

# Hayasa Metals Provides Update on Vardenis and Urasar Projects

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Vancouver, May 11, 2026 - [Hayasa Metals Inc.](#) (TSXV: HAY) (OTCQB: HAYAF) ("Hayasa" or the "Company") announces it has received the geochemical and assay results from the 2025 drill program at the Vardenis Copper-Gold Project in central Armenia, which is under option to [Teck Resources Ltd.](#) ("Teck"), see news release dated Aug. 27, 2025).

The ten-hole diamond drill program which finished on Oct. 27, 2025, totaled 4,561 meters and comprised 2,462 samples excluding standards, blanks and duplicates. The sample interval was generally two meters, with adjustments made for lithological changes, alteration, or varying mineralization intensity. The drill hole locations are shown in Figure 1 below, with Table 1 providing details of precise hole locations, azimuths and depths.

Figure 1. Vardenis license area geology and alteration with the recent drill hole traces

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Table 1. Drillhole location data

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## 2025 Drill Program Overview

The program was designed to test surface geochemical anomalies and geophysical targets identified by audio magnetotelluric (AMT) and induced polarization (IP) surveys conducted in 2024 and 2025. Drilling took place in the northern portion of the Vardenis exploration permit, covering the Soviet, Razmik, and Artsiv prospects (Figure 2 below).

Figure 2. Vardenis Exploration permit boundary with named prospects & Hayasa drill holes

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## Target Summaries

- Soviet Target: Features the strongest molybdenum-in-soil anomaly, with significant advanced argillic alteration at surface (including alunite, silica, and topaz), coinciding with an IP chargeability anomaly at depth.

- Razmik Target: Hosts the primary copper-in-soil anomaly, multiple AMT conductors, and porphyry-style "B and D" veins at surface.
- Artsiv Target: Exhibits high-sulfidation epithermal characteristics, including prominent vuggy silica and advanced argillic alteration at surface. This target was previously explored by Dundee Precious Metals, who drilled seven shallow holes northeast of the current target zone.

## Discussion of Results

The geochemical analysis and assays were carried out by SGS Laboratory in Ankara, Turkey, employing 30g fire assay for gold and 34 multi-element ICP40B atomic absorption for other elements.

The results revealed notable anomalies in copper, molybdenum, and especially gold, but significant intervals of economic mineralization were not intersected. Two samples returned greater than 1000 ppm molybdenum from holes VDD-06 and VDD-010, while copper results ranged from tens of ppms to 0.33% Cu, but were mostly in the hundreds of ppms, with seven samples returning values greater than 0.1% Cu from hole VDD-005, as well as one sample from VDD-004. Table 2 below lists the significant intervals from this program.

Table 2. Anomalous intervals from Vardenis 2025 drilling program

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Hayasa President and Qualified Person Dennis Moore commented, "The recent drilling and exploration work over the past 3 years confirms that we are within a large, porphyry system with an exposed alteration footprint of over 35 km<sup>2</sup>. While we have not yet managed to intersect significant widths of economic mineralization, we are seeing all of the indications that occur on the outer margins of a large mineralized system. It's important to note that we have drilled only twelve holes, testing a mere three square kilometers on the northern margin of a 94 square kilometer license. For reference, the 590-meter discovery hole at Oyu Tolgoi was hole number 150 drilled in July 2001.

"All ten holes intersected abundant quartz-sulfide veining accompanied by a range of alteration styles, including broad zones of potassic alteration-characterized by secondary biotite and K-feldspar (orthoclase), particularly evident in the southernmost holes, which also hosted long intervals of anomalous gold mineralization up to 377m in length. Notably, the first two holes from the initial 2023 program, VDD-001 and VDD-002, located further south within the Razmik target, yielded better geochemical results and exhibited more prominent porphyry-style stockwork veining than this recent program. Although the data is still being analyzed, these findings indicate a potential vector for future exploration to the south and east of the 2025 area of interest."

Moore adds, "We are waiting for short wave infrared spectral analysis of the samples which will accurately identify the various associated alteration minerals within the core. Porphyry systems have well-documented alteration patterns and understanding the alteration assemblage is key for improving our geological model and vectoring towards mineralization."

Hayasa CEO Joel Sutherland states, "We are fortunate to have Teck as a partner. Their geological expertise was instrumental in planning and executing the 2025 drill program. Hayasa and Teck staff are currently working together to review the drilling results from the 4,561-meter program. We will provide updates on the progress and results of this work to our shareholders later this summer."

