



1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7

Phone: +1 604 685 9316 / Email: info@hannanmetals.com

NEWS RELEASE

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Hannan Secures Option Over Three High-Grade Gold Projects in Sweden; Drilling at Stavaträsk to Commence This Month

Vancouver, Canada – [Hannan Metals Limited](#) ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) announces that it has entered into an option agreement to acquire up to 100% of three high-grade gold projects known as the Stavaträsk, Skellefteå North and Ådelfors projects (the "Property"), comprising 8,405 hectares in Sweden, with permitted drilling at Stavaträsk to commence this month.

Key Points:

- Hannan Metals Limited has secured an option to acquire up to **100% of three high-grade gold projects** in Sweden: Stavaträsk, Skellefteå North and Ådelfors — covering 8,405 hectares, through a low-cost, share-based structure that preserves cash while adding near-term exploration optionality.
- The flagship Stavaträsk project is **fully permitted and drill-ready**, with a rig mobilising in mid-June 2026 for a staged program of up to 2,000 m to test a direct analogue of Boliden, Europe's richest modern gold mine, located just 20 km to the south on the same regional-scale shear system.
- The portfolio extends Hannan's exploration momentum while its flagship Previsto gold-copper project in Peru advances through permitting toward maiden drilling in 2027, complementing, rather than replacing, that priority, and is backed by a team with decades of combined Nordic exploration experience operating in one of the world's top-ranked mining jurisdictions. Three projects are:
 1. **Stavaträsk – Drill in June 2026, Boliden-Style Target:**
 - Fully permitted and drill-ready, with a rig mobilising from mid-June 2026 and a staged program of up to 2,000 m planned to test a direct analogue of Boliden, Europe's richest modern gold mine (4.24 Moz @ 15.9 g/t Au).
 - Located 20 km north of the Boliden deposit and sitting on the very same regional-scale structure
 - High grade outcrop grades up to 93 g/t Au and 24 g/t Ag, with a boulder field 650 m to the southeast averaging 3.2 g/t Au (8 samples, 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), pointing to a large, zoned mineralizing system with the classic Boliden-style progression from Au-Ag to Au-Ag-Cu.
 2. **Ådelfors – Historic High-Grade Goldfield, Never Drill-Tested:**
 - Sweden's first gold mine, officially worked since 1738, with 131 historic workings across 7.5 km of strike recorded.
 - Historic records report grades up to 1,100 g/t Au over an average 0.4 m vein width. Evidence for multiple veins and wall rock mineralization. Modern alluvial mining occurring.
 - Never a single drillhole completed to date on the project.
 - Next step is for Hannan to complete LiDAR analysis to map historic workings.

3. Skellefteå North – High-Grade Drill Intercepts, only 5% Tested:

- Recent intercepts up to 1.8 m @ 28.4 g/t Au (including 0.4 m @ 132.2 g/t Au).
- Gold mineralization extends across a 6.5 km outcrop trend and is open in all directions, a potential parallel trend 5.5 km north grading up to 15.1 g/t Au in outcrop.
- **Option Agreement** to acquire up to 100% of the three high grade projects in Sweden:
 1. **Grant Period:** Hannan has the sole and exclusive right to conduct initial assessment work on the Property for six months from June 4, 2026.
 2. **Initial Drill Program & shares:** During the Grant Period, Hannan must complete the Initial Drill Program and may issue up to 1,000,000 shares to maintain its option:
 - 400,000 shares upon completing at least 1,000 metres of diamond drilling.
 - 600,000 shares upon completing at least an additional 1,000 metres of diamond drilling.
 3. **Option to acquire 100%:** Assuming positive drill results and issuance of the Initial Shares, Hannan can exercise the option for a 100% interest in the Property, by spending at least C\$2,000,000 on exploration (including the Initial Drill Program) and issuing a further 3,500,000 shares.
 4. **Royalty:** On completing the option exercise, a 2.0% Net Smelter Return royalty is payable by Hannan, which it may repurchase in full at any time for C\$3,000,000.

Michael Hudson, CEO, states: *"We are using a well-funded interim window to do what this team does best, find high grade gold. But let me be unambiguous: this is not a pivot. Previsto remains Hannan's flagship project, our primary focus and where the bulk of our value sits today, and we are committed to advancing it through permitting toward maiden drilling in 2027. We are not changing course or diverting capital away from Peru."*

"With Previsto's maiden drilling pushing into 2027, the disciplined thing to do is keep the drill bit turning on drill-ready, high-grade gold – and Stavaträsk is the standout target of these three new projects to do exactly that. I have rarely seen a greenfield target tick so many of the boxes of an adjacent, globally leading deposit like Boliden all at once."

