1305 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7
Phone: +1 604 685 9316 / Email: info@hannanmetals.com

NEWS RELEASE **NOVEMBER 04, 2026**

Hannan Completes Second Drill Program at Stavaträsk Gold Project, Sweden

1,255 m Drilled to Test IP Chargeability Targets and Extents of Known Mineralization

Vancouver, Canada – Hannan Metals Limited ("Hannan" or the "Company") (TSXV: HAN) (OTCPK: HANNF) announces that the follow-up diamond drill program has been completed at the Stavaträsk gold project in the Skellefteå district of northern Sweden (Figure 1), 20 km north of the historic Boliden mine. This second drill program of 1,255 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).

Key Points:

- Diamond drilling has been completed at Stavaträsk with a second program of 1,255 m, following up the maiden drill results and the recently completed induced polarization (IP) survey.
- The second program comprised six holes for 1,255 m, designed to test chargeability anomalies and extents of known mineralization.
- 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 (released on August 31, 2026, and August 13, 2026, respectively).

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. The second program, six holes for 1,255 m, has now tested the depth and strike extensions of the gold we have already intersected and stepped out onto new IP targets. Assays are due within eight weeks. Completing this drilling also concludes the Assessment Period. From here, the decision to exercise the Option to acquire 100% of the Swedish projects rests entirely with Hannan, and the results will drive it. Previsto in Peru remains our flagship, and Stavaträsk, along with other Swedish projects including Ädelfors, keeps the drill bit turning and maintains exploration momentum, while Previsto advances through permitting."*

Second Drill Program

This second program was designed around three objectives, defined by integrating the maiden drill results with the interpreted IP chargeability and resistivity data (news release dated September 10, 2026):

- Test the down-dip and strike extension of the granodiorite-hosted vein swarm around ST2606 (**4.6 m @ 7.2 g/t Au**, including **1.9 m @ 15.7 g/t Au**);

- Test the strike extension of the mudstone-hosted high-grade shear zones intersected in ST2604 and ST2605 (**1.1 m @ 15.6 g/t Au**), approximately 650 m north of ST2606; and
- Test chargeability anomalies outside the drilled area, including the principal 1,300 m by 180 m anomaly and newly generated off-trend targets.

The program was completed with six holes for 1,255 m, and assays are expected within eight weeks.

Results to Date

Since announcing the option agreement 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 transaction 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 survey produced multiple chargeability anomalies measuring up to 1,300 m by 180 m in the 2D gradient-array survey, and the dipole-dipole section effectively resolved the granodiorite host rock at the central drill area to a depth of approximately 200 m.
- October 13, 2026: follow-up drill program commenced, testing extents of known mineralization and IP chargeability anomalies.

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.

Option Agreement Terms

Under the terms of an option agreement dated June 10, 2026 (the "Option Agreement") with an arm's length private company (the "Vendors"), the Company was granted an exclusive right to conduct initial assessment work on certain mineral claims in Sweden, including Stavaträsk and Ädelfors, for a period of six months from June 4, 2026 (the "Assessment Period"). With the completion of both the maiden drill program (July 2026) and second drill program at Stavaträsk, the Assessment Period has also concluded. In connection with the Assessment Period, the Company has issued an additional 600,000 common shares to the Vendors (an initial 400,000 common shares were issued to the Vendors on July 6, 2026), satisfying all the Company's obligations under the Assessment Period. The common shares are subject to a four-month statutory hold period. In addition, pursuant to the terms of the Option Agreement, all common shares issued to the Vendors are subject to a 12-month time-release resale restriction that begins on the date that the common shares are issued, whereby 25% of common shares are released three months following issuance, 50% of common shares are

released six months following issuance and the final 25% of common shares are released twelve months following issuance.

Hannan has two years from June 4, 2026, at its sole discretion, to exercise the option (the "Option") to acquire a 100% interest in the mineral claims comprising the Swedish project portfolio, by spending a minimum of C$2,000,000 on exploration, including the drill programs completed to date, and issuing a further 3,500,000 common shares to the Vendors. Upon exercise of the Option, a 2.0% net smelter return royalty becomes payable, which Hannan may repurchase in full at any time for C$3,000,000. No interest in the Swedish projects vests in favor of Hannan until the Option is exercised. The Company may terminate the Option at any time at its sole discretion, with no further share issuance or expenditure obligation.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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.

