

Dedicated to Discovery

Investor Deck Apr 2026



HAYASA METALS INC.



HAYASA METALS INC.

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 ~ 21%, 45% incl. TECK and closely held associates

Hayasa Team

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

Two major discoveries to date, including one producing mine

- Hovo Karapetyan, Country Manager and Head of Exploration
- Kristina Mishina CFO, CA CPA, 12 years in public company audit

The Opportunity

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

Board of Directors



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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 CEO

- 20 years Capital Markets with 10 years on Wall Street; 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 and CFO of Quadra FNX

¹ Independent Director

Capital Structure



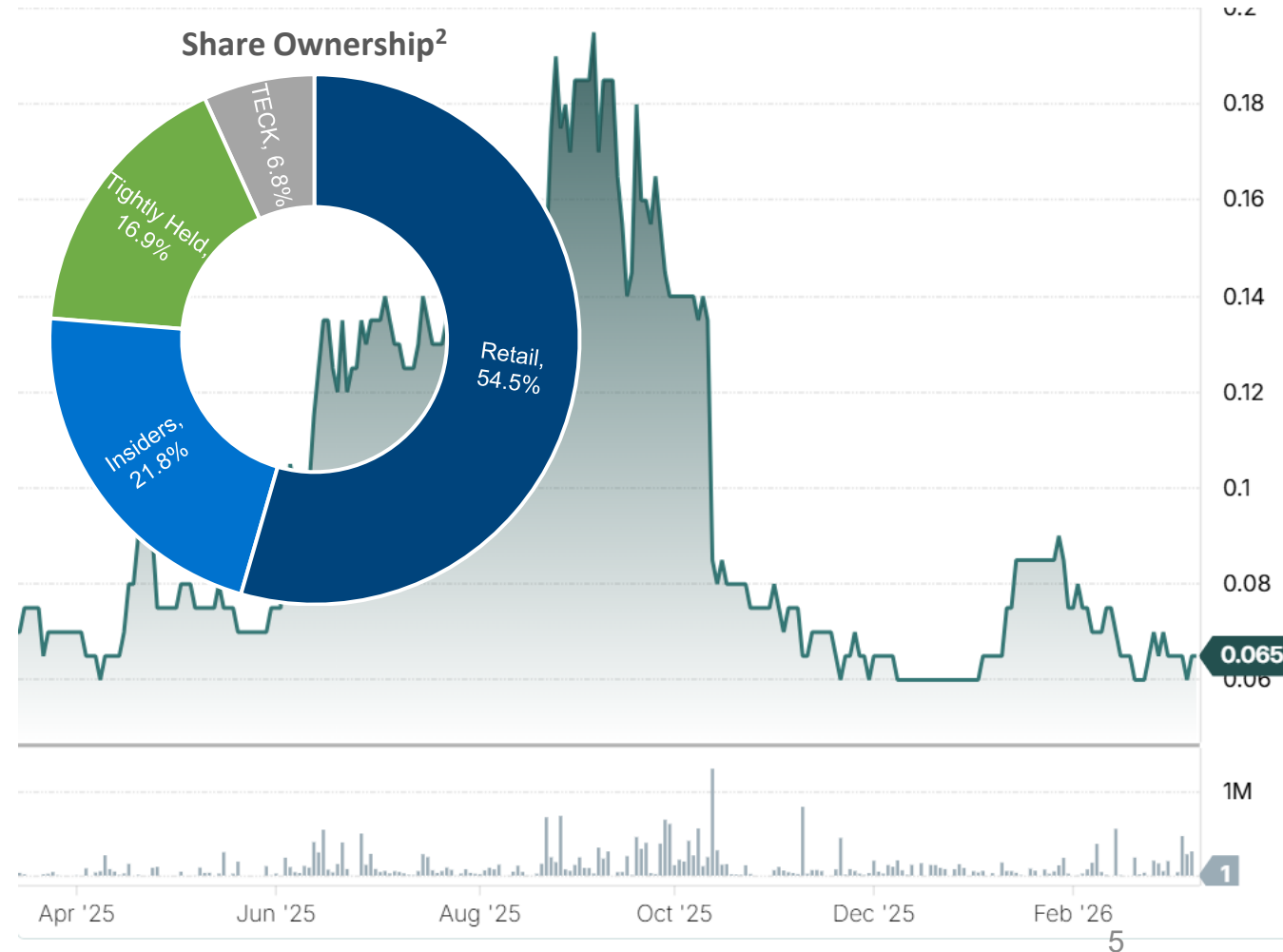
TSXV: HAY | OTCQB: HAYAF | FSE: FR20

Shares Outstanding ¹	72.5 M	
Warrants	6.1 M	\$0.22: 0.5 mln exp. 7/26, \$0.22: 5.6 mln exp. 03/27
Stock Options	5.6 M	\$0.07-\$0.17 (exp. 07/26 – 09/30)
Fully Diluted Shares	84.2 M	
Recent Share Price	\$0.06-0.09	MAR 2026 thru MAR 2026
52 week high/low	\$0.20/\$0.06	
Market Capitalization	C\$4.3 M	

No debt

Insiders + TECK own 28% combined

Additional 17% is tightly held by close associates



¹ all information in table as at Apr. 12, 2026

² estimates based on shares (I/O) & information available to the Company as at Apr. 12, 2026

About Armenia



“The established peace will add to [the economy] and give a new impetus to [economic activity].”

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

- U.S. brokered peace deal between Armenia and Azerbaijan signed 8 August 2025
- Next general election: June 7, 2026, incumbent, pro-western party is expected to win
- Population 3M (1.5M+ in capital Yerevan), GDP 2025 \$27 bln (est.) ~ 4.5% g
- Corporate income tax rate: 18% on profits
- Modern Mining Law (2003) & Mining Code (2011)
- Mining = ~ 30-50% of exports per annum

Mining: major economic driver with 8 large active metal mines, Armenia has no oil and gas.

