

Dedicated to Discovery

Investor Deck SEP 2025



www.hayasametals.com
TSXV: HAY | OTCQB: HAYAF | FSE: FR20

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 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

Corporate Highlights



Company Fundamentals

- TSXV-listed TSXV: HAY | OTCQB: HAYAF | FSE: FR20
- Tight share structure | low microcap market capitalization
- Insider ownership ~ 19%+, 43% incl. TECK and closely held associates

Management's interests aligned with shareholders

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

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

- Paul Hansed, CFO CA CPA

Hayasa Team

The Opportunity

- First-mover advantage in Armenia – stable mining-friendly jurisdiction
- Two highly prospective exploration projects (copper-gold-molybdenum)
- Evaluating additional advanced-stage and early-stage opportunities
- Option / JV agreement with Teck Resources on Vardenis

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 Chatwin¹

- 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 Furse¹

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

Derek White¹

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

¹ Independent Director

Capital Structure

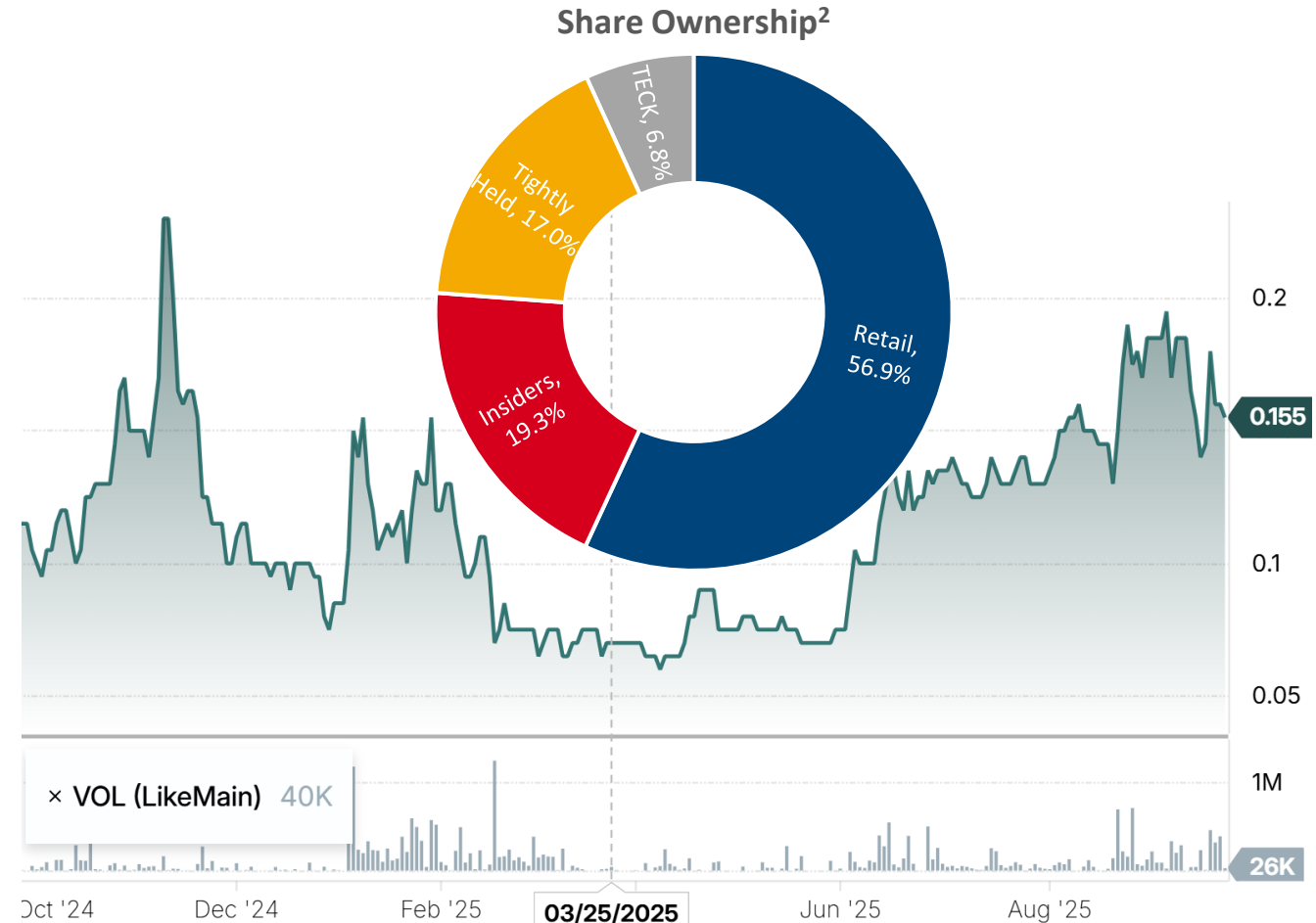
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Shares (I/O) ¹	72.3 M	
Warrants	21.9 M	\$0.17 5.8 mln exp. 10/25, 10.1 mln exp. 01/26), balance FNV/EMX & shareholders @\$.22
Stock Options	5.7 M	\$0.09-0.80 (exp. 04/25 – 04/28)
Shares (FD)	81.9 M	
Recent Share Price	\$0.13-0.19	JUL thru SEP 2025
52 week high/low	\$0.32/\$0.06	
Market Capitalization	C\$11.6 M	

No debt

Insiders + TECK own 26% combined

Additional 17% is tightly held by close associates



¹ all information in table as at Sep. 23, 2025

² estimates based on shares (I/O) & information available to the Company as at Sep. 23, 2025

About Armenia



“The established peace will add to [the economy] and give a new impetus to [economic activity]. And all the goals that we set at the political level are becoming more and more achievable, and behind all these indicators are specific people - working people, people who create results.”