"Stavaträsk is located 20 km north of Boliden, once Europe's richest gold mine, on the very same regional shear system, and it mirrors Boliden point for point: the same gold-copper-silver-arsenopyrite signature, the same shear-controlled hanging-wall structure, the same chlorite footwall alteration."

"Stavaträsk is drill ready and fully permitted and a drill rig is mobilising this month to test a Boliden-style system in a district we know intimately, and the team behind Hannan has a proven record of turning high-grade gold discoveries into billions of dollars of shareholder value. Sweden complements Peru; it does not replace it."

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 world-class Boliden deposit (4.24 Moz @ 15.9 g/t Au historic production) (figure 2, 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 exceptional 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 Project is fully permitted, drill ready and a rig is mobilizing this month. 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.

A Compelling Boliden Analogue

The Boliden deposit, mined from 1924 to 1967, was once Europe's largest and richest gold mine, 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 bonanza 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 that point, point by point, to a direct analogy with Boliden. Few greenfield targets anywhere replicate so many of the hallmarks of a world-class deposit at once:

- **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 mineralising plumbing system that built one of Europe's richest gold mines.
- **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. This pairing is the single most reliable fingerprint of Boliden-style mineralisation anywhere in the belt, and Stavaträsk carries it emphatically.
- **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 mineralisation 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 bonanza 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 — precisely the part of the model that hosted Boliden's richest ore, and the prime objective of the upcoming drilling.

Taken together, these similarities make Stavaträsk one of the most complete Boliden analogues 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.

Ådelfors Project

Ådelfors is one of Sweden's most historically significant gold districts, officially discovered in 1738 and mined extensively through the 18th and 19th centuries. The project is located in Jönköping County, southern Sweden (figure 1, 5). Remarkably, despite this extensive mining history down to 240 m vertical depth, not a single exploration drillhole has been completed at Ådelfors.

Gold mineralization is structurally controlled and high-grade, hosted in quartz veins with a broader wall-rock alteration halo. Historical records document the average mined grade of the two main vein systems at 14 g/t Au with occurrences of up to 1,100 g/t Au over an average vein width of 0.4 m, while recent sampling of the wall-rock shear halo has returned assays of up to 1.1 g/t Au associated with pyrite. Historic sampling of float material proximal to the historic mines returned an average of 2.4 g/t Au (range 0.002 – 26.1 g/t Au) from 22 samples.

With 131 historic workings recorded across the project, the central historic mine on the property was worked to 240 m depth vertically, with grades reportedly increasing with depth. Dense historic workings – adits, shafts, pits and stopes to surface – are present across a 7.5 km strike length, with the most intensely mined central area defining a 1.5 km × 1.0 km polygon. This well-documented but completely undrilled system represents a compelling greenfield drilling opportunity. As a first step, Hannan plans on undertaking LiDAR analysis to see through vegetation and map the full extent and orientation of the historic workings.

Skellefteå North Project

Skellefteå North is located in the Skellefteå Mining District, 40 km north-northwest of the city of Skellefteå (figure 2, 3). The project was previously drilled by Mawson Gold Limited in 2022, which intersected visible gold in vein-hosted mineralization and returned intercepts of up to 1.8 m @ 28.4 g/t Au (including 0.4 m @ 132 g/t Au). That drill program defined gold over 300 m strike and 80 m depth. Early interpretation suggests a series of plunging shoots control the mineralization, which remains open in all directions.

Gold outcrops extend along a 6.5 km trend, of which less than 5% has been drill-tested to date. Grab samples across the main trend average 1.8 g/t Au (range 0.005–15.8 g/t Au from 49 samples). A parallel structural trend 5.5 km to the north hosts outcrop grades of up to 15.1 g/t Au, providing further exploration upside.