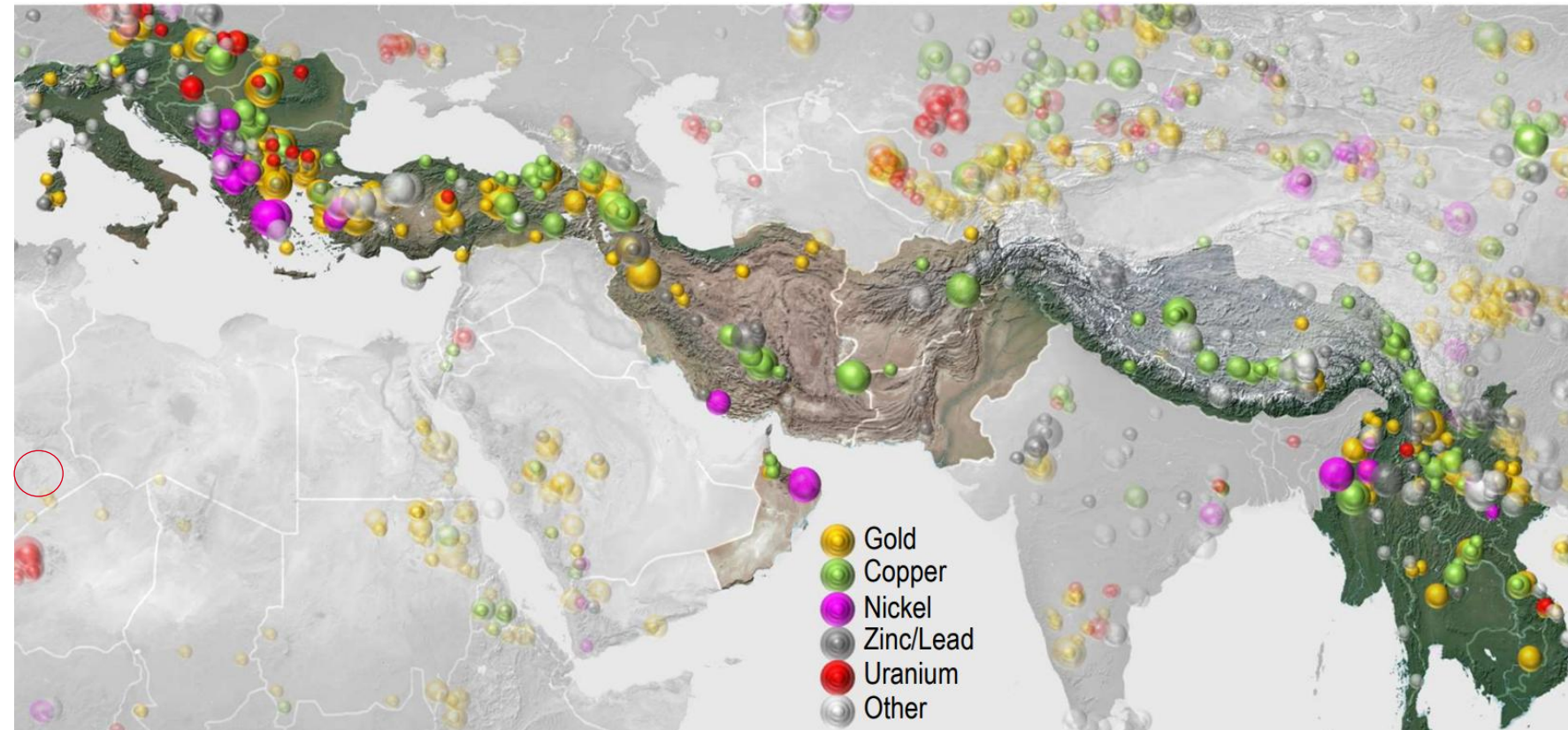
Tethyan Belt: Armenia



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Armenia Mining: 8 large metal mines

- 3 porphyry Cu-Mo mines: Kajaran (Zangezur) is the largest
- Sotk Au mine (>4 Moz resource)
- Amulsar (Lydian): \$150mln Financing closed 15 May 2025
- 4.8 Moz gold resource, 200k oz/annum, 12-year LOM
- First gold pour mid-2026



Source: MinEx Consulting: PDAC 2021

Teck

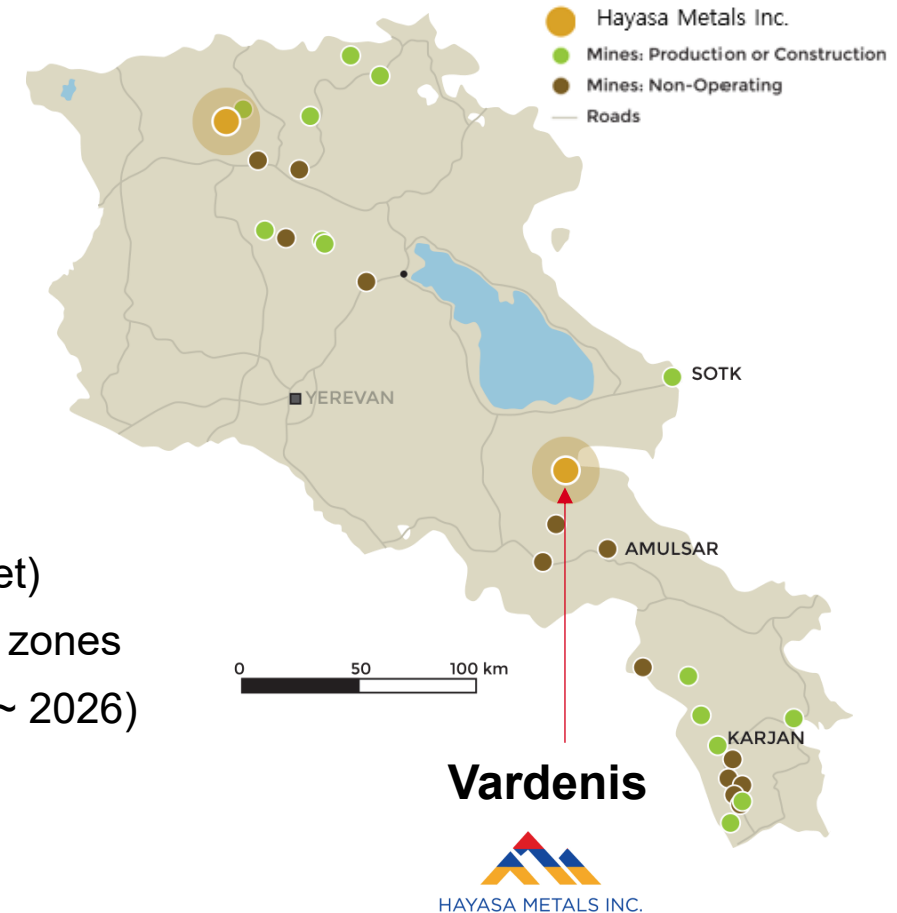
- Hayasa entered into an option / JV agreement with Teck Resources August 26, 2025
- Teck will spend US\$15 mln before 31 Dec 2029 to earn 70%
- To earn an additional 10% Teck must publish a Vardenis PFS
- Hayasa gets carried to PFS at which point it will own 20%
- The 2025 drill plan campaign commenced Aug 2025, with a total of 4,561m of drilling. Expect assays Q2 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
- 4,561m drilled in 2025, assays in Q2 2026
- Classic porphyry-epithermal with Cu, Mo & Au mineralization
- Former Dundee Precious Metals (DPM) project:
 - \$2.4 M spent (2015 to 2017)
 - Robust database: >6k sample points (incl. limited drilling on one Au target)
 - Past work outlined a 35 km² alteration zone, and 8 separate mineralized zones
 - 20 km along strike; same stratigraphy as Amulsar: 4.8 Moz Au (1st pour ~ 2026)



Vardenis Work Programs

2015-2017 (DPM)

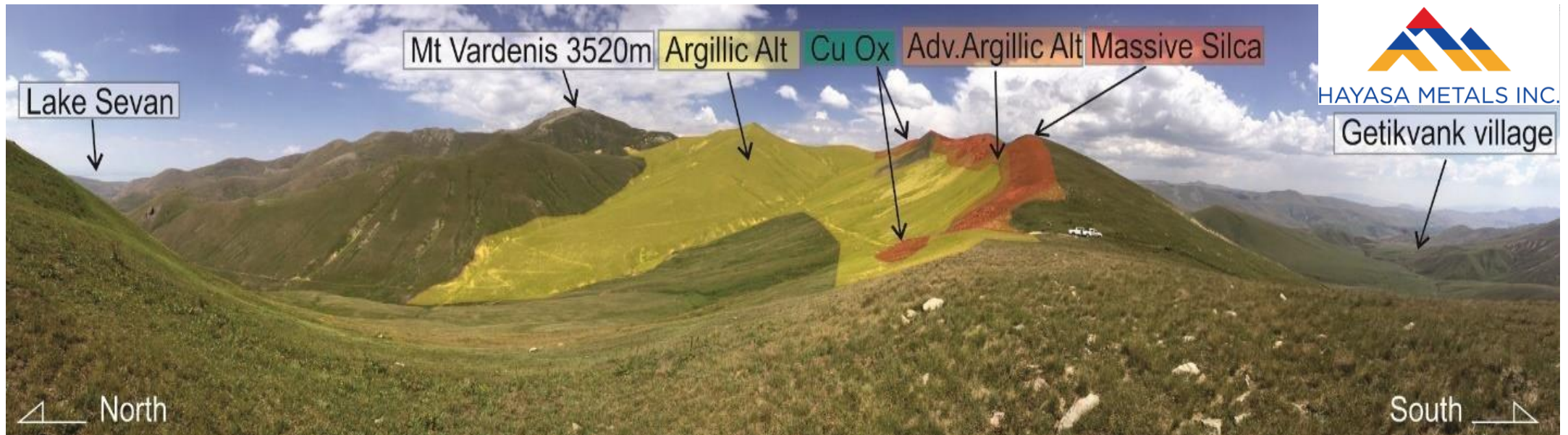
- Soil geochemistry, rock sampling & trenching
- Limited geophysics (limited ground mag survey)
- Limited drilling – Artsiv zone:
 - 1,246 m in seven DDH
 - 11.9 m @ 1.92 g/t Au & 58.6 g/t Ag

