

# Dedicated to Discovery

Investor Deck JUN 2025





# Disclaimer



Certain statements contained in this presentation constitute forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date specified. The Company does not intend, and does not assume any obligation to update these forward-looking statements.

These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity and, particularly, gold and copper prices, actual performance of facilities, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

The scientific and technical information in this presentation has been reviewed and approved by Dennis Moore, a Member (MAIG) of the Australian Institute of Geoscientists. Mr. Moore is the President and Chairman of Hayasa and a qualified person within the meaning of National Instrument 43-101.

For additional information on the Vardenis Project see "Technical Geological Report for the Vardenis Property: Armenia" dated July 25, 2023 filed on the Company's SEDAR+ profile and on the Company's website at [www.hayasametals.com](http://www.hayasametals.com)

# Corporate Highlights



## Company Fundamentals

- TSXV-listed TSXV: HAY | OTCQB: HAYAF | FSE: FR20
- Tight share structure | low microcap market capitalization
- Insider ownership ~ 20%+, 47% with TECK and closely held associates

***Management's interests aligned with shareholders***

## Hayasa Team

- Joel Sutherland, CEO CA CPA CFA—*Capital Markets background*
- Dennis Moore, Chairman & Technical Leader

***Serial mine finder: 2 major discoveries to date, including one producing mine***

- Paul Hansed, CFO CA CPA

## The Opportunity

- First-mover advantage in Armenia  
***Stable mining-friendly jurisdiction seeking increased Western investment***
- Two highly prospective exploration projects (copper-gold-molybdenum)
- Evaluating additional advanced-stage and early-stage opportunities

# Board of Directors



## **Dennis Moore**, Chairman and President, Technical Leader

- Geologist-entrepreneur and proven mine-finder
- Over 40 years experience in Latin America, Nevada and Australasia
- Discovered, delineated and vended the 2 Moz TZ gold mine and the Cuiú Cuiú gold deposit

## **Joel Sutherland CPA CFA**, CEO

- Over 20 years in capital markets including over 10 years on Wall Street in NYC, Equity Research and Institutional Sales
- Sold Canadian Securities to Boston and NYC based US institutional investors

## **Randall Chatwin**<sup>1</sup>

- Senior VP, Legal & Corporate Communications of B2Gold
- Former VP, Assistant General Counsel of Goldcorp; instrumental in the 2019 US\$12.5B merger with Newmont

## **Robert Furse**<sup>1</sup>

- Co-founder, former Chairman and President of Echelon Wealth Partners Inc. (now Ventum Financial).

## **Derek White**<sup>1</sup>

- Former CEO of Ascot Resources Ltd.
- Former President and CEO of KGHM International Ltd.
- EVP BD and CFO of Quadra FNX

<sup>1</sup> Independent Director

# Capital Structure

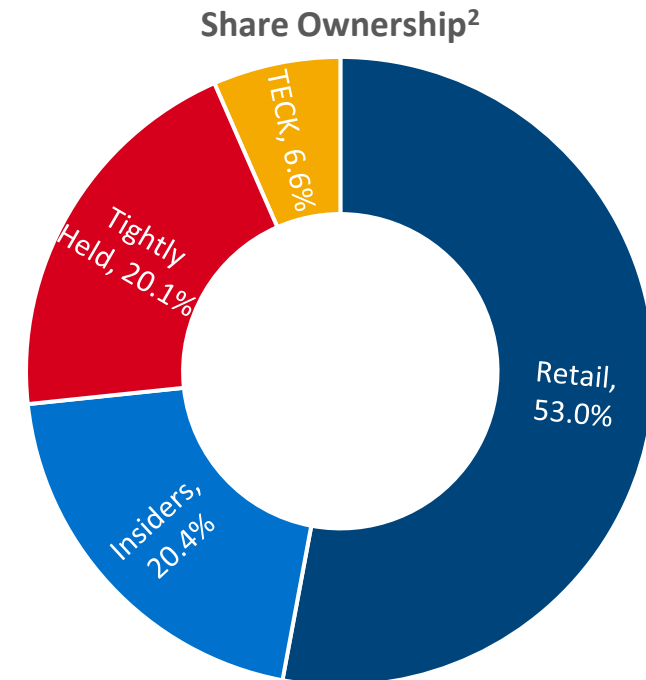
TSXV: HAY | OTCQB: HAYAF | FSE: FR20

Shares (I/O) <sup>1</sup>	61.0 M	
Warrants	16.4 M	\$0.17 (5.8 mln exp. 10/25, 10.1 mln exp. 01/26)
Stock Options	4.5M	\$0.09-1.00 (exp. 04/25 – 04/28)
Shares (FD)	81.9 M	
Recent Share Price	\$0.07-0.23	
52 week high/low	\$0.32/\$0.06	
Market Capitalization	C\$7.0 M	

<sup>1</sup> all information in table as at June 13, 2025

<sup>2</sup> estimates based on shares (I/O) & information available to the Company as at June 13, 2025

**Insiders + TECK own 27% combined**  
***Additional 20% is tightly held by close associates***



**No debt, healthy cash position**

# About Armenia

**“Armenia’s economic outlook remains positive, with strong, albeit gradually moderating, growth projected at around 6 percent in 2024 and 5 percent in 2025, alongside low inflation.”**