Reporting Notes

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

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; risks related to negative publicity with respect to the Company or the mining industry in general; planned work programs; the timing of receipt of assay results; the Company's decision whether to exercise the Option; 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. 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. 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

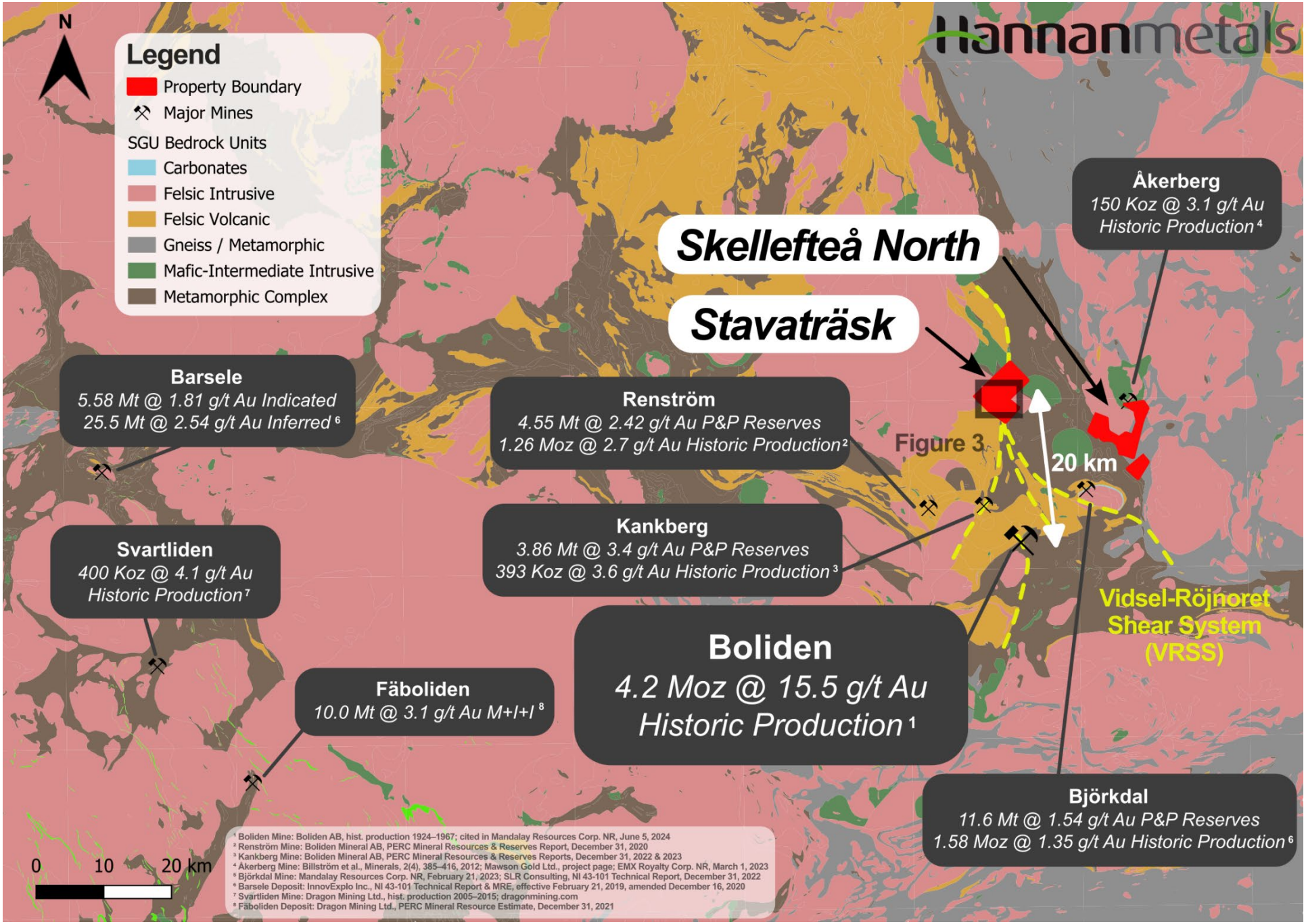


Figure 2: Geology map of the Skellefteå mineral belt, showing locations of major mining operations relative to the Stavaträsk and Skellefteå North properties.

