

Hannan Metals Ltd: Announces Private Placement

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VANCOUVER, Jan. 15, 2020 - [Hannan Metals Ltd.](#) ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) announces a non-brokered private placement financing (the "Offering") of up to 14,666,667 units of the Company (the "Units") at an issue price of Cdn\$0.15 per Unit (the "Issue Price") for gross proceeds of up to Cdn\$2,200,000. Each Unit comprises one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at an exercise price of Cdn\$0.30 for a period of two years from closing of the Offering.

All securities to be issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws in Canada.

The Company intends to use the net proceeds received from the Offering for exploration on the Company's Peruvian exploration properties and for working capital and general corporate purposes. Finder's fees may be payable on a portion of the Offering. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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 in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) absent registration 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) (OTCPK: HANNF)

[Hannan Metals Ltd.](#) is a natural resources and exploration company developing sustainable and ethical 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.

Hannan's 100% owned San Martin project encompass a newly identified, basin-scale high-grade copper-silver system situated along the foreland region of the eastern Andes Mountains in Peru and neighboring countries. Geologically, these share similarities with sedimentary copper-silver deposits including the vast Kupferschiefer deposit in Eastern Europe and deposits of the African Copper Belt situated in sub-Saharan Africa, two of the largest copper districts on earth. Hannan recognized the exceptional potential for large copper-silver deposits in this part of Peru and has aggressively staked a commanding position over 521 square kilometres ("sq km") of prospective geology.

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

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 successful completion of the Offering, the proposed use of the net proceeds received from the Offering, the Company's expectations regarding timing to start and complete field work and outcome of results, the timing and granting of the claim applications in Peru, community relations, 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.

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