Source: Armenian Prime Minister Nikol Pashinyan, 28 August 2025 Cabinet meeting

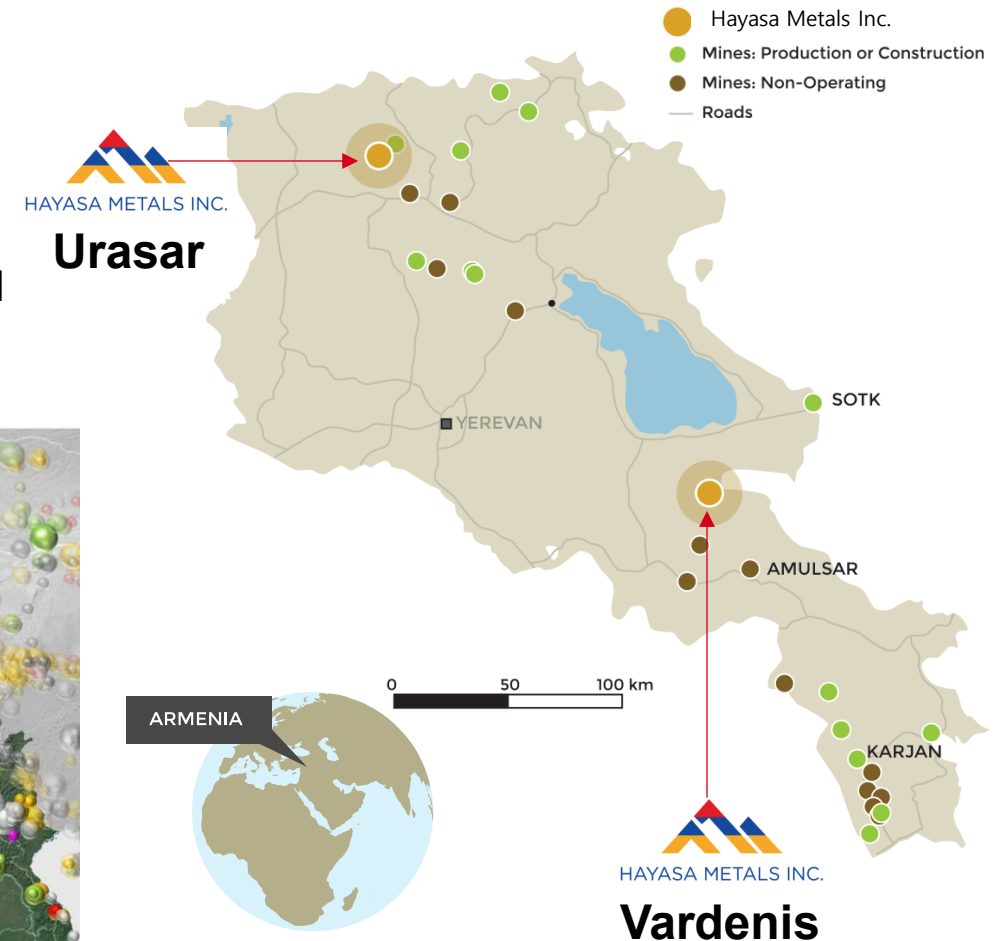
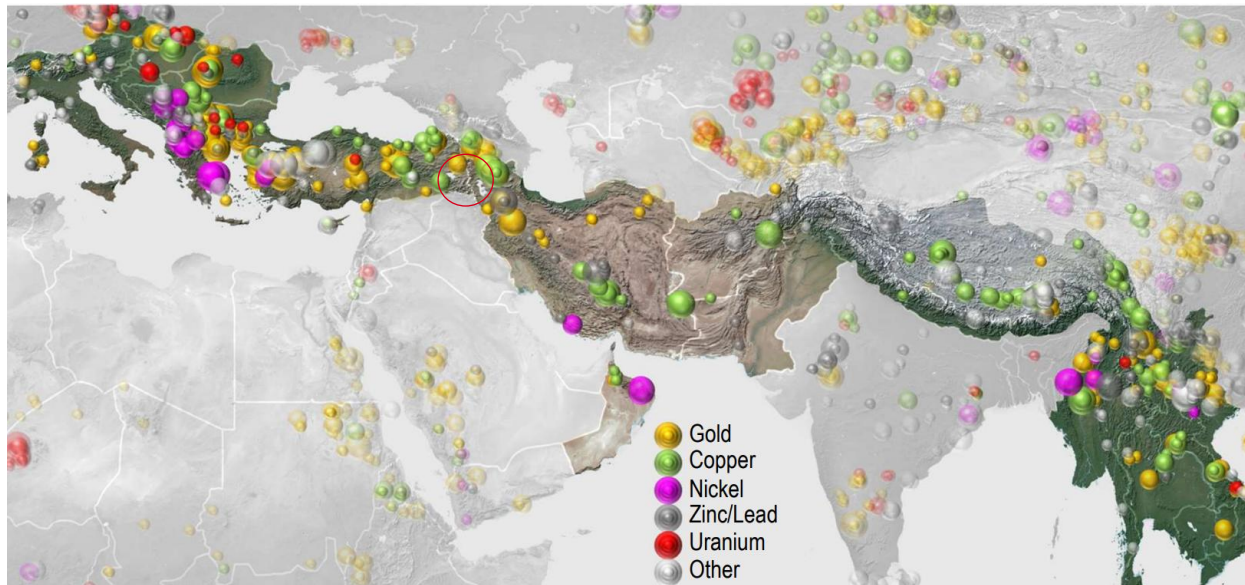
- U.S. brokered peace deal between Armenia and Azerbaijan signed 8 August 2025
- Western-looking democratic government, next general election: October 2026
- Population 3M (2M+ in capital Yerevan), GDP 2025 \$27 bln (est.) ~ 4.5% g
- Corporate tax rate: 18% on profits
- Modern Mining Law (2003) & Mining Code (2011), mining comprises ~ 30-50% of exports per annum

Mining: major economic driver with 8 large active metal mines: led by Kajaran (Copper-Moly owned by Zangezur), Sotk (gold), Amulsar will be the largest producing gold mine at 200,000 oz/yr

Tethyan Belt: Armenia

Armenia Mining: 8 large metal mines

- 3 porphyry Cu-Mo mines: Kajaran (Zangezur: 75% owned by Cronimet (German)), Agarak (GeoProMining) and Kapan (Charaat Gold Holdings)
- Sotk Au mine (>4 Moz resource base)
- Amulsar: Financing closed 15 May 2025, sovereign backed. 4.8 Moz gold global resource base with first gold pour expected 2026, est. 200k oz/annum over 12-year LOM



