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NEWS RELEASE

JULY 02, 2024

HANNAN DOUBLES FOOTPRINT OF THE 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 continues to expand 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 10 km by 5 km area at Previsto Central to Previsto East (Pictures 1 and 2, Figures 4 to 7) within a previously unmapped area. The discovery remains open in all directions.
- **Extensive surface anomalism, soil anomaly doubles in size and only 20% of the target area covered:** Field work during the optimal dry season is now focused on mapping (alteration and lithology) and soil sampling. A team of six geologists are working on the project supported by two technicians and a large group of local residents acting as field support. Extensive copper and gold anomalism has been discovered to date by geochemical soil sampling in only 20% of the 10 km by 5 km target area. Soil samples commonly exceed 0.1 g/t gold and 0.025% copper (Figures 4 to 7). The gold anomaly has doubled in size over the last month and now exceeds 2 km by 4 km. Impressive copper rich outcrops (formed from blue azurite, a copper oxide) have been identified with many assay results in the laboratory, including channel sampling up to 192 m long (Picture 1).
- **Upper parts of a porphyry mineral system with scale:** Mapping continues to demonstrate the scale of the mineral system. Alteration is dominated by phyllic and intermediate argillic alteration assemblages where pyrite dominates over chalcopyrite, indicating the outcropping rock exposures represent the upper parts of a porphyry mineral system. The new discovery coincides with a 10 km x 5 km large airborne magnetic and radiometric potassic anomaly. Hannan is planning 70 km regional scale IP lines across the entire system for September 2024, to demonstrate the scale and extent of the system in three dimensions.
- **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 that Hannan now believes represents a district-scale porphyry cluster.

Michael Hudson, CEO, states: *“The Previsto Central discovery area impressively continues to expand rapidly. This further supports the premise that Hannan has found another, and what looks like the largest, porphyry Cu-Au system at Valiente. We are just seeing a glimpse of what is hidden under thin soil cover and to date we have only explored a very small portion of the 10 km by 5 km target area. A team of six geologists is working on the project supported by two technicians and a large group of local residents acting as field support during the dry season as we continue de-risk and move Previsto Central forward to drill permitting as soon as possible.”*

Having just entered the optimal dry season Hannan's technical teams are focused on mapping and soil sampling the entire Previsto Central target covering an area of 10 km by 5 km. This will provide an excellent overview of the target that will form the basis for detailed mapping, surface IP geophysics and drill permitting. Results continue to impress and with only 20% of the target covered we are confident that the scale of this system will continue to grow.

Stream sediment sampling 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 (from magnetite) and potassic (from sericite/biotite/K-feldspar). At Previsto anomalous soil anomalies are associated with areas of elevated magnetics and potassium indicating minerals associated with porphyry alteration. The footprint dimensions of the alteration system at Previsto are considered significant on a global scale for a porphyry system. This area remains the main focus of the Company's field programs 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 include 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 2 km area (Figures 4 to 7).

A detailed cross section was made across the broadest part of the 4 km wide alteration system (Figure 3). The section demonstrates a 700 m wide alteration zone, open to the east and west, showing phyllic and intermediate argillic alteration of a K-feldspar porphyry and feldspar porphyry.

Soil sampling continues to expand the footprint of the porphyry copper-gold system at Previsto Central. Soils continue to yield very high gold numbers exceeding 0.1 ppm Au. The width of the gold anomaly has now doubled and exceeds 2 km by 4 km with soil collected at a 100 m to 200 m sample spacing.

Rock sampling has returned anomalous gold and copper in channels and panel samples. The widest channel (14975) to date is 44.5m @ 551 ppm Cu and 28 g/t Mo, including 5.8 m @ 0.25 % Cu and 36 ppm Mo and 4.7 m @ 0.1 % Cu and 67 ppm Mo (Figures 4 and 6). The host rock exhibits intermediate argillic alteration in a K-feldspar porphyry. A panel sample covering 3m³ located 1 km NNW of the channel returned 1.2 g/t Au hosted in a phyllic altered K-feldspar porphyry with 3% jarosite and goethitic veinlets. In the same area a weak vuggy texture and phyllic alteration is common in many samples.

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.

Hannan is planning a 70-line km pole-dipole induced polarization geophysical survey to demonstrate the scale and extent of the mineral system in three dimensions. The Company also plans a regional LiDAR survey across the Previsto Central and Previsto East areas to help define outcropping areas and plan logistics.

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 (Picture 2).

