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

NEWS RELEASE **JANUARY 29, 2026**

HANNAN PROVIDES UPDATE ON FIRST-EVER DRILLING OF BACK-ARC PORPHYRY AND EPITHERMAL TARGETS IN PERU

Vancouver, Canada -- Hannan Metals Limited ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) is pleased to announce the restart of drilling in early February 2026 and provide results from two drill holes (HDDRH001 and HDDRH002) at the Ricardo Herrera prospect from its maiden drilling campaign at the 100% owned Belen prospect, located within the permitted Valiente Declaracion de Impacto Ambiental ("DIA") area in Peru. These first-ever drill holes represent an important milestone in systematically exploring this new Miocene-aged porphyry-epithermal mineral belt in a back-arc setting.

Five High Level Takeaways

1. **First Ever Drill Program Advances:** Six holes totalling over 2,600 metres have now been completed across three prospects at Belen, with Ricardo Herrera results reported today and Sortilegio assays pending, with results systematically building understanding of this new district.
2. **Drilling Restarts in February:** After a short wet season pause, drilling recommences in early February with follow-up holes at Sortilegio and Vista Alegre, where high-grade gold boulders up to 2.7 g/t Au remain unexplained and untested.
3. **Complex System Confirmed at Ricardo Herrera:** Drilling has confirmed a low grade and complex, multi-phase intrusive system with multiple mineralising events, including early copper-molybdenum overprinted by later gold-silver.
4. **Previsto Shapes Up as the Main Event:** An independent expert review confirms our flagship Previsto target shares striking similarities to globally-significant alkaline gold deposits like Cripple Creek (+28 Moz) and Porgera (+34 Moz). With 69 m @ 2.4 g/t Au in channel sampling, drill permitting is advancing now.
5. **Well-Funded to Execute:** With over C$9 million in working capital and six geologists on the ground at Previsto, we have the team and the capital to aggressively advance this exciting new belt through 2026.

Michael Hudson, CEO, states: *"These first drill results at Belen represent an important milestone for Hannan – with drill results from Ricardo Herrrera from what we believe is a significant new Miocene-aged porphyry-epithermal belt in Peru. While the grades intersected at Belen to date are modest, this is typical of early-stage exploration in a new district. What's encouraging is the confirmation of a complex, multi-phase intrusive system with multiple overprinting hydrothermal events – exactly the geological ingredients needed for significant mineral systems.*

"At Ricardo Herrera, we've confirmed evidence for an early copper–molybdenum event overprinted by a later gold–silver event, with vein stages similar to Au-rich porphyry copper systems. At Sortilegio, initial drilling

intersected the deep roots of the magmatic system, with textures indicating the intrusions had capacity to generate hydrothermal fluids – a positive sign for the broader belt."

"The real excitement lies at Previsto, where Dr Alan Wilson's expert review has confirmed striking similarities to major alkaline epithermal deposits like Cripple Creek and Porgera – systems that host tens of millions of ounces of gold. The roscoelite-adularia-fluorite alteration assemblage and Au-Ag-Te-V geochemistry at Previsto are textbook indicators of these vertically extensive, high-grade systems. With six geologists now on the ground advancing field programs and the DIA drill permit application to be submitted shortly, we are positioning Previsto as our highest-priority target. The Company is well-funded with over C$9 million in working capital to aggressively explore this exciting new belt."

For those who like the details:

1. Drilling Restarts in Early February 2026 Following Wet Season Shutdown over the Christmas Period

Access work continued throughout January 2026, with drilling scheduled to recommence in early February. A second hole at Sortilegio will test a different part of the system and potential source of anomalous gossanous boulders (0.2 g/t to 0.8 g/t Au), followed by additional holes at the Vista Alegre gold epithermal targeting geochemical and high-resistivity anomalies along a 2.4 km trend.