*Source: IMF Country Report No. 24/348*

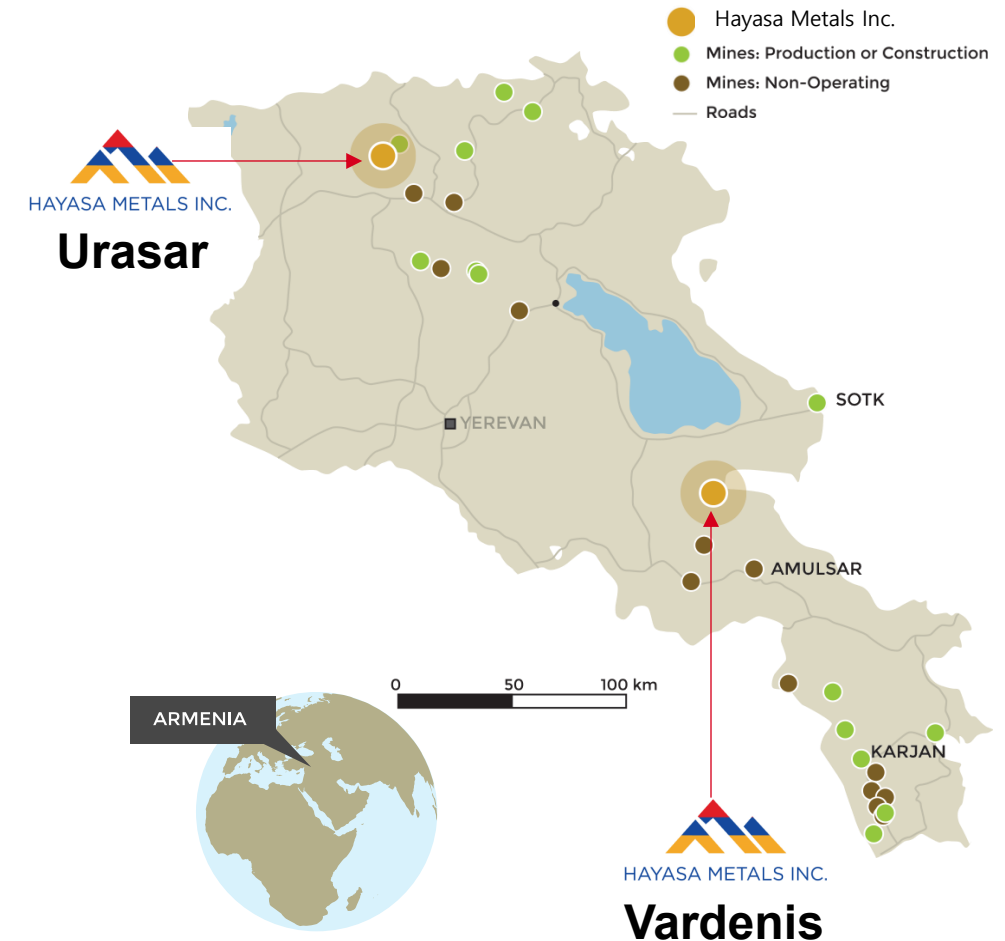
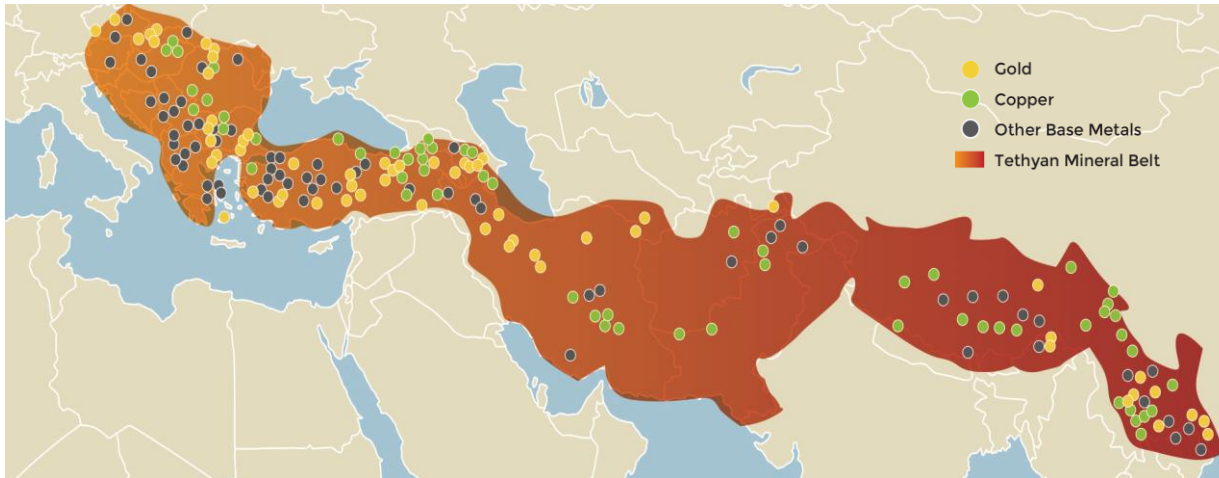
- Western-looking democratic government, next general and presidential elections: 2026
- Member: EITI, EBRD, World Bank, OCSE & Council of Europe<sup>1</sup>
- Population 3M (2M+ in capital Yerevan), GDP 2023 ~ US\$24 bln
- Corporate tax rate of 18% on profits
- Modern Mining Law (2003) & Mining Code (2011), mining comprises app. 30-50% of exports depending on the year

**Mining - major economic driver with 10 large active metal mines; strong mining history & culture**

# Tethyan Belt: Armenia

## Armenia Mining: 10 large metal mines

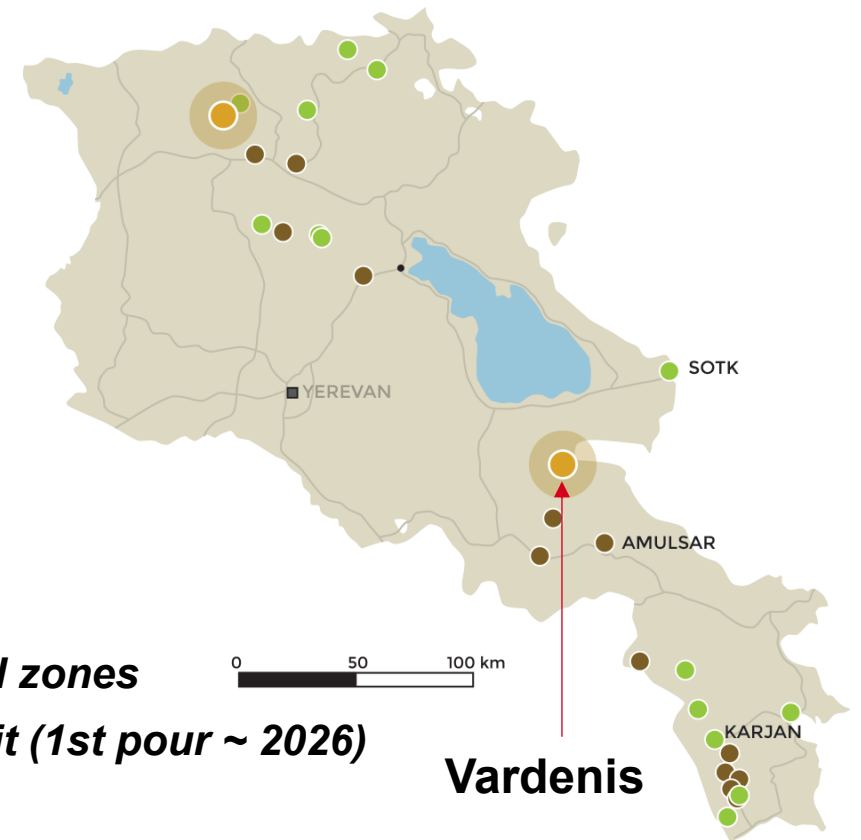
- Sotk Au mine (>4 Moz resource base)
- 3 porphyry Cu-Mo mines
- **Amulsar:** Amulsar Project, Owned by Orion Mine Finance & Osisko Gold Royalties, 4.8 Moz gold global resource base with first gold pour expected 2026, est. 200k ozpa over 12-year LOM



# Vardenis: Project Overview

*Extensive zones of alteration & mineralization with minimal historic drilling*

- Located in east-central Armenia
- 9,339 ha road-accessible exploration permit
- Option to earn a **100% interest** via staged drilling & payments
- Classic porphyry-epithermal with ***Cu, Mo & Au mineralization***
- Former DPM project:
  - \$2.4 M spent (2015 to 2017)
  - Excellent database: 6k samples (incl. limited drilling on 1 Au target)
  - Past work outlined a ***35 km<sup>2</sup> alteration zone, and 8 separate mineralized zones***
  - 20 km along strike; in ***same stratigraphy as Amulsar: 4.8 Moz Au deposit (1st pour ~ 2026)***





