

Hannan Announces Private Placement

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VANCOUVER, Dec. 24, 2019 /CNW/ - [Hannan Metals Limited](#) ("**Hannan**" or the "**Company**") (TSXV: HAN) (OTCPK: HANNF) announces pursuant to a price reservation filed on December 17, 2019, a non-brokered private placement financing (the "**Private Placement**") of up to 1,500,000 common shares of the Company (the "**Common Shares**") at a price of Cdn\$0.10 per Common Share (the "**Issue Price**") for gross proceeds of up to Cdn\$150,000. The Company has received commitments for all of the Private Placement and subject to TSX Venture Exchange (the "**Exchange**") acceptance, anticipates closing in early January 2020.

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 by the Company from the Private Placement for exploration on the Company's Peruvian exploration properties and for working capital and general corporate purposes. The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the 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 Limited](#) 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.

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, the receipt of regulatory approvals for the Private Placement, the use of proceeds from the Private Placement, 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 projections 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 Private Placement, the Company's ability to obtain the required regulatory approvals, the use of the net proceeds from the Private Placement, the granting of 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 release.

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For 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

CO: Hannan Metals Ltd.

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