Teck

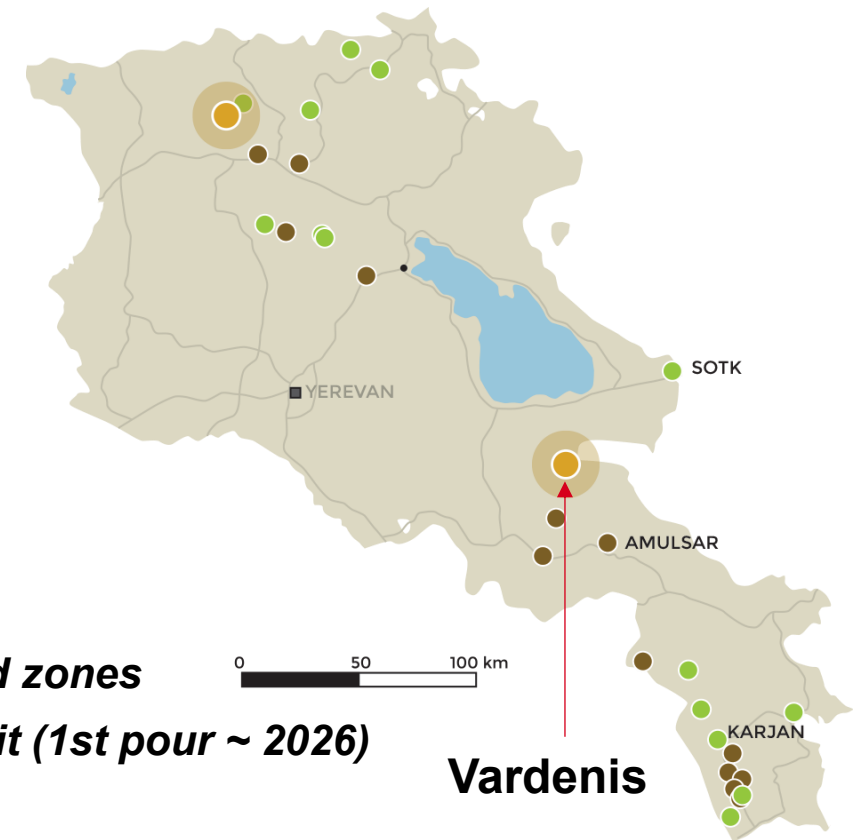
- Hayasa entered into an option / JV agreement with Teck Resources August, 2025
- Teck will spend US\$15 mln before 31 Dec 2029 to earn 70%
- To earn an additional 10% Teck must publish a Vardenis PFS
- Hayasa gets carried to PFS at which point it will own 20%
- The 2025 drill plan contemplates minimum 3,500m of drilling and commenced 26 August. Expect assays in Q1 2026

Additional details regarding the agreement can be found on Sedar

Vardenis: Project Overview

Extensive zones of alteration & mineralization with minimal historic drilling

- Located in east-central Armenia
- 9,399 ha road-accessible exploration permit
- Deal with Teck Resources signed 26 August 2025
- Classic porphyry-epithermal with ***Cu, Mo & Au mineralization***
- Former Dundee Precious Metals (DPM) project:
 - \$2.4 M spent (2015 to 2017)
 - Robust database: 6k samples (incl. limited drilling on one Au target)
 - Past work outlined a ***35 km² 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 Work Programs

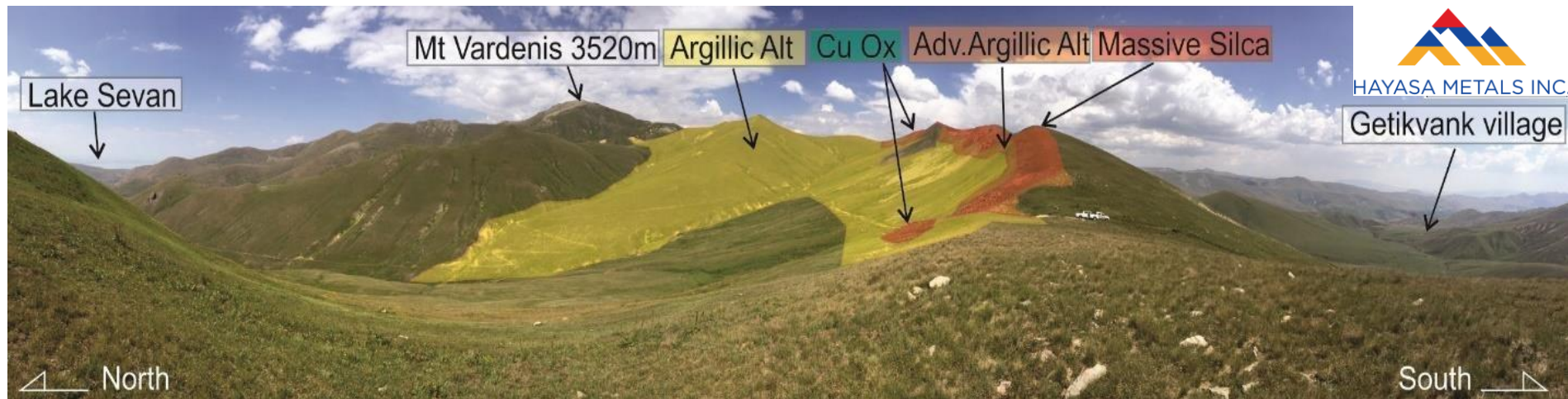
Objective: discover a Tier 1 Cu-Mo deposit.