2023-24

- Initial drilling 780m in 2 DDH, Razmik zone
- Mapping, rock chip & channel sampling
- Geophysics – 23 line-km IP survey
- 130 line-km ground mag survey

2025

- Drill roads/pads rehab/construction
- Simon Meldrum assessment
- AMT survey: deep structure identification
- 4,561m diamond drilling (completed; assays pending)



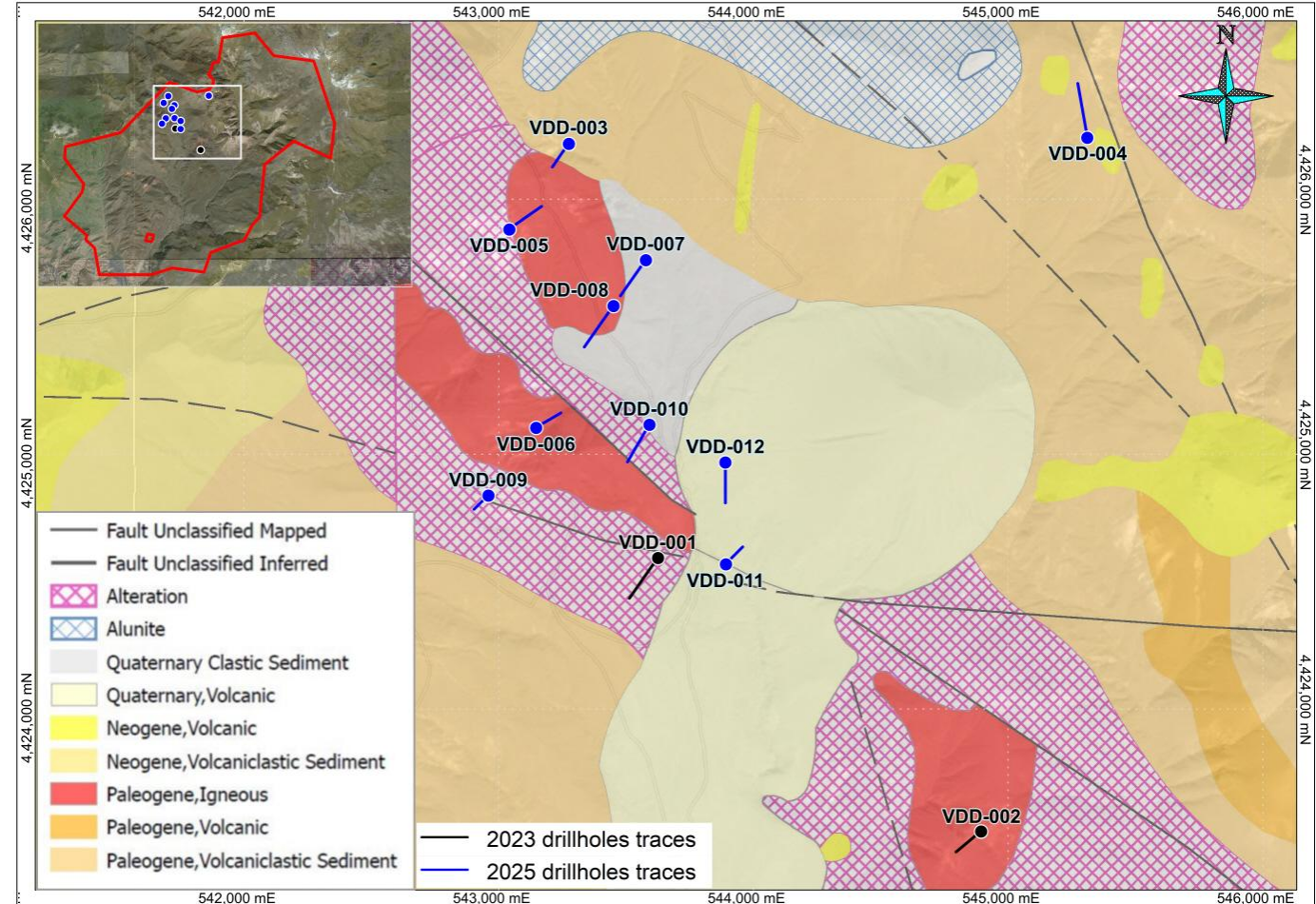
Vardenis 2025 Drilling



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10 diamond drill holes totaling 4,561m

- Drilled three different mineralized zones:
Soviet, Razmik NW, Artsiv prospects
- Targeted surface Mo-Cu Geochem and AMT conductivity/IP chargeability anomalies
- Strong to intense porphyry-style alteration
- Ubiquitous quartz-sulfide veining in all holes supports the presence of a porphyry system
- Over 2,500 geochemical results pending with assays expected Q2 2026