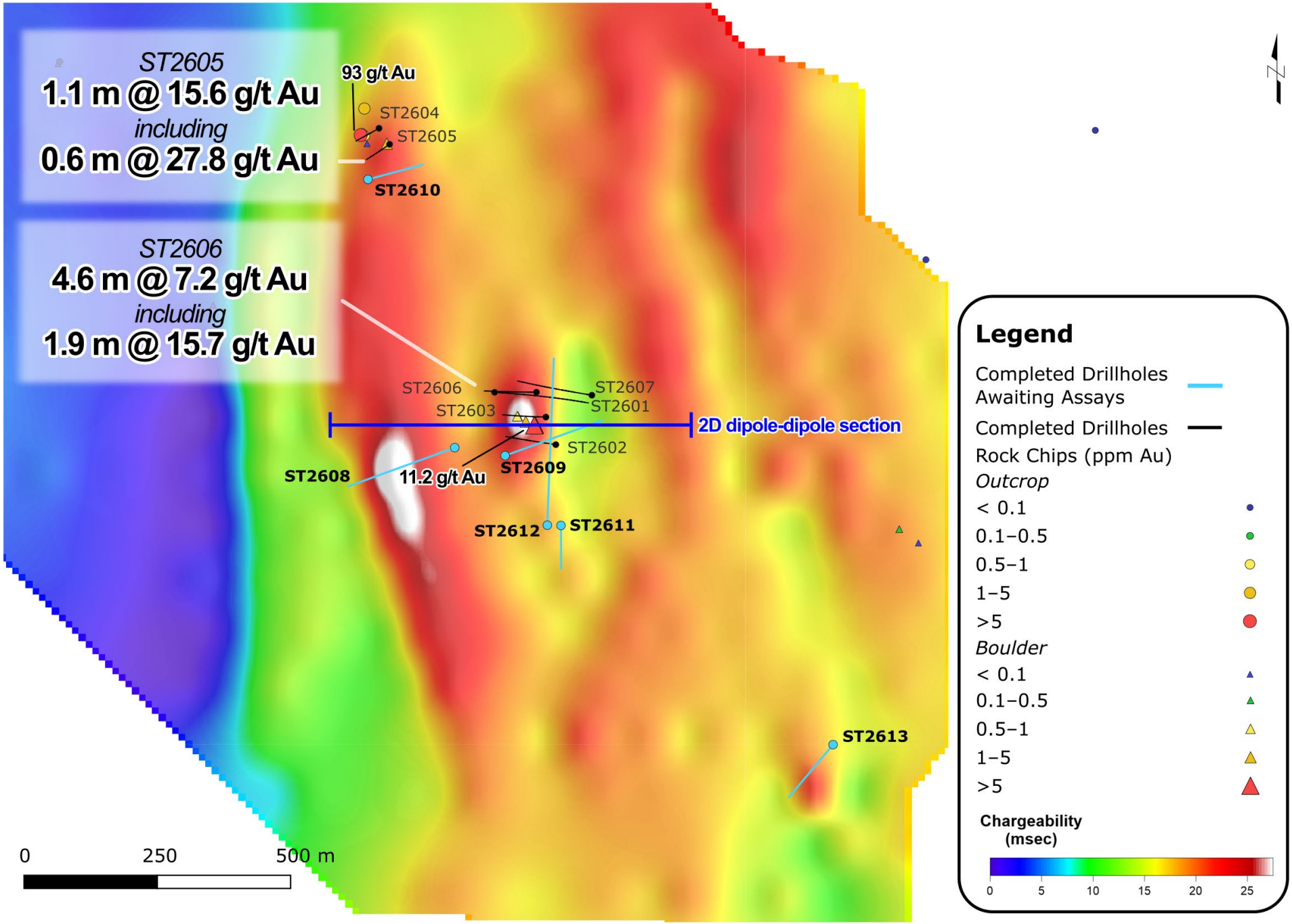


Figure 3: Plan view of gradient-array IP chargeability at the Stavaträsk project, showing maiden drill hole collars (ST2601 to ST2607) and drill holes completed in the second drill program (ST2608 to ST2613).