2023-24 Work Programs:

- Initial drilling (780 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
- 3,500m to 5,000m diamond drilling (in progress)



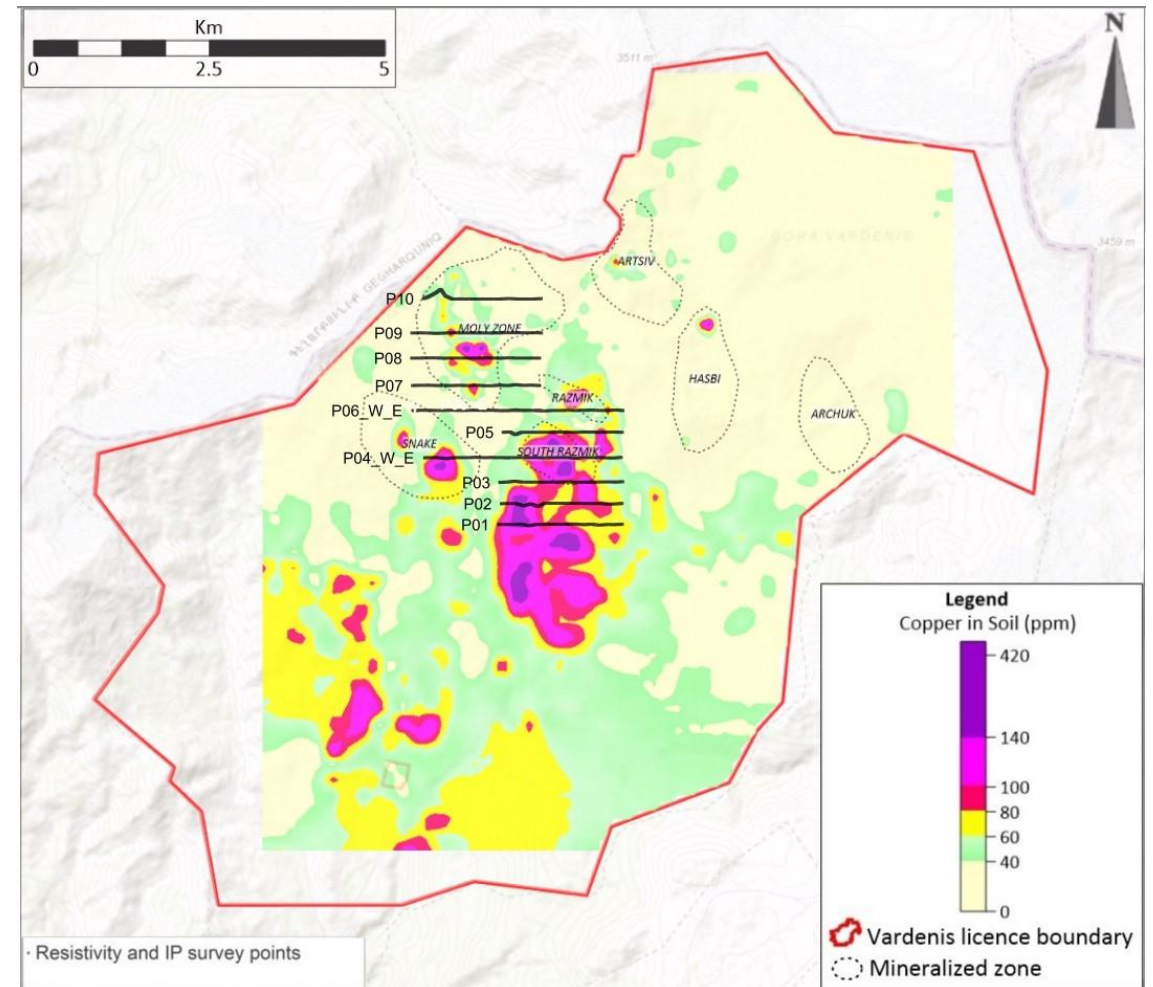
Vardenis Potential

Past Work (DPM 2015-2017)

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

Hayasa has identified six key zones of interest

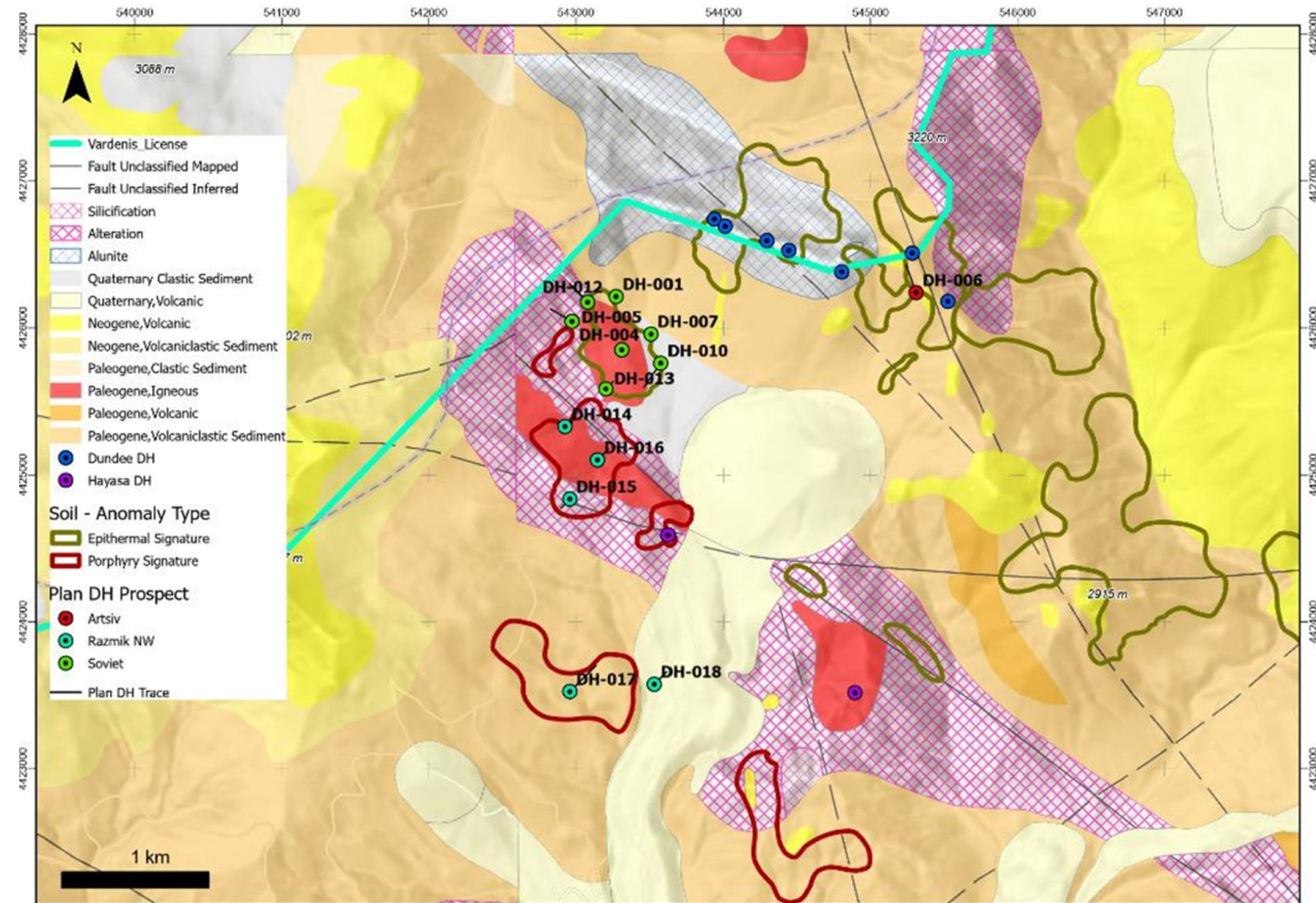
- Drilled two 370m holes into the Razmik target, late 2023
- Completed a 23 line km IP survey 2024
- Completed a 92 station TM survey in 2025