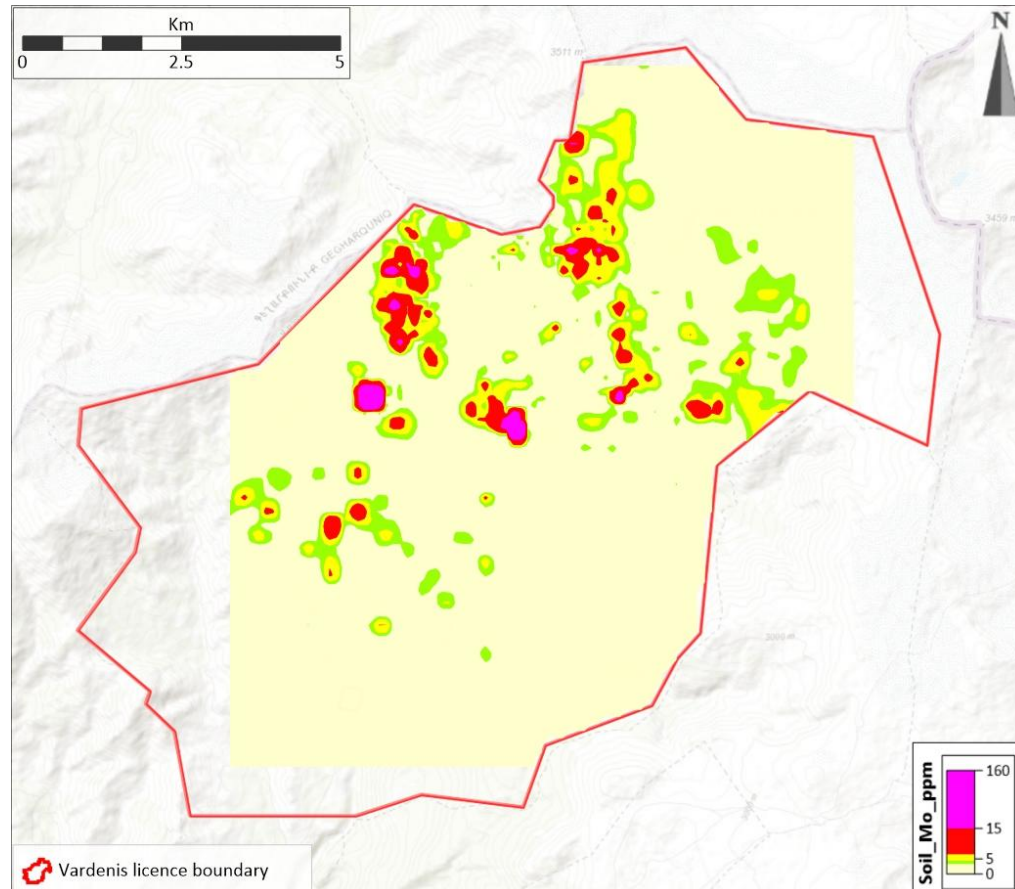


Vardenis Soil Geochem

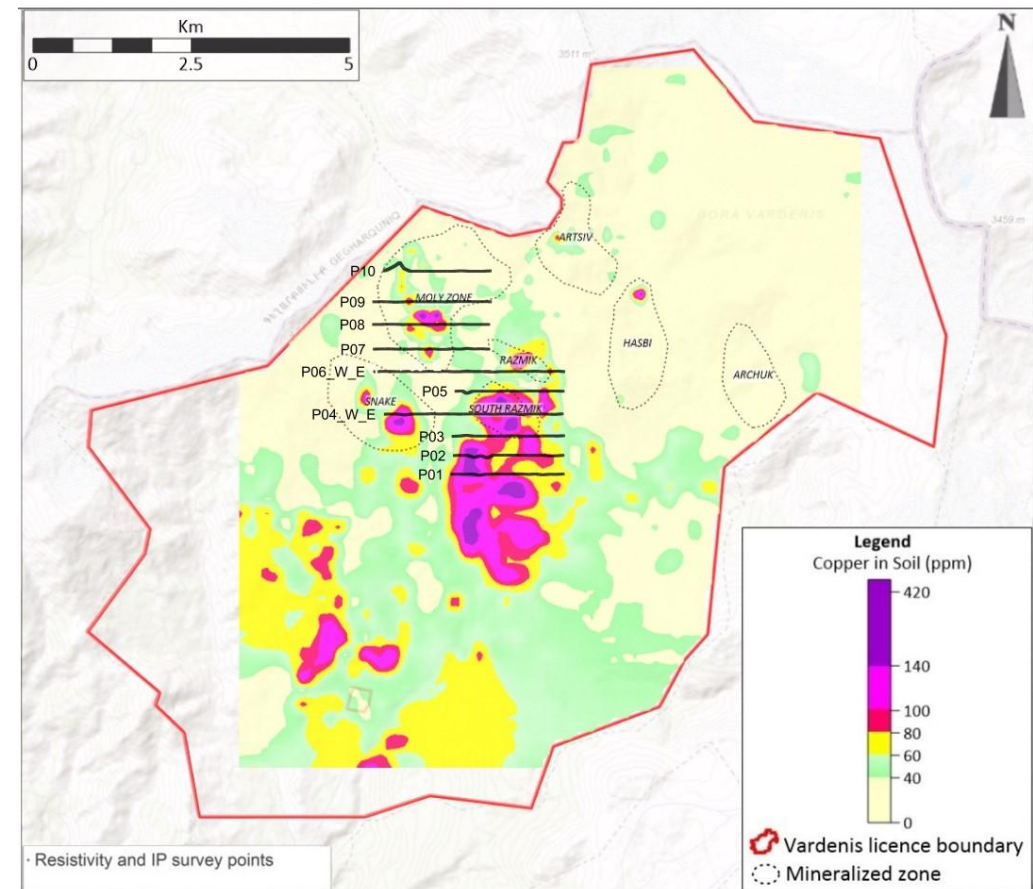


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Molybdenum in soils - note annular array



Copper in soils

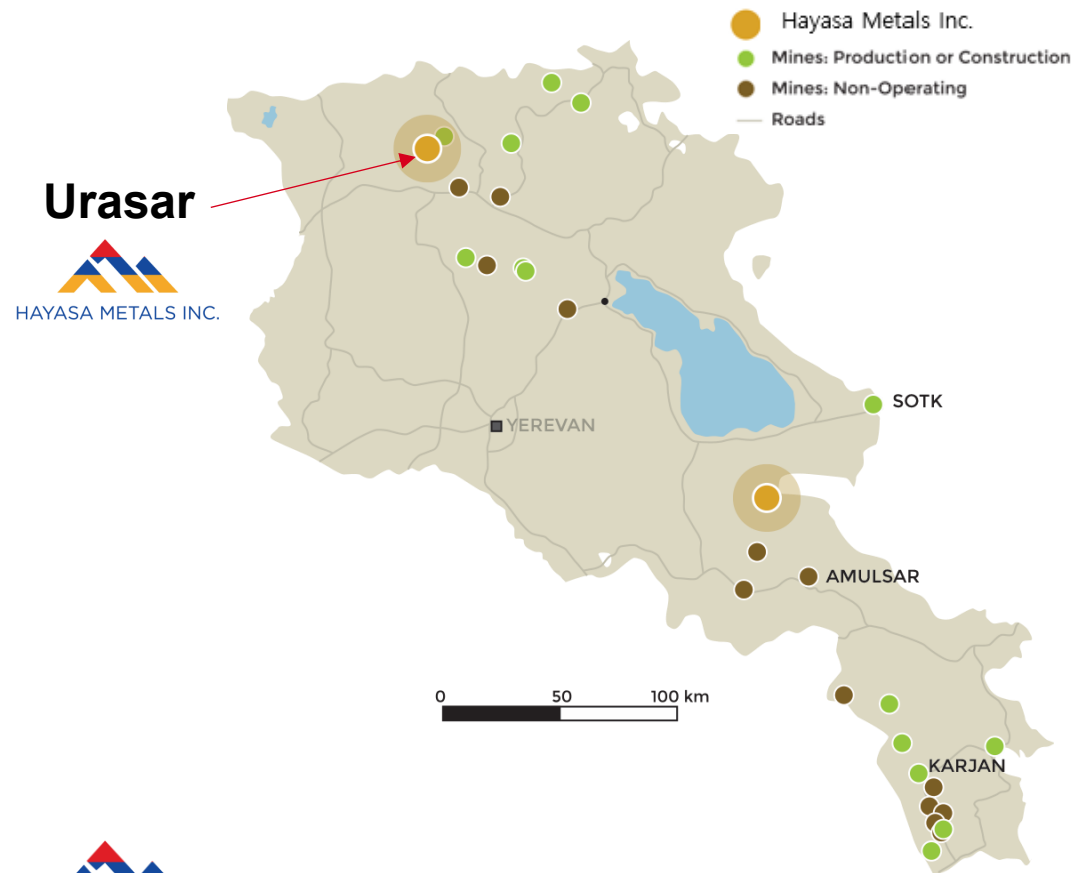


Urasar Project Overview



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



- 100% Hayasa owned, 3,380ha road-accessible exploration permit
- Historic work (1930s and 1956-60):
 - Three gold and copper mineralized zones identified, numerous historic adits and drill holes
 - Continuous geochemical anomaly over 14 km strike
 - Soviet drill hole Yellow River #1 bottomed with 25m @1.67% Cu (209-234 m vertical depth)
- HAY sold a 1.25% NSR for US\$1 mln to FNV and EMX in Jan 2025. NSR funded 2,040m drilling completed in July 2025.
- HAY drilled an additional late season hole (UDD-021 Nov 2025) that returned 39m of 0.50% Copper from 11 to 50m, and 52m of 0.11% Cu from 163 to 215m