2. Belen Drilling Program Update – Results Released and Outstanding

Six diamond drill holes totalling 2,607.55 m have been completed at Belen, representing the first drilling within this emerging Miocene back-arc porphyry and epithermal belt. Results from Vista Alegre (3 holes) were released in August 2025. Results from Ricardo Herrera (2 holes) are reported herein. One drill hole at Sortilegio is awaiting assays. While initial results are modest in terms of grade, drilling has confirmed a complex geological architecture with multiple intrusive phases and overprinting hydrothermal events – validating the district-scale potential of this new metallogenic province.

3. Ricardo Herrera – Multiple Intrusive Phases and Overprinting Events Identified

At the Ricardo Herrera prospect, two diamond drill holes have been completed (HDDRH001, HDDRH002), with assay results now received. Drilling intersected a complex intrusive sequence, with up to seven distinct intrusive phases identified through detailed geological logging and multi-element geochemical analysis. The data indicate the presence of multiple overprinting hydrothermal events, including an earlier copper–molybdenum (Cu–Mo) event, followed by a later gold–silver (Au–Ag) event associated with subsequent intrusive phases. Vein stages observed are similar to those found in Au-rich porphyry copper systems, including early magnetite stringers and quartz–pyrite–molybdenite veins. Highest individual assays in both drillholes were: 0.6 g/t Au over 1.1 m, 0.63% Cu over 0.1 m, 862 ppm Mo over 0.6 m.

4. Sortilegio – Deep Intrusive Complex Indicates Belt-Scale Potential (Assays Pending)

At the Sortilegio prospect, the first drill hole (HDDSL001) intersected rocks interpreted to be structurally deep in the magmatic system – a composite mafic to felsic intrusive complex with equigranular textures suggesting formation at depth (5 km to 6 km), below that typically associated with porphyry deposits (1 km to 3 km). The chargeability anomaly targeted by this hole is now interpreted to be explained by an elevated abundance of primary magnetite, hosted within a gabbro–diorite intrusive phase. Importantly, the locally aplitic groundmass in a K-feldspar megacrystic quartz monzonite indicates the magma had the capacity to generate hydrothermal fluids – a positive indicator for the broader belt's discovery potential. Assays are pending.

5. Previsto – Alkaline Epithermal System with World-Class Deposit Analogues

At Previsto, an independent geological review has confirmed clear similarities in alteration assemblages and mineralization styles to major alkaline epithermal deposits globally, including Cripple Creek (>28 Moz Au), Porgera (>34 Moz Au), and Emperor (>9.9 Moz Au). The Las Helenas zone at Previsto features roscoelite-adularia-fluorite alteration and Au-Ag-Te-V geochemistry characteristic of these world-class systems. With previous channel sampling returning exceptional results including 69.1 m @ 2.4 g/t Au (including 26.0 m @ 5.4 g/t Au), the Company has a team of six geologists conducting systematic field work. The DIA drill permit application at Previsto will be submitted soon, positioning the Company to commence drilling at this highly prospective target.

Drilling Program at Belen

Belen is located 23 km SW of Previsto Central and contained within the permitted Valiente DIA area. The initial phase of drilling at Belen began in May 2025 and was paused for the wet season. Six drillholes have been completed for 2,607.55 m to date. The status of results is as follows:

Vista Alegre: 3 holes completed – results released August 21, 2025 (see press release)

Ricardo Herrera: 2 holes completed – results reported herein

Sortilegio: 1 hole completed – assays pending

Drilling will restart in early February 2026.

Hannan Metals is committed to legal compliance, community respect, and environmental stewardship, emphasizing that all operations only proceed with proper authorization from local populations and with required environmental and archaeological certifications.