Vardenis 2025 Drill Plan

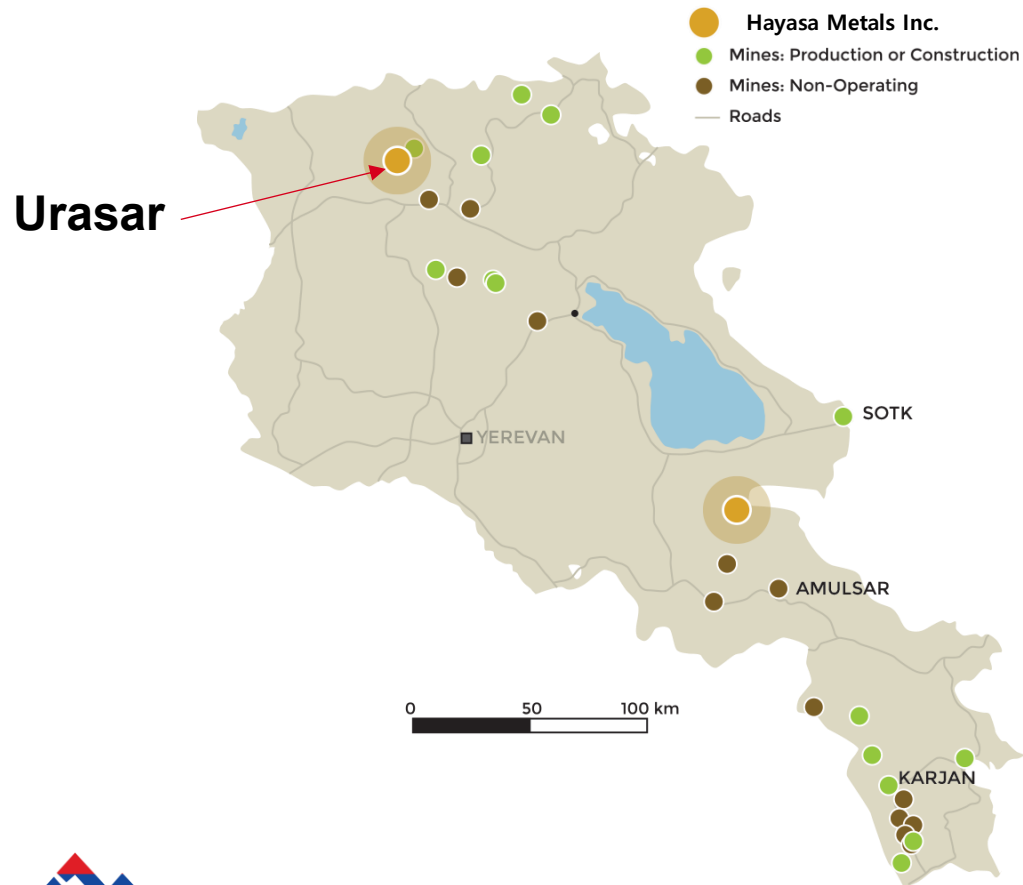
Preliminary drill plan contemplates 11 holes

- Drilling commenced 26 August
- Seven targets in the Moly (Soviet) zone
- Three at Razmik and one at Artsiv (near where DPM drilled 7 holes on a gold anomaly)
- Proposed holes are sited on a combination of geochemical and geophysical targets
- Holes drilled will depend on visual results from initial drill holes