Urasar Work Programs



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2023 - 2025

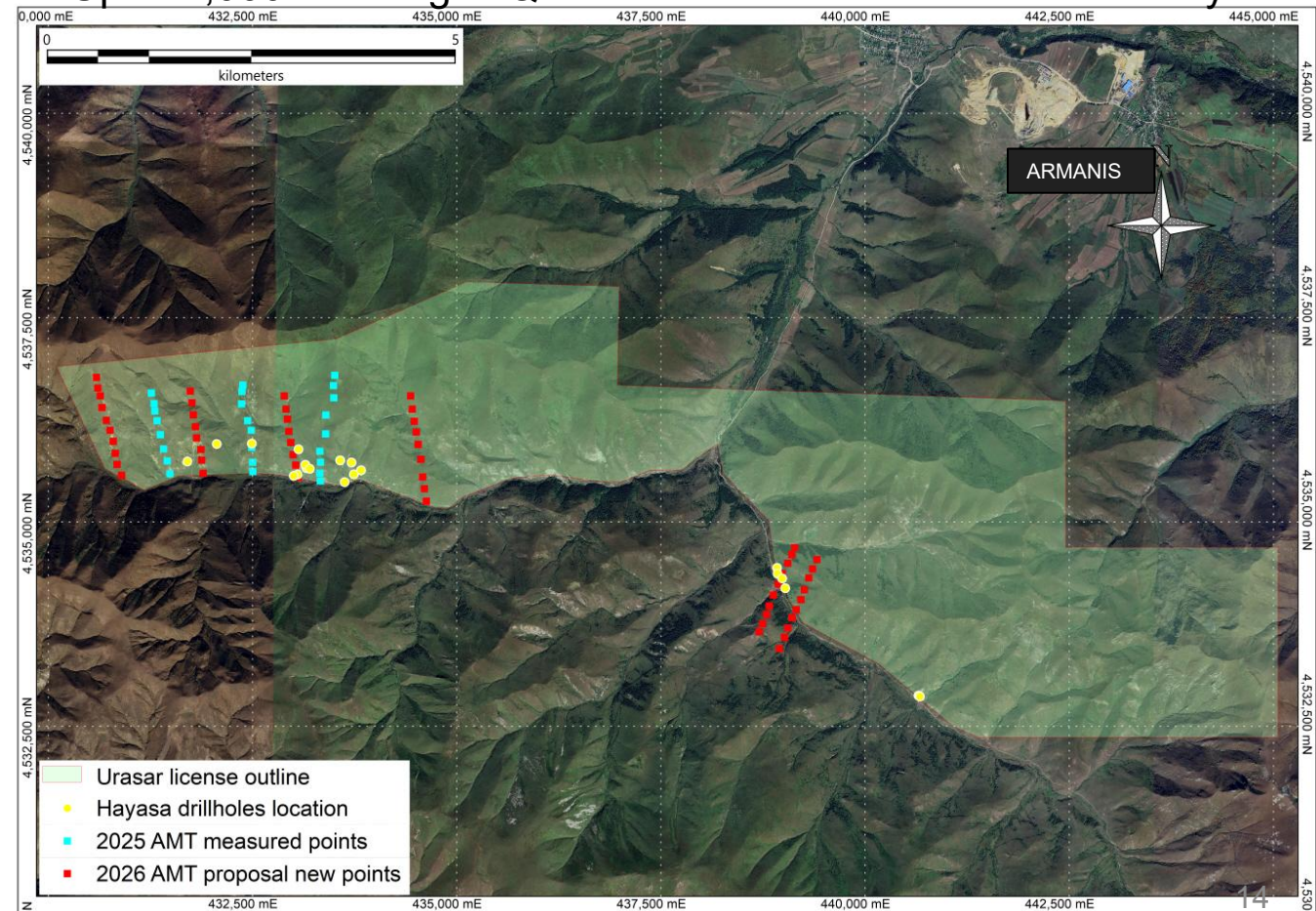
- Soil & rock chip sampling: demonstrated robust Cu-Au-base metal anomaly; historic Soviet work confirmed
- Initial interpretation: semi-continuous mineralized corridor >1 km wide over 15 km strike length

-
- Mapping, channel sampling, road construction, additional soil sampling
 - Geophysics - 240 line-km ground mag survey
 - 6 line-km IP survey
 - 2,100m maiden drill campaign, 10 holes

-
- Significant road rehabilitation/construction
 - Property review by Cu porphyry consultant
 - AMT geophysical survey, 3 lines
 - 2,040m drilling, 10 holes
 - Late season 235m hole at Oxide Basin returned 39m of 0.50% Copper between 11m and 50m, and 52m @ 0.11% from 163 to 215m

2026

- AMT geophysical survey, 6 lines over 12 km
- Up to 1,000m drilling in Q2 based on results of the AMT survey

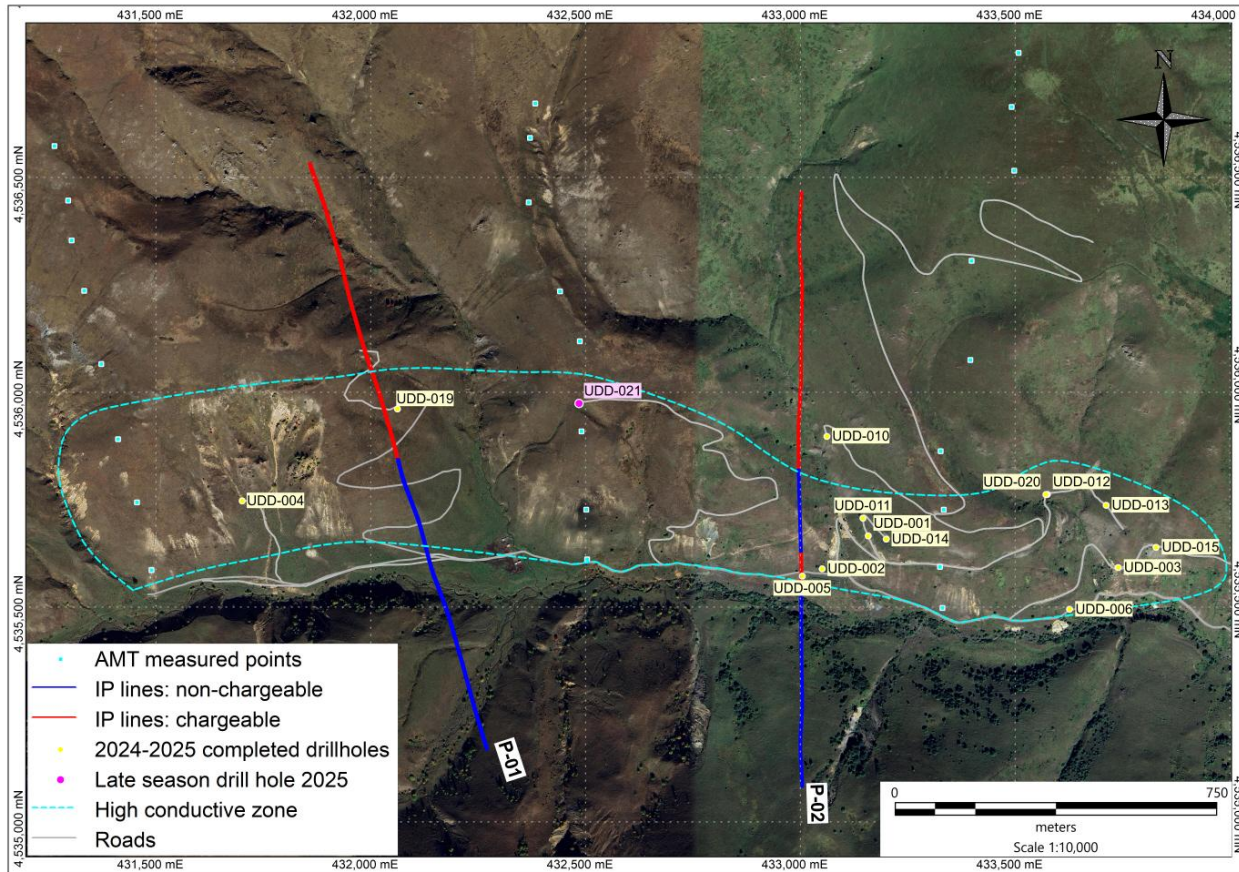


Urasar 2025 Late Season Hole



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Overview of Oxide Basin, Copper Creek, Golden Vein

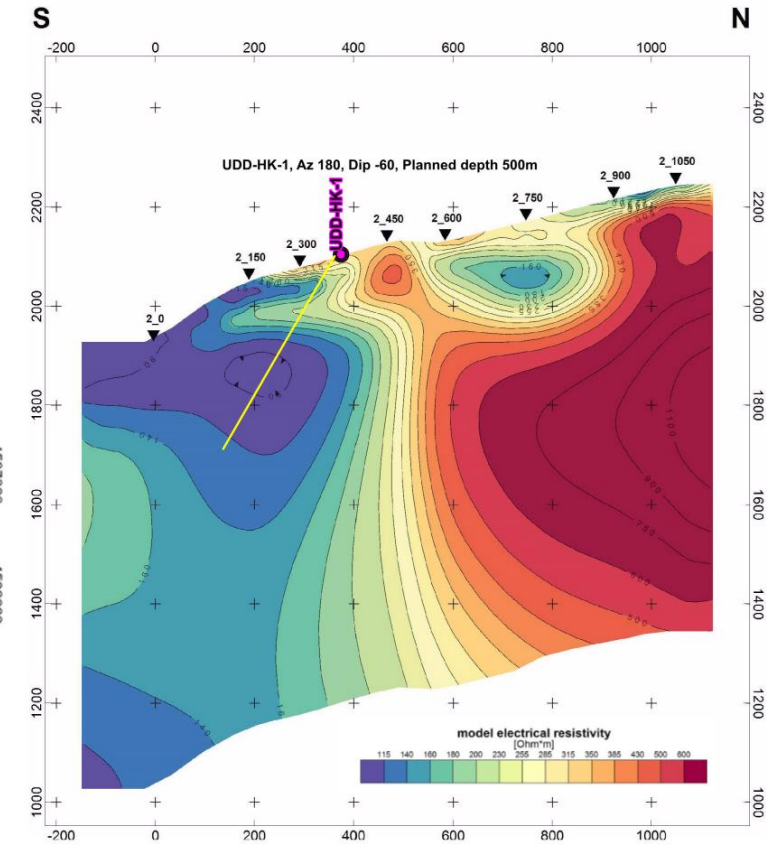
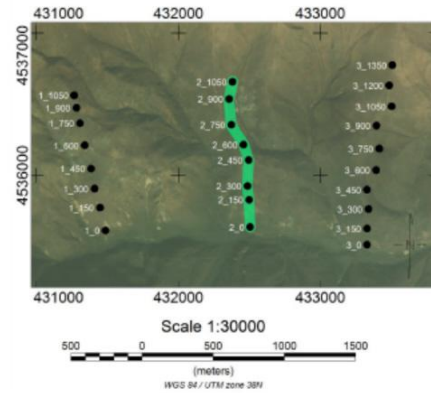


