

HANNAN METALS

Discovery of large gold and copper mineralizing systems in Peruvian frontiers

23 FEB 2026

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Qualified Person: The qualified person for Hannan’s projects, Michael Hudson, Executive Chairman & CEO for Hannan, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the contents of this presentation.

04 NOV 2025



Overview

A gold-copper focused exploration company operating in untapped regions

- Focus on new frontiers – **alkaline epithermal gold discovery:**
- 135.2 m @ 1.3 g/t Au and 9 g/t Ag including:
 - 26.0 m @ 5.4 g/t Au and 27 g/t Ag
 - Up to 2.3 m @ 18.8 g/t Au
- Momentum – first drill permits, drilling now
- Building a pipeline of drill ready porphyry- alkaline epithermal targets over the next five years
- JOGMEC (JV – San Martin) and TECK (8.2% equity) partnerships



Valiente (Peru): multiple (up to 16) major copper-gold porphyry, skarn, epithermal systems located in a new, unexplored Miocene belt (100% owned)

San Martin (Peru): high-grade sediment hosted copper-silver analogous to the Central African copper belt (JOGMEC JV)



Hannan's story

A gold-copper focused exploration company operating in untapped regions

1990's

- Hannan Founders with strong Peruvian database background



Minimal Past Exploration

- Some majors and juniors tested the ground
- Lack of infrastructure, safety were issues



2021-23 Discovery

- Grassroots Prospecting
- Stream sediments, reconnaissance, aeromag, IP, soils
- Valiente - Brave



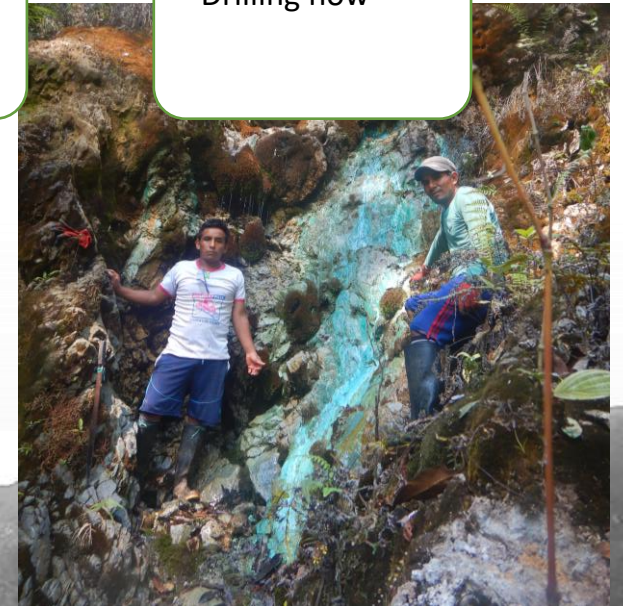
New Belt

- 130 km Miocene alkaline porphyry epithermal belt



Key Advances

- Large scale data collection
- Social licence
- Multiple prospects
- Drilling now



Tight Registry with Aligned Long-Term Shareholders

SHARES ON ISSUE: 144.7 m
FULLY DILUTED: 151.1m
SHARE PRICE: \$0.89 (JAN 09, 2026)
MARKET CAP: C\$130.3 m (JAN 09, 2026)
CASH: C\$10 m
WARRANTS: 0
OPTIONS 6.4 m

Insiders + Management: **20%**

Teck Resources: **8.2%**,

High-net-worth individuals: **10%**

No warrants outstanding (clean structure)



	Price	No. of Securities
Stock Options		
Expiring March 1, 2026	\$0.28	150,000
Expiring August 22, 2028	\$0.25	3,713,500
Expiring September 6, 2029	\$0.60	2,014,100
Expiring July 2, 2030	\$0.94	500,000
		6,377,600



25+ Years Peru Experience with Proven Team

- **Katty Vargas:** Director and In-country General Manager, 25+ years with Michael Hudson, expert in permitting/social
- **Zac Turschwell:** Exploration Manager (Southern Cross-trained, 3 yrs), based in Lima
- **Board overlap:** Southern Cross pedigree (Georgina Carnegie, David Henstridge, Michael Hudson)



ESG FRAMEWORK

- **Environmental Stewardship:**
 - Low-impact prospecting,
 - Programs in compost, biopesticides, biofertilizers
- **Governance:**
 - Valiente project council
 - Transparent communication
- **Social & Shared Value:**
 - Local workforce engagement; priority hiring and training
 - Repair and maintenance of infrastructure
 - Support for schools, roads, bridges





Navigating Peru: Risk Management & Local Support

Not rushing to resource – aim to demonstrate millions of ounces first

- **Risks:** Political instability, permitting timelines, election cycles
- **Mitigation:** 90% local community support
- **Letters of support** from ministerial level
- **Avoided difficult land-use areas** (indigenous, protected zones)
- **Proven track record in new frontiers:** currently drilling
- **Daily engagement** with authorities
- **Strategic:** Kept to simplest areas; avoided areas that are too politically complex

Peru: Targeting Giant Metal Districts

Big company land position

Hannan Tenure in Peru: 1,333 km²

Valiente 813 km²

Discovery of 16 Miocene-age porphyry copper-gold belt hosting multiple mineralizing systems

San Martin 520 km²

Unexplored sediment-hosted copper-silver with key features analogue to the Central African Copper Belt





Our Strategy: Drill Belen Now, Permit Previsto Next

A gold-copper focused exploration company operating in untapped regions

- **Valiente (100%):**

- **Belen (Current):**

- 40 permitted drill platforms, 12 km trend, actively drilling

- **Previsto (Next):**

- 5 km x 5 km monster gold system, permitting in progress, target late 2026 to drill