Ricardo Herrera:

At Ricardo Herrera, two diamond drillholes have been completed. Both holes targeted a coherent copper soil anomaly exceeding 500 ppm Cu (pXRF), developed above a composite intrusive complex emplaced into sediments of the Palaeogene Huayabamba Formation. Drilling confirmed the presence of a multiphase intrusive system, ranging in composition and texture from fine-grained hornblende–biotite monzodiorite porphyry, crowded plagioclase–biotite–hornblende diorite porphyry, through to a series of possible syn-mineral monzonite to quartz monzonite porphyries. These intrusions have produced hornfelsing in adjacent siltstone units, consistent with emplacement at relatively shallow crustal levels. Highest individual assays in both drillholes were: 0.6 g/t Au over 1.1 m, 0.63% Cu over 0.1 m, 862 ppm Mo over 0.6 m.

Alteration across the system is generally incipient to weak, characterized by biotite–epidote assemblages with a later chlorite overprint. Mineralization observed to date is minor and discontinuous, consisting of occasional magnetite–epidote–pyrite stringers, rare quartz–pyrite–molybdenite veins, and quartz–pyrite ± chalcopyrite porphyry-style veins and veinlets, as well as epidote–pyrite ± chalcopyrite veinlets. Anhydrite was a widespread late-stage vein phase that was hydrated to gypsum before being removed by groundwater, accounting for poor rock quality in the upper portions of the drill holes.

Sortilegio (Assays Pending):

One drill hole has been completed at the Sortilegio prospect (HDDSL001). The geology of the target area comprises a composite mafic to felsic intrusive complex of broadly equigranular nature, suggesting these rocks formed at some depth (5-6 km), below that typically associated with porphyry deposits (1-3 km). Observed intrusive phases are largely fresh, with local occurrences of magnetite stringers and goethite veinlets after pyrite. The diorite phases are fine to medium grained and equigranular, whilst a K-feldspar megacrystic quartz monzonite contains abundant large orthoclase phenocrysts set in an equigranular to locally aplitic groundmass.

Whilst the locally aplitic groundmass in the quartz monzonite indicates it had the capacity to generate a magmatic-hydrothermal fluid, igneous textures indicate this intrusive complex is likely the batholith associated

with any porphyry system that may have developed at higher level but which is now-eroded. While there appears limited porphyry discovery potential remaining at Sortilegio itself, the observation that the right magmatic processes were occurring in the deeper environment is considered positive from a belt-scale discovery perspective. A second hole is planned for 600 m to the south-east to test a coincident IP and geochemistry anomaly, with the aim to locate the source of mineralized gossanous boulders (0.2 g/t to 0.8 g/t Au) adjacent to the drill platform.

Vista Alegre (Results Previously Released August 21, 2025):

Three drill holes were completed at Vista Alegre testing IP chargeability and geochemical anomalies. As reported in August 2025, drilling intercepted peripheral/leakage structures rather than the main mineralized zone, returning up to 0.4 g/t Au interpreted as surficial enrichment restricted to the upper 90 m regolith profile. The source of 21 mineralized boulders (0.15 g/t to 2.72 g/t Au, up to 1,475 ppm As) located 300 m to 500 m east of drilling remains undiscovered.

The main exploration target at Vista Alegre remains the source of these auriferous boulders in several drainages over a strike length of 1.5 km. Boulders are strongly silicified and pyritic, commonly displaying cemented breccia textures with grey cryptocrystalline quartz intergrown with fine-grained disseminated pyrite. The geochemical association of these boulders is Au–Ag–As–Bi–Sb–Te, indicating an epithermal environment of formation.

Extensive resistivity anomalies immediately east of the boulder trains remain to be targeted and will be the focus for follow-up drilling. These results, combined with untested high-resistivity targets identified for Stage 2 drilling, suggest the current holes are peripheral to a potentially significant epithermal system that requires additional drilling to locate the main mineralized structures.

Previsto – Priority Target with Global Analogues:

At Previsto, located 23 km NE of Belen, field work continues with a team of six geologists conducting systematic mapping, sampling and geological interpretation. An independent expert review by Dr. Alan Wilson (GeoAqua Consultants) has identified clear similarities in alteration assemblages and mineralization styles to major alkaline epithermal deposits globally, providing an important framework for understanding the system.