Drill Hole UDD-021 – 235m

URASAR NSAMT-Profile 2

- Planned dh collar
- Planned dh trace

Hayasa Resources Corp LLC
 Natural Source Audio Magnetotellurics (NSAMT)
 Effective Impedance (XY+YX)/2 and Tipper
 URASAR - AMT Profile 2
 Proj. Nr.: S25-268 Date: July 2025
www.terratec-geoservices.com Appendix 3

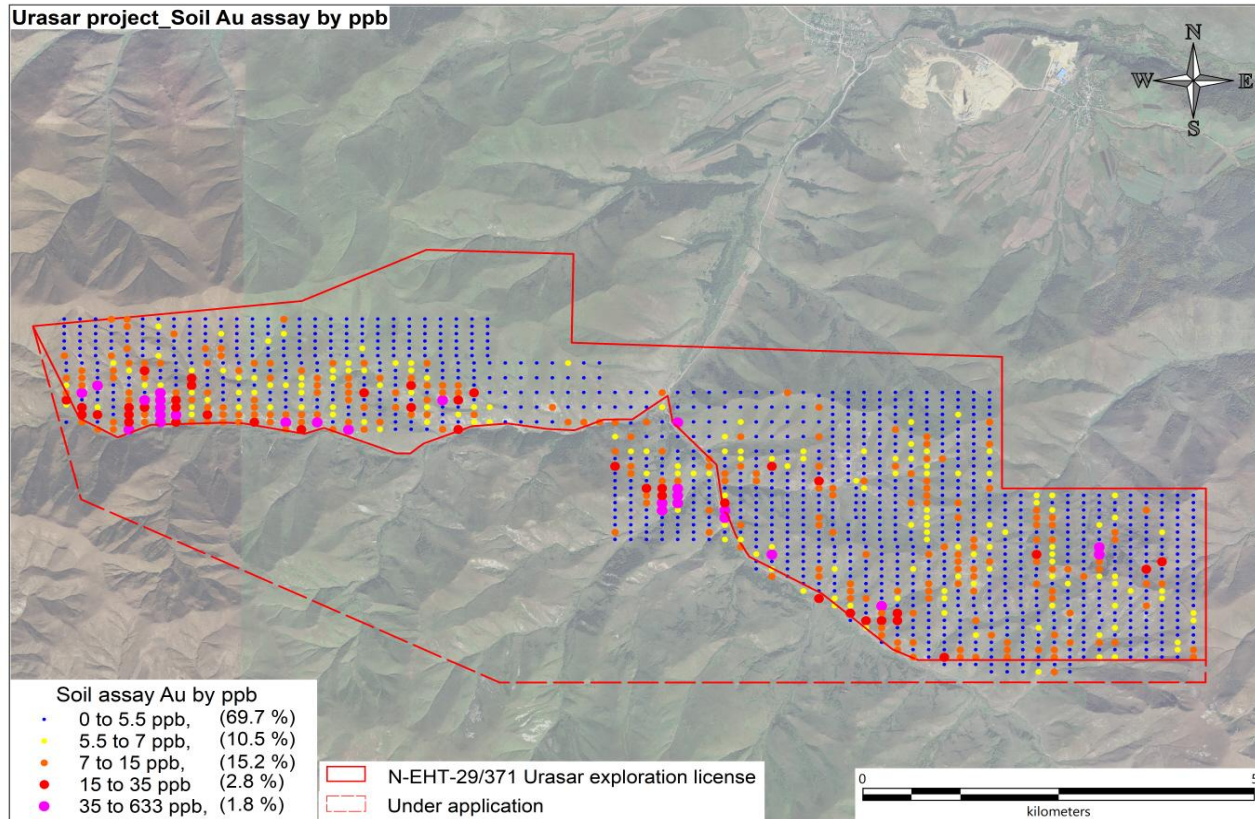


Urasar 2024 Soil Geochem

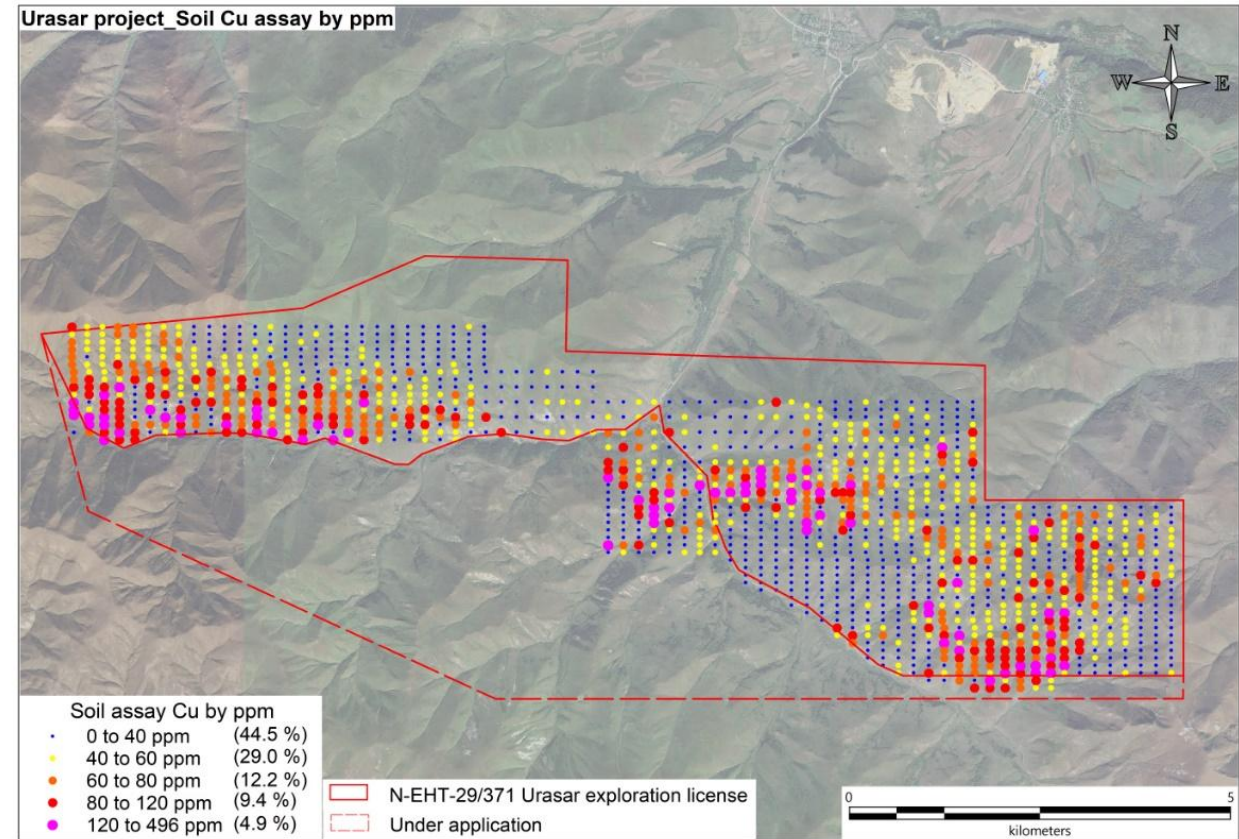


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Gold-in-soil Geochemistry



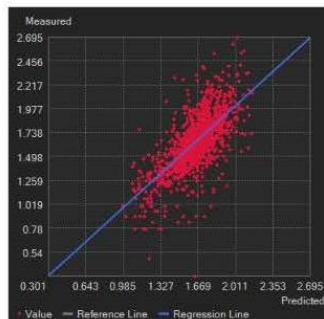
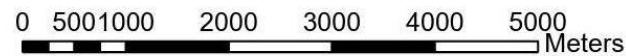
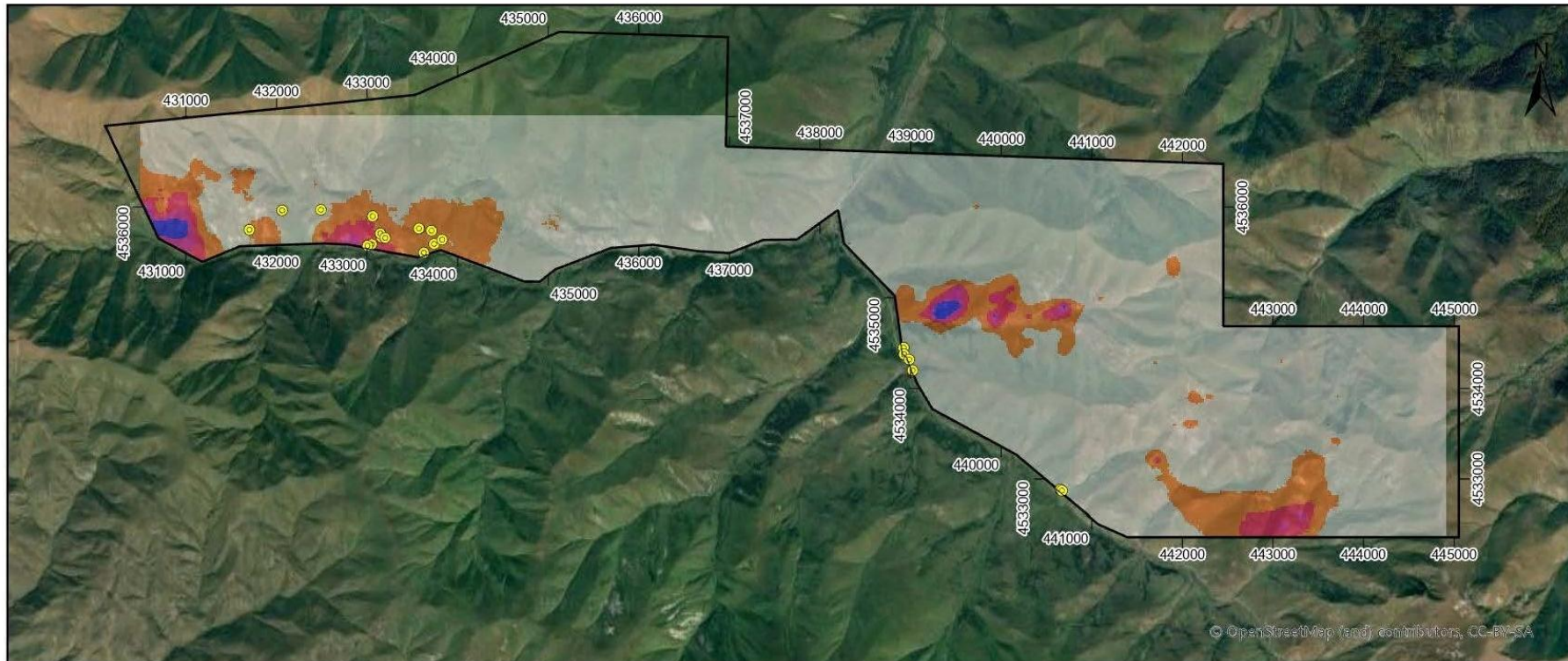