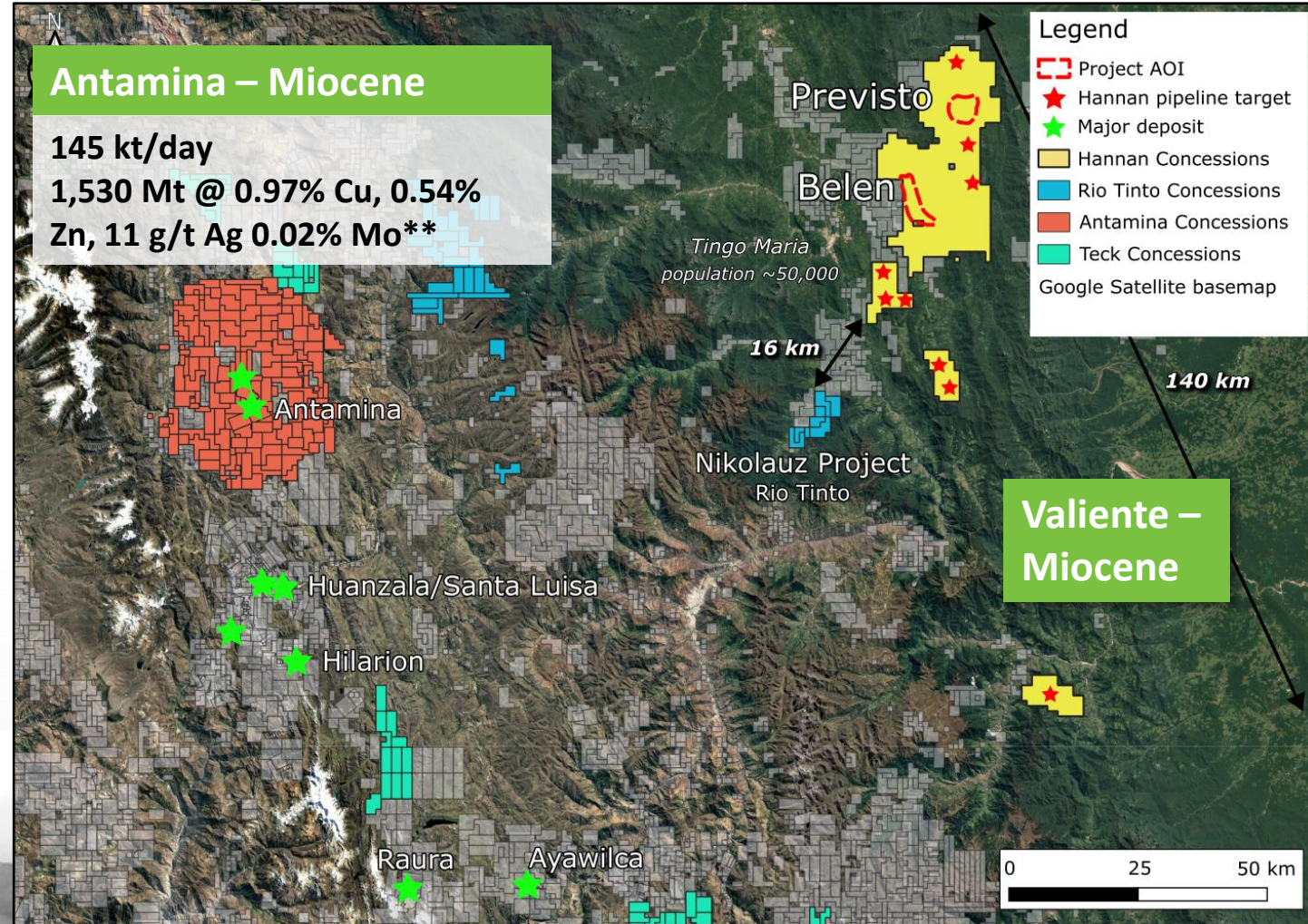
- **San Martin (JV):**

- Fully JOGMEC-funded JV

New Belt in World-Class Mining District

Back-arc discovery opening new frontier in proven district

- Copper: Peru is #3 producer/#2 reserves globally*
- Gold: Peru is ~#10 producer/#6 reserves globally*
- Hannan first mover in back arc dominates holding, also RTZ
- Multiple intrusive events peaking at 21Ma, 15Ma and 11Ma (Miocene-age – key timing in Andes)
- 16 Miocene mineralized porphyry/skarn/epithermal systems identified.
- Pipeline of exploration targets that will deliver sequential drill results over multiple targets over many years.

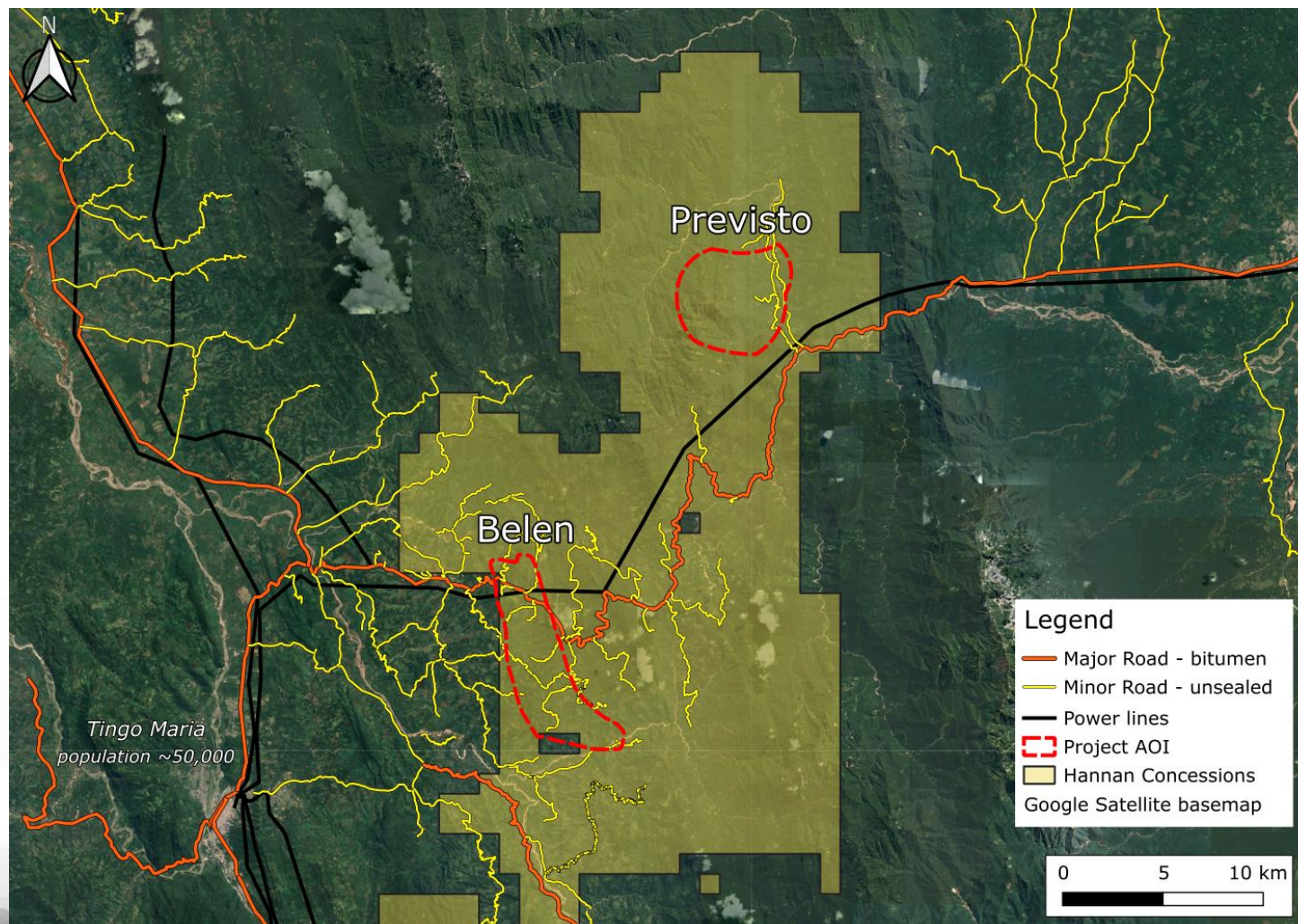


*USGS Mineral Commodity Summaries 2025 — Copper & Gold tables (2024 estimated mine production and reserves)