# Vardenis Exploration & Potential

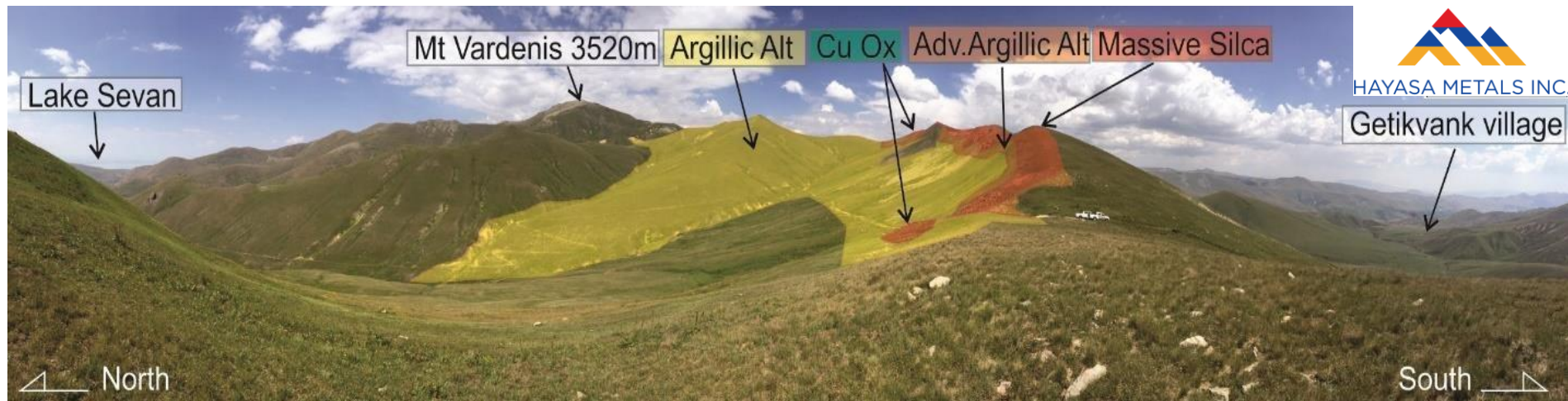
**Objectives:** discover a Tier 1 Cu-Mo deposit; sign a JV with a major mining company.

## 2023 & 2024 Work Programs:

- Initial drilling (770 m in 2 DDH) at Razmik zone
- Mapping, rock chip & channel sampling
- Geophysics – 23 line-km IP survey
- 130 line-km ground mag survey

## 2025 Work Program:

- Rehabilitation and construction of drill roads/pads
- Simon Meldrum assessment
- Magneto-Telluric survey for deep structure identification
- 4,000m to 5,000m diamond drilling



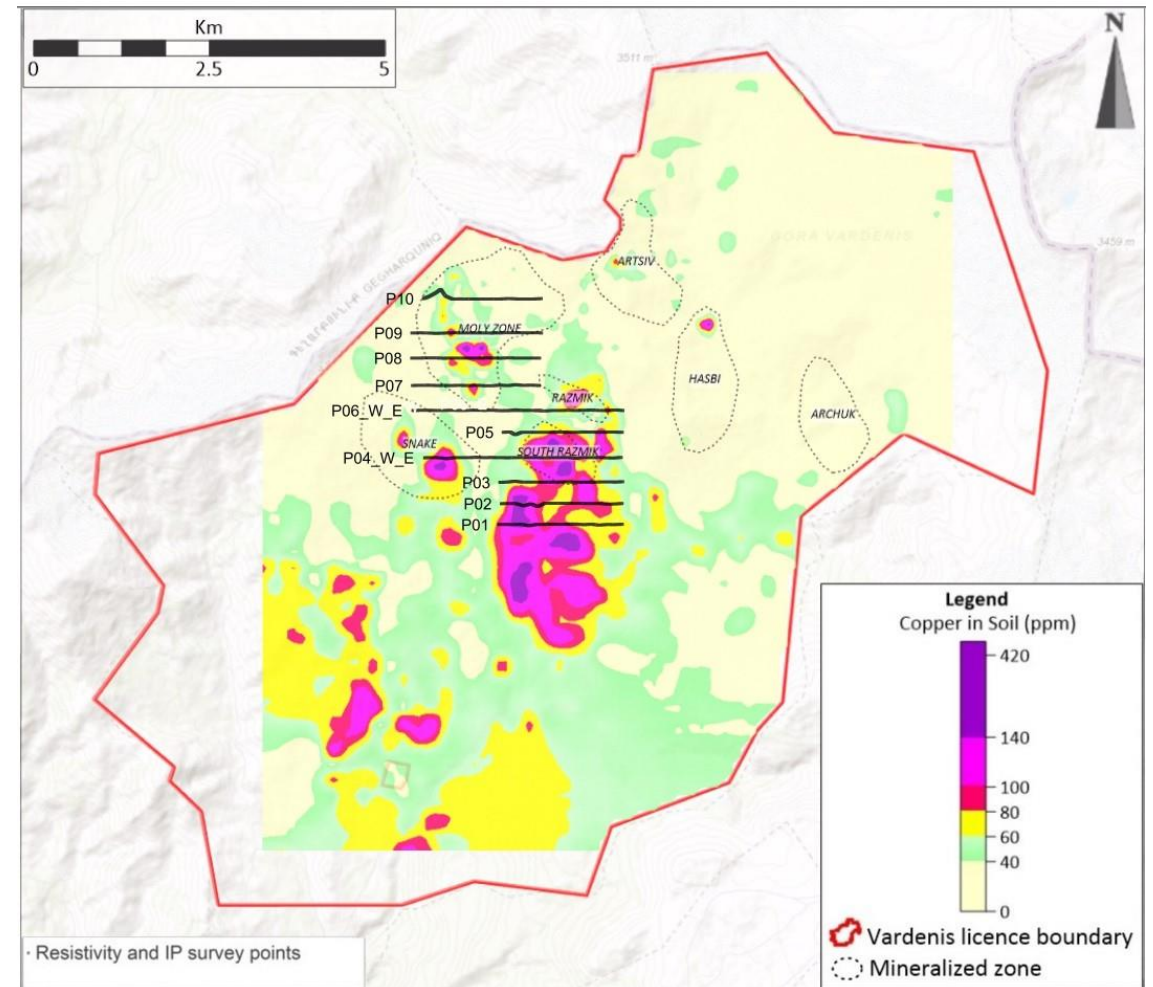
# Vardenis Mineralization

## Past Work (Dundee Precious Metals 2015-2017)

- Extensive soil geochemistry, rock sampling & trenching
- Limited geophysics (ground mag survey on one target)
- Limited drilling – Artsiv zone:
  - 1,246 m in 7 DDH
  - 11.9 m @ 1.92 g/t Au & 58.6 g/t Ag

