



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

NEWS RELEASE

JANUARY 14, 2021

HANNAN EXPANDS PORTFOLIO BY 100% TO 1869 SQ KM, BECOMES TOP 10 TENURE HOLDER IN PERU

Vancouver, Canada – Hannan Metals Limited (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) is pleased to announce that it has significantly increased its Peruvian mineral tenure holdings by 100% to a total 1,864 square kilometers (186,400 hectares) of granted mineral concessions and applications. The additional 932 square kilometers of applications will be explored by Hannan in its own right.

Key points:

- Hannan has increased its Peruvian mineral tenure holdings to 1,869 square kilometres (186,900 hectares) by staking an additional 932 square kilometres prospective for back-arc alkalic high level porphyry copper-gold systems (the “**Previsto Project**”) in central eastern Peru;
- With this increased tenure, Hannan becomes a top 10 concession holder in Peru (considering combined granted concessions and applications). The top 10 is dominated by some of the world’s largest exploration and mining companies and Hannan stands out as one of the very few juniors to acquire such a significant land position (Table 1);
- These new areas will be explored alongside Hannan’s existing projects in San Martin, located approximately 250 kilometres north of Previsto (Figure 1) which include:
 - 660 sq km (65,989 hectares) optioned and joint ventured in San Martin with Japan Oil, Gas and Metals National Corporation (“**JOGMEC**”), as announced on [November 30, 2020](#) (“**San Martin JV Project**”). Under the JOGMEC Agreement, JOGMEC has the option to earn up to a 75% beneficial interest in the San Martin JV Project by spending up to US\$35,000,000 to deliver to the joint venture a feasibility study;
 - 278 sq km (27,700 ha) 100% owned by Hannan in the San Martin area for sediment-hosted copper and silver, outside of current joint venture areas (“**San Martin Hannan Project**”) (Figure 1);
- Field teams have already been mobilized to the Previsto Project area and initial reconnaissance field results and a more detailed geological overview will be released soon;

Michael Hudson, CEO states, “*Late last year, Hannan concluded one of the strongest joint ventures in the junior space with JOGMEC in San Martin. Over the last 6 months, the lock-down has provided a unique opportunity to build a two-pronged Peruvian strategy. We now have secured a vast and extremely prospective copper-gold landholding in our own right, that we will actively explore alongside our JOGMEC partnership and own holdings in San Martin. Some of the world’s largest mining companies (Table 1) share our belief that big grassroots discoveries are best made within big land positions, and we are now looking to repeat and define another large mineralizing system in 2021 in Peru’s new frontier areas.*”

Hannan’s aggressive staking has led it to become a top 10 concession holder in Peru (considering combined granted concessions and applications). As of the end of 2020, in Peru there were a total of more than 15,000 companies or individuals who held more than 20 million hectares. Thirty-two holders have more than 1,000 sq km (100,000 Ha). The top ten Peruvian tenure holders average US\$50B market capitalization and combined hold 18.0% of the tenure held in Peru.

The Previsto Project, which comprises 906 sq km of mining concession applications, demonstrates the Company's strategy to open new search spaces and apply disruptive exploration models to previously unexplored terrain. The new areas were identified over the last 6 months via remote studies and reprocessing government Petroleum exploration data. The new search space is interpreted to be highly prospective for back-arc alkalic porphyry copper-gold systems. Historically, Ingemmet, Peru's Geological, Mining and Metallurgical Institute, has identified late Oligocene to late Miocene age intrusions in these back arc settings close to Hannan's new applications areas. Additionally Hannan has staked 26 sq km mining concession applications prospective for gold in Peru.

With field crews active on the Previsto Project, further information on this and other new areas will be made as it becomes available. The time to grant mining concession applications in Peru takes up to one year. One hundred percent ownership of the Previsto Project is held through Hannan subsidiaries or in trust via other private companies.

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.

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, including the Company's expectations regarding the Agreement and the payments and earn-in upon the successful completion of certain milestones, 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 potential impact of epidemics, pandemics or other public health crises, including the current coronavirus pandemic known as COVID-19 on the Company's business. 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

Table 1: Top ranked Peruvian tenure holders at the end of December 2020, considering granted mining concession and application. The table highlights ranked area under tenure and market capitalization. Source: <https://geocatmin.ingemmet.gob.pe/geocatmin/>