** Global Resource Number sourced from 2024 NI43-101 <https://minedocs.com/28/Antamina-TR-12312024.pdf?utm>

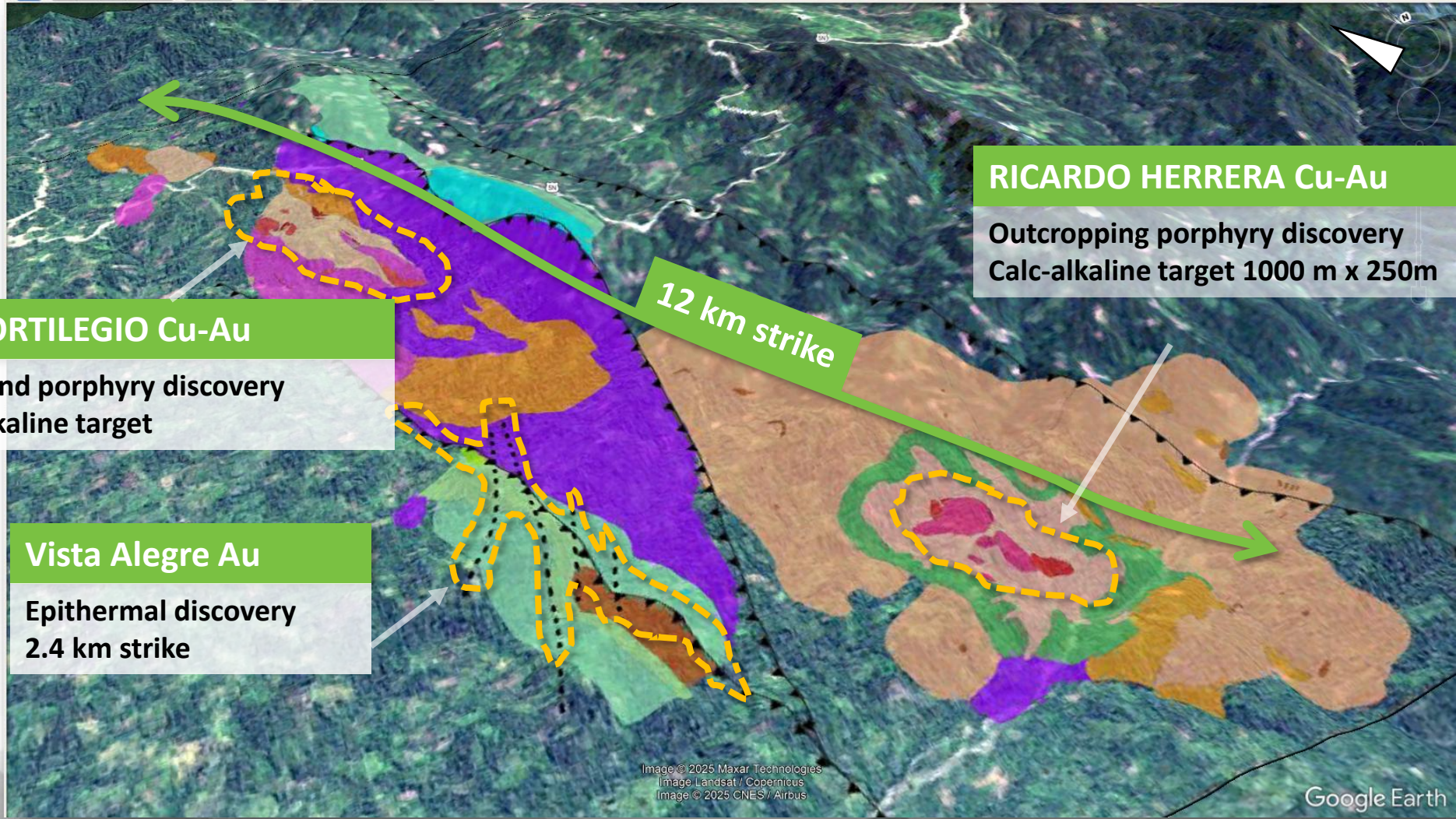
Accessible Location with Existing Infrastructure

- High-jungle terrain at 1,200-2,000 m elevation (oxygen, year-round access)
- Close to main roads and power infrastructure
 - Belen <1 km
 - Previsto 2+ km
- Majority community acceptance





Belen Overview – 3 targets areas drilling now

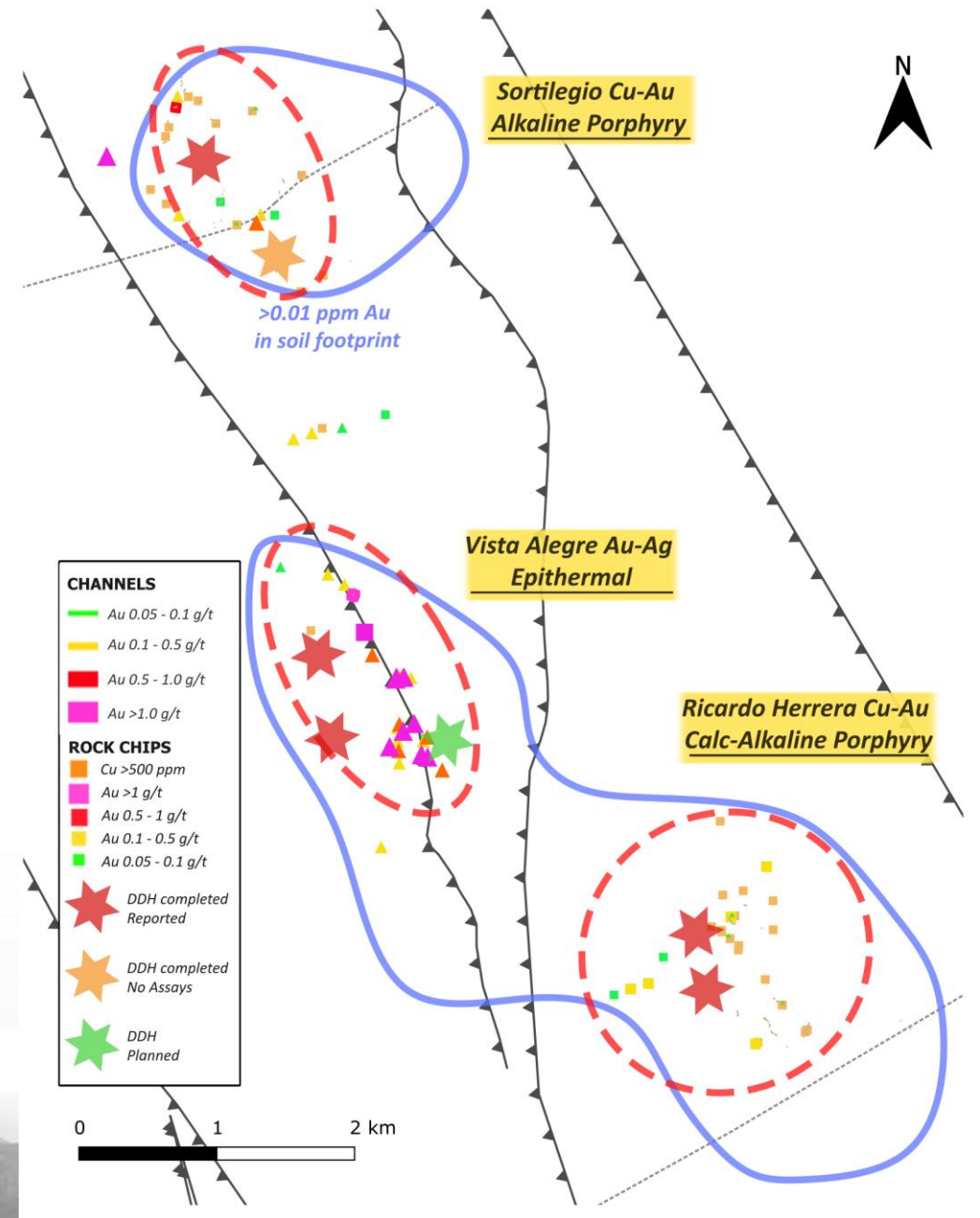


2-3 holes per target across 12 km at **Belen** while surface prospecting continuing at **Previsto** to define best drill targets