## *Hayasa has identified six key zones of interest*

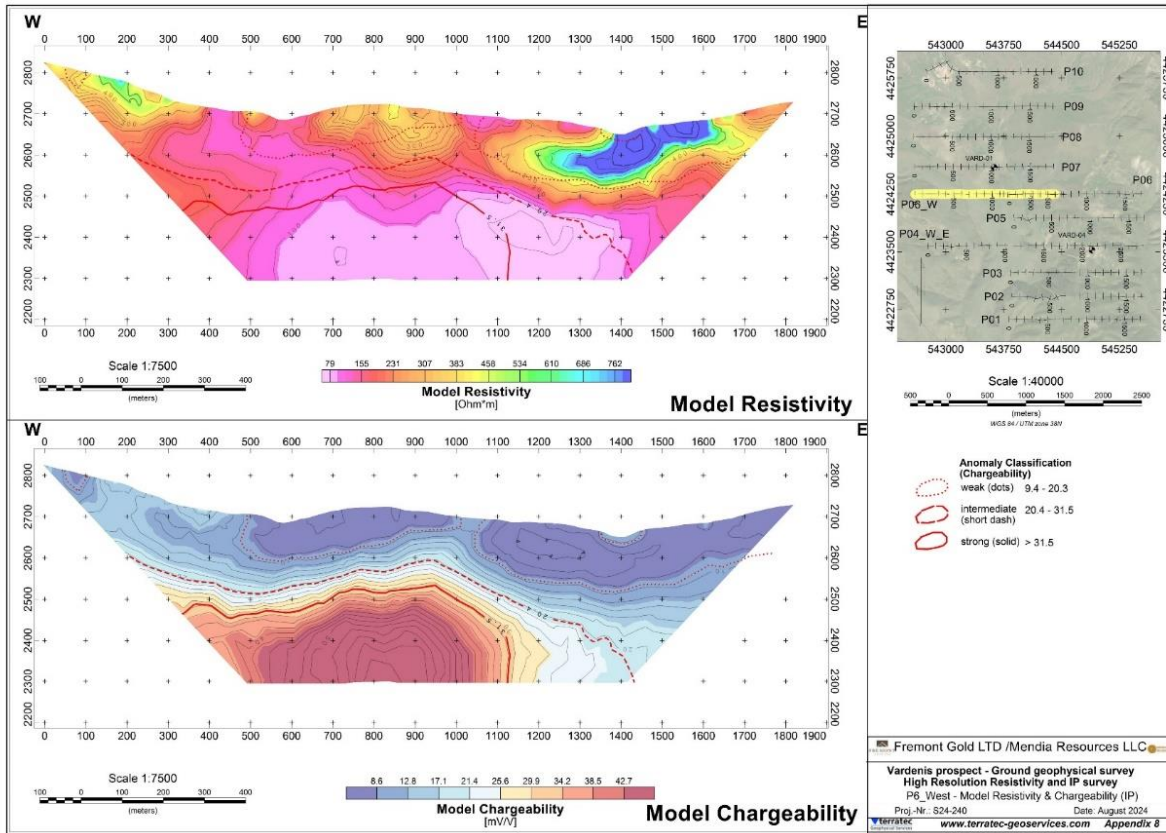
- Virtually no historic work on porphyry Cu-Mo-Au targets



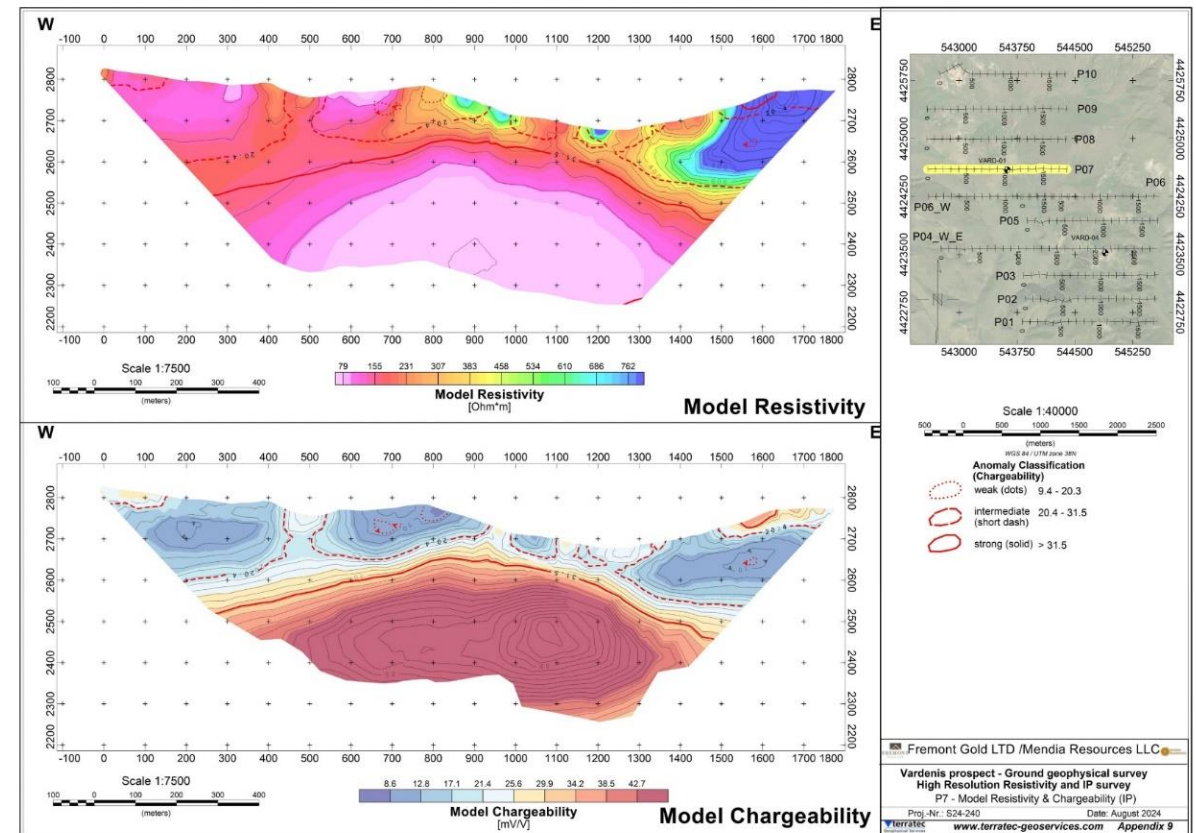


# Vardenis IP Survey Line 6 & 7

Focus is on the large chargeability anomalies in the lower images, aka the “The Big Potato”



Line 6



Line 7

# Vardenis Option



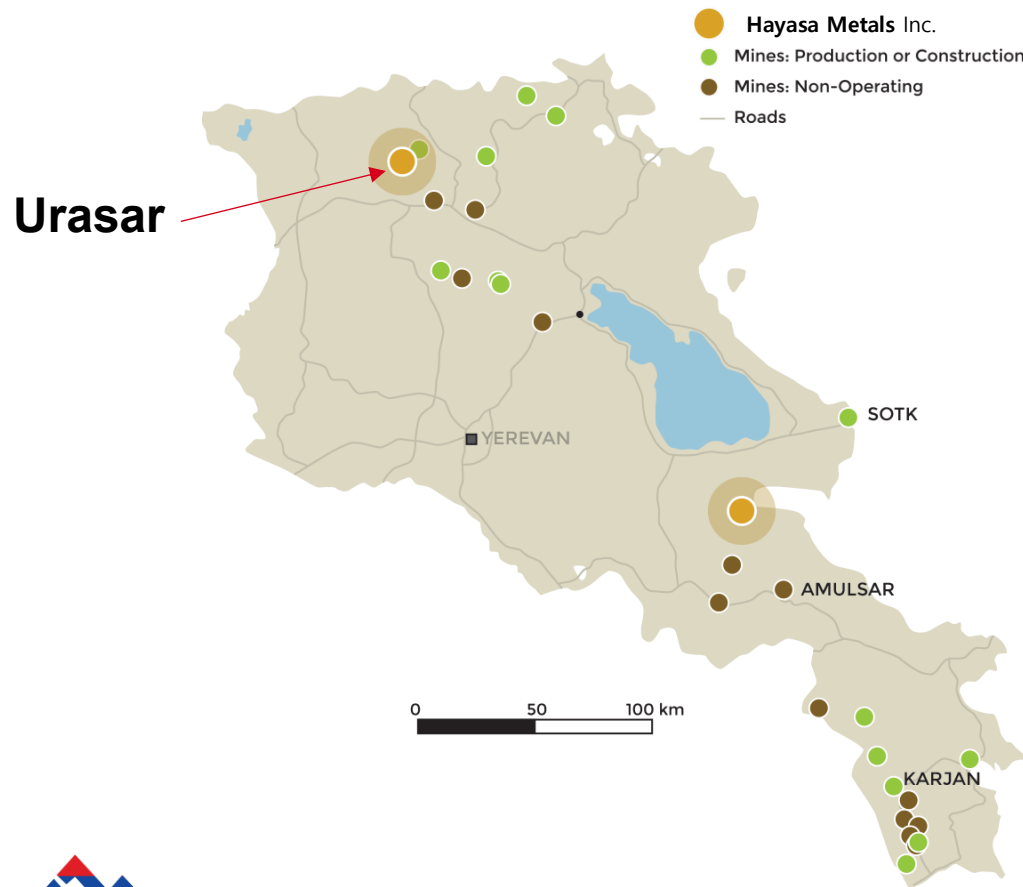
Hayasa may acquire 90% of Mendia Resources LLC (owner of the Vardenis permit) by making staged option payments totaling US\$350,000, issuing 2.2M Hayasa common shares and completing specified work commitments over 4.5 years:

- 51% equity ownership interest in Mendia:
  - June 2023: US\$100,000 in cash (**paid**) and 500,000 Hayasa common shares (**issued**)
  - October 2025: complete specified exploration work (including 2,500m of diamond drilling of which 770m has been completed)
- A further 29% stake (total 80% equity ownership) in Mendia:
  - December 2024: US\$75,000 (**paid**) in cash and 700,000 Hayasa common shares (**issued**)
  - March 2025: US\$75,000 (**paid**)
  - October 2025: complete total of 3,500m of diamond drilling since June 2023, the inception of the option
  - October 2026: complete specified exploration work (including total of 5,000m of diamond drilling since June 2023, the inception of the option)
- A further 10% stake (total 90% equity ownership) in Mendia:
  - December 2027: US\$100,000 in cash and 1,000,000 Hayasa common shares
- Upon earning a 90% equity interest, Hayasa has the option to acquire the remaining 10% interest for US\$ 3,500,000 in cash, common shares of Hayasa or a combination thereof (at Hayasa's option). If Hayasa elects not to acquire the remaining 10% interest, the Optionor has the right to contribute to the funding of Mendia's expenditures on a pro-rata to retain its 10% interest. If the Optionor elects not to contribute, its interest in Mendia is diluted accordingly. The remaining interest reverts to a 1% net smelter return royalty once the Optionor is diluted below a 5% ownership threshold



# Urasar Project Overview

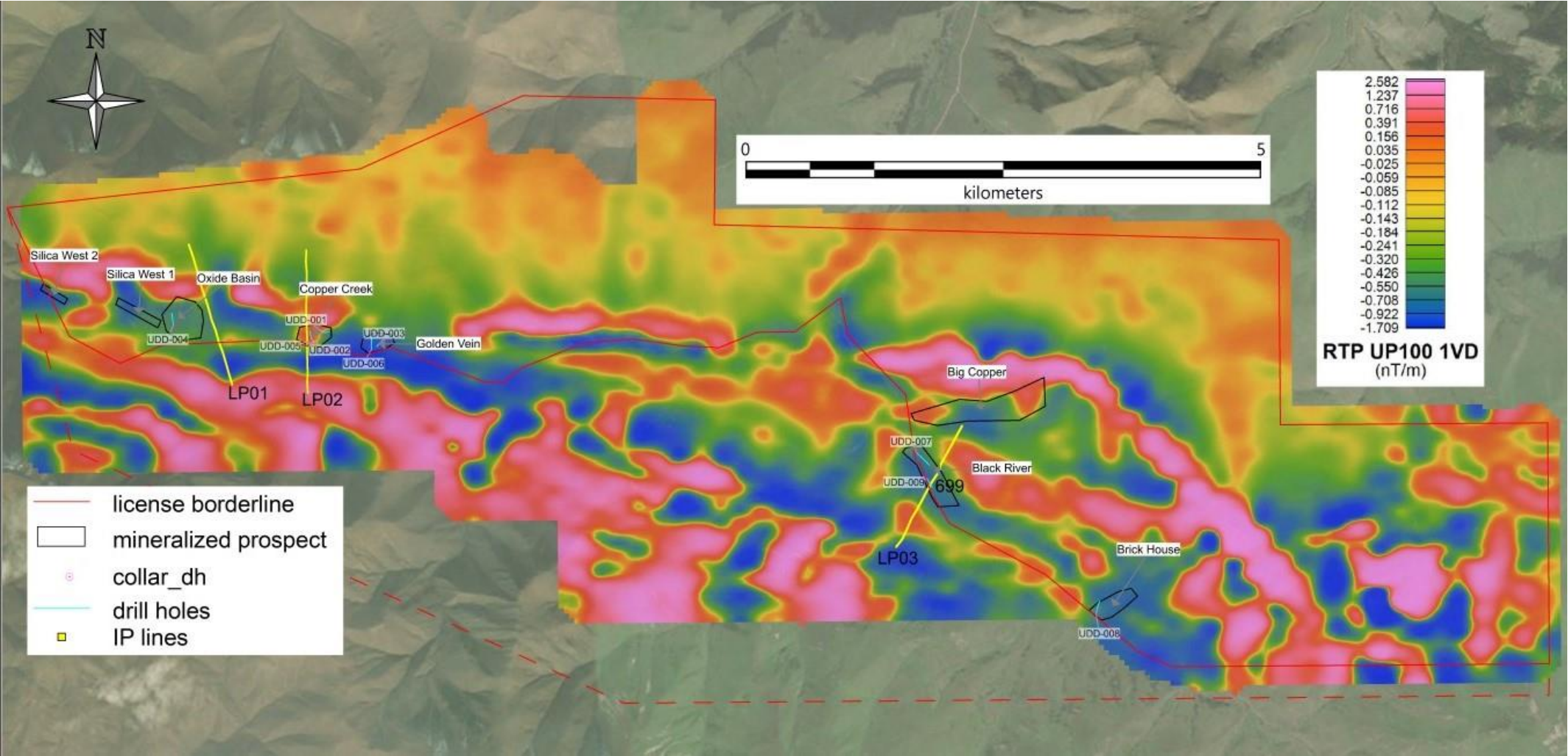
***Large-scale Au-Cu potential: Robust, 14km-long soil anomaly, numerous historic workings***



- Located in north-central Armenia
- 100% Hayasa owned, 3,380 ha road-accessible exploration permit
- Historic work (1956-1960):
  - Three gold and copper mineralized zones identified with significant historic resources, Numerous historic adits
  - Continuous geochemical anomaly over a **14 km strike length**
  - Drill hole Yellow River #1 bottomed in **25m @1.27% Cu** (209-234 m vertical depth)
- HAY sold a 1.25% net smelter royalty for US\$1 mln to Franco-Nevada and EMX in January 2025.
- The royalty funds 2,000m drilling that commenced June 2025

# Urasar Ground Mag Map

(with 2024 drill hole locations)