Other News

Valiente Peru (Hannan 100%)

- The DIA application for the Belen area was submitted in late January 2024 and has been progressing through the bureaucratic system much faster than previously expected. Hannan has already started to receive observations and feedback from the relevant authorities. Drill permitting times in Peru appears to be improving and the social support from the project remains strong and the Company completed the last observation to the application, being a water survey by the local water authority, over the last two weeks.
- The permit area contains two outcropping porphyry targets (Ricardo Herrera and Sortilegio) and one zone with signatures of both porphyry-epithermal and skarn mineralization (Vista Alegre).

San Martin (JOGMEC JV - Peru)

- The environmental permit, the Declaracion de Impacto Ambiental ("DIA") for 40 drill platforms was received from the Ministry of Mines in Peru during [January 2024](#). The DIA is the primary environmental certification required to allow low impact mineral exploration programs, that includes drilling programs, to proceed at the San Martin copper-silver project in Peru.
- The Authorization to Initiate activities has been delayed by 30 to 60 days as the Company has been requested to provide further information by the General Directorate of Mining from the Ministry of Mines ("DGM") relating to additional underlying paperwork from the State who holds underlying land titles. The Company has legal permission from the local landholders and communities who have lived on the land for decades. The Company expects drill rigs on the ground in San Martin in October 2024.
- A two-stage drill program is planned:

- First stage: A 2,000 m diamond drilling program over a 2 km strike of mapped surface mineralization down to 800 m depth.
- Second stage: Subject to Stage 1, a further 1,500 m drill program to test the continuity of mineralization
- Subject to results in Stage 1 or Stage 2 additional areas may be tested within the 7 km long permitted area.

San Martin West (JOGMEC JV - Peru)

- Environmental data collection to support a new DIA application at San Martin West has commenced and will be completed in the coming 2 months.
- The environmental data is being collected at San Martin West over an outcropping copper-silver mineralization trend that has been mapped for over 2.3 km of strike including 5.8 m at 3.1% copper and 65 g/t silver from a surface channel sample ([previously reported](#)).

Cerro Rolando Chile (Hannan has option to earn 100%)

- Hannan is in the process of permitting a small drill program to test a shallow conductor at the Cerro Rolando Project in Chile. The conductor has been modeled to a depth of 60 m and may represent a perched supergene blanket from a mineralized porphyry at depth.
- A community contract is in the process of being signed with **final drill approval anticipated during September 2024**. Permitting for 3 platforms has been made with a minimum contract requirement for one 100 m deep hole to test the shallow conductor.
- The conductor is 10 m to 15 m thick and open to the E and W. It directly overlays a magnetic anomaly that is modeled to 450 m depth. The drill target is located at a regional significant NNW lineament that controls the emplacement of the giant Chuquicamata deposit.

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 km² 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 its 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 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 routine 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,

Further Information

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"Michael Hudson"

Michael Hudson, Chairman & CEO

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COPPER ROCKCHIP AND CHANNEL SAMPLE RESULTS

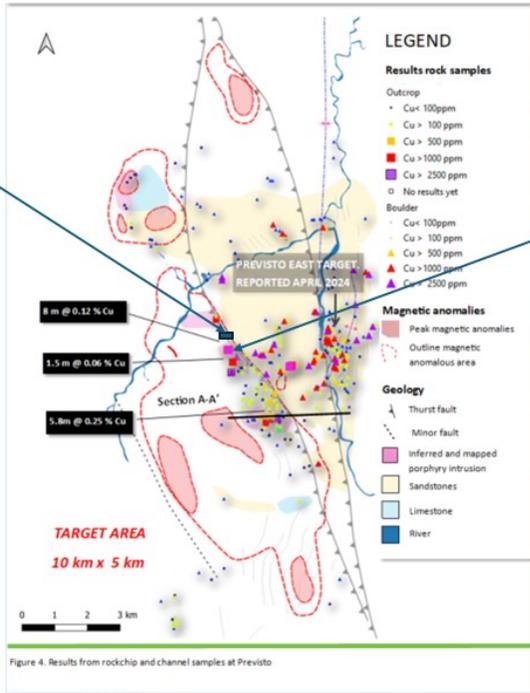


Figure 4. Results from rockchip and channel samples at Previsto

Picture 1: Photos of outcropping copper oxides (azurite) at Previsto Central



Picture 2: View from Previsto East looking west showing the 4 km² footprint of the Previsto Central porphyry target area and the core 3 km x 1 km target.