Belen: Drilling Now

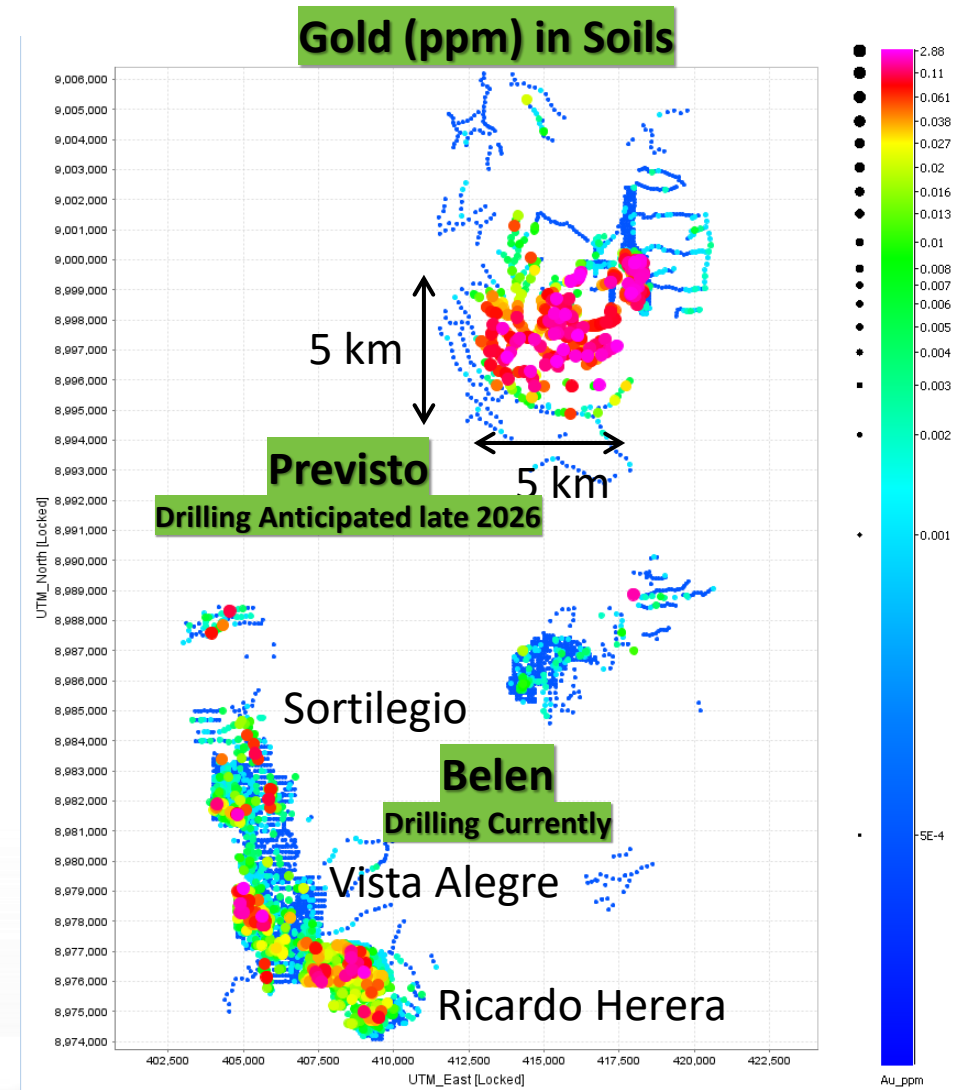
- Phase 1 completed (7 holes)
- Follow up drilling underway
- Any hole could be transformative
- Previsto definition work running parallel





Previsto: a Giant Gold Target

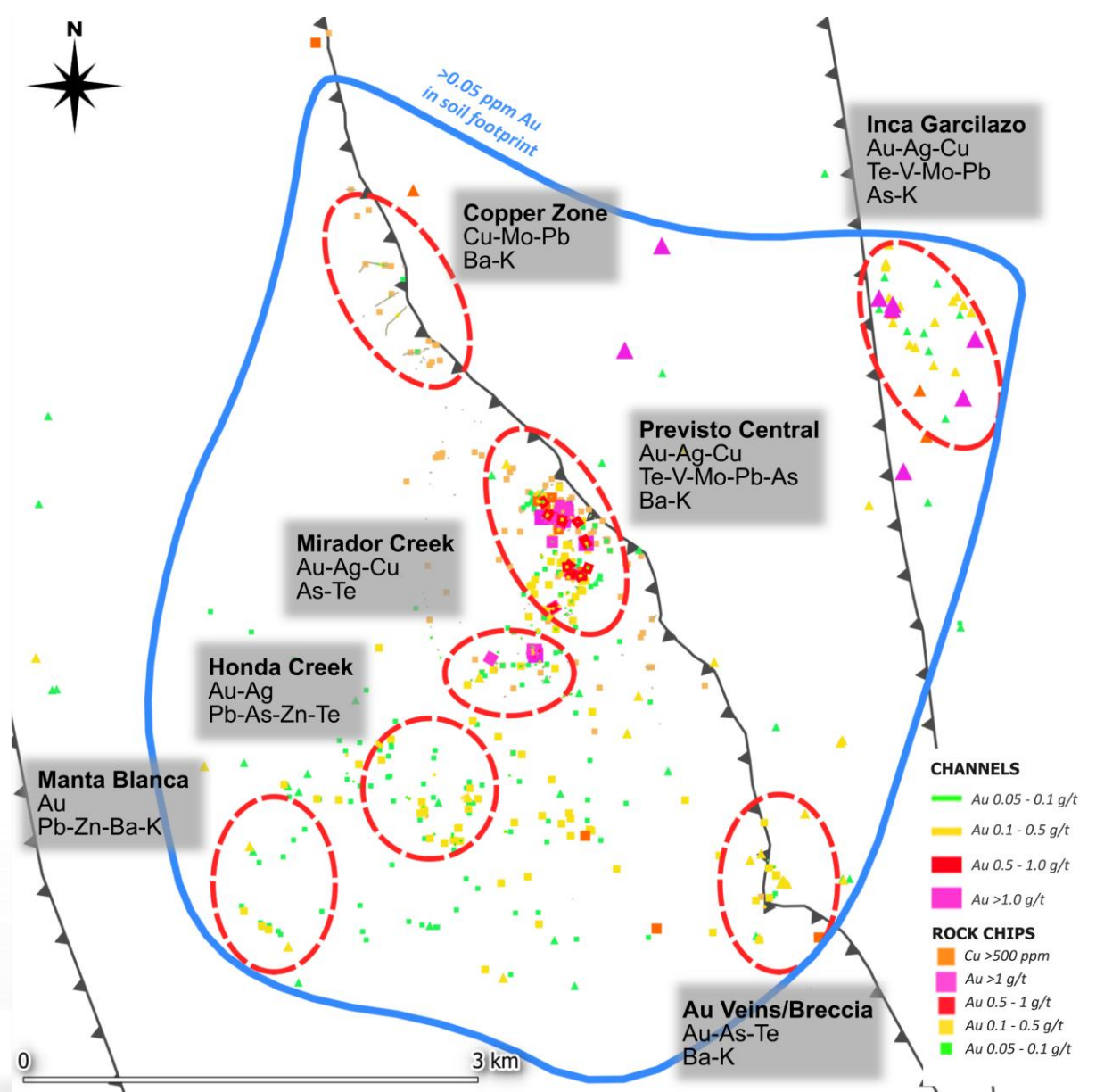
- ✓ Alkaline systems large enough for Au major producers
- ✓ Large-scale target 5 km x 5 km, multiple high-grade zones being defined, up to 33.1 g/t Au
- ✓ Discovery - alkaline epithermal gold channels:
 - 69.1 m @ 2.4 g/t Au and 13 g/t Ag, including:
 - 26.0 m @ 5.4 g/t Au and 27 g/t Ag
- ✓ Outcropping copper target over 750 m x 200 m :
 - 126 m @ 0.22 % Cu
 - 192 m @ 0.17 % Cu
- ✓ In 2024/25 Hannan completed
 - Top ridge soil survey (infill is ongoing)
 - IP orientation survey over 15-line km
 - High resolution LiDAR survey
 - Detailed mapping and channel sampling (ongoing)





Previsto: A New District

- ✓ District scale: 20-25 km² footprint is classified as a district, not a deposit
- ✓ Highly unlikely that central high-grade vein system is an isolated occurrence
- ✓ 3 distinct zones previously classified, further geochemical analysis highlights potential for 7 total
- ✓ Significant vertical potential: epithermal vein systems can extend 500-1000 m

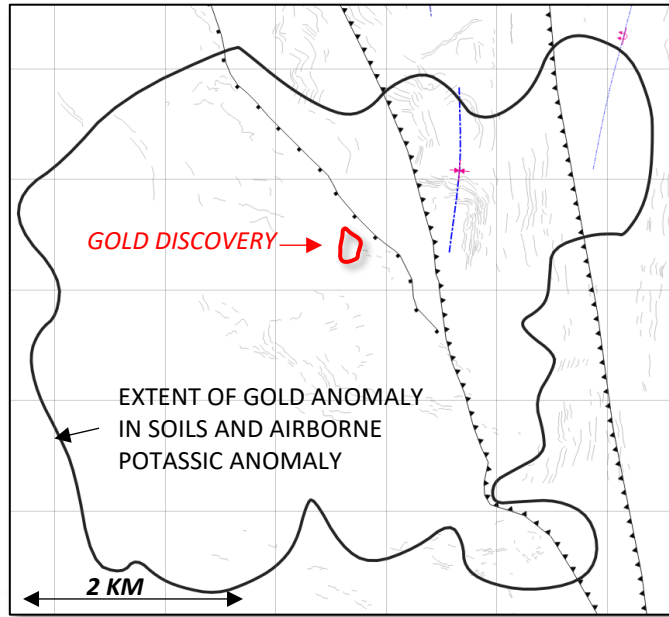


Map top 10th percentile of ore and pathfinder elements to define 7 zones of interest



