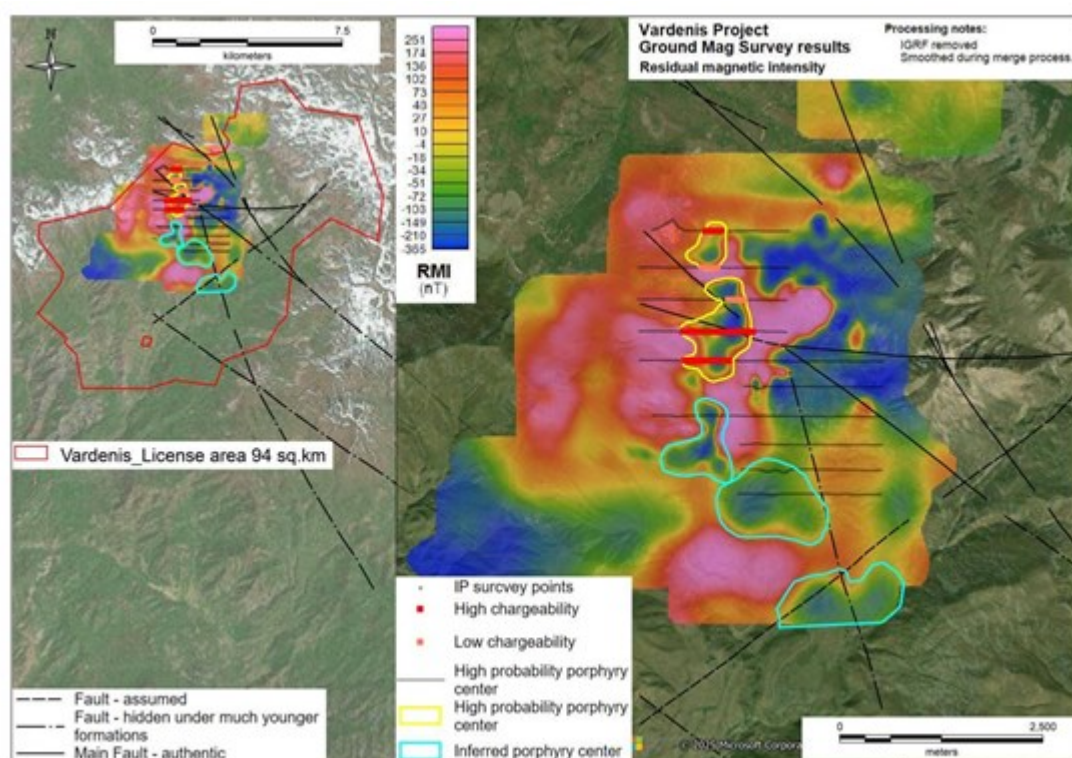


# Hayasa Metals Announces Magnetic Survey Results over Vardenis Copper-Gold Project

Vancouver, British Columbia--(Newsfile Corp. - February 7, 2025) - Hayasa Metals Inc. (TSXV: HAY) (OTCQB: HAYAF) ("**Hayasa**" or the "**Company**") is pleased to announce that it has received the processed results from a 130 line-km ground magnetometer survey conducted over the Vardenis Copper-Gold Project during two field seasons: AUG-SEP 2023, and AUG-OCT 2024. The survey was executed by Hayasa Metals personnel and processed by Campbell and Walker Geophysics of Edinburgh, Scotland.