THE VALIENTE PROJECT

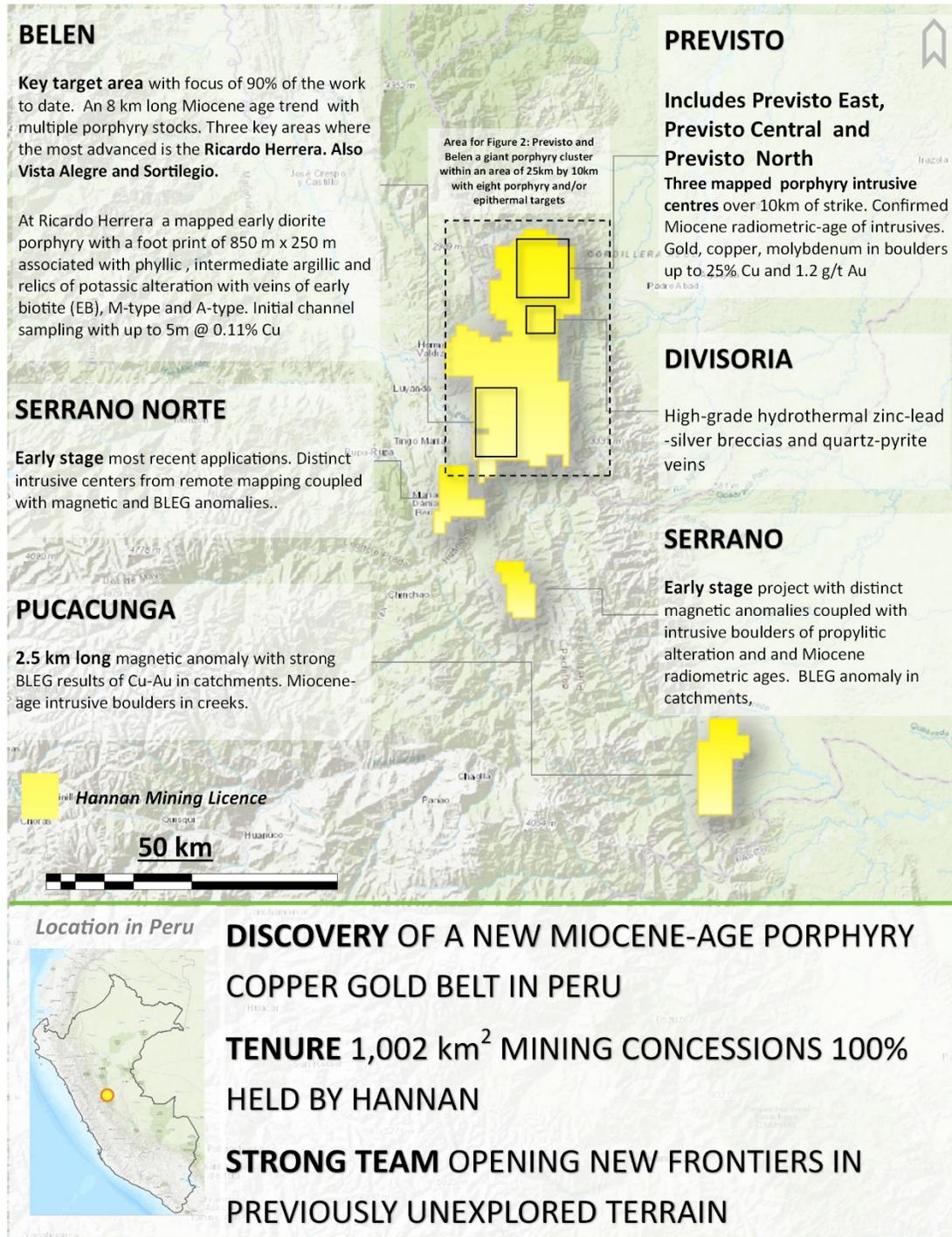


Figure 1. Overview of the 1,002 km² Valiente project area in Peru.