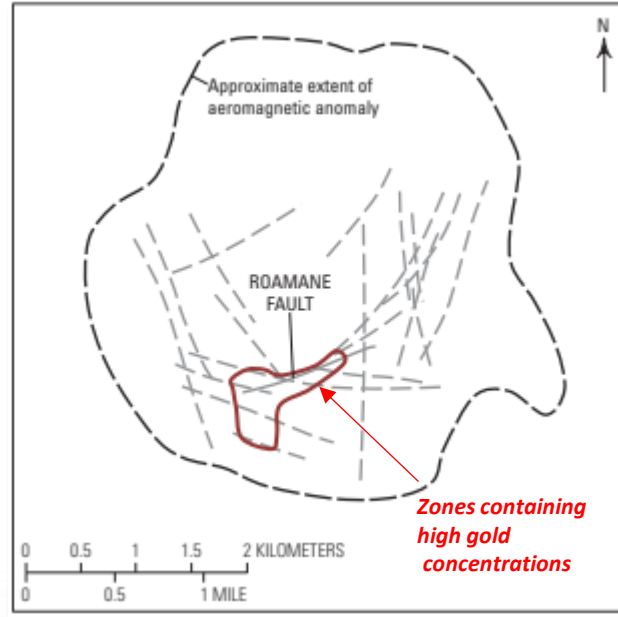
Previsto Compared to Major Deposits

**HANNAN ALKALINE EXPLORATION TARGET:
PREVISTO INTRUSIVE COMPLEX**



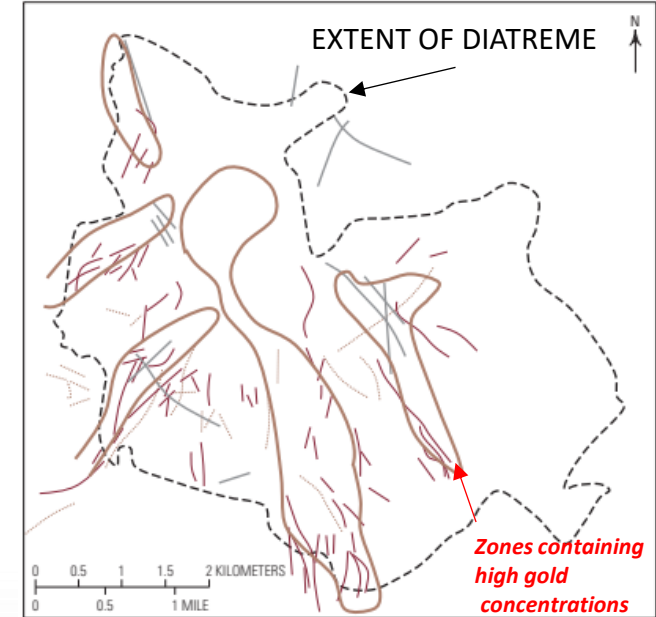
DISCOVERED DEC 2024

**PORGERA INTRUSIVE COMPLEX:
EST. GOLD ENDOWMENT 33-37MOz**



BREAKTHROUGH 1982

**CRIPPLE CREEK DISTRICT HISTORIC
EST. GOLD ENDOWMENT 27-30MOz**



DISCOVERED IN 1890





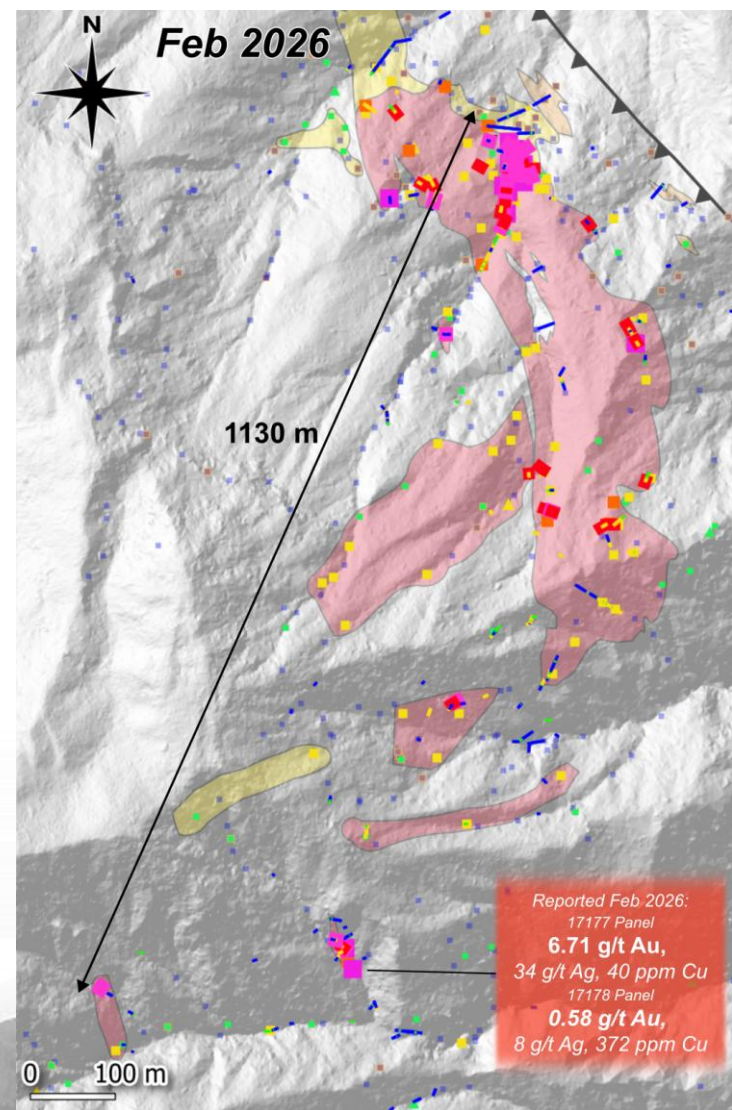
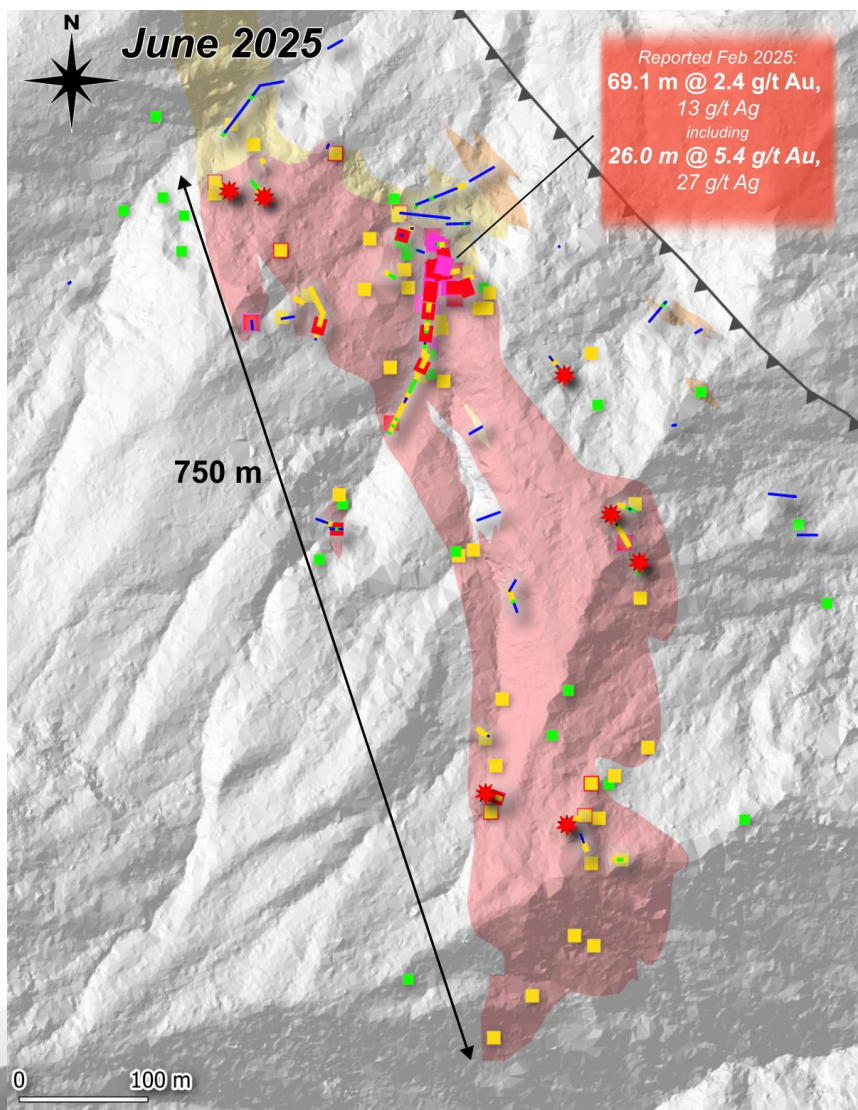
Previsto Gold Results – Then to Now