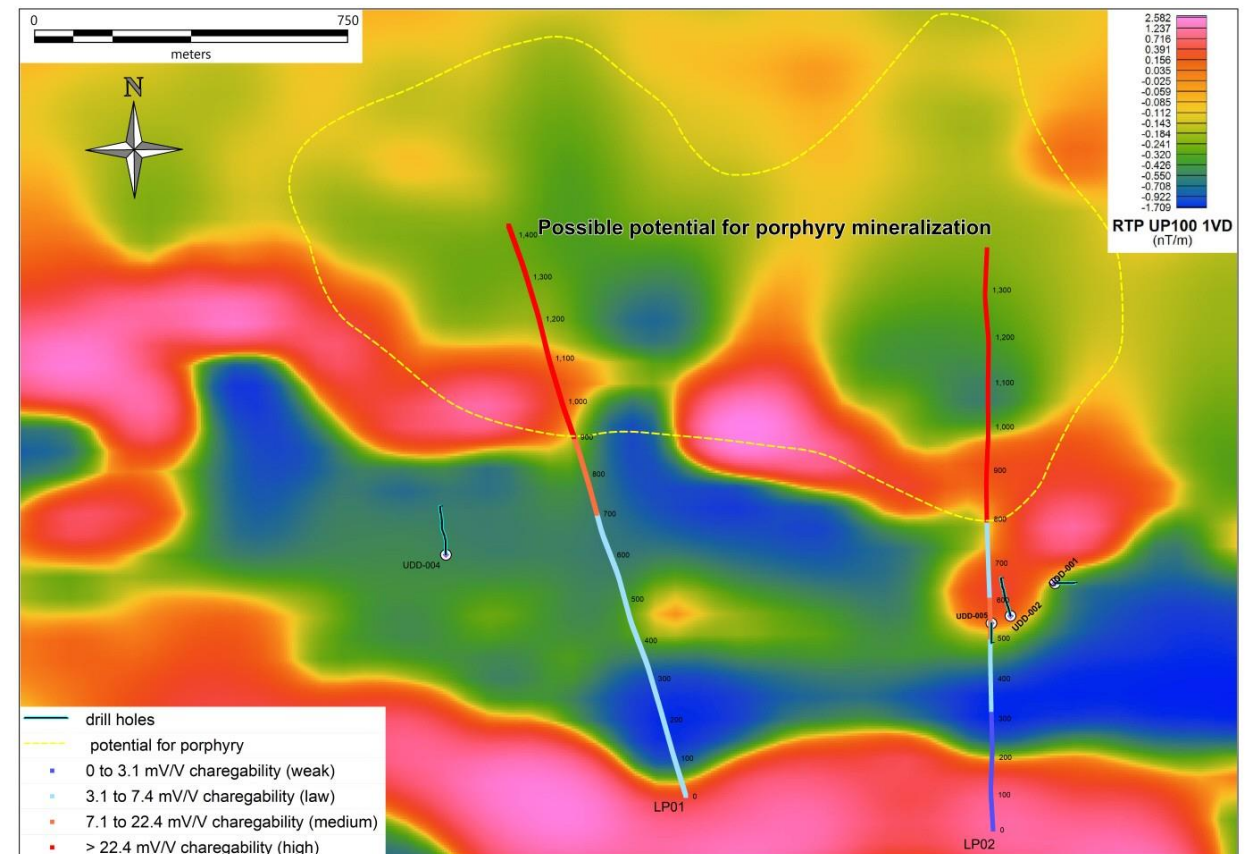
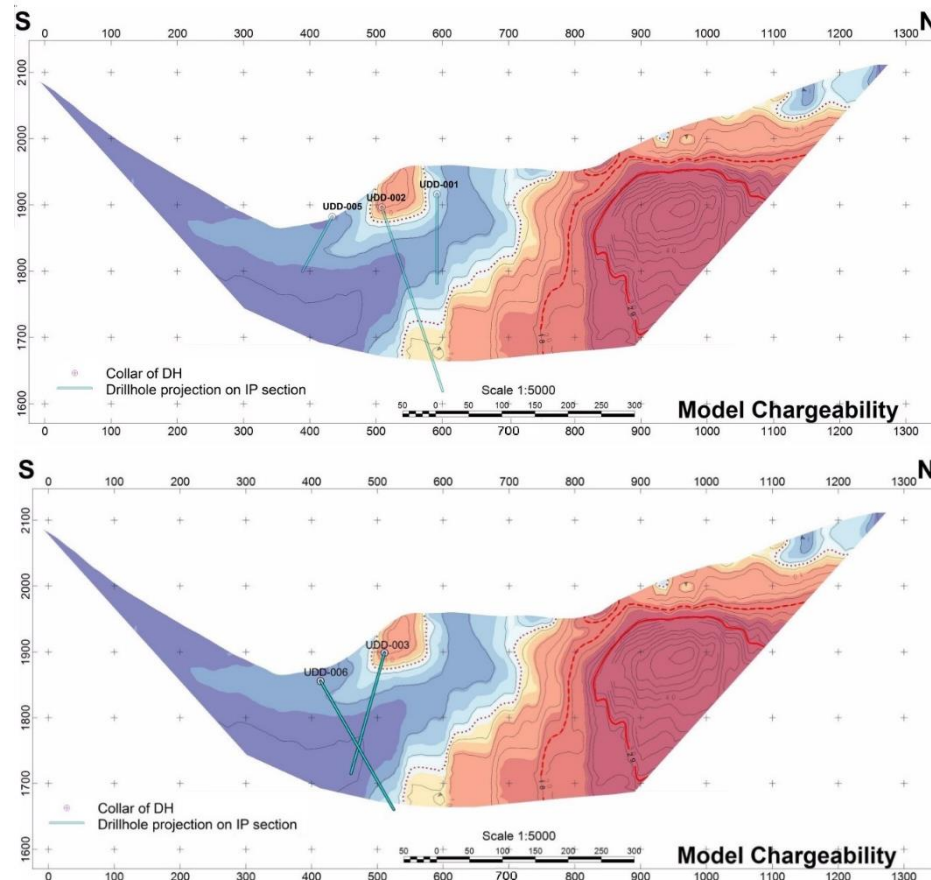
# 2025 Urasar Drilling Program



HAYASA METALS INC.