AN EMERGING CLUSTERED PORPHYRY DISTRICT AT VALIENTE

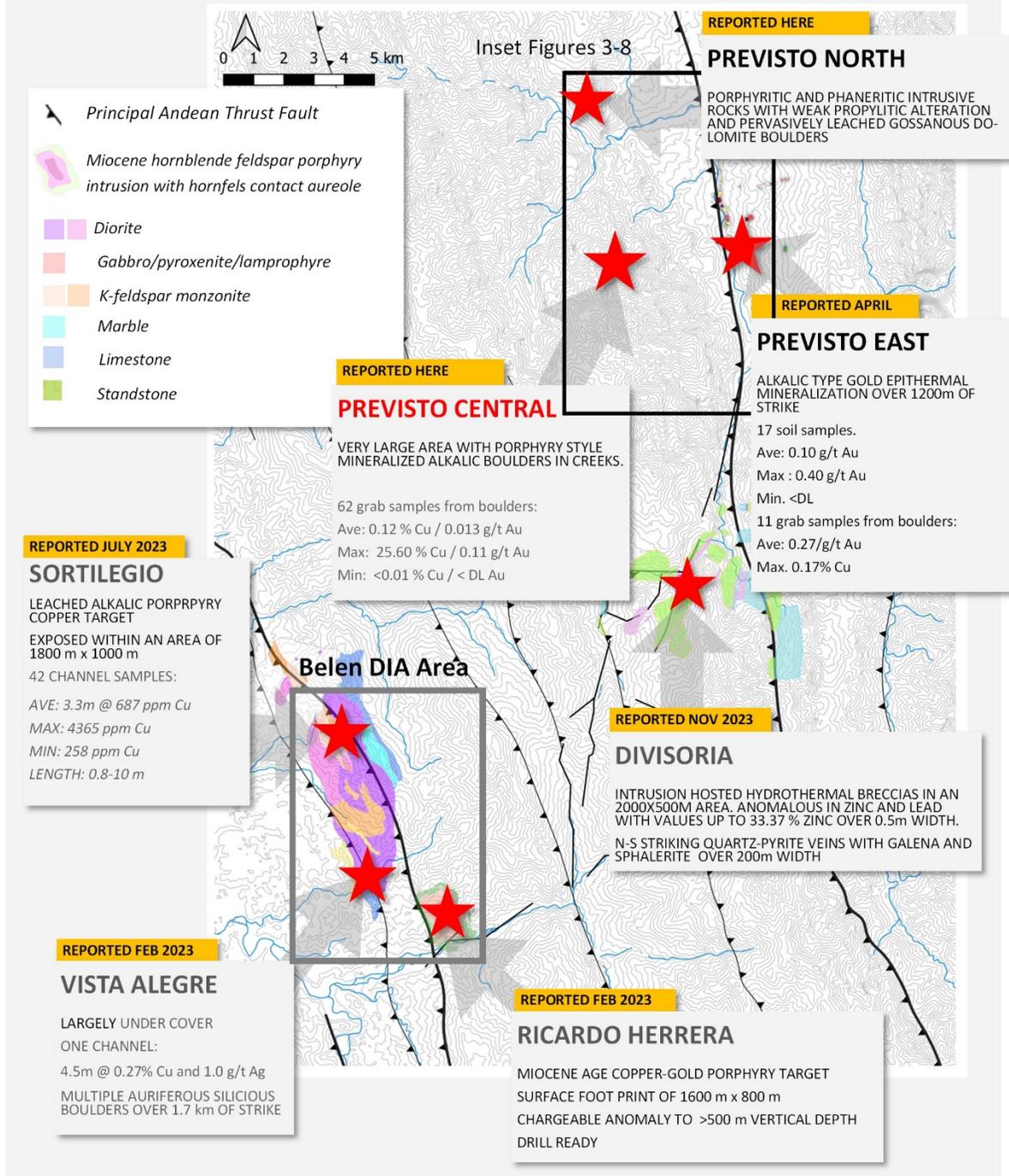


Figure 2. Geological overview of porphyry copper exploration targets at Valiente project. New results from Previsto Central are reported in this release.

