

Hayasa Metals Announces Second Batch of Drill Results from Phase 2 Drill Program at Urasar Project

12:30 Uhr | [Newsfile](#)

Vancouver, November 12, 2025 - [Hayasa Metals Inc.](#) (TSXV: HAY) (OTCQB: HAYAF) ("Hayasa" or the "Company") has receipt of the second batch of geochemical assay results for drill holes UDD-015, 017, 018, 019, and 020, from the Golden Vein, Black River, and Oxide Basin prospects within the Urasar Mineral District, northern Armenia.

The Phase 2 summer 2025 diamond drilling program comprised 11 holes totaling over 2,040 meters completed over June and July 2025. We have added an additional hole, UDD-021, targeting an AMT conductivity anomaly northwest of Copper Creek, which is currently in progress (see Hayasa News Release dated October 28, 2025). The first batch of drill results was released on October 14, 2025. Hole UDD-021 is expected to be completed within the next ten days, with analytical results anticipated in early 2026.

Figure 1. 2025 Drill hole locations

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Highlights from this second tranche of results comprise

- 4.1m @ 2.98 g/t Au with 0.25% Cu from 51.9m to 56.0m in UDD-017;
- 9.0m @ 0.22 g/t Au with 139ppm Mo, from 118m to 127m also in UDD-017;
- 4.0m @ 0.34% Cu with 0.076 g/t Au from 203m to 207m hole UDD-020
- 8.1m @ 0.27% Cu with 0.032 g/t Au from 82,4 to 90.5m in UDD-015

Sulfide mineralization is present throughout the majority of the drill holes, including over 25 meters of massive sulfide mineralization intersected in the eastern Black River zone (holes UDD-016 and 017). Only a small number of assays reported below the laboratory detection limits for gold or copper. Molybdenum values generally correlated with gold and copper, typically ranging in the tens of ppm, but with values up to 355 ppm Mo.

Table 1. Drill hole data from second batch Urasar drill results

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Figure 2. Location of UDD-021 projected onto AMT profile, Line 2

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Dennis Moore, President and Qualified Person of Hayasa, commented: "These latest results confirm the presence of short but well-mineralized intervals within the Black River and Oxide Basin prospects. All holes intersected broad zones of strongly to intensely altered volcanics and breccias, as well as pervasive sulfide

mineralization, including a 25-meter interval of massive sulfide in hole UDD-017 between 45 and 70 meters depth.

"While the mineralized zones encountered so far are not as extensive as initially anticipated, we are working within a large, metallically endowed, crustal fault system that we believe holds significant potential for hosting one or more ore bodies. To date, we've drilled approximately 4,000 meters across 20 holes-still a relatively modest amount. It's important to remember that discovering mines is a process that requires patience. Most major deposits are not identified in the first or second drilling programs, but rather through multiple phases of exploration.

"Additionally, as shown in the accompanying figures, several large, high-priority geophysical anomalies remain untested to the north and south of the current drilling area. We are currently drilling a low-resistivity, high-conductivity anomaly northwest of Copper Creek (Figure 2). The IP chargeability targets identified in last year's survey-outlined in the figure below-will require deeper testing, which we plan to conduct in our next drilling campaign, scheduled for spring 2026."

Figure 3. IP line 2 with projected drill holes plotted on the chargeability section

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Joel Sutherland, CEO of Hayasa, comments, "The final Urasar drill hole of 2025 is a deeper hole that is meant to dissect the anomaly identified in the AMT survey completed mid-summer 2026 (see Figure 2). We have a lot more data on Urasar than we did a year ago and we will drill until the weather turns.

"As for the drill results from Hayasa's Vardenis project, as mentioned in the news release dated November 3, 2025, we anticipate receiving gold assays, multi-element geochemistry, and spectral analysis results in Q1 2026. We look forward to those results as we plan our 2026 exploration campaign."

Urasar Mineral District

The 15-kilometre-long Urasar mineral district is situated along a major crustal suture that marks the closure of the ancient Tethyan Sea. The district is characterized by strong to intense argillic to advanced argillic alteration as well as surficial sulfide mineralization throughout its length. The western portion of the license features breccia-hosted copper-gold mineralization, while the central zone is dominated by massive sulfide bodies containing gold and copper. The eastern end of the district exhibits base metal mineralization and anomalous gold at surface. Urasar was first exploited by the French in 1914, followed by Soviet exploration programs in the 1930s and 1956-1960, comprising over 20 exploration adits and at least 15 shallow drill holes.

Laboratory details and QA/QC

The diamond core was cut and samples prepared under Hayasa's supervision in Armenia with the splits sent to the ALS laboratory in Romania. The prepped samples were analyzed by 30g fire assay for gold (method Au-AA23) and 34 associated elements using multi-element ICP (Induced Coupled Plasma, method ME-ICP61). This batch from four holes represents 449 mostly two-meter sample intervals. In addition, a known standard, blank or duplicate was inserted every ten samples for QA/QC purposes.

New project area under application

A gold-mineralized area identified by our local team in previous field seasons has shown promising results. Geochemical sampling indicates encouraging gold values, covering a 2,200m by 800m surface area, carried out on lines 200m apart earlier this year, as illustrated in the image below. The application process is currently underway, and further details will be provided once the exploration permit is granted.

We are evaluating numerous other greenfield and brownfield properties and should have additional

intelligence on these opportunities over 2026.

Figure 4. Hayasa Metals Pipeline Project HK1

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

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Qualified Person

The content of this news release was reviewed and approved 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
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