



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

NEWS RELEASE

APRIL 26, 2023

HANNAN COMMENCES GEOPHYSICAL SURVEYS ON THE CERRO ROLANDO COPPER PORPHYRY PROJECT IN CHILE

Vancouver, Canada – Hannan Metals Ltd. ("Hannan" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/hannan-metals-ltd/>) (TSXV: HAN) (OTCPK: HANNF) is pleased to announce the commencement of a rapid and cost-effective ground geophysical program designed to accurately locate drill targets at the Cerro Rolando Project, located within the Paleocene metallogenic belt 100 km northwest of Calama, in Region 2 of northern Chile.

Highlights:

- A geophysical crew has been mobilised to commence ground geophysical surveys that includes ground magnetics, and based on success of the magnetic survey, a moving-loop ground electromagnetic ("EM") survey will be undertaken.
- The aim of the geophysical surveys is to precisely locate targets for follow-up drill testing.

Michael Hudson, Chairman & CEO of Hannan states, *"We are wasting no time in testing Cerro Rolando with field crews mobilised within a month of signing of our agreement to earn up to 100% of this high-value porphyry copper target in the Paleocene Belt of Region 2, Chile. The rapid and cost-effective surveys are aimed at defining drill targets that we can then permit within 3-4 months and be drilling in Q3 2023. Meanwhile diamond drilling at the Kilmurry target in Ireland is proceeding well with the target expected to be reached in mid-May."*

Regional magnetics shows Cerro Rolando is located on a major north-south trending structure. This structure is thought to be the control for a regional basement high. Historic airborne EM data models a 1.2 km long conductor at the base of 200 m thick pampa cover (overburden defined by seismic surveys), just above a modelled magnetic body from historic airborne data. A rapid and cost-effective ground geophysical survey is now underway to confirm the historic data and accurately define drill targets. The surveys include:

- Ground magnetics - 100 line km (25 lines @ 4 km) that will cover 50% the 4,800 hectare project area, and is designed to identify and map a magnetic body that may correlate to the buried potassic core of a copper-bearing porphyry.
- If successful, the magnetic survey will be followed by a fixed loop EM survey, consisting of 36 x 200 m x 200 m loops (6 lines @ 600 m line x 500 m station spacing) designed to identify an interpreted conductive and flat laying supergene chalcocite zone.

About Cerro Rolando

Hannan [recently](#) entered into a Letter of Agreement with arm's length private parties that provide an option for Hannan to acquire up to 100% of the Cerro Rolando Copper Porphyry Project.

The Cerro Rolando project is located within the Paleocene metallogenic belt about 100 km northwest of Calama, in Region 2 of northern Chile. The project consists of 16 contiguous exploration concessions covering a total of 48 km². Elevation in the area ranges from 1,290 m in the east to 1,050 m in the west. The project is accessible using existing roads and tracks.

The Cerro Rolando Copper Porphyry Project is a high-value porphyry copper target in the Paleocene Belt of Region 2, Chile. Around 80% of Chilean copper production comes from copper-gold porphyry deposits, with most situated in northern Chile (Figure 1). The Paleocene Belt hosts important porphyry copper deposits and mines such as Cerro Colorado (BHP), Spence (BHP), Sierra Gorda (KGHM & Sumitomo) and Relincho (part of Nueva Union – Teck-Goldcorp), yet the belt has seen less exploration as it is mostly under pampa cover.

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

Hannan Metals Ltd. 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 Latin America. Hannan is a top ten in-country explorer by area in Peru and has recently optioned a copper-porphyry project in Northern Chile.

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

In Europe:

Swiss Resource Capital AG

Jochen Staiger & Marc Ollinger

info@resource-capital.ch

www.resource-capital.ch

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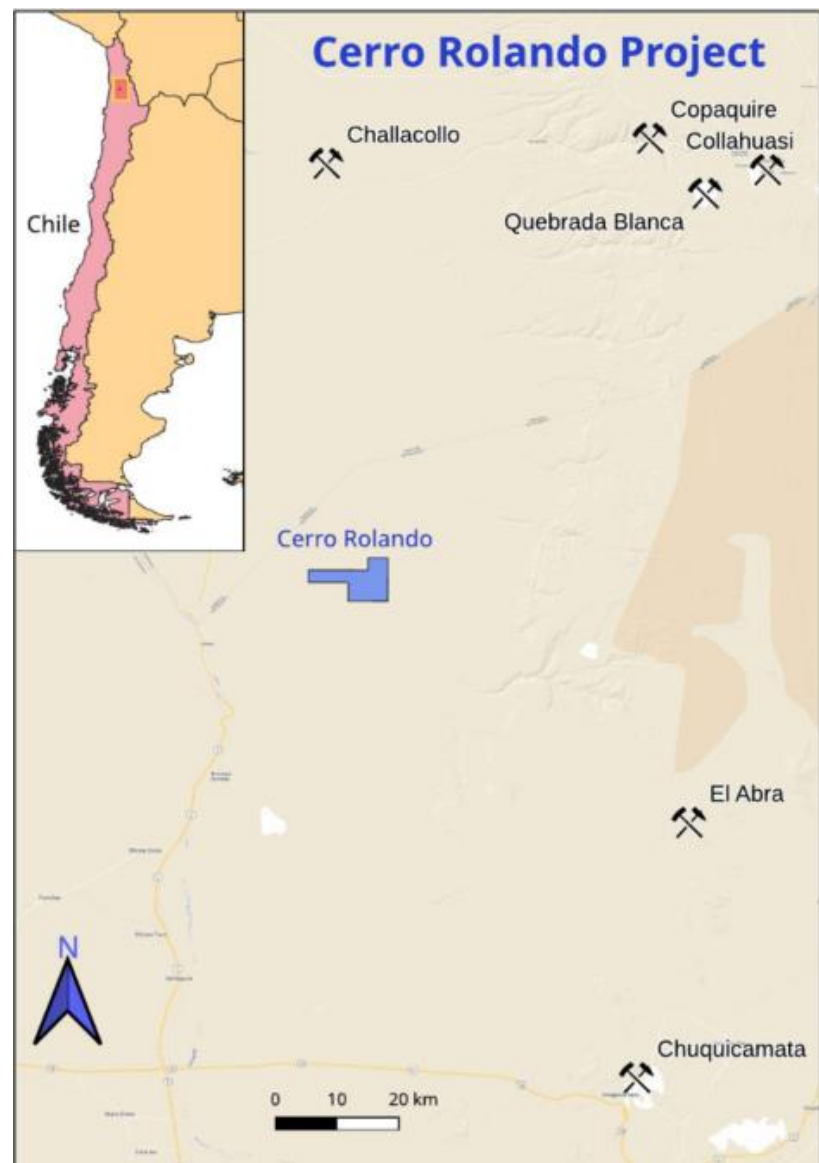
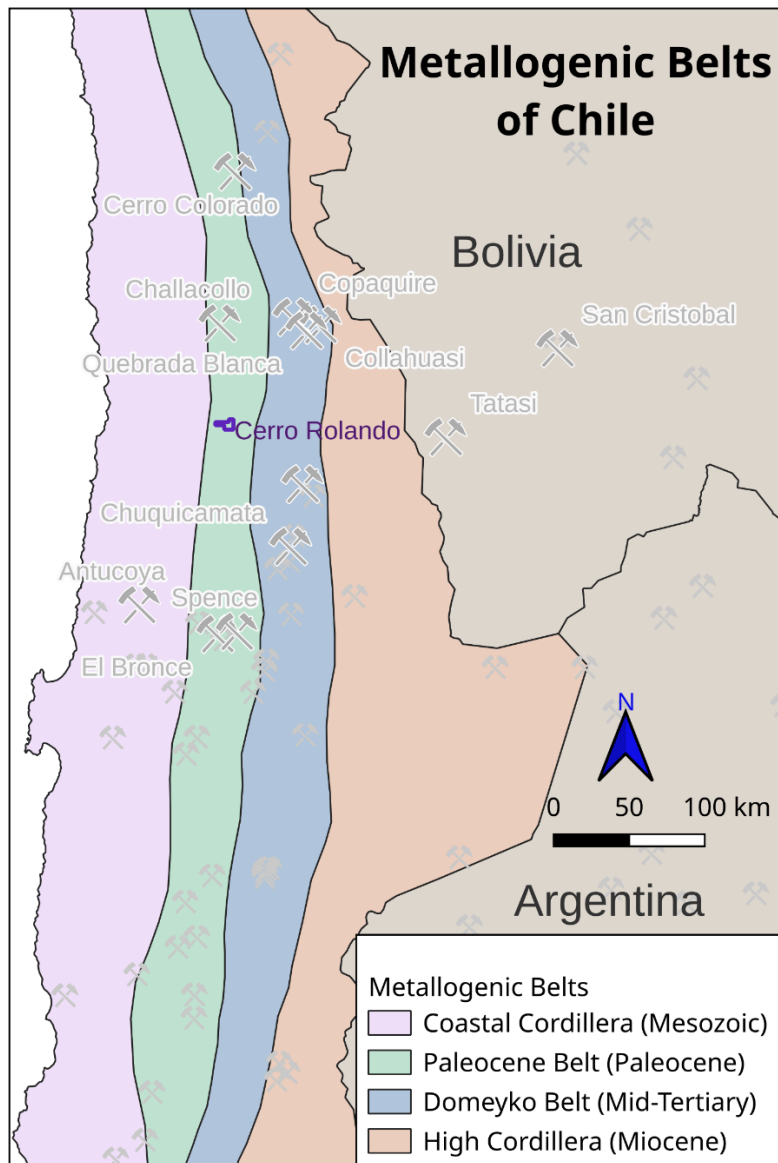


Figure 1: Cerro Rolando is located in Region 2 of northern Chile in the highly productive Northern Paleocene belt. Tenements cover 48 km². Elevation slopes gently from 1,290 m in the east to 1,050 m in the west. The project is accessible using existing roads and tracks.