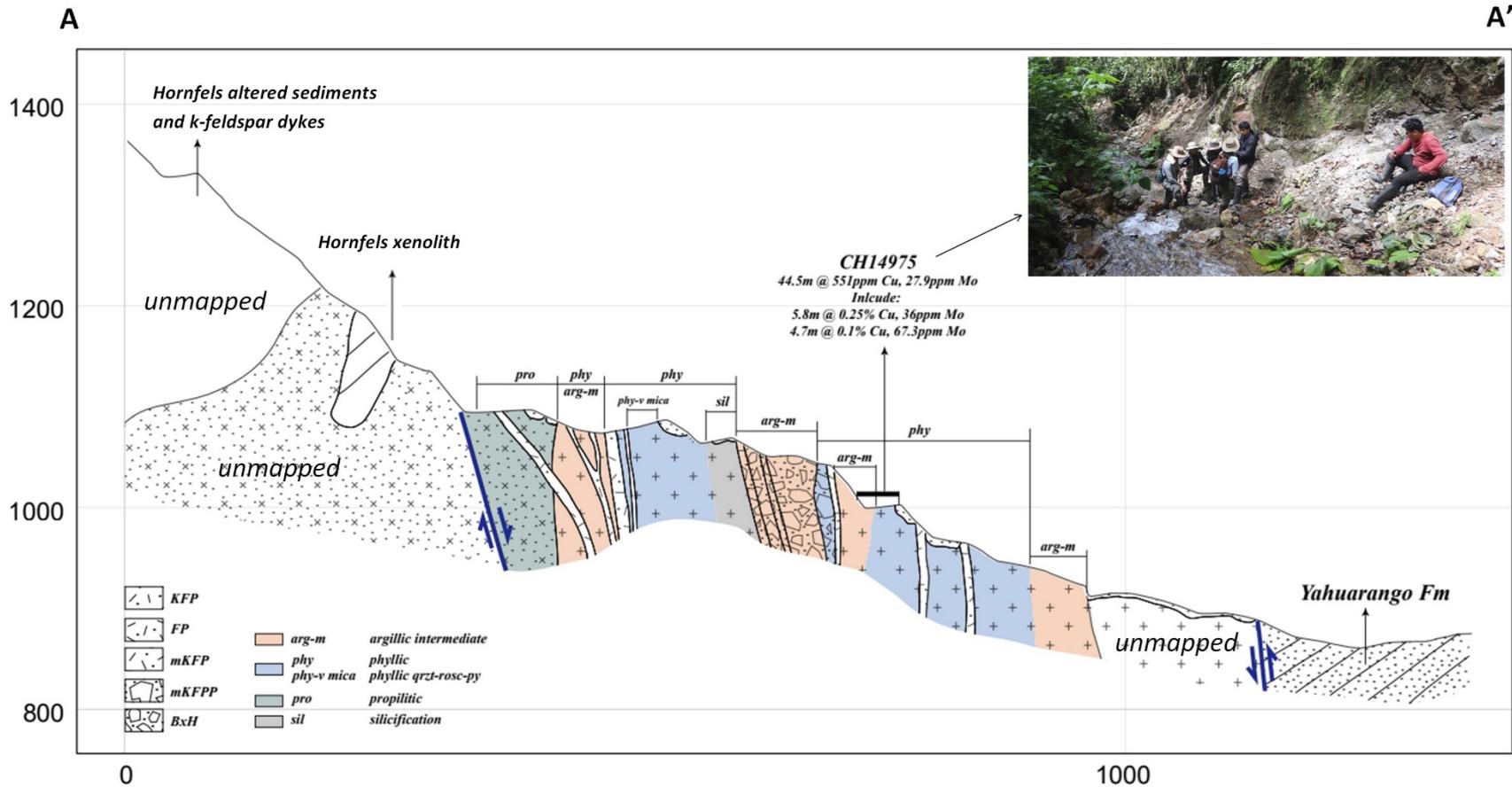


Figure 3. Cross section from detailed mapping at the Previsto Central target. The section shows a 700m wide alteration zone dominated by phyllic and intermediate argillic alteration assemblages where pyrite dominate over chalcopyrite, indicating the outcropping rock exposures represent the upper parts of a porphyry mineral system.