Option Agreement Terms

The Option Agreement with an arm's length private company grants Hannan the sole and exclusive right to conduct initial assessment work on the Property for a period of six months from June 4, 2026 (the "**Grant Period**"). During the Grant Period, Hannan shall complete the following initial drill program (the "**Initial Drill Program**") on the Property and issue, at its sole discretion, an aggregate of 1,000,000 shares (the "**Initial Shares**") to maintain its right to exercise the option (the "**Option**") to acquire 100% of the Property, as follows:

- (i) 400,000 shares upon the completion of at least 1,000 metres of diamond drilling on the Property; and
- (ii) 600,000 shares upon the completion of at least an additional 1,000 metres of diamond drilling on the Property.

Assuming positive results from the Initial Drill Program and issuance of the Initial Shares, Hannan can then exercise its right to acquire an undivided 100% right, title and interest in and to the Property. The Option is exercisable for a period of two years from June 4, 2026, by spending at least C\$2,000,000 on exploration on the Property, including expenditures from the Initial Drill Program, and issuing an additional 3,500,000 shares. The Option Agreement is subject to TSX Venture Exchange acceptance. Hannan may terminate the Option Agreement at any time at its sole discretion, with no further share issuance or expenditure obligations.

Once Hannan completes the exercise of the Option, a 2.0% Net Smelter Return ("NSR") Royalty on the Property will be payable by Hannan but Hannan has the right to repurchase the NSR for C\$3,000,000 at any time.

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, world-class 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 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 drill-ready, 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 and Goldsky, 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) (OTCPK: HANNF)

[Hannan Metals Limited](#) is an exploration company with a primary focus on advancing its Previsto gold-copper 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

Further Information

www.hannanmetals.com

1305 – 1090 West Georgia St., Vancouver, BC, V6E 3V7

Mariana Bermudez, Corporate Secretary

+1 (604) 685 9316, info@hannanmetals.com

Forward Looking Statements. Certain disclosure contained in this news release may constitute forward-looking information or forward-looking statements, within the meaning of Canadian securities laws. These statements may relate to this news release and other matters identified in the Company's public filings. In making the forward-looking statements the Company has applied certain factors and assumptions that are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. These risks and uncertainties include but are not limited to: the political environment in which the Company operates continuing to support the development and operation of mining projects; the threat associated with outbreaks of viruses and infectious diseases; risks related to negative publicity with respect to the Company or the mining industry in general; planned work programs; permitting; and community relations. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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 Ädelfors 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