GOLD RESULTS - ROCK SAMPLES

- <0.05 g/t Au
- 0.05-0.1 g/t Au
- 0.1-1 g/t Au
- 1-10 g/t Au
- >10 g/t Au

Channel sample with assay results:
 A channel sample is a continuous sample out across exposed rock surfaces, providing representative material along the sampled interval similar to a drillhole, but following the surface

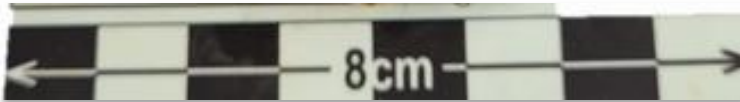
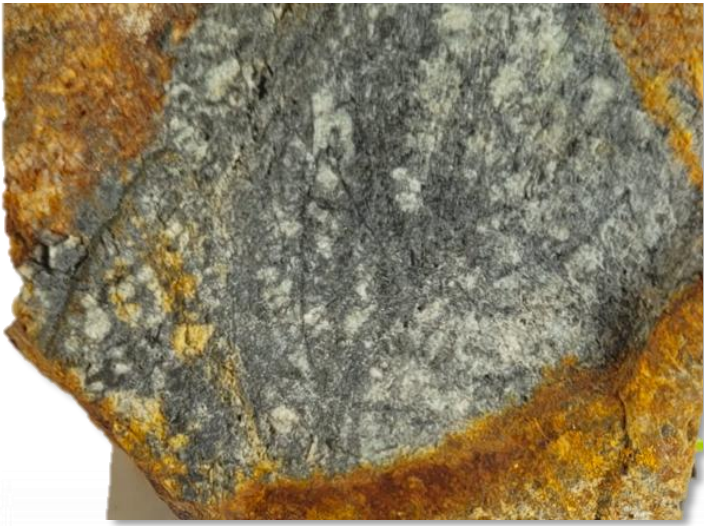
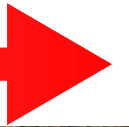
- **Gold dominant zone**
> 0.1g/t in outcrop
- **Silver dominant zone**
2 g/t in outcrop
- **Copper dominant zone**
> 0.1% in outcrop





Gold Related Alteration And Mineralization

INCREASING GOLD GRADE



Grey adularia pyrite alteration:
3 m @ 0.89 g/t Au, 3 g/t Ag, 5 ppm Te



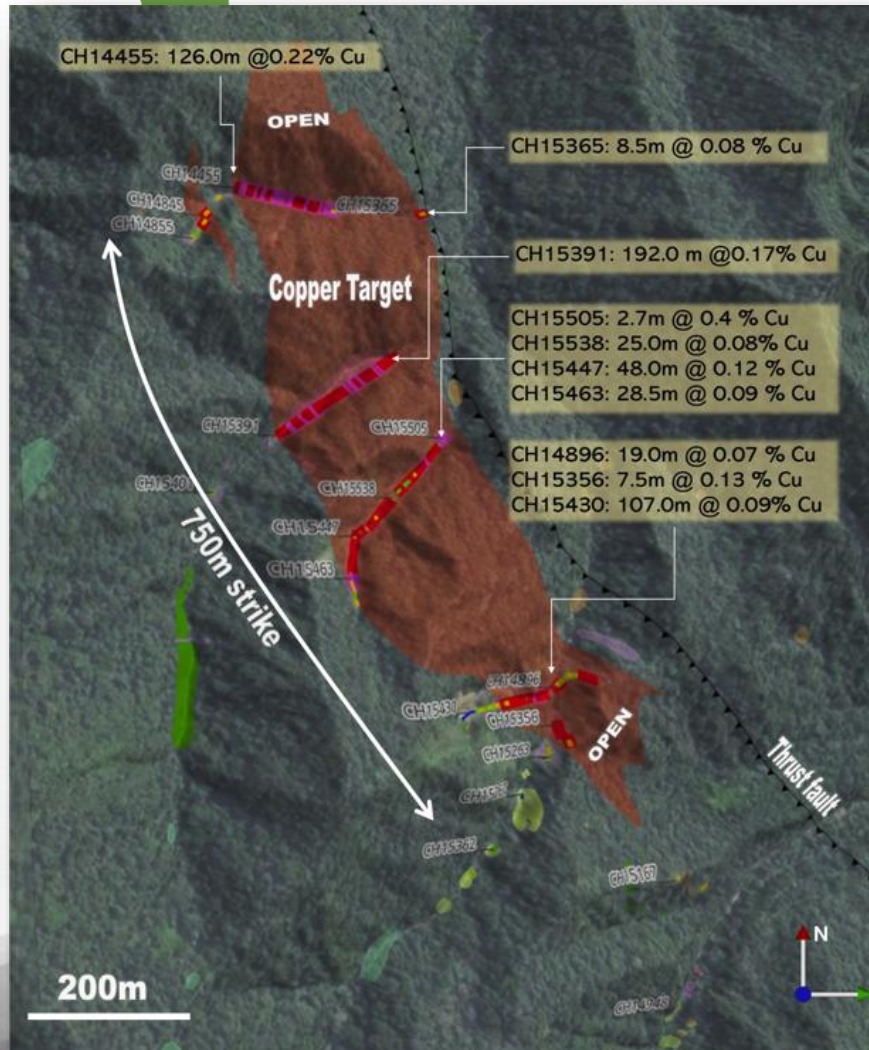
Granular adularia with manganese oxide after rhodochrosite alteration: 1.3 m @ 3.6 g/t Au, 27 g/t Ag, 5 ppm Te



Pervasive roscoelite alteration with adularia: 1.7 m @ 23.4 g/t Au, 87 g/t Ag, 91 ppm Te



Previsto Results Copper Highlights



Extensive Mineralized Footprint: Copper mineralization confirmed over 750 m strike length (inferred to 1300 m) with widths up to 192 m through systematic channel sampling.

Distinctive Alteration Pattern: unusual porphyry characteristics with moderate to strong phyllic alteration (V-rich mica), discrete potassic zones, and multiple sulphide vein assemblages.

High Expansion Potential: open to north, south, and east with evidence of primary sulfides (pyrite 1-5%, chalcopyrite up to 1%) and secondary copper minerals, suggesting a significantly larger mineralized body.