COPPER ROCKCHIP AND CHANNEL SAMPLE RESULTS

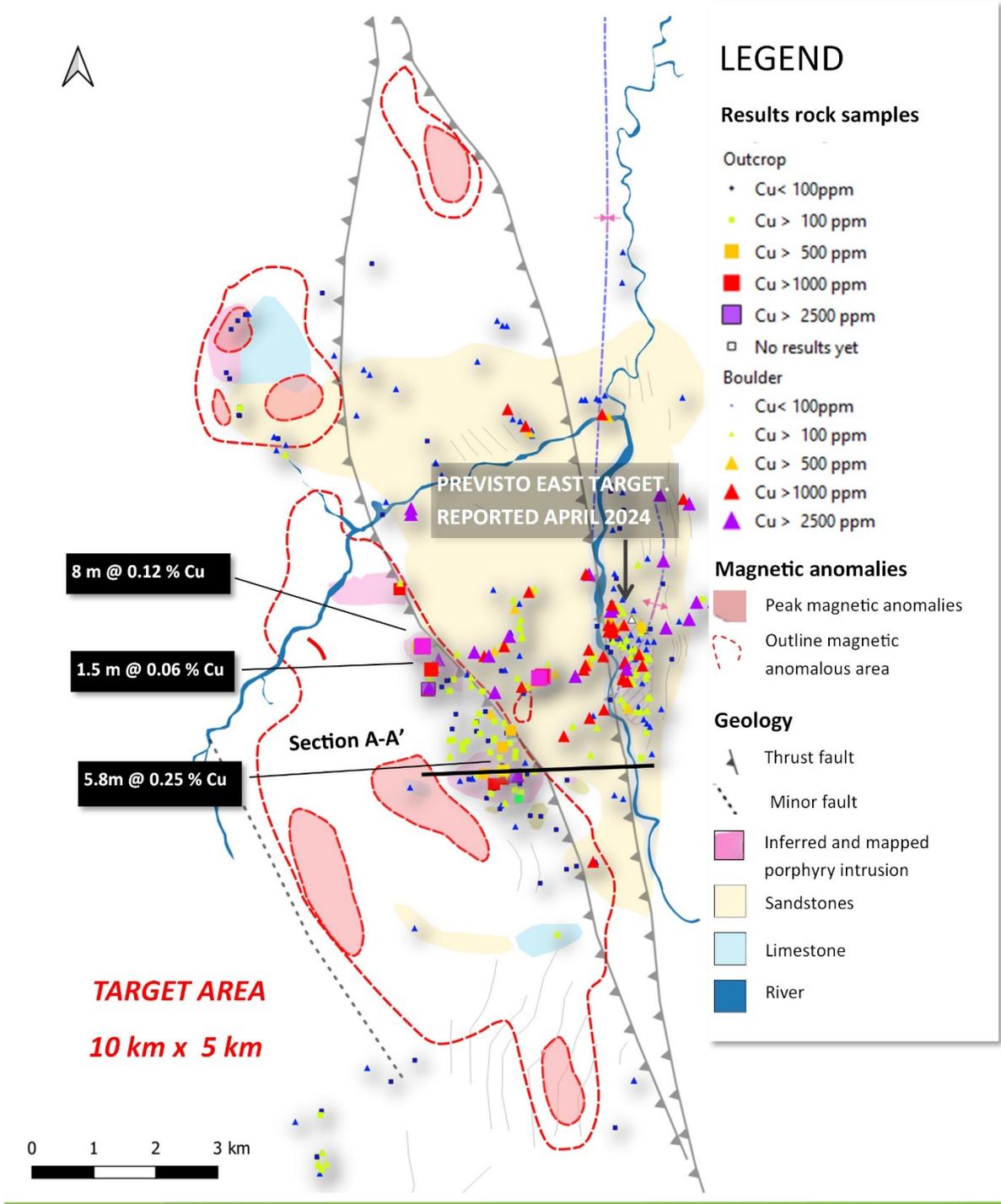


Figure 4. Copper results from rockchip and channel samples at Previsto.