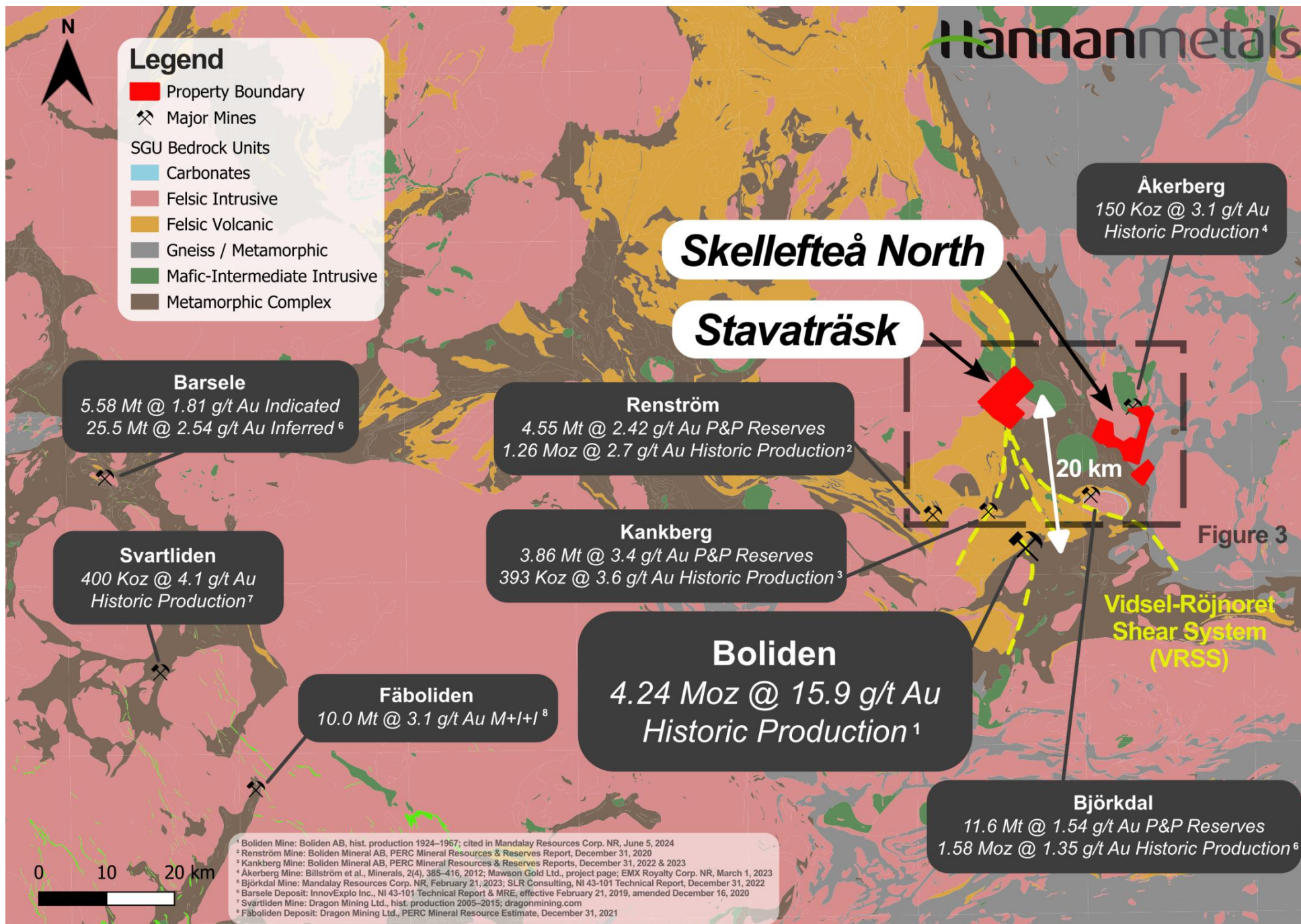


Figure 2: Geology map of the Skellefteå mineral belt, showing locations of major mining operations relative to the Stavaträsk and Skellefteå North properties.