12-Month Milestones

Not asking investors to fund permitting delays - funding active drilling

- **Belen:** Test 2-3 holes per target (3,000 m complete early 2026) across 12 km system plus additional follow up (~1,000 m drilling)
- **Previsto:** Define high-grade drill targets, submit DIA permit by Q2 2026 (6+ month approval process)
- **Team:** Continue building geological understanding with world-class experts
- **Social:** Maintain >90% local support
- **Major re-rate opportunity:** Discovery at Belen OR drill-ready Previsto



Proposed Budget

12-Month Drilling & Discovery Program - \$8.5M CAD

- **\$6M CAD:** Drilling at Belen (~12,000 m at US\$350/m or ~CAD\$500/m)
 - Drill through year subject to results
- **\$1M CAD:** Previsto permitting, surface work, high-grade definition (6 geologists)
- **\$0.25M CAD:** San Martin social costs & team (100% reimbursed by JOGMEC + 10% management fee)
- **\$500K CAD:** Working capital – Corporate, G&A



Summary

New chapter in Peru's metallogenic evolution

- **Discovery of multiple mineralization styles in a new Miocene back-arc metallogenic belt** - 130 km strike length, 813 km² tenure, 16 porphyry-epithermal-skarn systems identified
 - **Previsto Alkaline Complex** - Flagship discovery, 135.2 m @ 1.3 g/t Au including 26.0 m @ 5.4 g/t Au, 5 km x 5 km footprint
- **First-mover advantage in unexplored back-arc setting**
 - District-scale land position (1,333 km² total Peru)
 - JOGMEC joint venture validation (San Martin)
 - Teck Resources strategic investment
- **Community-Integrated Development Model, 100% local workforce engagement, Infrastructure co-investment, Agricultural diversification programs, Proactive stakeholder councils**
- **Pipeline Development with 3 drill-permitted targets** currently active
- **Sequential target advancement** - 5-year drill pipeline

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Exploration for Large Gold - Copper Systems in
Peruvian Frontiers: Exploration Opportunities
and Social Engagement in the Back Arc

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TSXv: HAN

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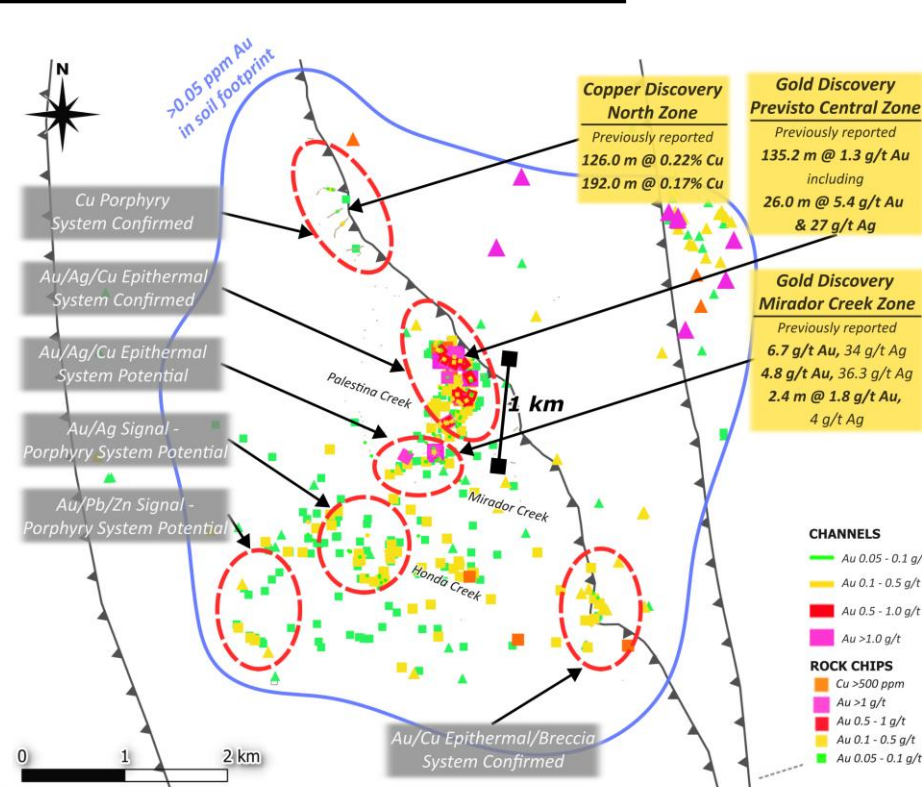
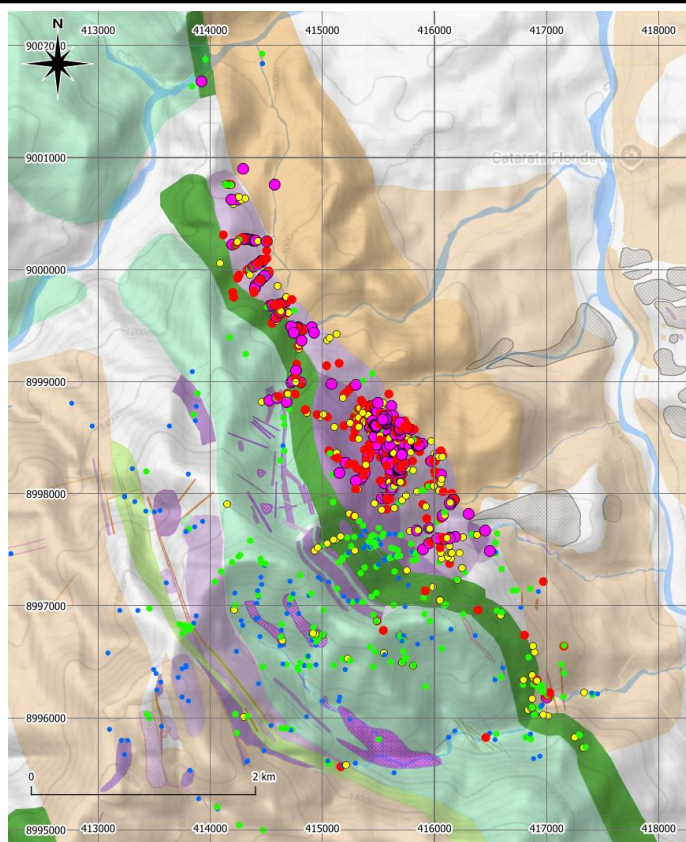
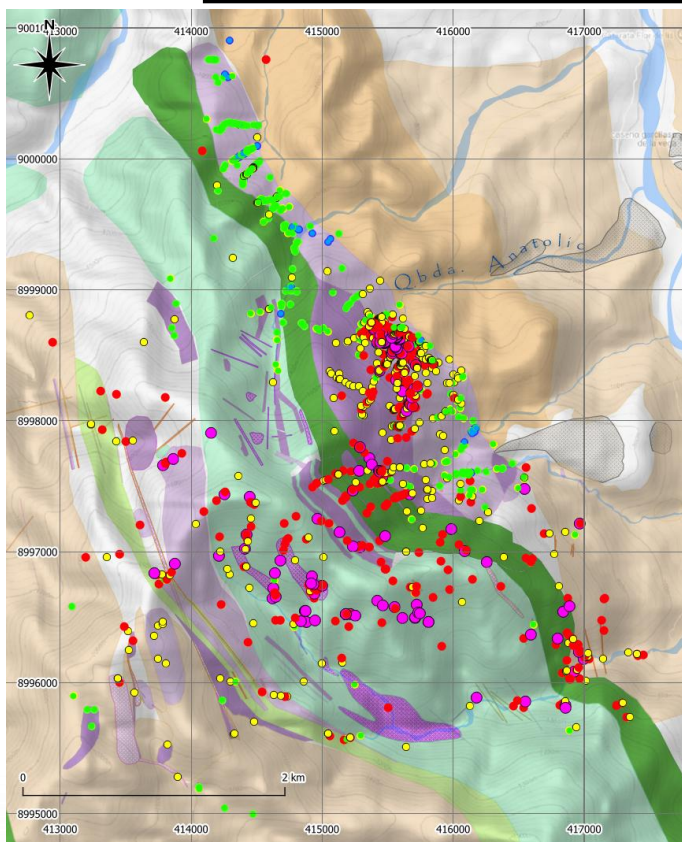




