Hannan Defines Large-Scale IP Geophysical Anomaly at The Ricardo Herrera Copper-Gold Porphyry, Valiente Peru

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VANCOUVER, December 19, 2024 - Hannan Metals Ltd. ("Hannan" or the "Company") (TSXV:HAN)(OTC PINK:HANNF) is pleased to report the discovery of a significant chargeability anomaly at the Ricardo Herrera copper-gold porphyry project within the Company's 100%-owned Valiente copper-gold project in Peru (Figure 1).

Highlights:

- Major Discovery in 3DIP Survey Results : A substantial chargeability anomaly measuring 1,000 m by 250 m has
  - Outcropping porphyry-style mineralization within a multi-stage calc-alkaline intrusion (Figure 2)
  - Well-defined positive magnetic anomaly (Figure 2)
  - Distinctive "bulls-eye" soil anomaly containing Cu-Au-Zn-Pb (Figure 3)
- Second Parallel Target Identified : A significant high chargeability anomaly discovered parallel to the main body (
- Extensive Surface Mineralization : Outcropping porphyry-style copper-gold mineralization at Ricardo Herrera spa
- District-Scale Potential : Ricardo Herrera lies within 2 km of the recently announced Vista Alegre epithermal targe
- Drill-Ready Status : Fourteen drill platforms approved under the recently granted DIA permit (reported here).
- Near-Term Catalyst : Inaugural drilling program scheduled to commence Q2 2025.

Michael Hudson, CEO, states: "The identification of this extensive IP anomalies at Ricardo Herrera marks a pivotal development in our understanding of the copper-gold porphyry potential at Valiente. The convergence of multiple exploration indicators - from geophysics to surface geochemistry - has provided us with highly promising drill targets. With our recently approved DIA permit and 14 drill platforms in place, we are excellently positioned to test this compelling porphyry system in Q2 2025."

Geophysical Interpretation

Ricardo Herrera represents an outcropping Miocene calc-alkalic porphyry system where surface copper mineralization coincides with extensive phyllic and intermediate argillic alteration over 800 m x 250 m. Following a successful 2D IP orientation survey in 2023 that mapped the system to 500 m depth, our new 3DIP survey has significantly advanced the subsurface understanding and further de-risked our upcoming drill program. Two distinct anomalies have been identified:

1. The Main Anomaly : This extensive feature correlates directly with surface mineralization, exhibiting:
    - A robust chargeability anomaly extending over 1,000 m strike length and 250 m width
    - Chargeability values typically ranging 12ms to15ms with peaks up to 26ms
    - Strong correlation with surface mineralization and alteration patterns
    - Clear definition to at least 350 m depth (Figures 4 to 6)
2. The Parallel Target : This newly identified anomaly presents compelling characteristics:
    - Located immediately SW of and parallel to the main anomaly
    - Dimensions of 400 m length by 200 m width
    - Strong chargeability values ranging from 8ms to -26ms
    - No surface expression, representing an exciting blind target within the permitted drilling area

The geophysical results strongly support surface observations, confirming Ricardo Herrera as the upper portion of a substantial multistage high-K calc-alkalic porphyry system. While surface mineralization is strongly leached, the chargeability data reveals a large chargeable body persisting to at least 350 m depth, suggesting preservation of the mineralizing system at depth.

Geophysical Survey Details

The Induced Polarization ("IP") geophysical survey was carried out by GeoMad E.I.R.L, a Lima-based consultancy company. The survey employed a pole-dipole electrode configuration on single lines with electrode spacing at 100 m intervals. Four lines were surveyed with lengths varying between 1.2 km and 6.8 km. Equipment used included:

- Huntec 10Kw 20A transmitter
- 10 channel ELREC PRO receiver
- LECIA GS15 GNSS for station recording

Geological Setting and Mineralization

Ricardo Herrera is an outcropping Miocene calc-alkalic porphyry target hosted within a grey to greenish porphyritic intrusion with hornblende and feldspar phenocrysts. The mineralization shows:

- Strong phyllic and intermediate argillic alteration over 800 m x 250 m
- Both M (magnetite-bearing), B (quartz/biotite) and A-veins (saccharoidal quartz/K-feldspar) with encouraging densities of approximately 6 veins per metre
- Evidence of supergene enrichment in lower topographic levels where chalcocite replaces chalcopyrite
- Secondary copper within manganese oxides (neotocite) and red iron oxides (hematite) in the leached zone with values exceeding 0.1% Cu

About the Valiente Project

Hannan Metals' Valiente Project identified a Miocene porphyry copper-gold belt in Peru's back-arc, with 18 Cu-Au porphyry and epithermal systems across 140 km x 50 km. The Belen Prospect (Figure 1), 19 km east

of Tingo Maria, features three main targets: Ricardo Herrera, Vista Alegre, and Sortilegio. Despite being only 4% of Hannan's holdings, Belen shows significant potential through extensive anomalies.

Technical Background

All samples were collected by Hannan geologists. Samples were transported to ALS in Lima via third party services using traceable parcels. 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 by ALS in Lima using a standard sample preparation and 30g fire assay sample charge.

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.

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