The geology of Previsto comprises two main geological domains separated by a regional-scale NNW-striking fault. The Western Domain contains alkaline intrusive rocks including syenite porphyry and possible nepheline syenite (indicated by pseudoleucite phenocrysts), to which epithermal Au-Ag and Cu-Mo mineralization appear associated. Three mineralised zones have been identified:

Las Helenas Zone: An extensive zone (at least 2 km x 1.5 km) of Au-Ag-Te-V anomalies associated with adularia–white mica–pyrite alteration and roscoelite–adularia veining/breccia cement. The highest grade Au-Ag mineralization is associated with roscoelite-adularia-cemented breccias that are largely devoid of sulphides. Fluorite is a locally abundant alteration phase. Previous channel sampling returned exceptional results including 69.1 m @ 2.4 g/t Au (including 26.0 m @ 5.4 g/t Au) with peak assays of 3.0 m @ 12.7 g/t Au.

North Copper Zone: A 1.3 km x 0.5 km zone of anomalous Cu ± Mo associated with phengitic white mica alteration and relict secondary biotite. Host rock is an orthoclase-megacrystic monzonite to syenite stock, with local pseudoleucite phenocrysts indicating silica-undersaturated ultrapotassic rocks (comparable to Galore Creek, BC). Channel sampling has returned consistent intervals of >0.1% Cu.

South Gold Zone: A ~1 km x 1 km zone of Au ± Cu anomalism hosted by Cretaceous sandstone, associated with goethite-rich quartz veinlets and silicified, pyrite-rich breccias.

The expert review notes that all comparative alkaline epithermal examples (Cripple Creek, Porgera, Emperor) display regional structural association with major arc-transverse structures and/or transient periods of extension, mineralization spatially and temporally associated with alkaline intrusive complexes, and vertically extensive ore zones (>700 m to >1,000 m). Multiple vein and breccia zones are likely to be present at Las Helenas, and understanding structural controls on mineralization will be key to unlocking discovery potential.

The DIA drill permit application at Previsto will be submitted Q2-2026, advancing this high-priority target toward its maiden drilling program.

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 found in 2021 during an extensive greenfields prospecting program initiated by Hannan for back-arc porphyry copper-gold systems. The Company has been actively prospecting on 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. The Valiente Project has rapidly evolved from a greenfields prospect to a multi-prospect opportunity.

Early surface prospecting identified two outcropping copper-gold porphyry targets and one epithermal target at Belen (see Press Release Feb 16, 2023). Porphyry areas 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.

The company is executing a multi-year strategy to systematically explore and drill test its extensive land package in this emerging Miocene-aged, linked porphyry-epithermal mineral belt.

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 250 g, pulverize split to better than 85% passing 75 microns. Samples were analyzed by method ME-MS61, a four-acid digest performed on 0.25 g of the sample to quantitatively dissolve most geological materials. Analysis is via ICP-MS. Gold was analyzed in rock and soils by ALS in Lima using a standard sample preparation and 30 g fire assay sample charge. Soil samples were analyzed by a portable XRF (VANTA-VMR) using an in-house protocol which includes routine use of CRM and field duplicates as well as 10% check samples analyzed by ALS Lima.

Channel samples are considered representative of the in-situ mineralization samples. At this stage true widths of mineralization are not known. Grab or panel samples are selective by nature and are unlikely to represent average grades on the property.

About Hannan Metals Limited (TSXV:HAN) (OTCPK: HANNF)

Hannan Metals Limited is an exploration company focused on the discovery of large gold and copper mineralizing systems in new frontiers in Peru. Over the last decade, the team behind Hannan has forged a long and successful record of discovering, financing, and advancing mineral projects in Australia, Europe and South America.

Mr. Michael Hudson FAusIMM, Hannan's Chairman and CEO, a Qualified Person as defined in National Instrument 43-101, has prepared, reviewed, verified and approved the technical contents of 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

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; 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news.