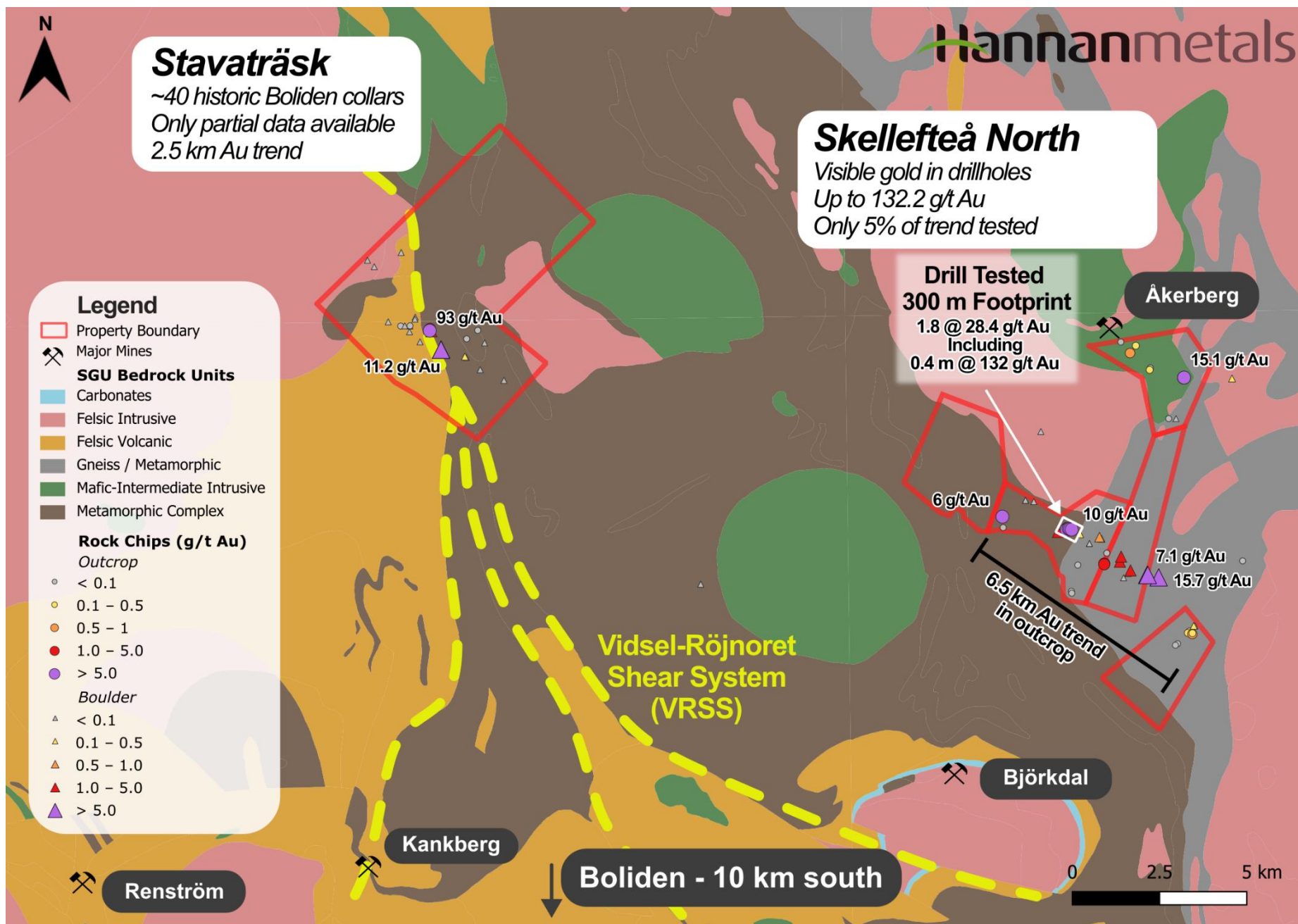


Figure 3: Geology map of the Stavaträsk and Skellefteå North property areas showing local mines and surface geochemistry.

