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NEWS RELEASE **OCTOBER 13, 2026**

Hannan Restarts Drilling at Stavaträsk Gold Project, Sweden

1,000 m Program to Follow Up IP Chargeability Targets and High-Grade Gold from Maiden Drilling

Vancouver, Canada – Hannan Metals Limited ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) announces that diamond drilling has restarted at the Stavaträsk gold project in the Skellefteå district of northern Sweden (Figure 1), 20 km north of the historic Boliden mine. The second drill program of approximately 1,000 m follows up the Company's maiden seven-hole program, which intersected gold in every hole across 650 m of strike (see news releases dated August 13, 2026, and August 31, 2026), and the gradient-array IP survey completed in September 2026 (see news release dated September 10, 2026). Drill targets have been defined by integrating the maiden drill results with the interpreted IP chargeability and resistivity data (Figure 3).

Key Points:

- Diamond drilling has restarted at Stavaträsk with a second program of approximately 1,000 m, following up the maiden drill results and the recently completed induced polarization (IP) survey.
- The maiden seven-hole program (1,040 m) intersected gold in every hole across 650 m of strike, from as shallow as 12 m downhole, including **4.6 m @ 7.2 g/t Au** (including **1.9 m @ 15.7 g/t Au**) in ST2606 and **1.1 m @ 15.6 g/t Au** (including **0.6 m @ 27.8 g/t Au**) in ST2605.
- The gradient-array IP survey over 3 km^2 has defined multiple chargeability anomalies. One of which is approximately 1,300 m by 180 m that coincides with, and extends beyond, the drilled mineralization. The survey also defined several anomalies off the drilled trend, generating new target areas (Figure 3).
- The program of approximately 4 holes will test down-dip and strike extensions of both mineralization styles intersected to date, and chargeability targets outside the drilled area.

Michael Hudson, CEO, states: *"Stavaträsk has moved quickly this year. We secured the project in June, had a rig turning twelve days later, and hit gold in all seven holes of the maiden program, including 4.6 m at 7.2 g/t gold in ST2606 and 0.6 m at 27.8 g/t gold in ST2605. What seven holes could not tell us was the size of the system. The IP survey has now given us that first view of the potential sulphide footprint. This second 1,000 m tests the depth and strike extensions of the gold we have already intersected and steps out onto new IP targets. Previsto in Peru remains our flagship, and Stavaträsk, along with further Swedish projects including Ädelfors, keeps the drill bit turning and exploration momentum, while Previsto advances through permitting."*

Results to Date

Since announcing its option over the Swedish projects in June 2026, the Company has completed a staged program of drilling and geophysics at Stavaträsk:

- June 10, 2026: option to earn 100% of the Stavaträsk, Skellefteå North and Ädelfors gold projects announced.
- June 22, 2026: drilling commenced at Stavaträsk, twelve days after the deal was announced.
- July 6, 2026: maiden program completed, seven holes for 1,040 m; the TSX Venture Exchange accepted the agreement for filing.
- August 13, 2026: first assays (ST2601 to ST2605) returned gold in all five holes, including **1.1 m @ 15.6 g/t Au** (including **0.6 m @ 27.8 g/t Au**) in ST2605, **9.2 m @ 1.3 g/t Au** in ST2604 and a polymetallic sample in ST2601 of 0.5 m @ 8.9 g/t Au, 47.5 g/t Ag and 0.74% Cu.
- August 31, 2026: final assays (ST2606 and ST2607) returned the best intercept of the program in ST2606, **4.6 m @ 7.2 g/t Au**, 14.5 g/t Ag from 79.5 m (including **1.9 m @ 15.7 g/t Au**), within a broad mineralized zone of 59.6 m @ 1.1 g/t Au from 48.5 m (no lower cut). ST2607, drilled 180 m to the east, returned 3.2 m @ 1.4 g/t Au from 166.2 m.
- September 10, 2026: gradient-array IP survey completed over 3 km^2 on a 200 m grid, with 100 m infill over the drilled area and a dipole-dipole section for dip and depth.

