

Hayasa Metals Announces Sale of 1.25% NSR over Urasar Mineral District, Armenia for US\$1M

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Vancouver, January 7, 2025 - [Hayasa Metals Inc.](#) (TSXV: HAY) (OTCQB: HAYAF) ("Hayasa" or the "Company") is pleased to announce the sale of a 1.25% Net Smelter Return ("NSR") royalty covering all minerals produced from the Urasar gold-copper project in northern Armenia to [Franco-Nevada Corp.](#) ("Franco-Nevada") and [EMX Royalty Corp.](#) ("EMX"), for US\$1,000,000 cash.

Commercial Terms

Franco-Nevada and EMX will pay the Company a combined US\$1 million with Franco-Nevada contributing US\$550,000 and EMX contributing US\$450,000 in accordance with the terms of a Joint Acquisition Agreement signed between the two companies in August 2023. Each company will retain a 0.625% NSR royalty interest. The royalty acquisition at Urasar represents the first co-investment between Franco-Nevada and EMX pursuant to their Joint Acquisition Agreement.

Additionally, each company will be issued 250,000 share purchase warrants, which can be exercised on a one-for-one basis for common shares of Hayasa within 18 months following issuance at an exercise price of CAD 0.22, subject to approval by the exchange.

As part of the transaction, Franco and EMX will have a right of first refusal in respect of any future royalty, stream or similar interest on Urasar.

Chairman Dennis Moore comments

"We are very pleased to make this non-dilutive royalty sale to two of the best-known royalty companies in the mining world. This deal has been attained after months of negotiations between the parties and was finalized at the end of 2024. The funds will enable the Company to enhance its ongoing exploration program at Urasar including an expanded drill program being planned for the 2025 field season, and assist with the acquisition of additional nearby ground."

CEO Joel Sutherland added:

"The combination of Franco-Nevada and EMX as partners in the Urasar project is a big win for Hayasa. The non-dilutive capital of the royalty sale will materially help Hayasa management in its mission to daylight value for shareholders through 2025 and beyond."

Urasar Gold-Copper District

The Urasar gold-copper project was acquired by Hayasa in 2023 by direct acquisition of an exploration permit from the Armenian government following an assessment of the Tethyan Metallogenic Belt by Hayasa that was led by Hayasa President and Chairman, Dennis Moore.

The Urasar project occurs along a crustal-scale structure representing the closing of the ancient Tethyan sea, which juxtaposes an older package of ophiolitic rocks against Tertiary volcanic and volcanoclastic rocks. Gold and copper mineralization occur along the contact zones throughout the Urasar exploration license and elsewhere in the region.

The Urasar area saw minor historic copper production by the French during World War I and was later

explored by the Soviets in the 1920's, 1930's and 1950's. Several Soviet era resources were defined in accordance with the Soviet reporting systems at the time (non 43-101 compliant), but virtually no work was carried out until Hayasa's recent exploration programs. The style of mineralization at Urasar displays a similar geological setting to mineralization at the Sotk gold deposit, the largest gold mine in Armenia, which occurs along the same crustal lineament, approximately 120kms to the southeast.

Figure 1: Map of Armenia showing active mines, deposits and Hayasa projects

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3169/236238_5c33f85744997823_002full.jpg

Armenia

In addition to its modern mining code and favorable fiscal regime, Armenia currently has over ten active metals mines including two producing porphyry copper-molybdenum operations, ranking Armenia as the sixth largest molybdenum producer in the world. Mining contributes about 7% to the country's GDP and accounts for approximately 30% of its export revenue. The country has seen recent exploration and development efforts by other western companies, including Orion Mine Finance and Osisko Gold Royalties, who are developing the Amulsar gold project in central Armenia which is expected to produce 200,000 oz of gold per annum commencing in 2025.

Qualified person

The content of this news release was reviewed by Dennis Moore, Hayasa's President and Chairman, a qualified person as defined by National Instrument 43-101.

On behalf of the Board of Directors,

Joel Sutherland
CEO
Hayasa Metals Inc.

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