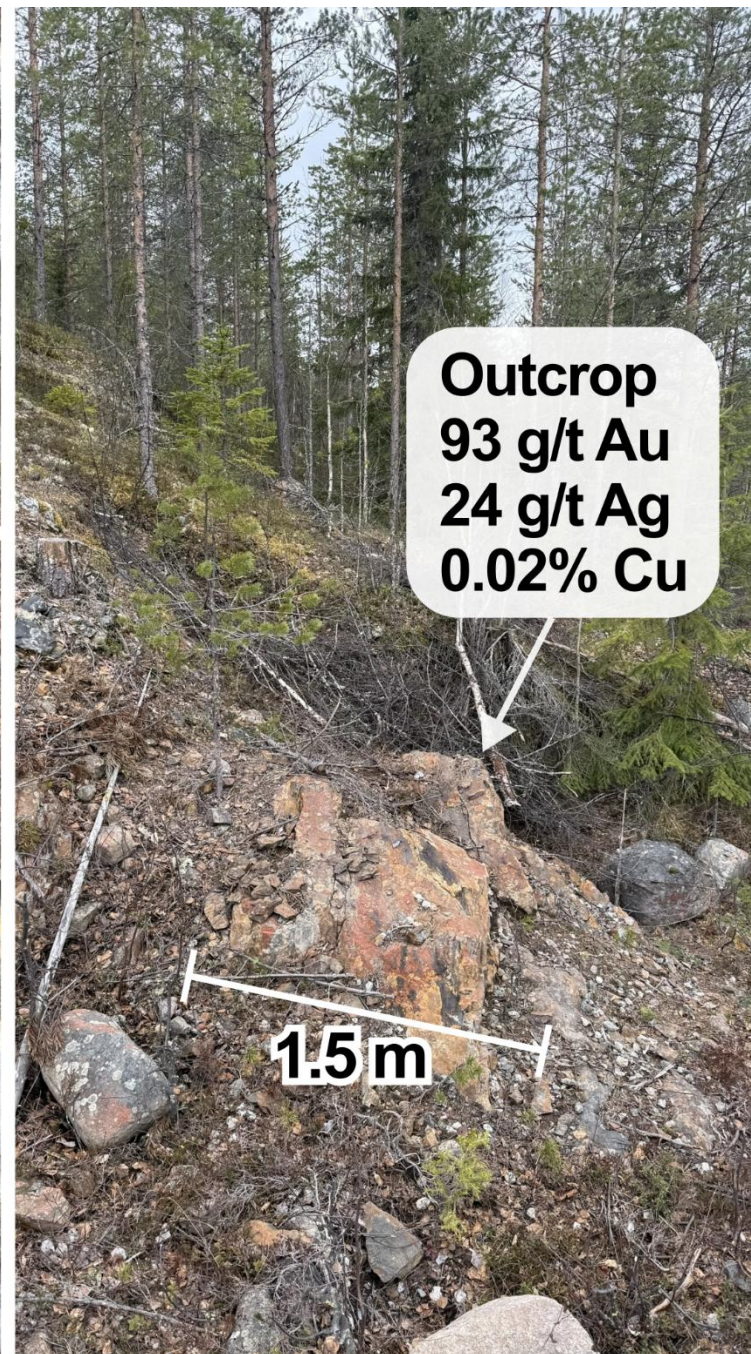
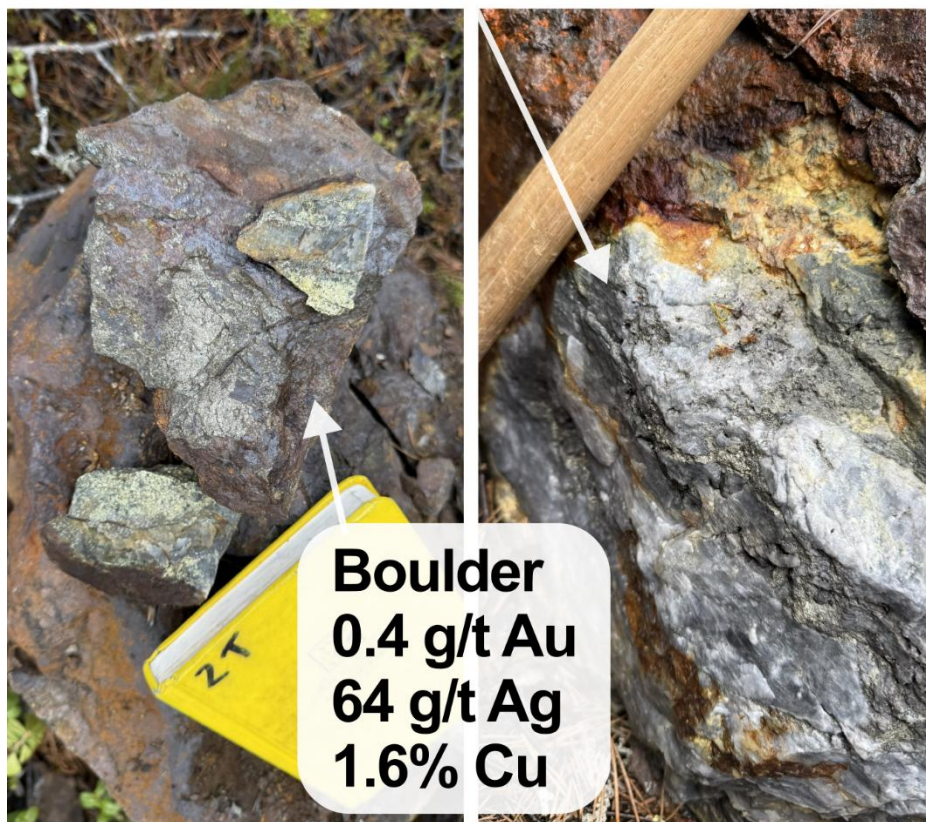
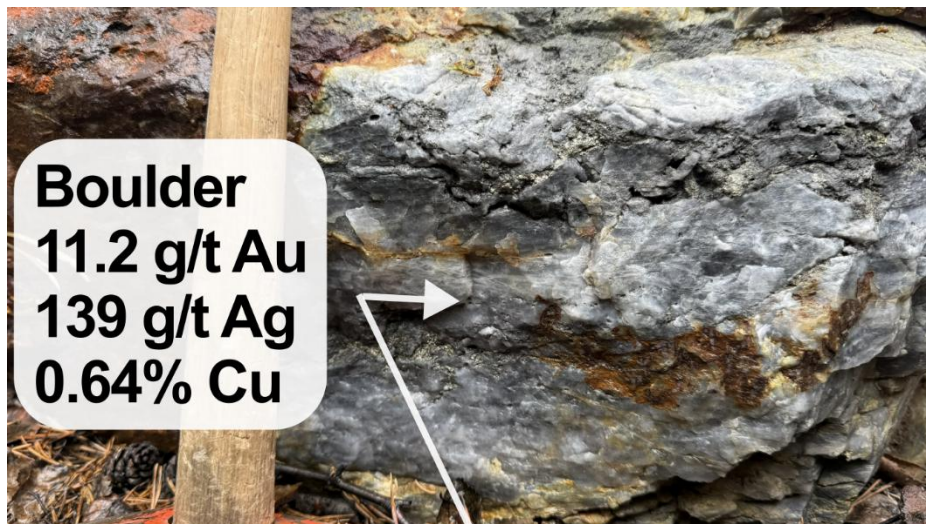


Figure 4: Stavaträsk high-grade boulders and outcrop delineating 650 m mineralized trend.