Urasar Project Overview

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



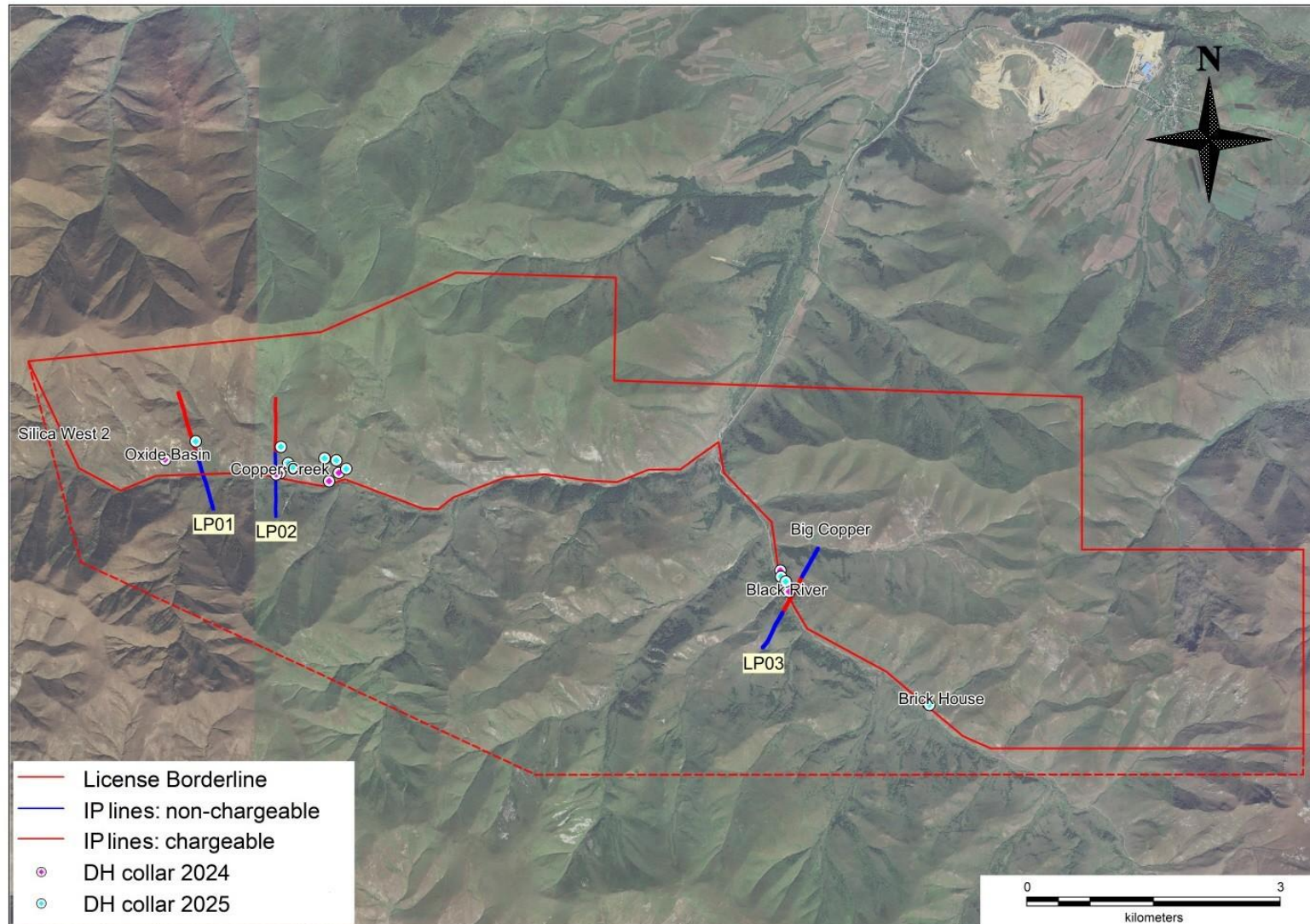
- Located in north-central Armenia
- 100% Hayasa owned, 3,380ha road-accessible exploration permit
- Historic work (1930s and 1956-1960):
 - Three gold and copper mineralized zones identified with significant historic resources, numerous historic adits
 - Continuous geochemical anomaly over a **14 km 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 funded 2,040m drilling that was completed in July 2025.

Assays expected to be released in mid-October

Urasar 2025 Drilling Locations



HAYASA METALS INC.



Urasar Select Core Photos

UDD011 ~75m



UDD012 ~175m to 200m



UDD013 ~88m



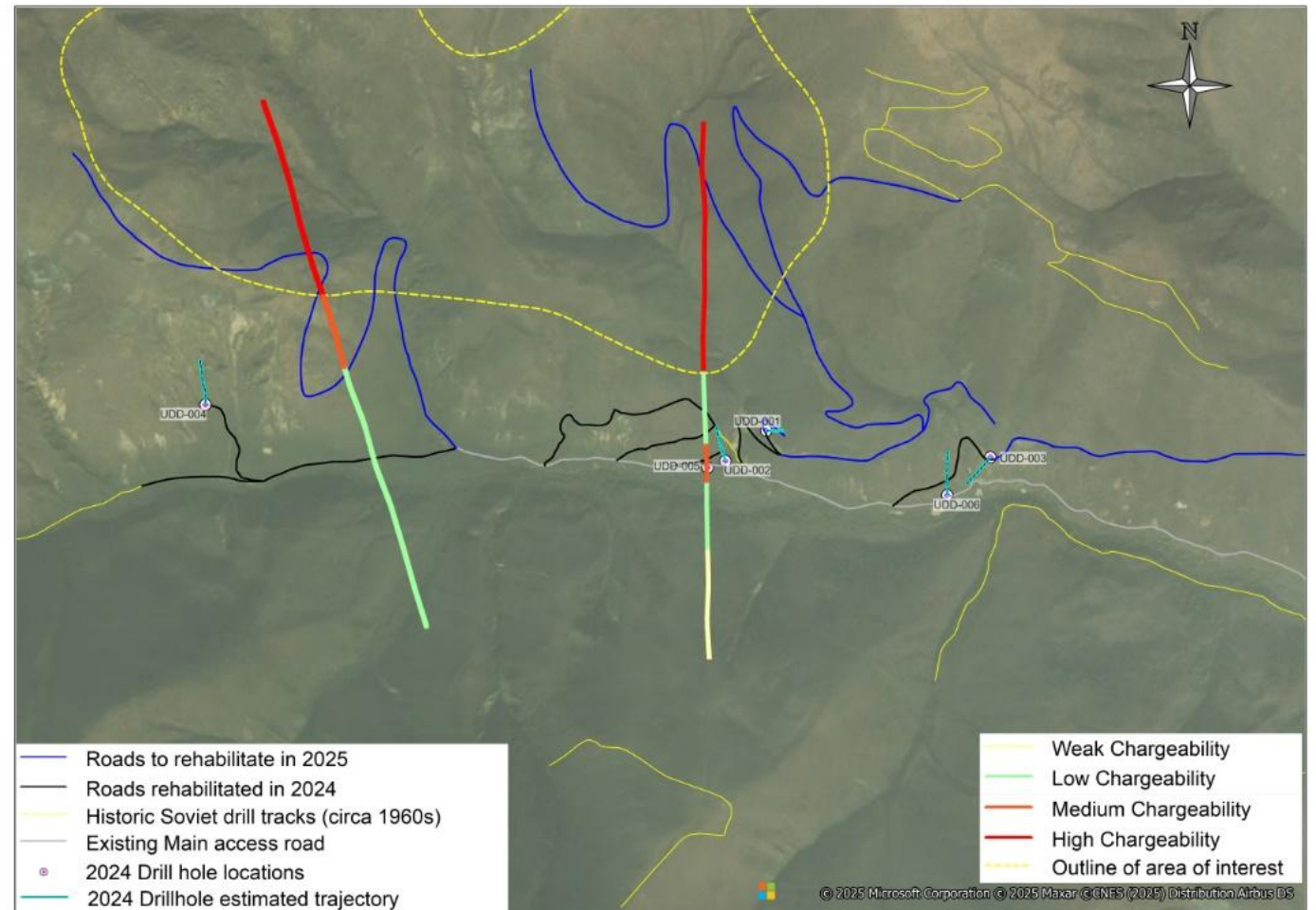
UDD013 ~113m



Photos of select core from the 2025 drill program (assays expected October)

