

Hannan Metals Ltd

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Hannan Metals secures initial mining concession at San Martin copper-silver project in Peru

Hannan Metals Limited (CVE:HAN) (OTCMKTS:HANNF) shares jumped higher on Wednesday following news it has been granted its first mining concession at the San Martin copper-silver project in Peru.

The 1,000-hectare concession, titled Tabalosos 1002, grants Hannan the exclusive right to begin exploration in the area.

The San Martin project is located in its namesake region in northern Peru. In addition to Tabalosos 1002, the company has already submitted 50 mineral concession applications in the region covering 76 kilometres of a combined strike of a prospective sedimentary host horizon within a 110 kilometre long basin. Added up, the claims total 38,600 hectares.

READ: Hannan Metals finds new high-grade copper and silver zone at San Martin project in Peru

"The sediment-hosted copper-silver San Martin project presents a new basin-scale copper-silver district in Peru," CEO Michael Hudson said in a statement. "Granting of the first mining concession is a key advancement and provides secure tenure which will allow for more advanced social and work programs to be executed, including drill permitting."

Initial prospecting over the last year revealed high-grade mineralization in outcrop and float with associated alteration across a 100 kilometer by 50 kilometer area. The results showed 3 meters containing 2.5% copper and 22 grams per tonne (g/t) silver and 2 meters containing 5.9% copper and 66 g/t silver.

Going forward, the Vancouver-based company plans to conduct additional geological and prospecting work with the aim of securing drill permitting in early 2020.

In morning trade, Hannan Metals' shares were 28.0% higher at \$0.09.

-- Adds share price --

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Price: 0.46

Market Cap: \$37.11 m

1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: HAN

Listing: TSX-V

52 week High Low
0.54 0.075

Sector: General mining & base metals

Website: www.hannanmetals.com

Company Synopsis:

Hannan's 100% owned San Martin project encompass a new, basin-scale high-grade copper-silver system situated along the foreland region of the eastern Andes Mountains in Peru and neighbouring countries.

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