

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

HANNAN METALS LTD. (the "Issuer")
#1305 - 1090 West Georgia Street
Vancouver, British Columbia V6E 3V7
Phone: (604) 685-9316

2. Date of Material Change

September 23, 2022

3. Press Release

The press release was released on September 26, 2022, through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

The Issuer announced the closing of its previously announced private placement financing of common shares (the "**Placement**"). Under the Placement, the Issuer issued 9,180,000 common shares of the Issuer (the "**Common Shares**") at a price of Cdn\$0.28 per Common Share for gross proceeds of Cdn\$2,570,400. The Placement is subject to the final acceptance of the TSX Venture Exchange.

All securities issued under the Placement are subject to a four-month hold period under applicable securities laws in Canada expiring on January 24, 2023. The Issuer plans to use the net proceeds for exploration on the Issuer's mineral exploration projects in Peru and Ireland, and for working capital and general corporate purposes.

The material change report is being filed after closing of the Placement. This was necessary in order to permit the Issuer to close the Placement in a timeframe consistent with usual market practice for transactions of this nature.

5. Full Description of Material Change

See news release dated September 26, 2022, for further details.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following executive officer of the Issuer is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Mariana Bermudez, Corporate Secretary, telephone: (604) 685 9316

9. Date of Report

September 26, 2022

Hannanmetals

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

NEWS RELEASE

SEPTEMBER 26, 2022

HANNAN ANNOUNCES CLOSING OF STRATEGIC INVESTMENT

Vancouver, Canada – **Hannan Metals Limited** (“Hannan” or the “Company”) (TSXV: HAN) (OTCPK: HANNF) is pleased to announce the closing of the strategic private placement financing (the “**Private Placement**”) announced on September 20, 2022.

Pursuant to the Private Placement, Teck Resources Limited (TSX: TECK.A and TECK.B, NYSE: TECK) (“**Teck**”) has subscribed for 9,180,000 common shares (the “**Common Shares**”) of Hannan at a price of \$0.28 per Common Share (the “**Issue Price**”) for gross proceeds to Hannan of C\$2,570,400. Prior to the Private Placement, Teck held no securities of Hannan. Upon closing of the Private Placement, Teck holds 9.0% of the issued common shares of Hannan. No finder’s fees or commissions were paid on the Private Placement. The Common Shares are subject to a statutory hold period, expiring on January 24, 2023. The Private Placement is subject to final acceptance of the TSX Venture Exchange.

Michael Hudson, CEO, states, *“We welcome Teck as a shareholder and thank them for their support of both our technical and social teams, as well support for Hannan’s strategy to open up new search spaces in Peru’s frontiers to find the next generation of large-scale global copper-silver and copper-gold deposits. This strategy has led some of the biggest names in our Industry to partner with Hannan, with both Teck and JOGMEC now involved at equity and joint venture levels, respectively. Our partnerships allow us to strategically plan sequential tests of multiple large-scale mineral systems in the foreland basins and back-arc of Peru over the coming years. The opportunities are tremendous.”*

The Company intends to use the net proceeds from the Private Placement for exploration on the Company’s mineral exploration projects in Peru and Ireland, and for working capital and general corporate purposes.

This news 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 an exemption from such registration requirements.

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. Hannan is a top ten in-country explorer by area in Peru.

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

Forward Looking Statements. Certain disclosure contained in this news release may constitute forward-looking information or forward-looking statements, within the meaning of Canadian securities laws, including statements regarding the intended use of the net use of proceeds of the Private Placement. These statements may relate to this news release and other matters identified in the Company's public filings. In making the forward-looking statements the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. These risks and uncertainties include but are not limited to: the proposed use of the net proceeds received from the Private Placement; political environment in which the Company operates continuing to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; planned work programs; permitting; and community relations. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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.