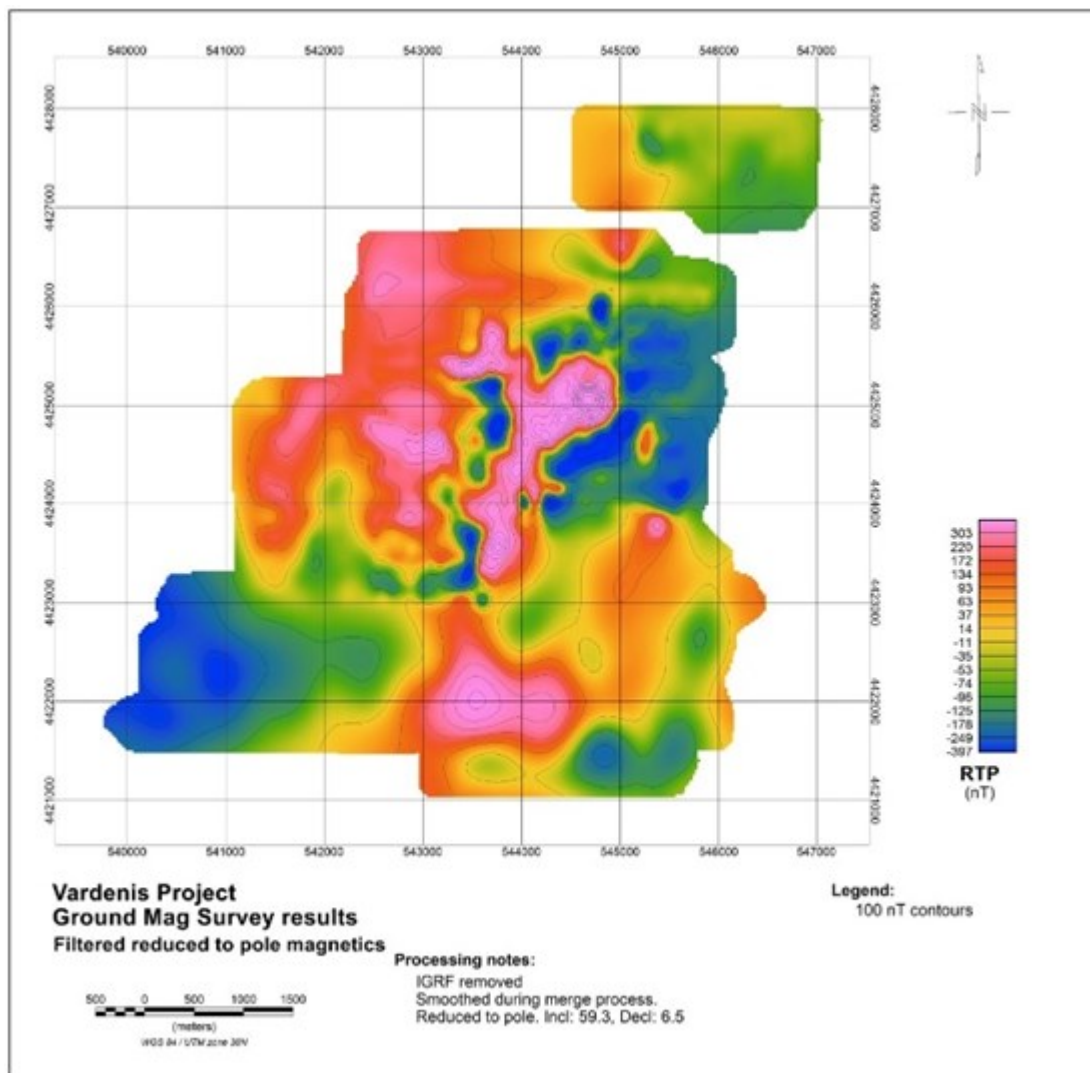
The survey was carried out to complement other geophysical and geochemical surveys, with the goal of guiding drill targeting for the upcoming calendar 2025 Vardenis drill campaign. For more information, please follow this link to view the summary report on the recent survey and various presentations of magnetic data: <https://hayasametals.com/projects/vardenis/>



**Fig. 1: Vardenis property map highlighting ground mag work zone, with IP lines overlaid**

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/3169/239986\\_df07f3b1f4f2f9a4\\_002full.jpg](https://images.newsfilecorp.com/files/3169/239986_df07f3b1f4f2f9a4_002full.jpg)



**Fig. 2: Filtered and reduced-to-pole ground magnetic image over surveyed area at Vardenis**

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## Background

Vardenis is one of Hayasa's two highly prospective projects in the Central Tethyan Mineral Belt in Armenia. It is a large mineralized copper-molybdenum-gold system located 20km along strike from the 4.8M oz Amulsar gold mine, scheduled to begin 200,000 oz/annum production in late 2025.