## 2,000m drilling planned for 2025 starting June

- Major area of focus in 2025 will be app. 350m north of 2024 campaign

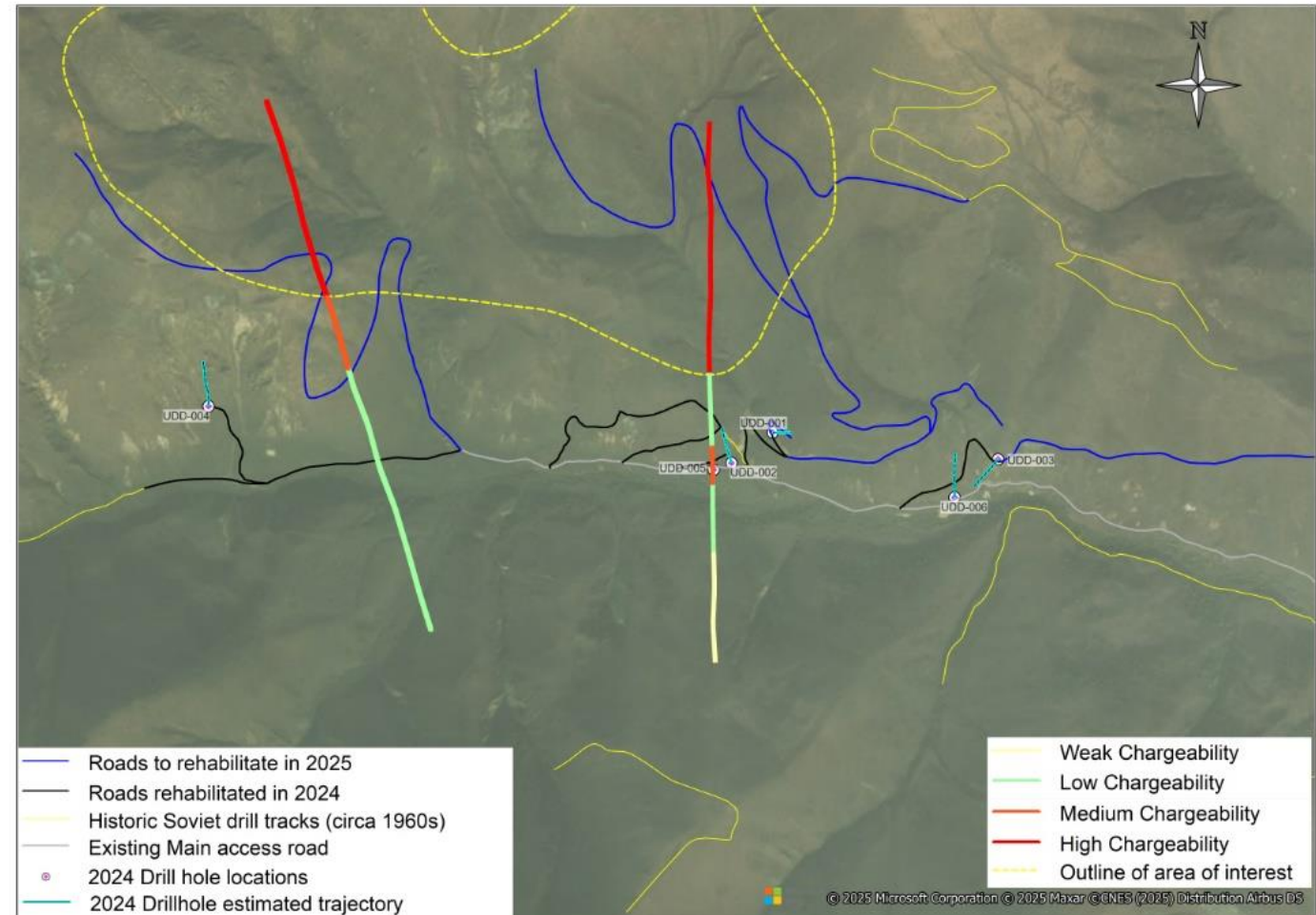


# 2025 Urasar Drilling Program



HAYASA METALS INC.

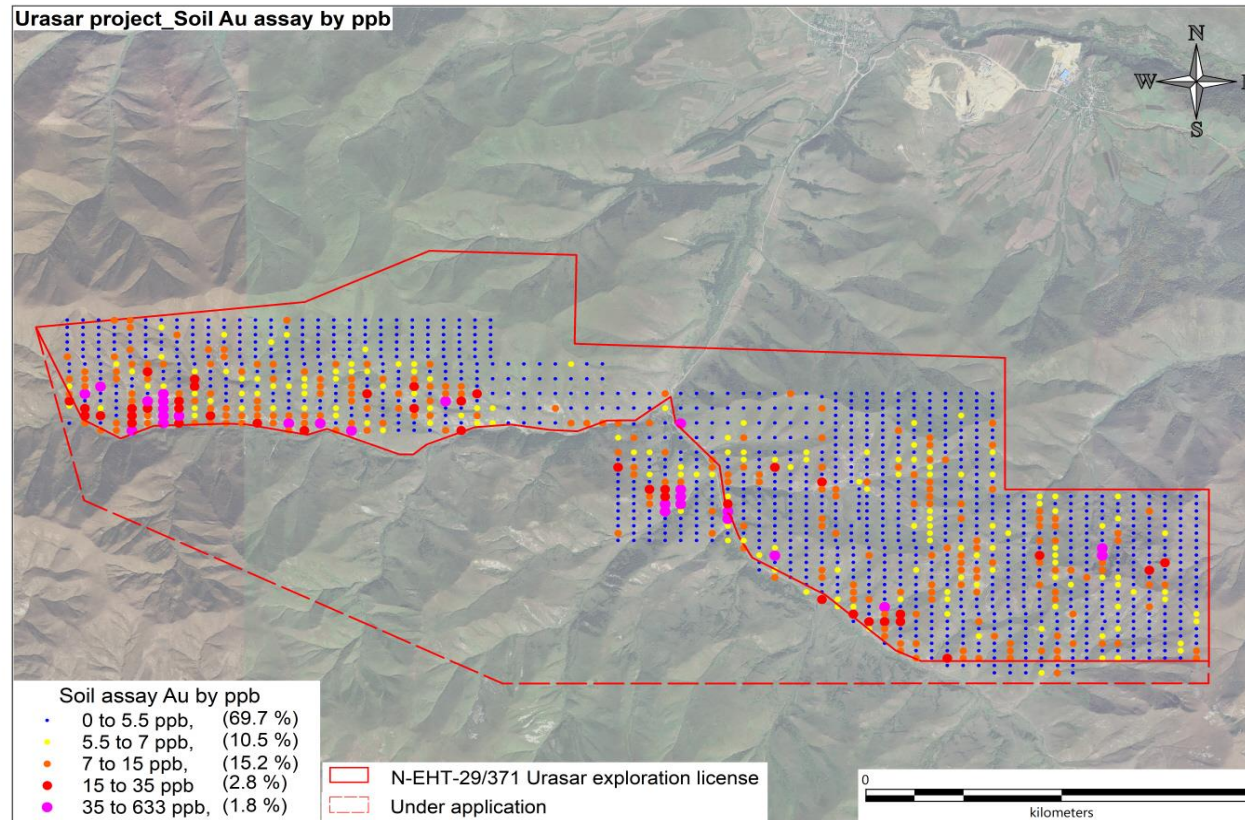
- The area of prospective high chargeability (yellow dashed line outline) occurs 300+m north of the areas drilled near the main access road in the 2024 maiden campaign
- To access this zone, the company has rehabilitated historic Soviet roads (blue tracks)
- 2025 drill plan envisions 8 drill targets of app. 250 meters each