The maiden drilling identified two styles of gold mineralization along a structural corridor trending approximately 330° within the regional-scale Vidsel-Röjnoret Shear System. In the south, a swarm of quartz-arsenopyrite veins is hosted in a silica-chlorite-sericite-altered granodiorite that dips approximately 70° to the east, with higher-grade veins on or close to the granodiorite contact. Drilling in ST2606 confirmed that this vein swarm continues down-dip from surface. Approximately 650 m to the north, ST2604 and ST2605 intersected discrete silica-arsenopyrite shear zones in mudstone that carry higher grades. Both styles remain open along strike and at depth. Gold correlates closely with arsenic, silver, tellurium and bismuth, and is carried by arsenopyrite and pyrite, the sulphides that IP chargeability is designed to detect.

IP Survey Results and Targeting

Geovisor Oy, a Finnish geophysical contractor, carried out the survey under the technical coordination of Precision Geophysics, producing co-registered chargeability and resistivity data. Chargeability responds to disseminated to semi-massive arsenopyrite and pyrite, while resistivity maps silica alteration and structure.

The principal chargeability anomaly, peaking at 30 mV/V, measures 1,300 m by 180 m and is oriented north-south, with the northern extent covering the northern drill area announced August 13, 2026 (ST2605: 1.1 m @ 15.6 g/t Au, ST2604: 9.2 m @ 1.3 g/t Au). A separate chargeability anomaly, peaking at 28 mV/V, defines the granodiorite drill area (August 31, 2026; ST2606: 4.6 m @ 7.2 g/t Au) and measures 280 m by 130 m. Another north-south trending anomaly covers the eastern half of the survey area, however it appears less continuous, measuring 1,500 m by up to 500 m.

The dipole-dipole 2D section was oriented east-west and transects the granodiorite drill area and the principal western chargeability anomaly. The section resolves a shallow chargeability high associated with the granodiorite body, and a deeper chargeability high associated with the peak anomaly observed in the gradient array surface survey.

Figure 3 shows the gradient-array chargeability in plan view, the location of the 2D dipole-dipole section, with the maiden drill hole collars (ST2601 to ST2607) and the planned collars for the second program.

Second Drill Program

The second program comprises approximately 1,000 m of diamond drilling in approximately 4 holes, designed to:

- Test the down-dip extension of the granodiorite-hosted vein swarm below ST2606, where high-grade veins (4.6 m @ 7.2 g/t Au) sit within a broad mineralized envelope;
- Test the strike extension of the mudstone-hosted high-grade shear zone intersected in ST2604 and ST2605 (1.1 m @ 15.6 g/t Au);
- Test chargeability anomalies outside the drilled area.

Drilling is expected to be completed during October 2026 with assays returned in 6 to 8 weeks after drilling is completed. Core will be logged on site and dispatched to MSALABS under the same sampling and quality-control protocols applied to the maiden program.

Stavaträsk Project

Stavaträsk is located in the Skellefteå Mining District of northern Sweden, 20 km north of the Boliden deposit (8.4 Mt at 15.5 g/t Au for approximately 4.2 Moz of historic production; source quoted in Figure 2). 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 up to 93 g/t Au and 24 g/t Ag. A boulder field located 650 m southeast of the main outcrop yielded eight samples averaging 3.2 g/t Au (range 0.1 g/t to 11.2 g/t Au), 67 g/t Ag (range 1 g/t to 154 g/t Ag) and 0.83% Cu (range 0.003% to 2.43% Cu) and is surrounded by historic drill collars for which assay data are largely unavailable.

Historical Data and Reporting Notes

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 widths of the mineralized intervals referred to in this news release are not known at this stage.

Drill intervals referred to in this news release were previously reported on August 13 and 31, 2026. Composite intervals were calculated using a 0.5 g/t Au cut-off with a maximum 2 m internal dilution; higher-grade sub-intervals are reported at a 3.0 g/t Au cut-off with a maximum 2 m internal dilution. The 59.6 m interval reported for ST2606 is calculated with no lower cut.

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 consistently ranks among the world's most attractive mining jurisdictions in the Fraser Institute's Annual Survey of Mining Companies, 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 during the spring thaw.

Sampling, Analytical Methods and Quality Control

Whole drill core was logged and photographed by Company personnel and securely transported to MSALABS (MSA Analytical Services), an ISO/IEC 17025-accredited laboratory, at its facility in Storuman, Sweden, where the core was cut, sampled and prepared for analysis. The sample pulps were shipped to the MSALABS facility in Canada for analysis. Gold was determined on a 30 g charge by lead-collection fire assay fusion with an atomic absorption finish (method FAS-114), with high-grade samples re-assayed on a 30 g charge by fire assay with a gravimetric finish (method FAS-415). Multi-element analysis, including silver and copper, was carried out on a 0.25 g aliquot by four-acid digestion with ultra-trace ICP-ES/MS determination of 48 elements (method IMS-230); over-limit arsenic was determined by an ore-grade four-acid digestion with an ICP-ES finish (method ICF-6As). As part of its quality assurance and quality control program, the Company inserted certified reference materials at approximately one in fifteen samples and field duplicates at approximately one in fifty, and the laboratory operated its own internal program of blanks, standards and duplicates. The Qualified Person has reviewed the quality-control results and is satisfied that the assay data are reliable for the purposes of this disclosure.