## About Vardenis

The Vardenis exploration project is located within the Central Tethyan Belt of east-central Armenia, covering

9,399 hectares and accessible by road. In 2023, Hayasa entered into an option agreement with Mendia and its majority shareholder to acquire up to a 100% interest, now superseded by the Teck agreement.

Situated 25 km from the 4.8-million-ounce Amulsar gold deposit, Vardenis lies within the same prospective belt of Tertiary volcanic rocks. A former Dundee Precious Metals project, previous exploration defined an area of advanced argillic and QSP (quartz-sericite-pyrite) alteration 35 km<sup>2</sup> in extent, which hosts seven mineralized zones arranged in a concentric arc. Hayasa has been exploring the Vardenis license for over three years and has completed two drill programs to date.

#### Urasar Update

The company is about to initiate a six-line, 44 station AMT survey as shown in Figure 3 below. The Terratec Geophysical Services Company of Heitersheim, Germany is expected onsite this week, with the survey to be completed before the end of May. Based on the AMT results and the recent drill intersection of 39m @ 0.5% Cu at Oxide Basin (seen NR dated April 2, 2026), the company plans to drill up to 1,000m within the next 8 weeks.

Figure 3. Urasar map with planned 2026 AMT lines

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#### Urasar geochemical study undertaken at Yerevan University

With the help of the Geology department at Yerevan University, Hayasa has completed a study analyzing the Company's surface and drilling geochemical data from the Urasar project. One of the results of this study reveals a very prominent and robust antimony anomaly at the Yellow River Junction continuing to the west to Oxide Basin area as displayed in Figure 4 below. While often a pathfinder for gold, the intensity of this anomaly indicates possible presence of primary antimony mineralization in the center and west of the Urasar license area, which will be investigated this upcoming field season.

The antimony and other metal mineralization does not stop at our southern license boundary of course, so local management has been diligently working on an additional exploration permit issued to cover this southern area for the past year. The company expects to be awarded this permit within the next twelve months.

Figure 4. Urasar: anomalous Antimony (Sb) zones from soil sampling

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#### Amasia Prospect

Hayasa has received community approval for the Amasia license and it is expected the federal government will issue an exploration permit in Q4, 2026. This property has 5 relatively recent diamond drillholes of approximately 200m length each, that show economic grades of antimony as well as sulfide nickel mineralization near surface. The cost to obtain the license is nominal and the company will execute a mix of mapping, surface sampling, geophysics and drilling in 2027.

Dr. Armen Stepanyan joins Hayasa Metals as an advisor

Dr. Armen Stepanyan is the Deputy General Director of Zangezur Copper Molybdenum Combine (ZCMC) CJSC and the Sustainability Director of ZCMC. Dr. Stepanyan has 25 years of experience in Environmental, Social and Health and Safety management, Security, Sustainable Development and Corporate Social Responsibility.

Prior to joining ZCMC in 2022, A. Stepanyan was Director of Environment with [Petropavlovsk Plc](#), a London-listed mining company, one of the most established and experienced vertically integrated gold producers in the Far East of Russia, responsible for managing the Environmental Department with extended role on ESG reporting. From 2007-2021 A. Stepanyan worked with Lydian International, a TSX listed mining company with a flagship gold project, Amulsar, in Armenia, holding the position of Senior VP Sustainability since 2018. Before starting his career in the field of mining, Dr. Stepanyan worked at the Nuclear Safety Regulatory Committee of Armenia, and before that, at the Center for Ecological-Noosphere Studies of the National Academy of Sciences of Armenia as a researcher.

Dr. Stepanyan holds a Ph.D. in Engineering and an MBA from the American University of Armenia, A Master of Engineering degree in Environmental Engineering and a BA in Chemical Engineering from State Engineering University of Armenia. Dr. Stepanyan is an author of 9 published articles and 3 patents of the Republic of Armenia.

Hayasa is pleased to add Dr. Stepanyan to the Hayasa advisory board and we look forward to collaboration over the years ahead.

#### Grant of Stock Options

Hayasa's Board of Directors has approved the granting of stock options pursuant to the Company's 2024 omnibus equity incentive plan. The stock options will entitle the holder to purchase an aggregate of 100,000 common shares of the Company to Dr. Stepanyan, a consultant of the Company pursuant to its omnibus equity plan. Half of the options are awarded upon issuance with the other half to be awarded on the 12-month anniversary of the issuance. The stock options are exercisable at a price of \$0.06 per share and expire five years from the date of grant.

#### 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  
Hayasa Metals Inc.

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regarding future exploration programs at Urasar. Important factors that could cause actual results to differ materially from the Company's expectations including the risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned not to place undue reliance on any forward-looking information. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by Canadian securities law.

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