Hannanmetals

TSX-V: HAN

THE VALIENTE PROJECT

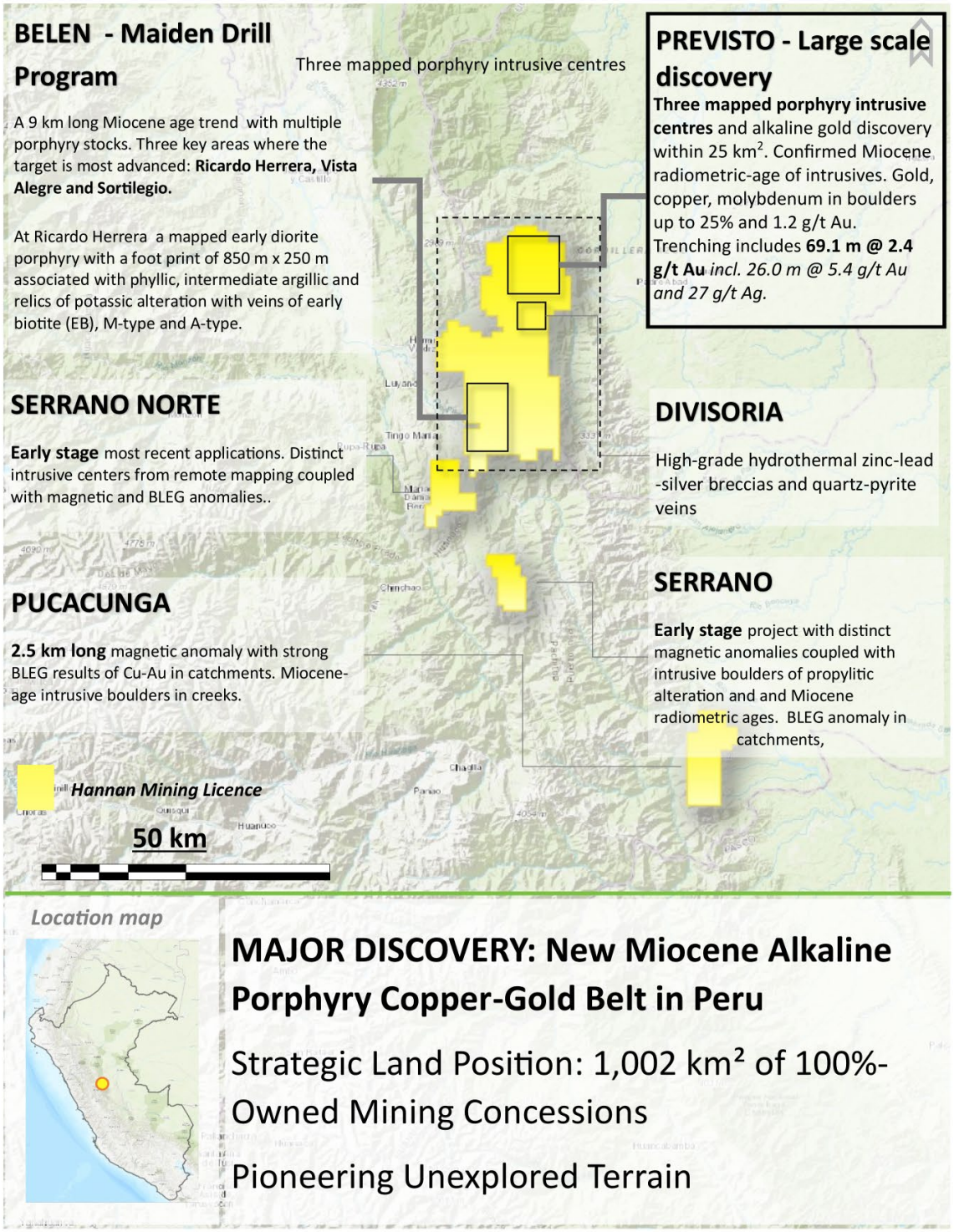

Figure 1: Overview of the 1,002 