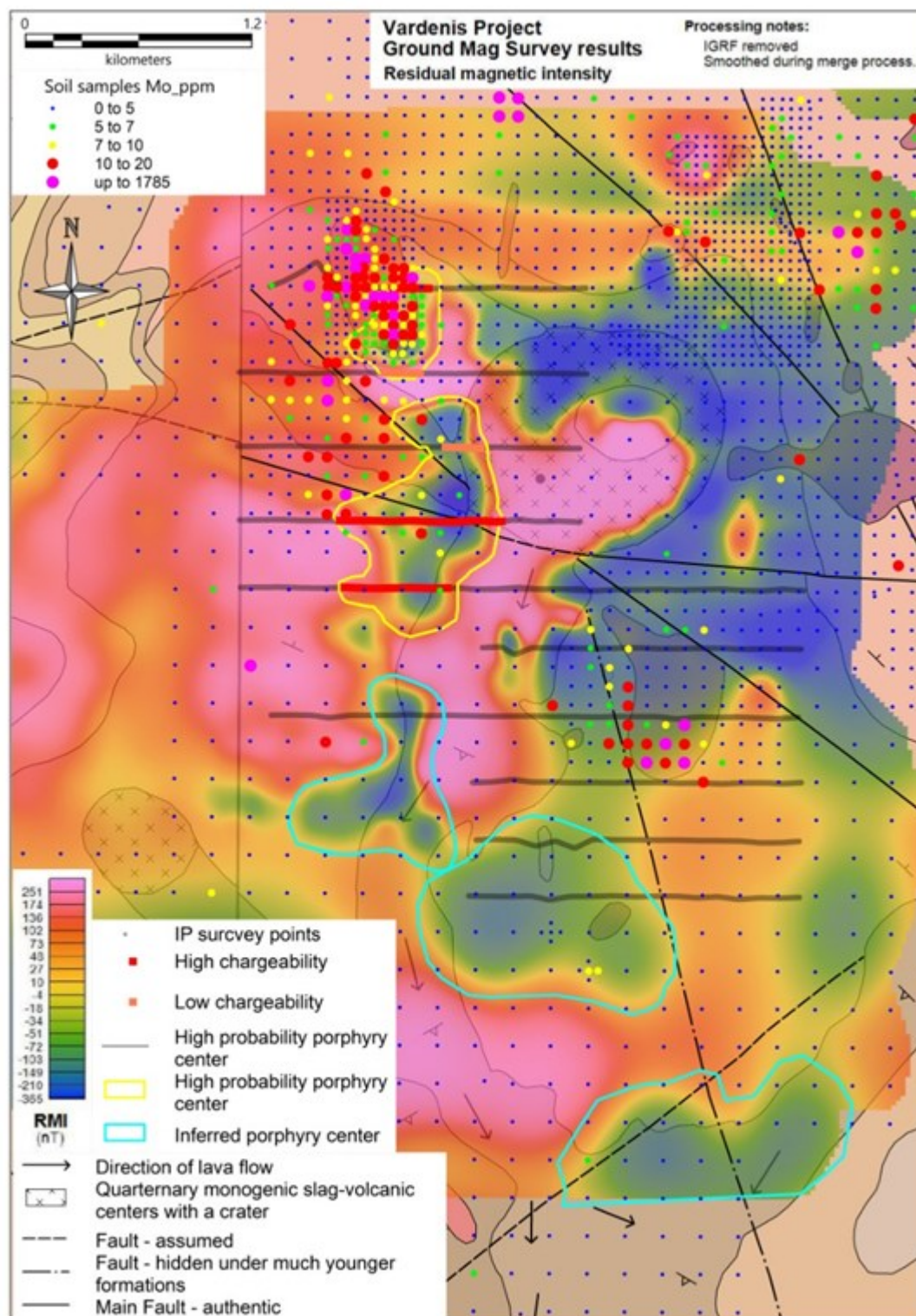
Historic work carried out at the Vardenis property comprises early Soviet-era trenching and pits from the 1960s followed by Dundee Precious Metals Inc. (DPM) from 2015 to 2018 which identified six zones of porphyry-epithermal mineralization and alteration over a 35 km<sup>2</sup> area. DPM spent approximately US\$2.4M during this period resulting in a comprehensive data set comprising over 6,000 geochemical data points as well as 1,246m of shallow drilling focused on gold mineralization. This data set was purchased by the Company in mid-2023.