RANK	Owner	sq km	Market Cap US\$M
1	FRESNILLO PERU S.A.C.	6,873	12,043
2	NEXA RESOURCES PERU S.A.A (incl. COMPANIA MINERA MILPO S.A.A.)	4,743	1,080
3	COMPANIA MINERA ARES S.A.C. (HOCHSCHILD MINING PLC)	4,580	1,566
4	SOCIEDAD MINERA VICUS EXPLORACIONES S.A.C. (AURANIA RESOURCES LTD)	4,022	125
5	COMPANIA DE MINAS BUENAVENTURA S.A.A.	3,738	2,857
6	VALE EXPLORATION PERU S.A.C.	3,478	97,060
7	BHP BILLITON WORLD EXPLORATION INC. SUCURSAL DEL PERU	2,651	183,173
8	NEWMONT PERU S.R.L.	2,177	50,440
9	MINERA BARRICK MISQUICHILCA S.A.	2,151	42,660
10	HANNAN METALS LTD	1,869	28
11	RIO TINTO MINING AND EXPLORATION S.A.C.	1,863	155,708

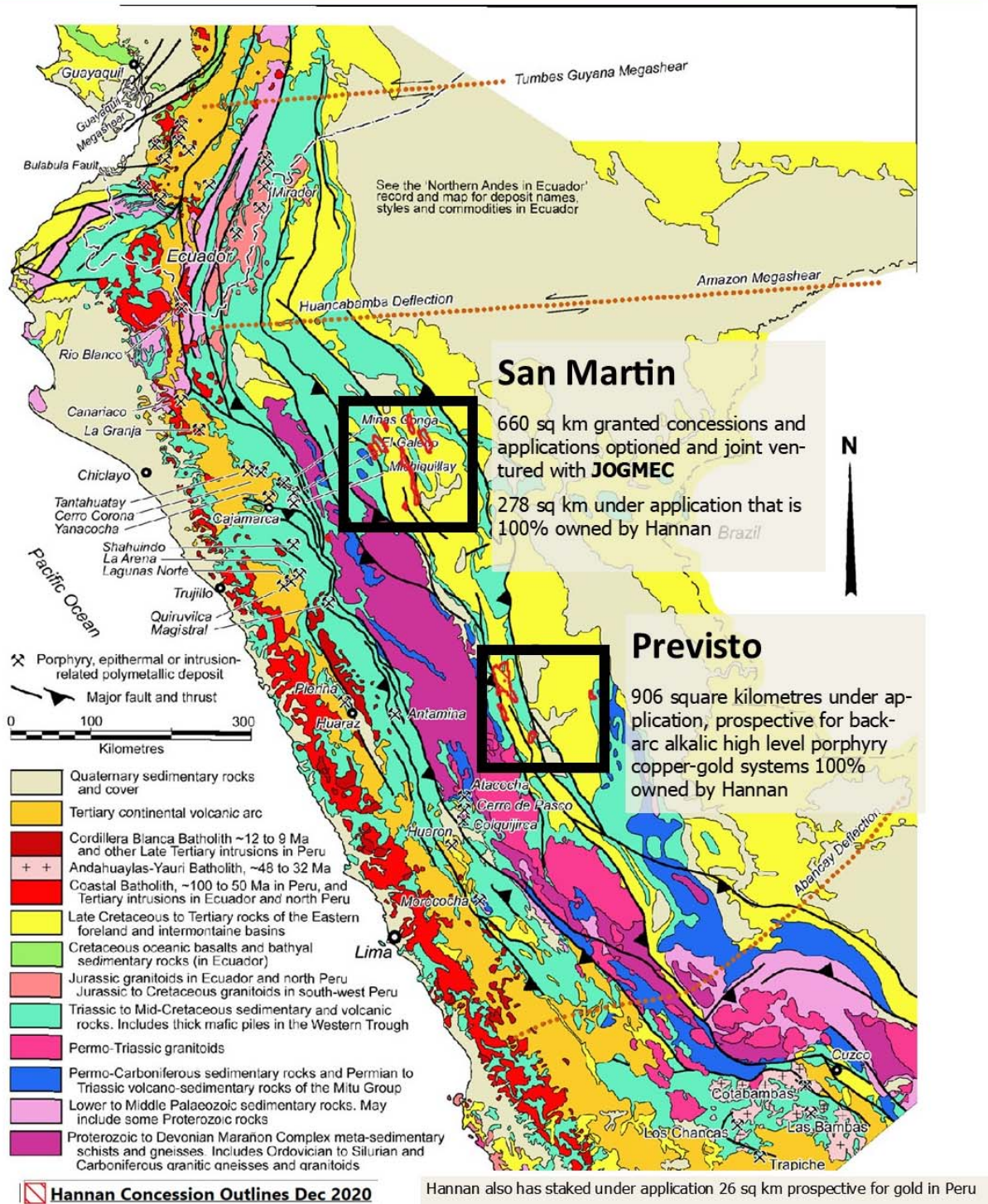


Figure 1. Hannan Metals mineral concessions in context with the tectonic and geological setting of porphyry Cu-Au-Mo, epithermal Au/Ag and intrusion-related polymetallic Zn-Pb-Cu-Ag deposits in the Peruvian Andes.

Sourced from: <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn1556>