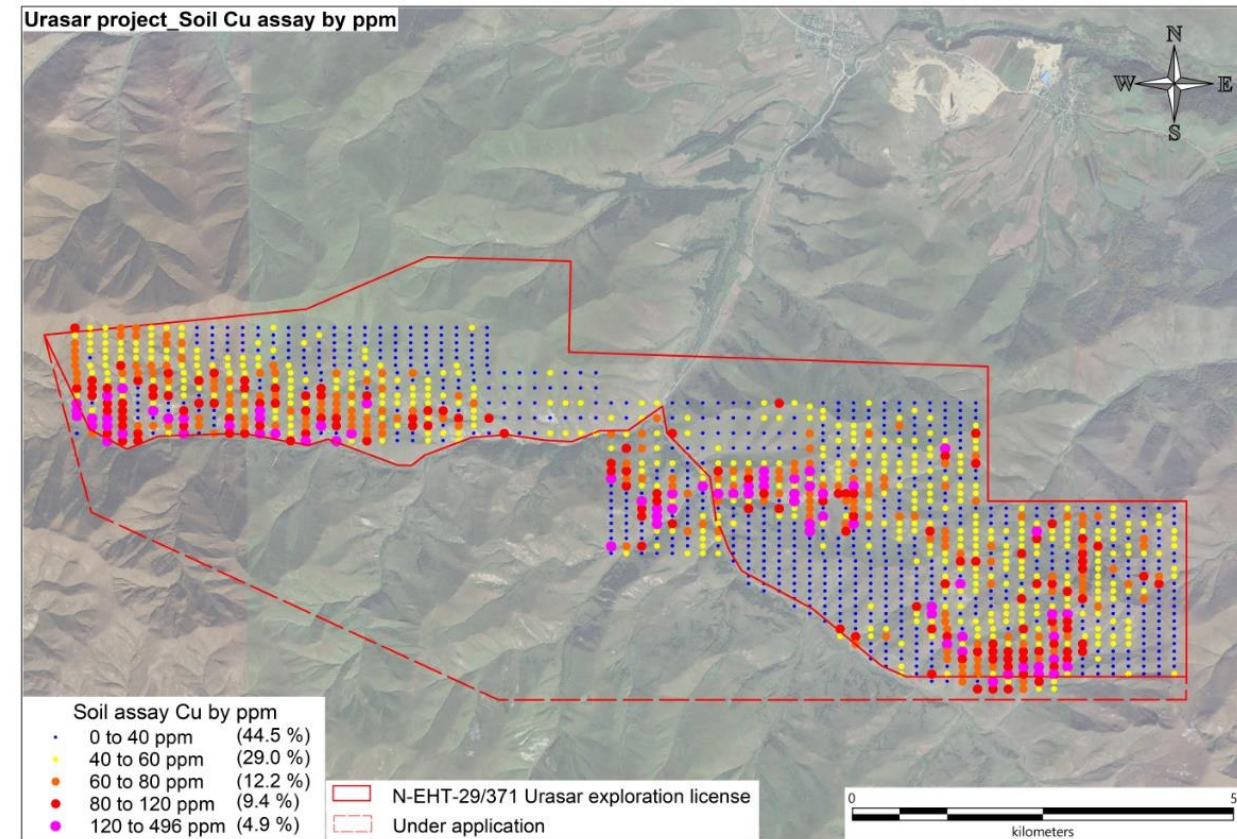


# Urasar Soil Geochemistry

## Gold-in-soil Geochemistry



## Copper-in-soil Geochemistry



# Urasar 2024 Drilling Summary

## 2023 Work Program:

- Extensive soil sampling demonstrated a continuous & robust copper-gold-base metal anomaly; confirming historic Soviet work
- Initial interpretation suggests a continuous mineralized structure >1 km wide over a 15 km strike length

## 2024 Work Program:

- Mapping, channel sampling, road construction
- Geophysics - 240 line-km ground mag survey & IP
- 6 line km trial IP survey
- Additional soil sampling
- 2,100m drilling campaign completed Dec. 2024

Hole ID	Length (m)	# Samples	Avg Au ppm	# BLD	Other
UDD-01	145.9	78	0.018	4	
UDD-02	396.0	159	0.012	17	
UDD-03	275.2	127	0.016	10	
UDD-04	226.6	63	0.017	1	
UDD-05	94.1	6	0.007	0	
UDD-06	219.6	95	0.030	3	
UDD-07	323.0	108	0.002	81	
UDD-08	245.5	78	0.013	0	11m @ 0.28% Zn
UDD-09	215.5	106	0.013	0	

## Historic Soviet drill holes:

Deposit <sup>1</sup>	Contained Au	Tonnage	Grade	Contained Cu	Tonnage	Grade
	(k oz)	(k tonnes)	(g/t Au)	(k tonnes)	(k tonnes)	(% Cu)
Black River	209	4,312	1.51	15.5	4,312	0.36
Chibukhlu	135	2,480	1.70	1.13	28,800	3.93
Hanquktak <sup>2</sup>	234	2,720	2.67	9.52	2,720	0.35

<sup>1</sup> PATANY ERKRABAN LLC based in Yerevan, Armenia, completed a mineral resource estimate in 2008 based on the Russian C1 & C2 mineral resource categories using Soviet historical data & including several duplicate drill holes. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. Hayasa is not treating the historical estimate as a current mineral resource or mineral reserve;

<sup>2</sup> Located mostly outside the current Urasar licence boundary; area under application

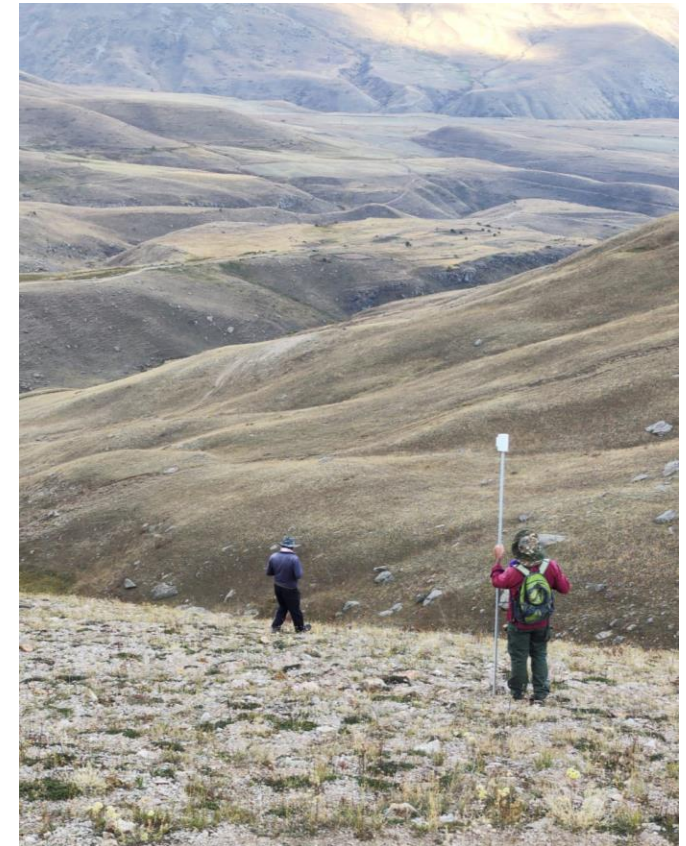


# Hayasa In the Community



## Building trust & creating opportunities in the communities in which we operate

- Early, open and ongoing dialogue via community meetings
- Community improvements, including road construction to improve access
- Creating employment opportunities by hiring skilled and unskilled labour



# Hayasa Metals - Summary



## Corporate Goals:

- ✓ Sign a gold royalty at Urasar
  - *Completed January 2025*
- ☐ Enter into a Vardenis JV partnership that contemplates funding a drill program that will define a resource
- ☐ Secure a 3<sup>rd</sup> property in Armenia

## Operational Goals 2025:

- ☐ Vardenis: Complete 4,300m of drilling
- ☐ Urasar: Complete 2,000m of drilling

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



# Appendix: Armenian Mining Industry

- Significant copper & gold producer - **top 10 global molybdenum producer**
- 10 large operating metal mines including 3 copper-molybdenum porphyries - **first gold pour at Amulsar expected 2026**
- Mining sector: 6.8% of GDP (2022) and 30% of export revenues (2019-2022)
- Mining sector under the supervision of the Ministry of Territorial Administration & Infrastructure, Ministry of Environment & Ministry of Economy
- Member of the Extractive Industries Transparency Initiative (EITI) since 2017
- Modern Mining Law (2003) - awarded London Mining Journal's Outstanding Achievements Award for creating a greatly improved investment environment
- Modern Mining Code (2011) – Exploration Licences granted for an initial 3 yr term with 3, 2 yr extensions permitted

Export of Goods by Type  
(Millions of USD)



Chart source: IMF

- Profit tax rate 18%: reduced up to 100% over term & threshold of equity capital invested locally. No limit on fund repatriation
- Mining royalty: 1% of aggregate net-back value of metallic minerals sales with additional sliding scale royalty (0.1% to 0.8%)

# Appendix: Armenian Government

## PRESIDENT & PARLIAMENT

- Form of Government – Parliamentary
- Prime Minister Nikol Pashinyan (elected in 2021, next elections in 2026)
- President Vahagn Khachaturyan (elected in 2022, next elections in 2025)
- The Government of Armenia's stated aim is to sustain a Western style parliamentary democracy
- Membership in International organizations: UN, OSCE, Council of Europe, IMF, World Bank, EBRD.
- The country seeks Western investment, has pro-business outlook & tax regime, modern Mining Code & Mining Law

