

Hannan Commences Drilling at High-Grade Gold Project Stavaträsk, Sweden

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Vancouver, June 22, 2026 - [Hannan Metals Ltd.](#) (TSXV: HAN) (OTC Pink: HANNF) ("Hannan" or the "Company") announces that it has mobilized a diamond drill rig and commenced drilling at the Stavaträsk gold project in the Skellefteå district of northern Sweden. The drill rig mobilized as planned and the first hole was collared twelve days after the deal was announced on 10 June 2026 (Figure 1). The initial program comprises 6 to 8 holes averaging 120 to 200 metres in depth, for a total of approximately 1,000 metres, with a second 1,000-metre program planned immediately following review of initial assay results within 2-4 weeks.

Key Points:

- Diamond drilling has commenced at Stavaträsk, with an initial program of approximately 1,000 metres in 6 to 8 holes (averaging 120 to 200 metres each), followed by a second 1,000-metre program after review of initial assay results, to test the geometry, continuity and structural controls of this high-grade structurally-hosted gold-copper-silver system.
- Previously disclosed surface sampling (Company news release dated June 10, 2026), returned outcrop grades of up to 93 g/t Au and 24 g/t Ag, and a boulder (float) field located 650 m southeast of the outcrop with grades up to 11.2 g/t Au, 154 g/t Ag and 2.43% Cu.
- The first pass drill program is designed to test subsurface extensions of these two primary areas of mineralization at surface over 650 m strike (figure 3).

Michael Hudson, CEO, states: "Commencing drilling at Stavaträsk within just twelve days of announcing the Swedish deal, is the kind of momentum that speaks to Sweden's standing as a country that is genuinely open for business. Boliden is one of Europe's highest-grade gold mines, with 4.2 million ounces at 15 g/t gold, and it sits just 20 kilometres along strike from our drill rig.

"We look forward to running the first 1,000 metres, receiving drill assays, and then returning to drill the second 1,000 metres informed by those results. Previsto in Peru remains our flagship project and primary focus; the Swedish program is designed to complement that work, not replace it, while Previsto advances through permitting toward planned maiden drilling in 2027."

Technical Background

The team behind Hannan has decades of combined exploration experience across the Nordic region, bringing deep local knowledge, relationships and operating capability to the portfolio.

These historical data have not been verified by Hannan and are quoted for informational purposes only. It is believed that the primary analysis for gold was completed by fire assay with atomic absorption finish. Compilation of available data and 3D geologic modelling are in progress. The true thickness of the mineralized intervals is not known at this stage.

Stavaträsk Project

Stavaträsk is located in the Skellefteå Mining District of northern Sweden, 20 km north of the Boliden deposit (4.24 Moz @ 15.9 g/t Au historic production - source quoted in Figure 2) (Figures 2 and 3). The project occupies a strategic position on the Vidsel-Röjnoret Shear System (VRSS), the same regional-scale terrane

boundary that hosts Boliden.

Gold, silver and copper mineralization is structurally hosted, with massive to semi-massive arsenopyrite, pyrite and chalcopyrite with silica alteration. Outcrop samples return grades of 93 g/t Au and 24 g/t Ag (Figure 4). A boulder field located 650 m southeast of the main outcrop yielded 8 samples averaging 3.2 g/t Au (range 0.1-11.2 g/t Au), 67 g/t Ag (range 1-154 g/t Ag) and 0.83% Cu (range 0.003-2.43% Cu), and is surrounded by historic drill collars for which assay data is largely unavailable.

Collectively, the outcrop and boulder field define a 750 m mineralized trend. Historic Boliden drilling in the 2000s, for which data is unavailable, traces the system over 2.5 km of strike. The initial staged program of up to 2,000 m is designed to test the system at and below surface and to establish its scale, geometry and structural controls. Given the massive-sulphide nature of the mineralization, a follow-up electromagnetic (EM) survey is expected to be an effective tool to trace the system under cover along strike and down-dip, informing subsequent drilling.

Photo 1: Diamond drill rig set up of ST26-01 at the Stavaträsk prospect in Northern Sweden.

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https://images.newsfilecorp.com/files/5402/302309_a2d3e75f240cdbe5_003full.jpg

A Compelling Boliden Analogue

The Boliden deposit, mined from 1924 to 1967, with 8.3 million tonnes grading 15.5 g/t Au that yielded roughly 4.2 million ounces of gold alongside copper, silver and arsenic and remains the defining benchmark for gold exploration across the entire Skellefteå District. It is classified as a metamorphosed, structurally remobilized volcanogenic massive sulphide (VMS) system, with gold hosted in dense arsenopyrite and the highest-grade gold carried in later quartz-tourmaline veins. The Skellefteå Belt that hosts it is one of the most metal-endowed Palaeoproterozoic terranes globally, having produced over seven million ounces of gold across nearly thirty mines. Stavaträsk sits squarely at the heart of this proven mineral system, and the Company's geological work has assembled a remarkably complete set of independent lines of evidence: geological, geochemical, structural and historical data that underline a compelling comparison between Stavaträsk and Boliden:

- Same globally leading belt, same controlling structure. Stavaträsk lies just 20 km north of Boliden on the very same regional-scale Vidsel-Röjnoret Shear System, the crustal-scale terrane boundary that localised the Boliden orebody itself. This is not merely the same district; it is the same first-order mineralizing plumbing system that hosts the Boliden deposit.
- Identical metal assemblage and arsenopyrite host. Surface sampling at Stavaträsk returns the exact Au-Cu-Ag polymetallic signature that defines Boliden, hosted in the same massive to semi-massive arsenopyrite with pyrite and chalcopyrite. At Boliden, arsenopyrite was the dominant sulphide and the primary host of gold, and at Stavaträsk that identical gold-arsenopyrite association is abundant in outcrop and float.
- Shear-controlled, hanging-wall gold with chlorite footwall alteration. At Boliden, gold was concentrated in the hanging-wall contact zone as splays off a principal shear, underlain by an intense chlorite-dominant footwall alteration pipe, the textbook architecture of the deposit. Stavaträsk reproduces that architecture point for point: gold mineralization in a hanging-wall splay off the main shear, sitting directly above a footwall zone of intense chlorite-dominant hydrothermal and metasomatic alteration. This is the classic Boliden-style exploration vector, and at Stavaträsk it is mapped at surface and pointing straight at depth.
- Untested potential for quartz-tourmaline high-grade gold. Boliden's highest-grade gold and its high-grade core was carried in later quartz-tourmaline veins. The surface expression at Stavaträsk, arsenopyrite-hosted gold with copper and silver, corresponds to the earlier stages of that same proven paragenetic sequence. In Boliden terms, the system is showing its early-stage face at surface while the highest-grade quartz-tourmaline stage remains completely untested.

Taken together, these similarities make Stavaträsk a geologically compelling Boliden analogue identified in the Skellefteå Belt. The comparison is presented as a deposit-type and exploration-targeting analogue rather than a prediction of scale or grade: Stavaträsk remains an early-stage target defined by surface and boulder sampling and historic drilling for which recoverable data is limited, no mineral resource has been estimated, and continuity at depth has not yet been established. That is exactly the prize the upcoming drill program is designed to chase to test whether a system that mirrors Boliden at surface also carries Boliden-style grade and continuity at depth.

Sweden: A Tier-One European Mining Jurisdiction

Sweden is positioning itself as the cornerstone of Europe's domestic mineral supply under the EU Critical Raw Materials Act. The efficiency of its permitting regime is demonstrated firsthand at Stavaträsk, where a drill permit was secured in four weeks. The country ranks among the world's top-10 most attractive mining jurisdictions in the Fraser Institute's most recent survey, offering stable policy, established infrastructure, low-cost hydropower and a skilled workforce. The district also supports near year-round drilling: an established forestry road network enables access through the summer, while winter snow cover allows rigs to move broadly across the terrain, with only a short shoulder season around April-June.

Maintaining Momentum in Peru

The large Previsto gold-copper prospect (Amanecer project) in Peru remains the Company's flagship asset and primary focus, and the Swedish projects complement - rather than replace - that priority.

With the Previsto permitting timeline extending maiden drilling into 2027, and with the Company well-funded, Hannan has secured a low-cost, share-based entry into three high-grade gold projects - structured to add exploration optionality with minimal upfront cash - allowing the Company to keep the drill bit turning and deliver near-term results for shareholders during the interim window.

The team behind Hannan has a demonstrated track record of creating substantial shareholder value from high-grade gold discoveries. Projects associated with the team, originally advanced within Mawson Gold when it carried a market capitalisation of approximately C\$40 million, have gone on to underpin [Southern Cross Gold Consolidated Ltd.](#) and [Goldsky Resources Corp.](#), since valued at approximately C\$2.5 billion and C\$740 million respectively.

Hannan applies the same disciplined focus on per-share value, capital allocation and momentum to its current portfolio, and looks forward to updating shareholders on these initiatives in the near term.

About Hannan Metals Limited (TSXV: HAN) (OTC Pink: HANNF)

Hannan Metals Limited is an exploration company with a primary focus on advancing its Previsto gold-copper prospect (Amanecer project) in Peru, and an option to earn 100% in three high-grade gold projects in Sweden. Over the last decade, the team behind Hannan has forged a long and successful record of discovering, financing, and advancing mineral projects in Australia, Europe and South America.

Mr. Michael Hudson FAusIMM, Hannan's Chairman and CEO, a Qualified Person as defined in National Instrument 43-101, has prepared, reviewed, verified and approved the technical contents of this news release.

Further Information

Further discussion and analysis of the project is available through the Hannan Metals website at www.hannanmetals.com and the Hannan YouTube channel at www.youtube.com/@HannanMetals.

On behalf of the Board,
"Michael Hudson"

Michael Hudson, Chairman & CEO

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Cautionary Note Regarding the Boliden Comparison and Surface Sampling. References in this news release to the Boliden deposit are provided as a geological deposit-type and exploration-targeting analogue only. Mineralization hosted on adjacent or nearby properties, including the Boliden deposit, is not necessarily indicative of mineralization on the Company's properties, and the Boliden comparison is not a prediction of the scale, grade, tonnage or economic potential of the Stavaträsk project. Historic production figures for the Boliden deposit are derived from third-party sources that the Company has not independently verified. Rock chip, grab and boulder (float) sample results referred to in this news release are selective by nature, are collected to identify the presence or tenor of mineralization, and are not necessarily representative of the grade or style of mineralization across the property. Historic drilling at Stavaträsk was completed by third parties and recoverable assay and collar data are largely unavailable; such historic results have not been verified by a Qualified Person and should not be relied upon. The Stavaträsk, Skellefteå North and Ådelfors projects do not have any mineral resource or mineral reserve estimates prepared in accordance with National Instrument 43-101, and there is no certainty that exploration will result in the delineation of any mineral resource.

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.

Figure 1: Map of Sweden (green) showing locations of properties Stavaträsk, Skellefteå North and Ådelfors

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Figure 2: Geology map of the Skellefteå mineral belt, showing locations of major mining operations relative to the Stavaträsk and Skellefteå North properties.

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Figure 3: Geology map of the Stavaträsk project showing planned drilling, historic drilling and surface geochemistry.

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Figure 4: Stavaträsk high-grade boulders and outcrop delineating 650 m mineralized trend.

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