Copper-in-soil Geochemistry



Urasar Surface Cu Anomalies



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Average CRPS 0.0996525797511675
 Inside 90 Percent Interval 90.8710801393728
 Inside 95 Percent Interval 94.3554006968641
 Mean 0.0000935266069723898
 Root-Mean-Square 0.18905911007341
 Mean Standardized 0.00123838074387329
 Root-Mean-Square Standardized 0.971161485193597
 Average Standard Error 0.195292912417954

Cu Value

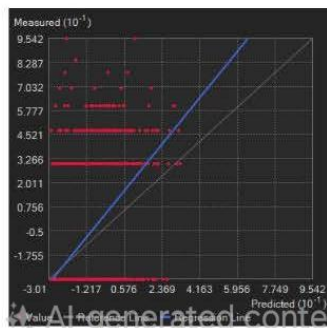
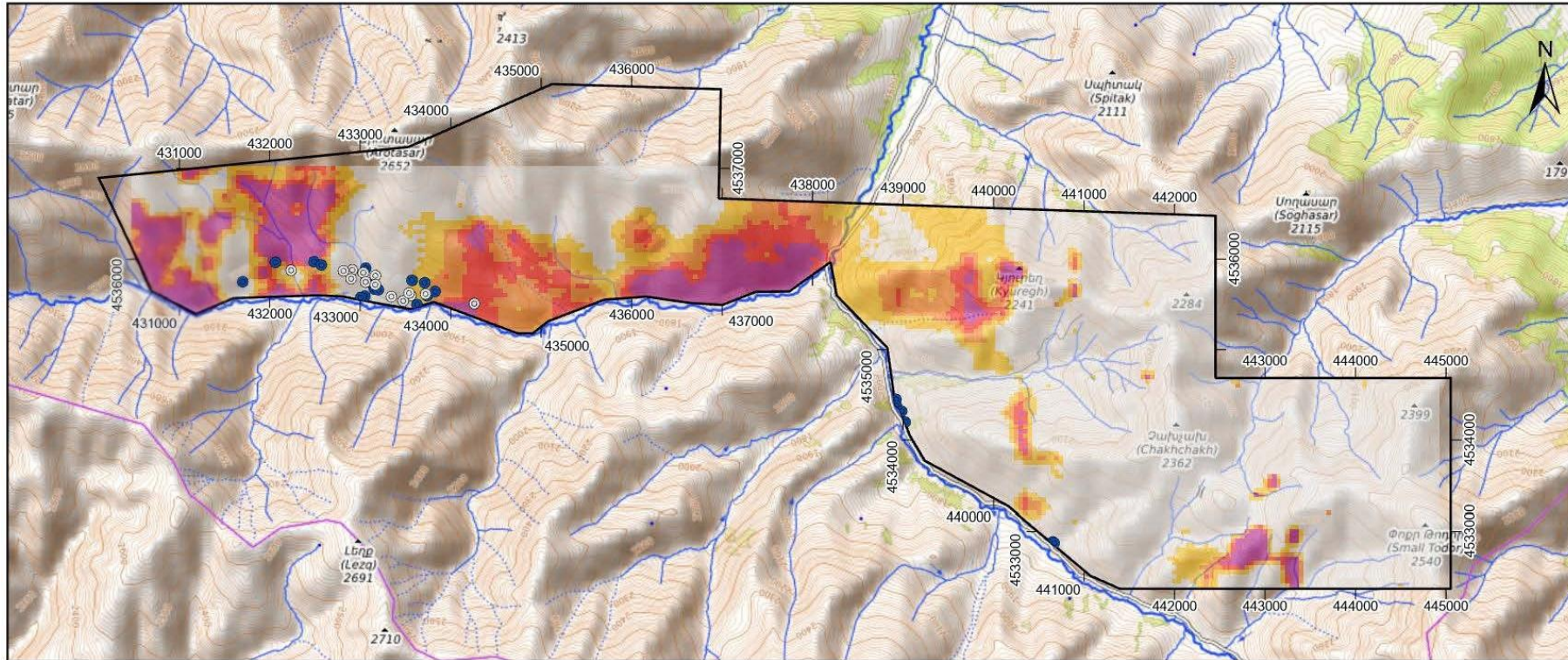
- Background
- Moderate anomaly
- Strong anomaly
- Very strong anomaly
- Priority target