GOLD ROCKCHIP SAMPLE RESULTS

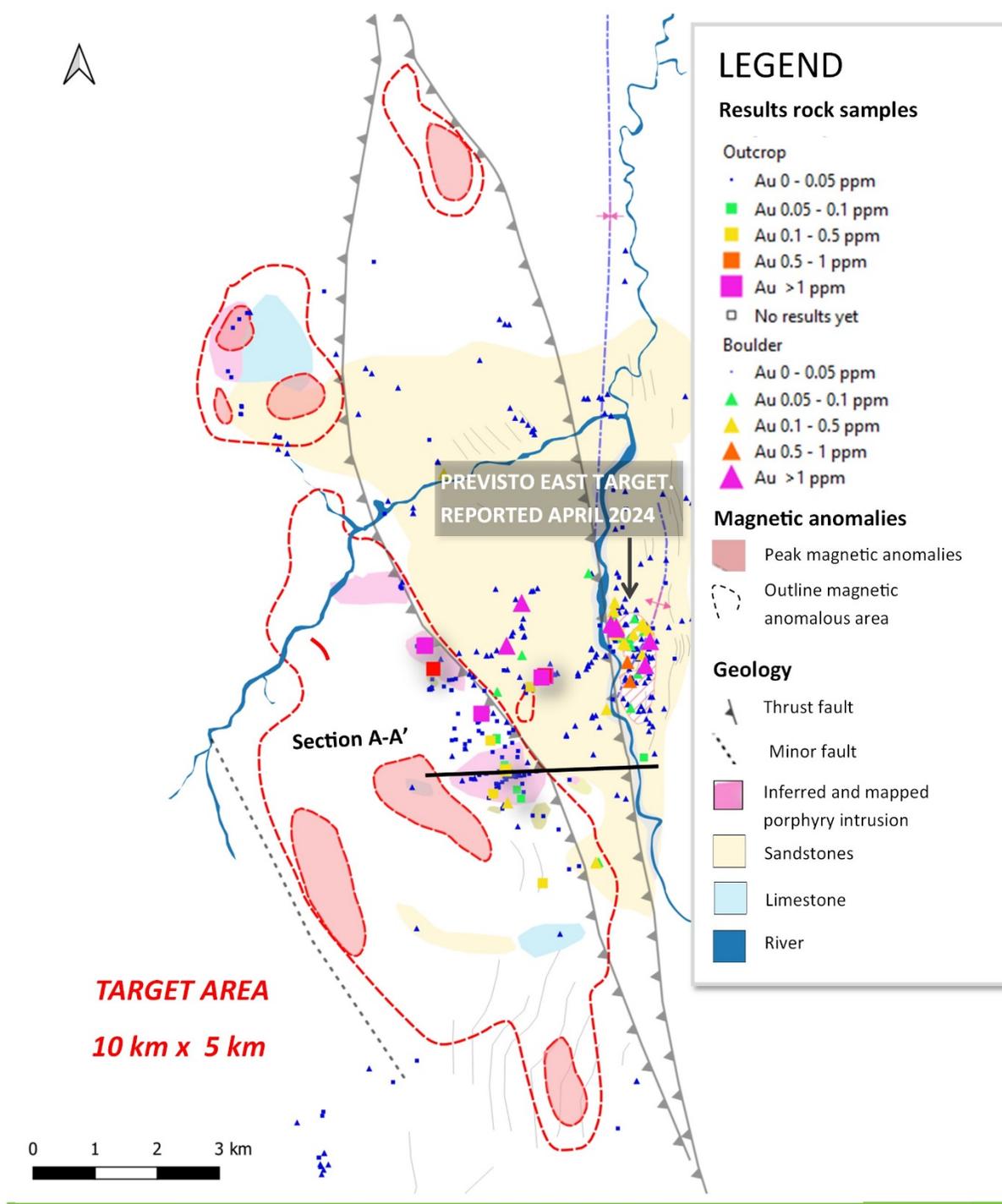


Figure 5. Gold results from rockchip and channel samples at Previsto.

COPPER SOIL RESULTS

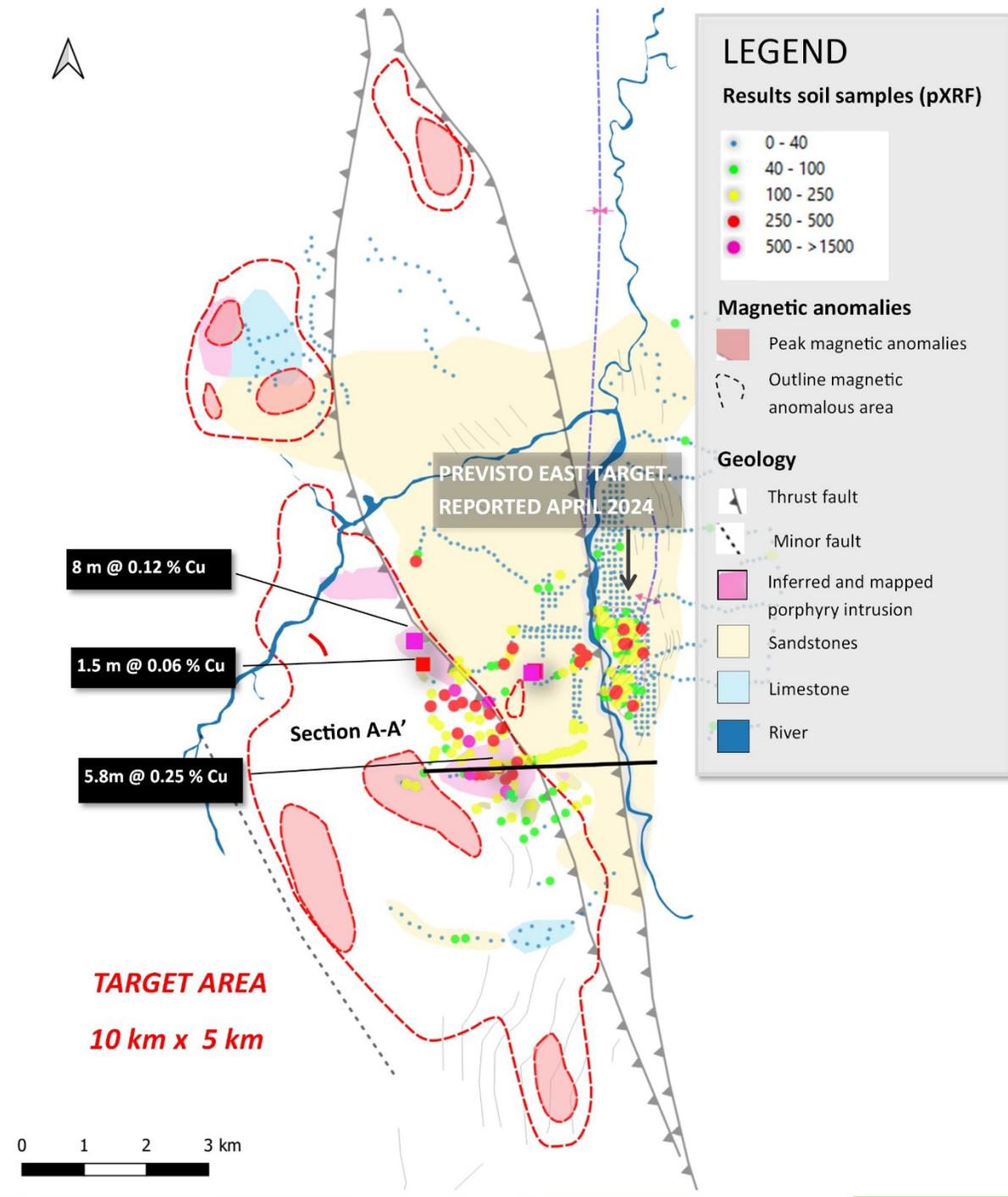


Figure 6. Copper soil samples from Previsto.