Appendix



Principal Component Analysis - PC1 & PC2



PC1 - Epithermal footprint

+ correlated Au-Te-Ag-As-W

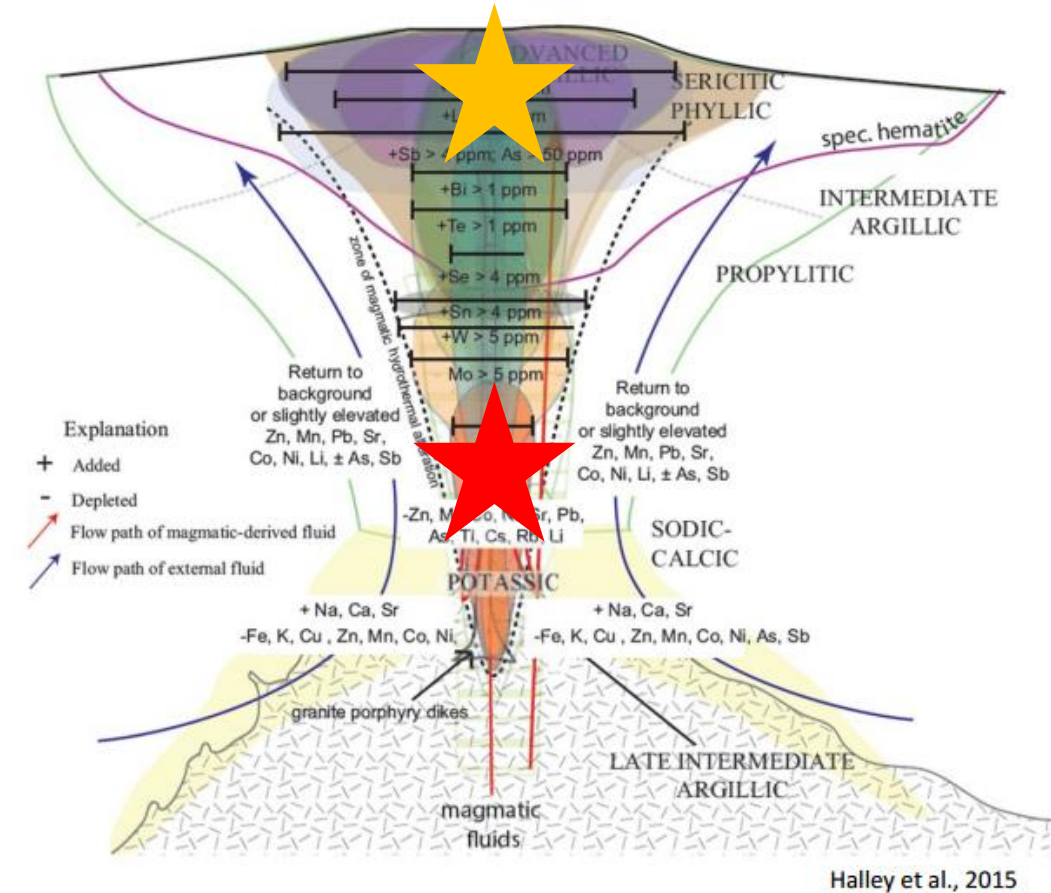
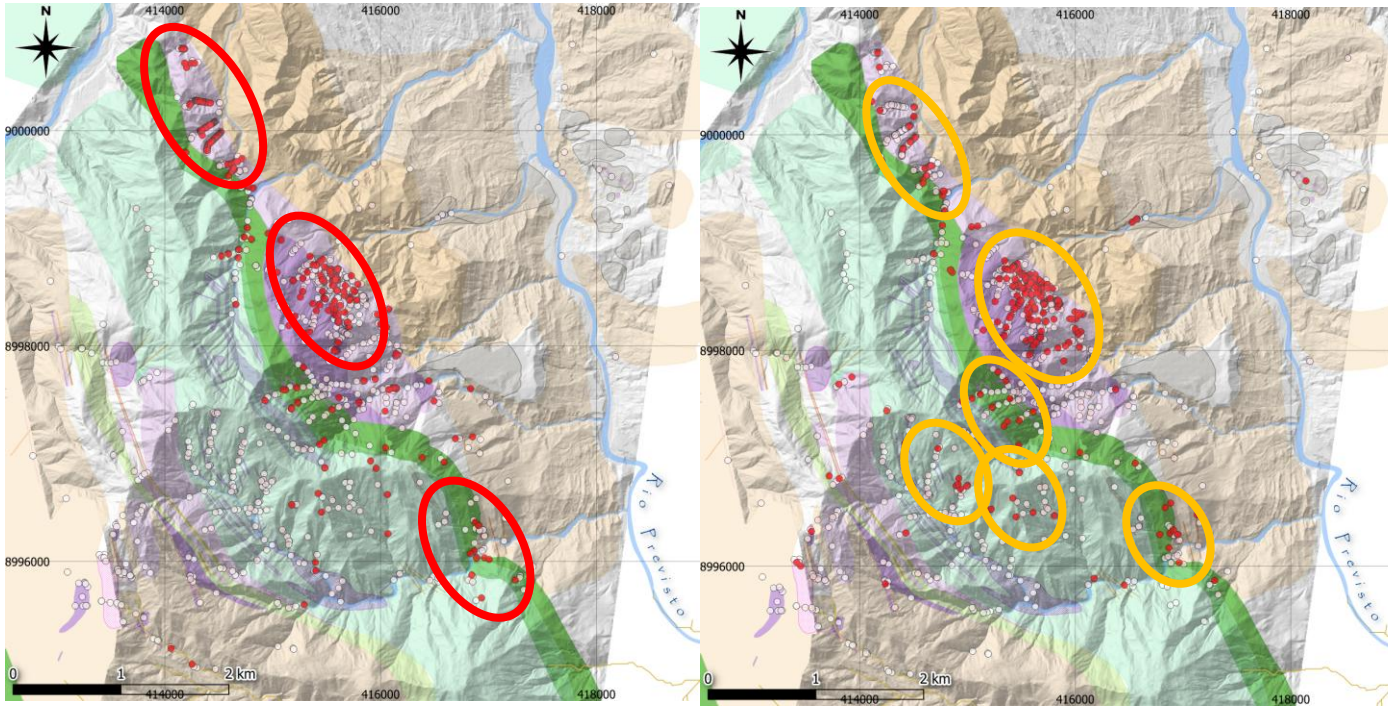
Gold in tellurides instead in sulphides (- correl w/ S)
Roscoelite infill as different phase in Previsto Central
explain – correl with Au-Ag-Te

PC2 - Porphyry Cu-Mo (Au) footprint

+ correlated Mo+Bi+V+Te+Cu+Ag (Au)

Good delimitation with porphyry system
- Correl due to strong Phyllic alt. (chl) destroying
prograde alt. (potassic)

Geochemical Analysis – MPIx & MPIx-lateral (Bouzari et al., 2019, 2021)



Halley et al., 2015

- **MPIx Index (Bouzari et al., 2019):** Compares deep-level porphyry elements (Cu, Mo, Sn, W) to shallow-level elements (Sb, As, Ag, Tl, Li). Higher values indicate samples closer to the porphyry centre (core of mineralisation).
- **MPIx-Lateral Index (Bouzari et al., 2021):** Compares shallow-enriched metals (Sb, As, Tl) to more laterally dispersed metals (Zn, Mn). Higher values indicate a more central position within the system; lower values suggest a more distal (lateral) location.