Drillholes

Source

- Hayasa, 2024-2025

Urasar Antimony Geochemistry



Average CRPS 0.123941504624101
 Inside 90 Percent Interval 90.2439024390244
 Inside 95 Percent Interval 94.5644599303136
 Mean -0.0508598019728189
 Root-Mean-Square 0.274465834365312
 Mean Standardized -0.272246114884075
 Root-Mean-Square Standardized 1.67646671552804
 Average Standard Error 0.221935679865268

Legend

Sb_prediction
Value

- Background
- Moderate
- Strong anomaly
- Very strong anomaly
- Priority Target

Drillholes

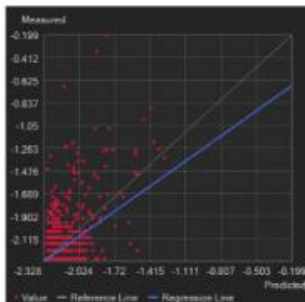
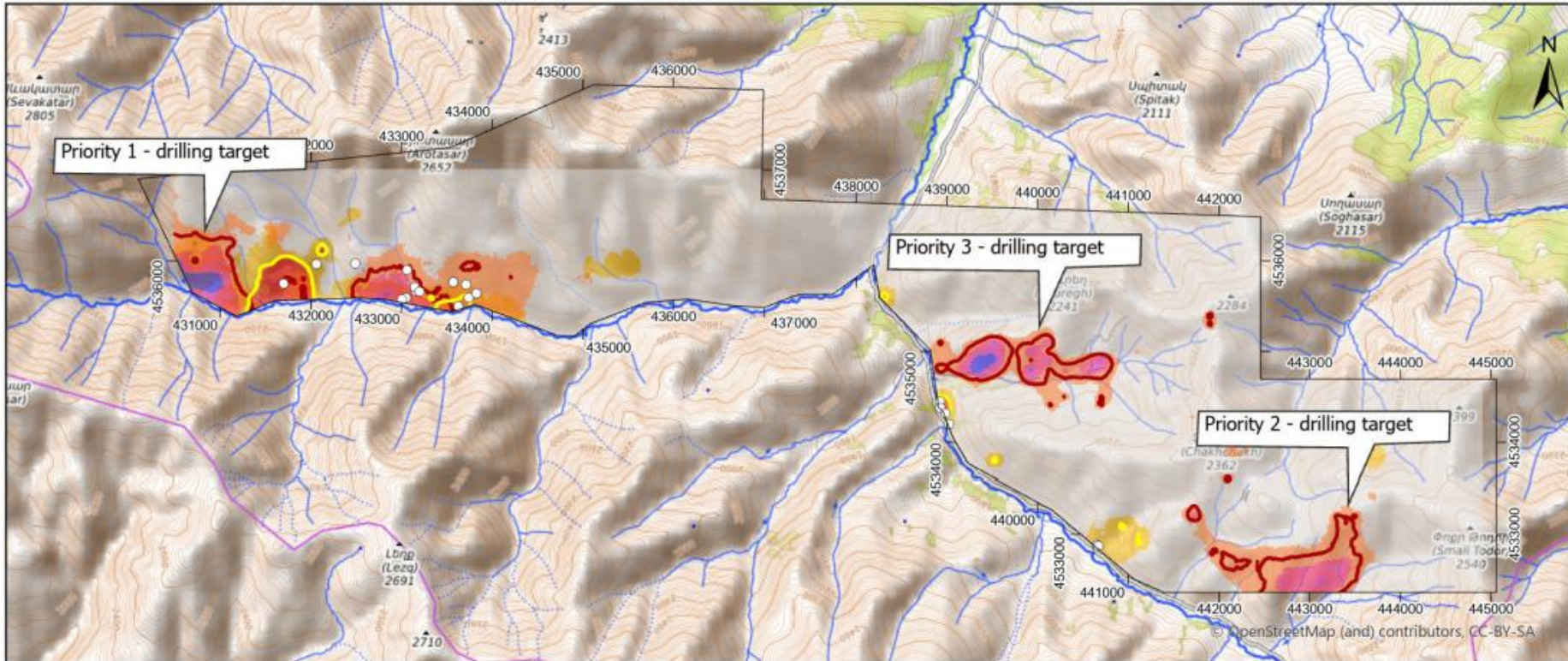
Source

- Hayasa, 2024-2025
- Historical

Future Urasar Drill Targets



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Count 1435
 Average CRPS 0.07287799
 Inside 90 Percent Interval 93.17073171
 Inside 95 Percent Interval 94.77351916
 Mean 0.000386519
 Root-Mean-Square 0.160610289
 Mean Standardized 0.002625265
 Root-Mean-Square Standardized 0.962723915
 Average Standard Error 0.165773303



Au Predicted Value

- Background
- Moderate anomaly
- Strong anomaly
- Very strong anomaly
- Priority target

Cu Predicted Value

- Background
- Moderate anomaly
- Strong anomaly
- Very strong anomaly
- Priority target

- Au area
- Cu area
- Drillholes collars

Hayasa Metals - Summary



2024-25 Achievements

- ✓ Signed a gold royalty at Urasar with EMX/FNV, Jan 2025
- ✓ Entered into a Vardenis Option & JV agreement with Teck Resources, Aug 2025
- ☐ Securing additional properties in Armenia – in progress

License applications over 3 properties have been initiated:

- 1) nickel-antimony,
- 2) copper-moly,
- 3) gold-silver.

Operational Goals 2026:

- ☐ Additional drilling at Vardenis
- ☐ Urasar: Complete additional 6-line AMT survey followed by up to 1,000m of drilling in Q2
- ☐ Three successful new exploration license applications

Hayasa in the Community



Building trust & creating opportunities in local communities

- Early, open and ongoing dialogue via community meetings
- Community improvements, including road construction to improve access
- Contributions of US\$60K/annum/project in land rental and direct payments
- Creating employment opportunities by hiring skilled and unskilled labor



Appendix: Armenian Mining

- **Top 10 global molybdenum producer**
- 8 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)
- 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)

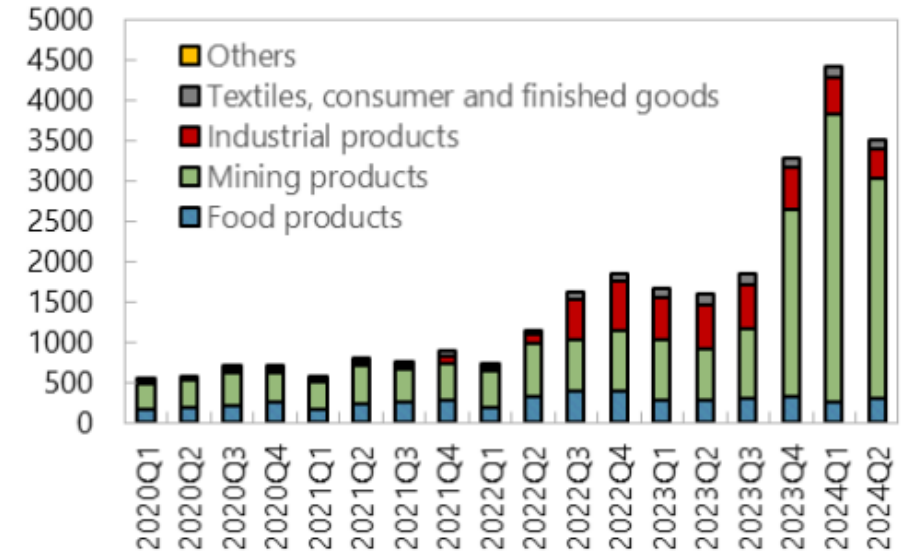


Chart source: IMF

- **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 Gov't

President & Parliament

- Form of Government: Parliamentary. Prime Minister Nikol Pashinyan (elected in 2021, next elections June 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