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 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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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; 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 Deposit Comparisons 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 these comparisons are 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 Ädelfors

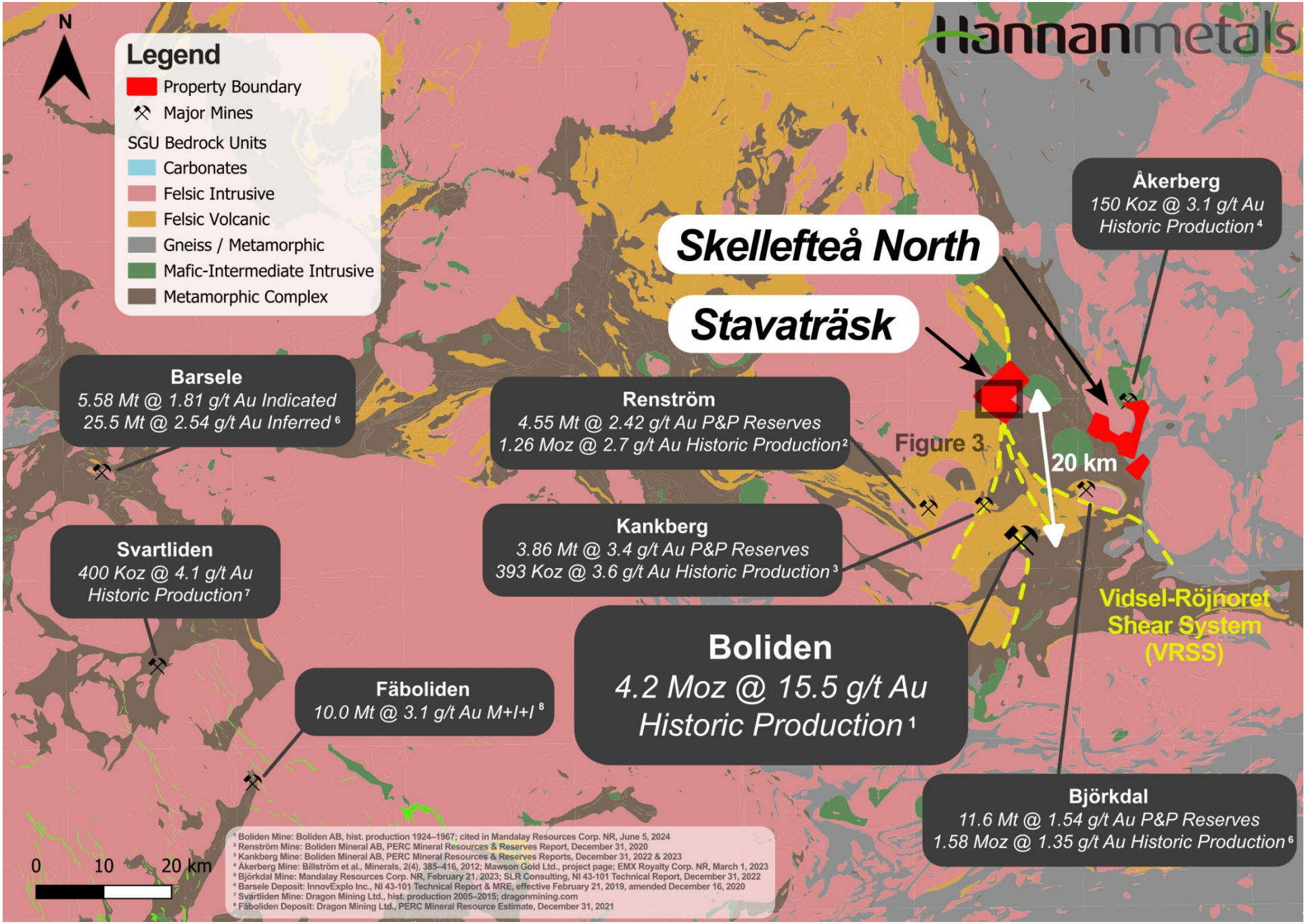


Figure 2: Geology map of the Skellefteå mineral belt, showing locations of major mining operations relative to the Stavaträsk and Skellefteå North properties.