Following up on the Company's encouraging initial two-hole drill campaign in late 2023, a follow-up exploration campaign designed to better define drill targets was executed during the 2024 field season. This included a 23-line km high resolution IP (Induced Polarization) survey, a 130 line-km ground magnetic survey, along with additional mapping and trenching of areas displaying surface molybdenum mineralization (see news release dated January 13, 2025). The processed ground magnetometer survey results were recently received and are discussed below.

President, Chairman, and Hayasa's QP, Dennis Moore comments: *"We are pleased with the results of*



the recent ground magnetometer survey, which generally reflect the geology as mapped. The chargeability anomalies identified in the recent IP survey are displayed as thick red lines projected to surface in Fig. 1 above. These chargeable zones coincide with low magnetic response areas, likely due to magnetite destruction by mineralizing fluids."



**Fig. 3. Ground magnetics overlain on geology with IP lines, showing molybdenum soil geochemistry**

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[https://images.newsfilecorp.com/files/3169/239986\\_df07f3b1f4f2f9a4\\_004full.jpg](https://images.newsfilecorp.com/files/3169/239986_df07f3b1f4f2f9a4_004full.jpg)

Moore further explains, "As illustrated in Figure 3 above, a north-south trending magnetic high in the central-eastern part of the survey area corresponds to a recent basaltic lava flow that cuts through the

*center of the project area. This relatively thin flow overlays older intermediate volcanic units, which are the primary target host rocks. It is reasonable to assume that the target host rocks lie just beneath this flow, significantly expanding the potential target area toward the southeast. Additionally, a notable correlation exists between the molybdenum soil geochemistry and the lower magnetic response zones to the west and southeast of the basalt flow."*

CEO Joel Sutherland states: *"The magnetic imagery, taken together with the IP survey, historic geochemical data, surface mapping, and limited drilling to date, provides a materially clearer image of the underlying geology and prospective mineralized zones. Hayasa plans to diamond drill a minimum of 3,000m at Vardenis in the upcoming 2025 field season. We also plan to drill an additional 2,000m at Urasar this year."*

## **Debt settlement update**

Further to its press release dated October 1, 2024, the Company wishes to inform shareholders that it has issued 2,097,760 shares as part of its previously announced debt settlement to the parties identified in the October 1 press release. The majority of the cash portion of the debt settlement has been paid, with the final amount owing of \$109,000 deferred, as noted in the October 1 press release. The Company has agreed to settle this amount after it completes its next financing.

The debt settlement constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (MI 61-101) as it involved non-arm's length parties to the Company. The debt settlement is exempt from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 pursuant to Section 5.5(a) and Section 5.7(1)(a) as the value of the common shares issued in the Debt Settlements do not exceed 25% of the Company's market capitalization.

## **Qualified Person**

The content of this news release was reviewed 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.

For further information, contact:

[joel@hayasametals.com](mailto:joel@hayasametals.com)

[www.hayasametals.com](http://www.hayasametals.com)

<https://twitter.com/Hayasametals>

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## **Forward-Looking Statements**

*This news release contains forward-looking statements. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements including, without limitation, statements regarding future exploration programs at Vardenis. 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 regulators. 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.*



HAYASA METALS INC.

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