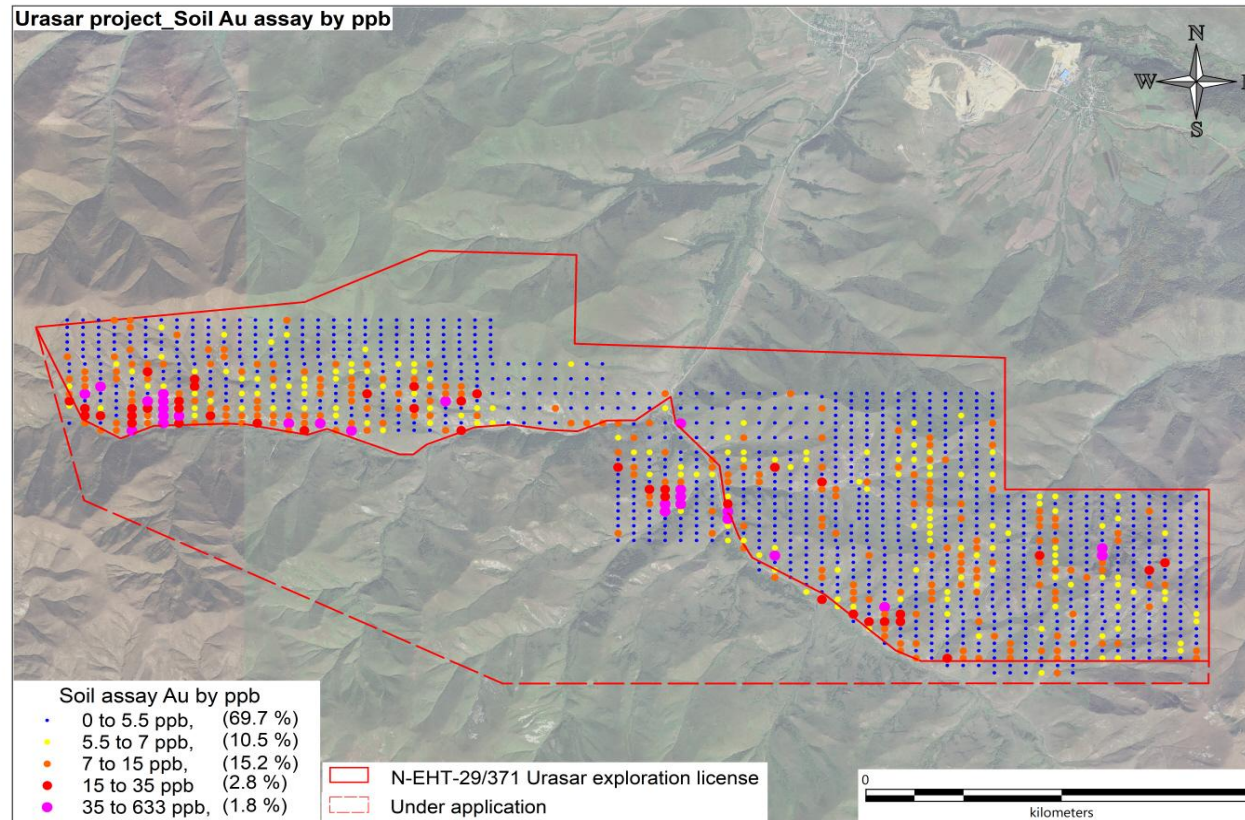
Urasar 2025 Drilling Program

- 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.
- 2025 summer drill program completed 11 holes totaling 2,040m (avg. depth 186m). Longest hole = 321m, shortest = 128m.
- Initial drill results expected late Sep.
- 2026 will include a few deeper holes in the yellow outlined area