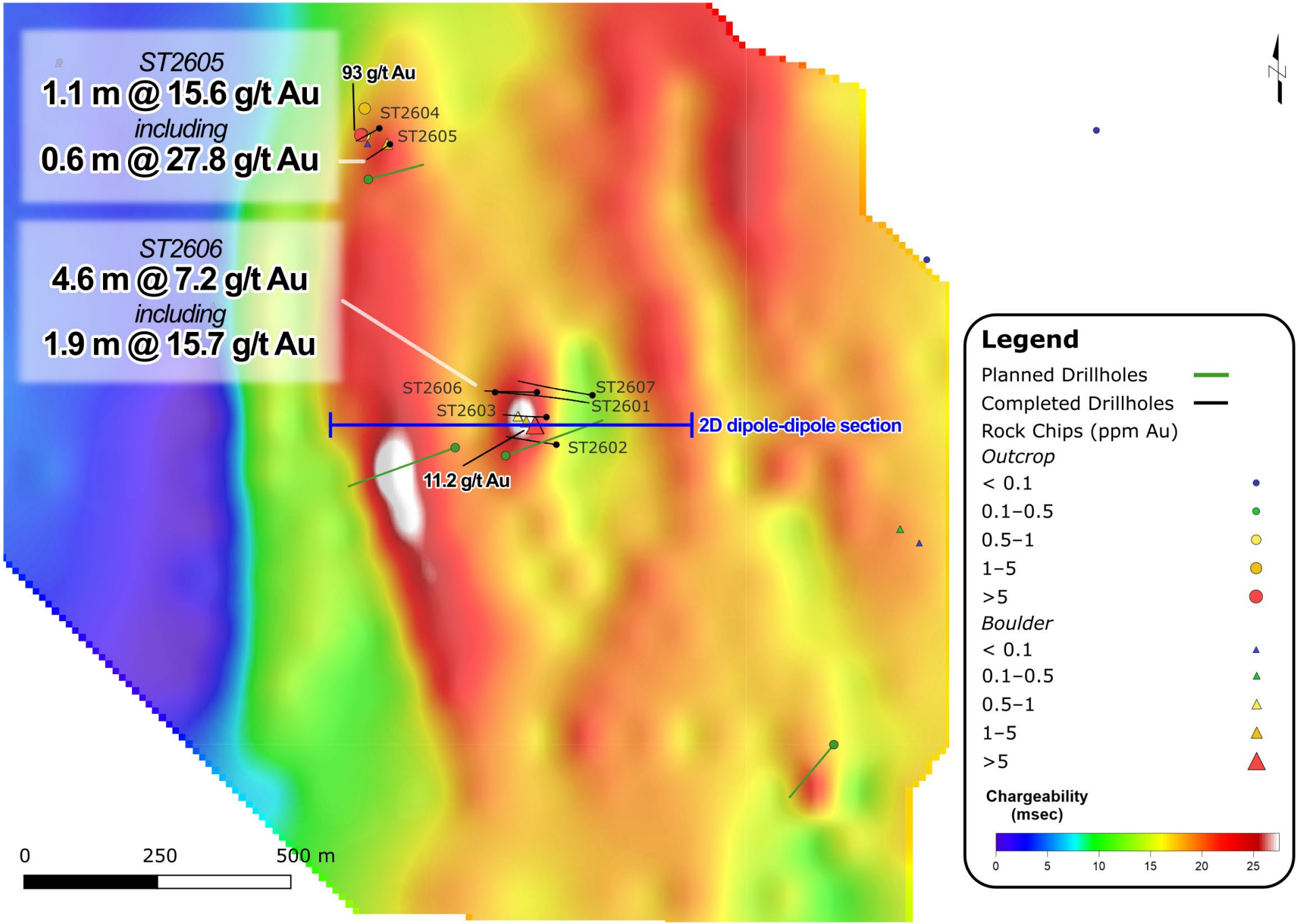


Figure 3: Plan view of gradient-array IP chargeability at the Stavaträsk project, showing maiden drill hole collars (ST2601 to ST2607) and planned collars for the second drill program.