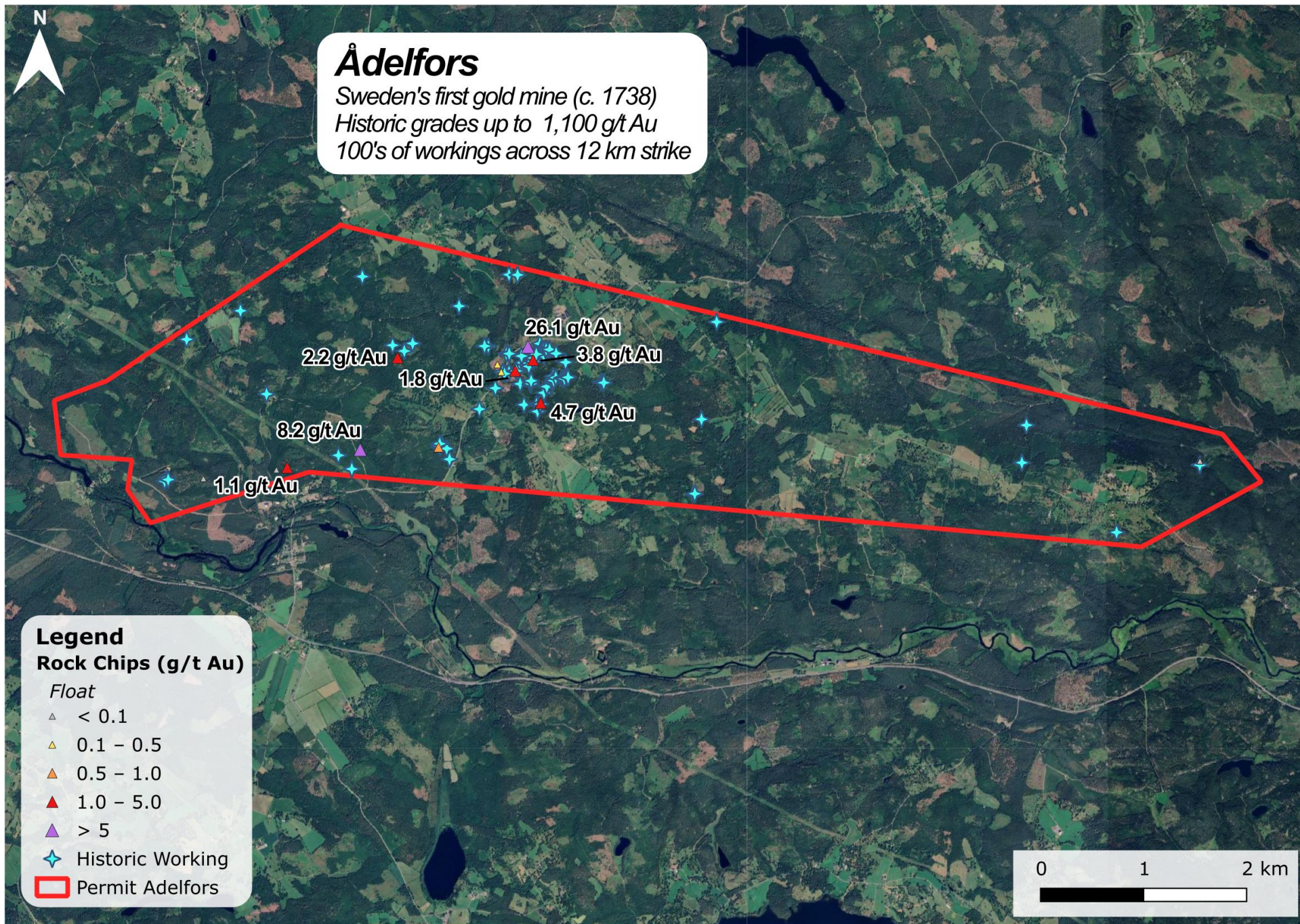


Figure 5: Map of the Ådelfors area showing location of historic workings and surface geochemistry.