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VANCOUVER, Feb. 17, 2017 /CNW/ - [Hannan Metals Ltd.](#) ("Hannan" or the "Company") (TSX.V: HAN) announces the closing of its previously announced non-brokered private placement financing (the "Offering") of 5,800,000 units of the Company (the "Units") at a price of Cdn\$0.26 per Unit for gross proceeds of Cdn\$1,508,000. Each Unit comprises one common share (a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one additional Share of the Company at an exercise price of Cdn\$0.40 per Share for a period of one year expiring on February 17, 2018.

The Company paid cash finder's fees of \$35,880 and issued 138,000 common share purchase warrants (the "Finder's Warrants") to a finder in connection with certain subscriptions in the Offering. The Finder's Warrants have the same terms as the Warrants.

All securities issued pursuant to the Offering are subject to a four-month hold period expiring on June 18, 2017.

The Company plans to use the net proceeds to fund exploration expenditures at the Company's Kilbricken Project in Ireland, as well as for general working capital and corporate purposes.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About Hannan Metals Limited (TSX.V:HAN)

[Hannan Metals Ltd.](#) has 100% ownership of the County Clare Zn-Pb-Ag-Cu project in Ireland, which consists of 9 prospecting licences for 32,223 hectares. The Kilbricken project, a new high-grade Zn-Pb-Ag-Cu discovery is the Company's flagship project. Better intersections, to date, include DH 46: 20.5m @ 7.5% Zn, 9.9% Pb, 0.07% Cu, 74.6g/t Ag, DH06: 21.3m @ 11% Zn, 4.8% Pb, 0.06% Cu, 94.4g/t Ag. The project is drilled over more than 1.5 kilometres and is ready to explore and expand within a 40 kilometre strike area. Mr. Michael Hudson, Hannan's CEO and Chairman, is a Qualified Person as defined in National Instrument 43-101 and has reviewed and approved the technical disclosure contained in this news release.

On behalf of the Board,

"Michael Hudson"
Michael Hudson, CEO & Chairman

Forward Looking Statements

Certain information set forth in this news release contains "forward-looking statements", and "forward- looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements, which include the Company's expectations regarding future performance based on current results, expected cash costs based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projects of future performance or results expressed or implied by such forward-looking statement. These risks and uncertainties include, but are not limited to: the proposed use of the net proceeds from the Offering, liabilities inherent in mine development and production, geological risks, the financial markets generally, and the ability of the Company to raise additional capital to fund future operations. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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 release.

SOURCE [Hannan Metals Ltd.](#)

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