GOLD SOIL RESULTS

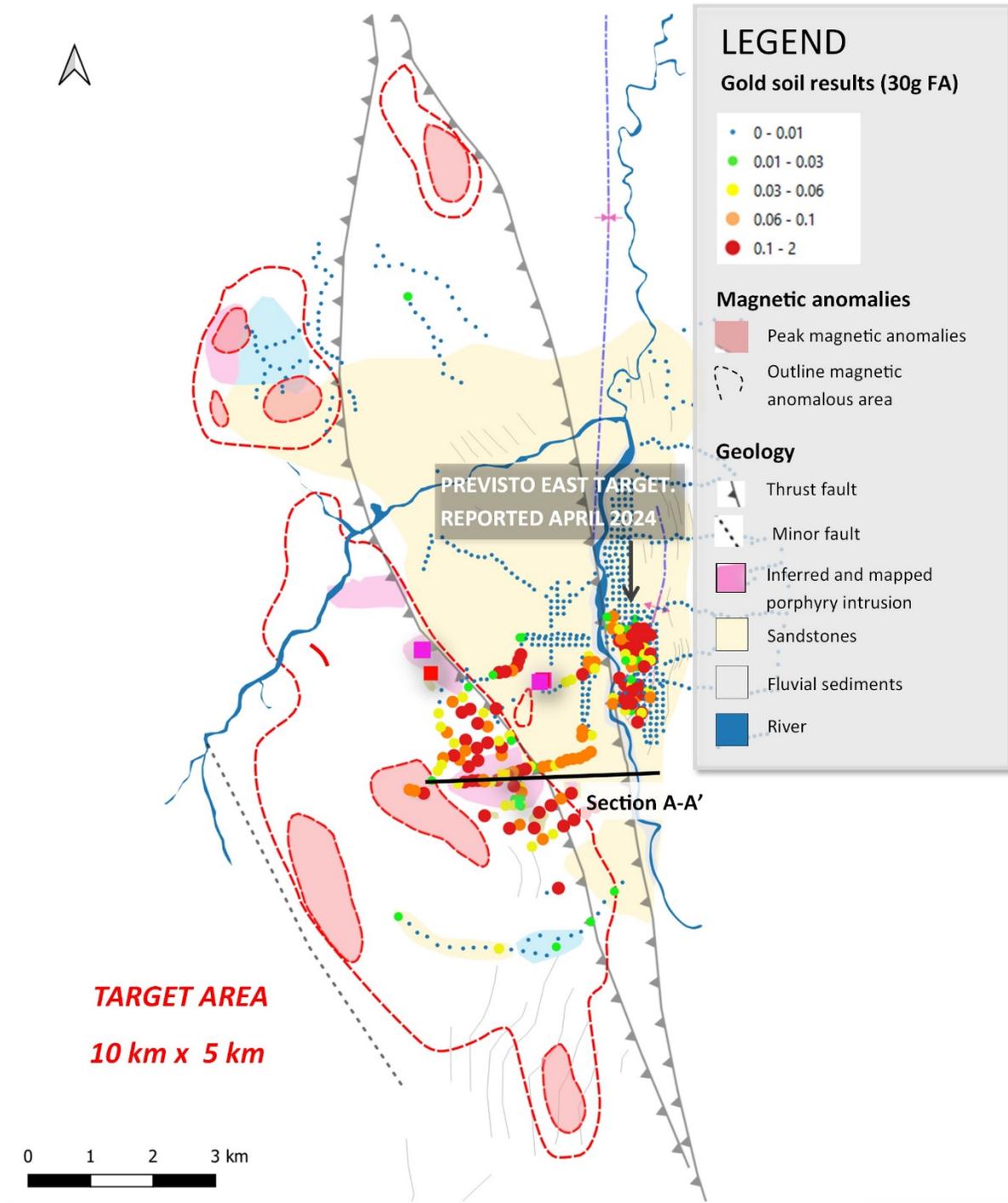


Figure 7. Gold soil samples from Previsto.