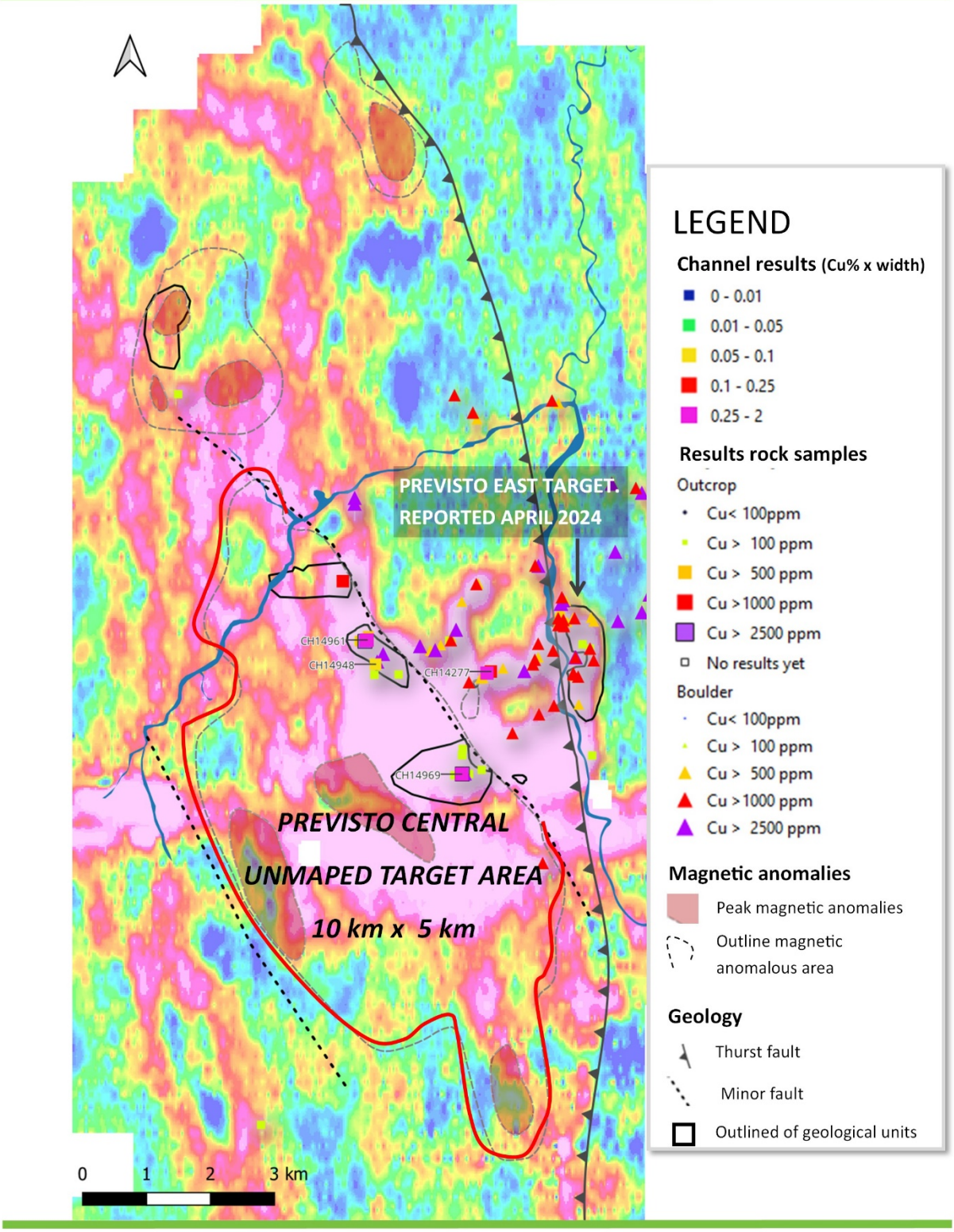



Figure 9. Image showing the potassium (K) channel from an airborne radiometric survey at the Previsto area. Mapped mineralization is associated with areas of elevated potassium.

**CH14961:** 8m long channel.

K-feldspar porphyry with moderate quartz pyrite-sericite/illite alteration. Locally roscoelite is present. Moderately silicified. Quartz-pyrite-chalcopyrite veinlets with copper.

**8m @ : 0.12 % Cu, <DL Au, 7 ppm Mo, 125 ppm V**

**CH14969**: 14m long channel.

K -feldspar porphyry with moderate quartz pyrite-sericite/illite alteration. Strongly silicified. Quartz-pyrite-chalcopyrite veinlets with traces of copper oxides.

**2.2m @ : 0.07% Cu, <DL Au, 93 ppm Mo, 329 ppm V**

**5.8m @: 0.25% Cu, <DL Au, 37 ppm Mo, 1700 ppm V**

**CH14948:** 6.90m long channel.

Porphyritic dyke with blocks of hornfels and quartzites, moderate quartz pyrite-sericite/illite alteration. Moderately silicified

**1.5m @ 0.06 % Cu, <DL Au, 3 ppm Mo, 102ppm V**

Figure 10. Photos from channel sampled outcrops at Previsto Central (500ppm lower cut-off).

Table 1: Channel results at 500ppm lower Cu cut-off from leached outcrops at Previsto Central

| Channel | From (m) | To (m) | Length (m) | Cu_ppm | Gold_ppm | Mo_ppm | V_ppm |
|---|---|---|---|---|---|---|---|
| **CH14277** | 4 | 6 | 2 | 508 | 0 | 27 | 293 |
| **CH14277** | 14 | 18 | 4 | 564 | 0.026 | 25 | 251 |
| **CH14685** | 0 | 4 | 4 | 959 | 0.006 | 6 | 399 |
| **CH14948** | 4.2 | 5.7 | 1.5 | 643 | 0.001 | 3 | 102 |
| **CH14955** | 2 | 6 | 4 | 559 | 0.016 | 2 | 137 |
| **CH14955** | 8 | 12 | 4 | 728 | 0.01 | 14 | 126 |
| **CH14961** | 0 | 8 | 8 | 1240 | 0.005 | 8 | 126 |
| **CH14969** | 0 | 2.2 | 2.2 | 726 | 0 | 93 | 329 |
| **CH14969** | 8.2 | 14 | 5.8 | 2520 | 0.001 | 37 | 1732 |