km2 Valiente project area in Pe

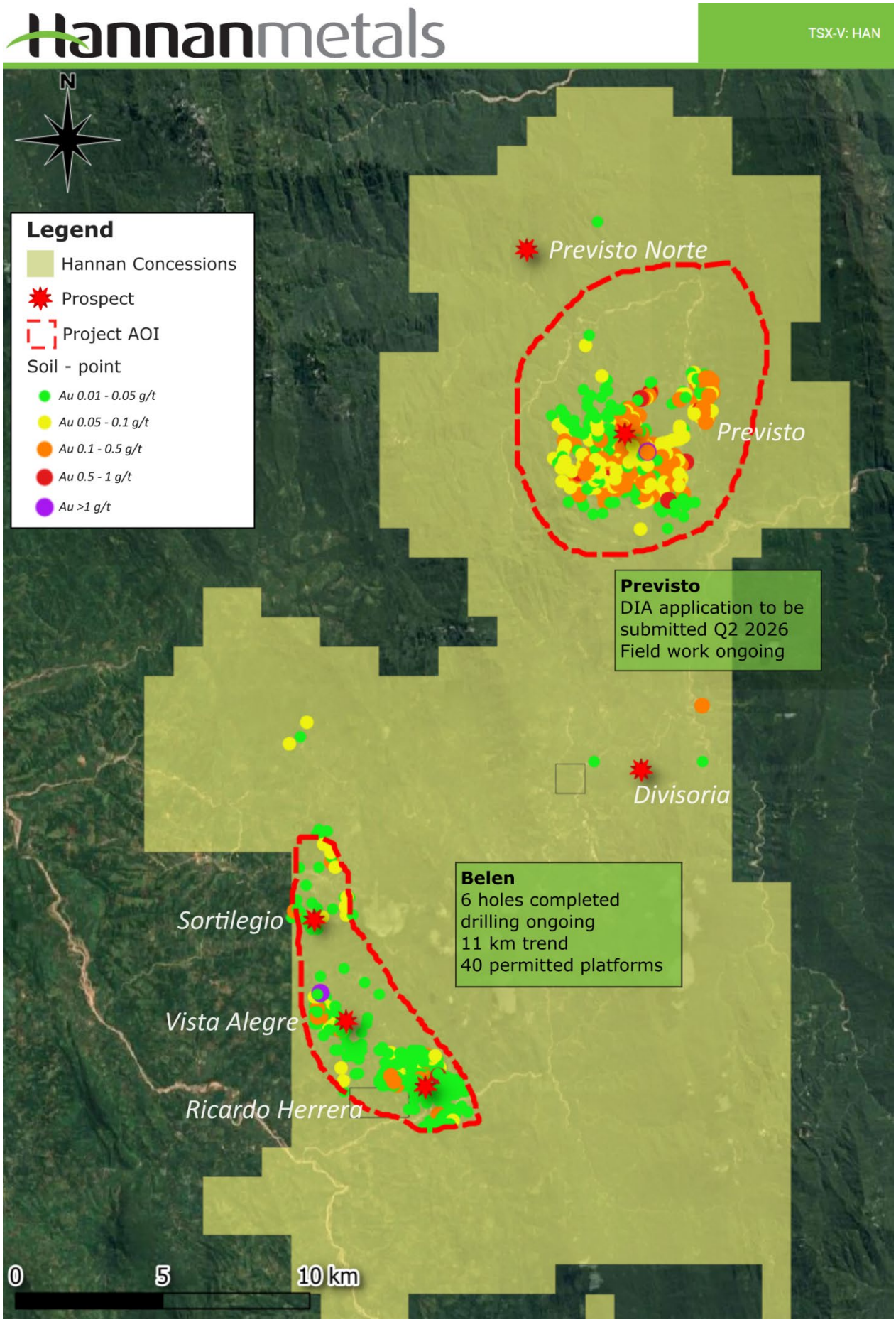

Figure 2: Map of the Belen - Previsto area