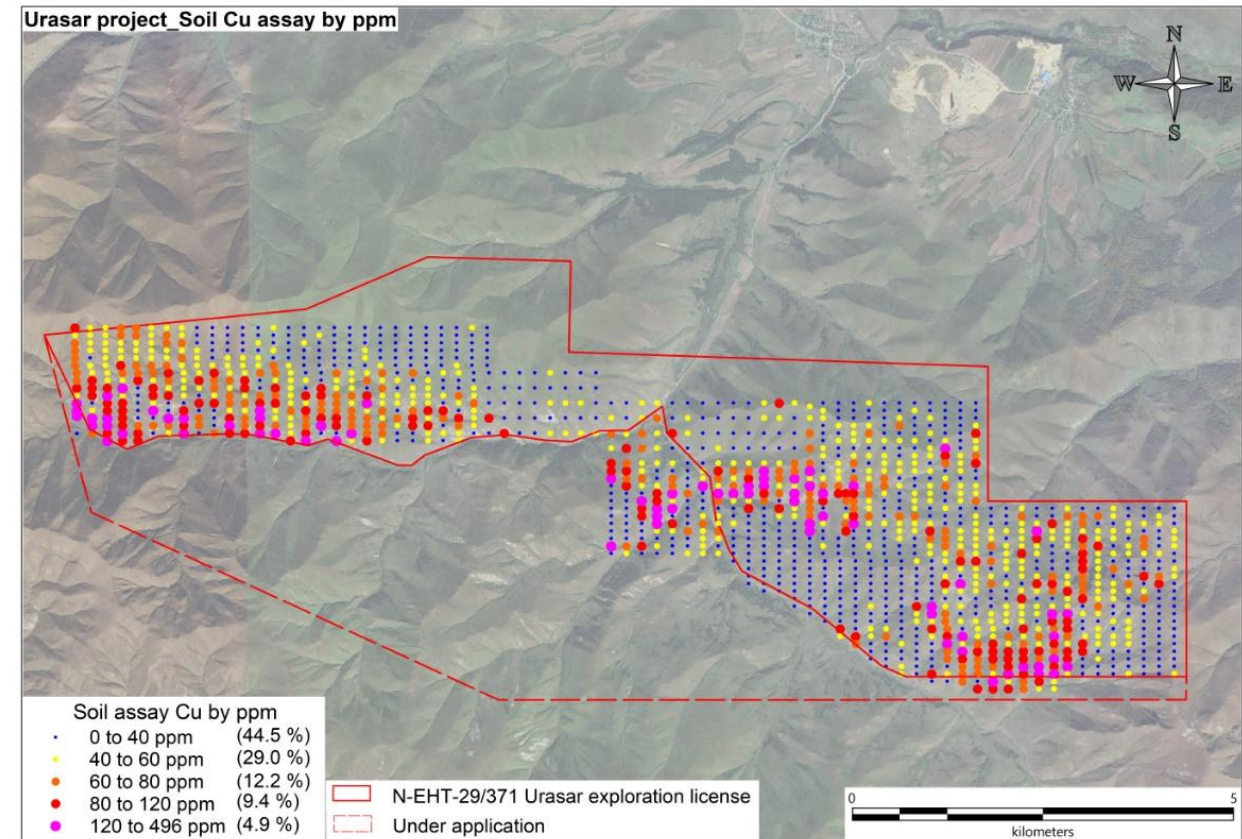


Urasar Soil Geochemistry

Gold-in-soil Geochemistry



Copper-in-soil Geochemistry



Urasar Work Summary

2023 Work Program:

- Extensive soil sampling and rock chip sampling demonstrated a continuous & robust copper-gold-base metal anomaly; confirming historic Soviet work, start of ground mag survey
- Initial interpretation suggests a semi-continuous mineralized corridor >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

2025 Work Program:

- Significant road rehabilitation and construction
- Property review by Porphyry-Epithermal consultant
- Magneto-Telluric geophysical survey (completed)
- 2,040m drill program comprising 9 holes (completed)

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	

Hayasa Metals - Summary



Corporate Goals:

- ✓ Sign a gold royalty at Urasar
 - *Completed January 2025*
- ✓ Enter into a Vardenis Option & JV agreement
 - *Completed August 2025 with Teck Resources*
- ☐ Secure additional properties in Armenia – in progress

Operational Goals 2025:

- ✓ Urasar: Complete 2,000m of diamond drilling
- ✓ Commence new license application
- ☐ Vardenis: Complete 4,300m of diamond drilling

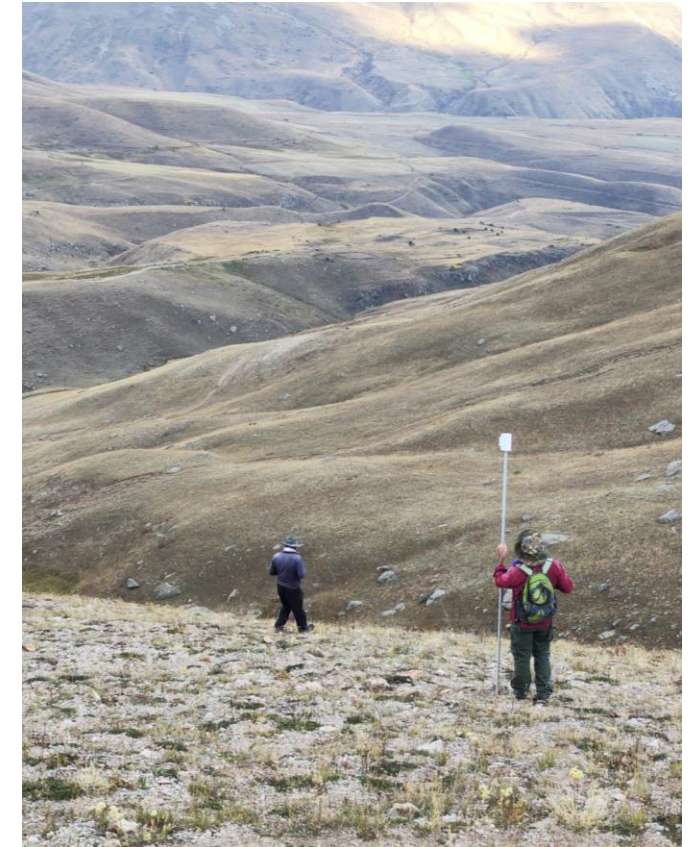
info@hayasametals.com
www.hayasametals.com

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
- Contributions of \$US60K/annum/project in land rental and direct payments
- Creating employment opportunities by hiring skilled and unskilled labor



Appendix: Armenian Mining Industry

- Significant copper & gold producer - **top 10 global molybdenum producer**
- 10 large operating metal mines including 2 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)

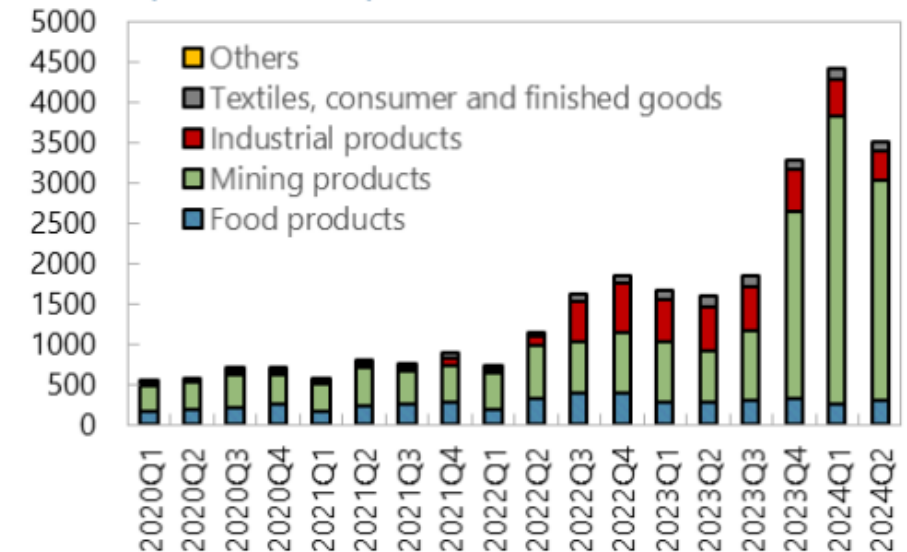


Chart source: IMF

- 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)
- 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

