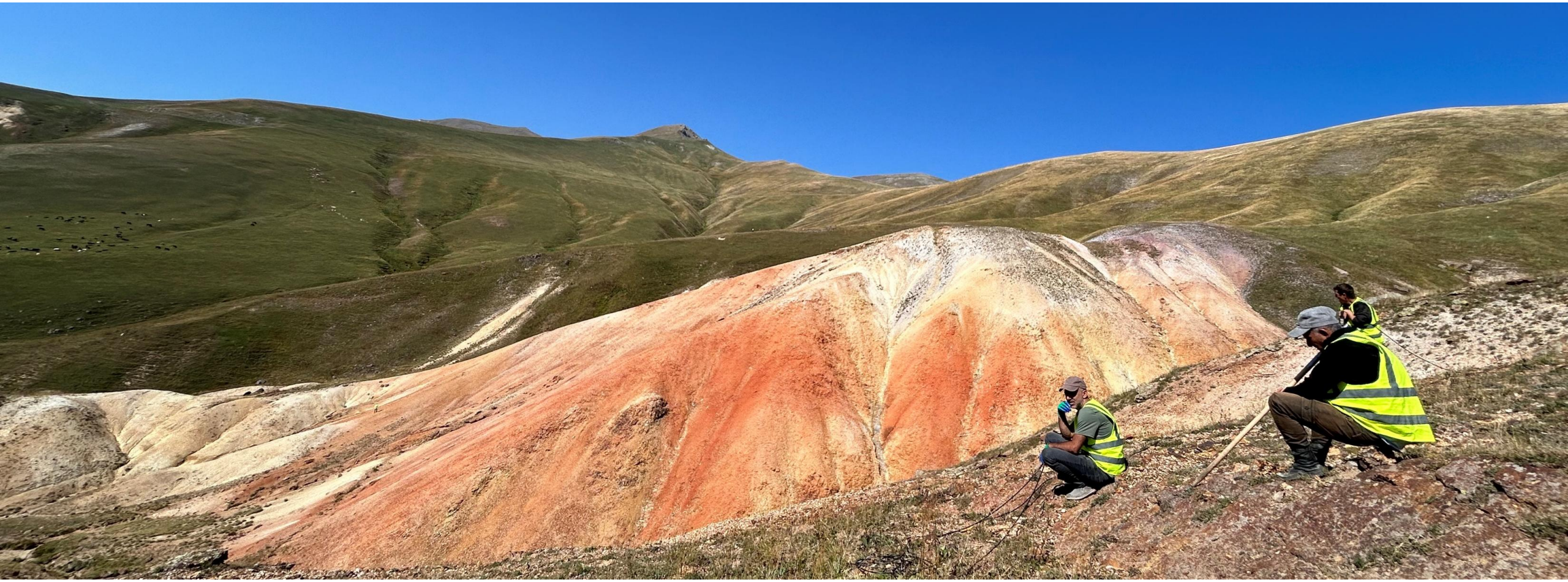
Dedicated to Discovery

Investor Deck Nov 2026

HAYASA METALS INC.



HAYASA METALS INC.

www.hayasametals.com

TSXV: HAY | OTCQB: HAYAF | FSE: FR20

Disclaimer

HAYASA METALS INC.

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 Company see SEDAR+ and the Company's website www.hayasametals.com

Corporate Highlights

HAYASA METALS INC.

Company Fundamentals

- TSXV-listed TSXV: HAY | OTCQB: HAYAF | FSE: FR20
- Tight share structure | low microcap market capitalization
- Insider ownership ~ 23%, 46% incl. Teck Resources and close associates

Hayasa Team

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

Two major discoveries to date, Tocantinzino and Cuiú Cuiú, both producing gold mines

- 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: Vardenis: Copper-Moly, Urasar: Copper-Gold
- Expect to add three additional properties over 2026: Nickel-Antimony, Gold, Copper-Moly
- Strategic Alliance with a Major commenced in Sep. ‘26

Board of Directors

HAYASA METALS INC.

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 with10 years on Wall Street; Equity Research and Institutional Sales
- Sold Canadian Securities to Boston and NYC based US institutional investors

Randall Chatwin[1]
- 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[1]
- Co-founder, former Chairman and President of Echelon Wealth Partners Inc. (now Ventum Financial).

Derek White[1]
- Former CEO of Ascot Resources Ltd.
- Former President and CEO of KGHM International Ltd.
- Former EVP and CFO of Quadra FNX

Advisors: Luis Arteaga (Geologist)**, Gordon Tainton** (Executive)**, Armen Stepanyan** (Executive at ZCMC)

[1] *Independent Director*

Capital Structure

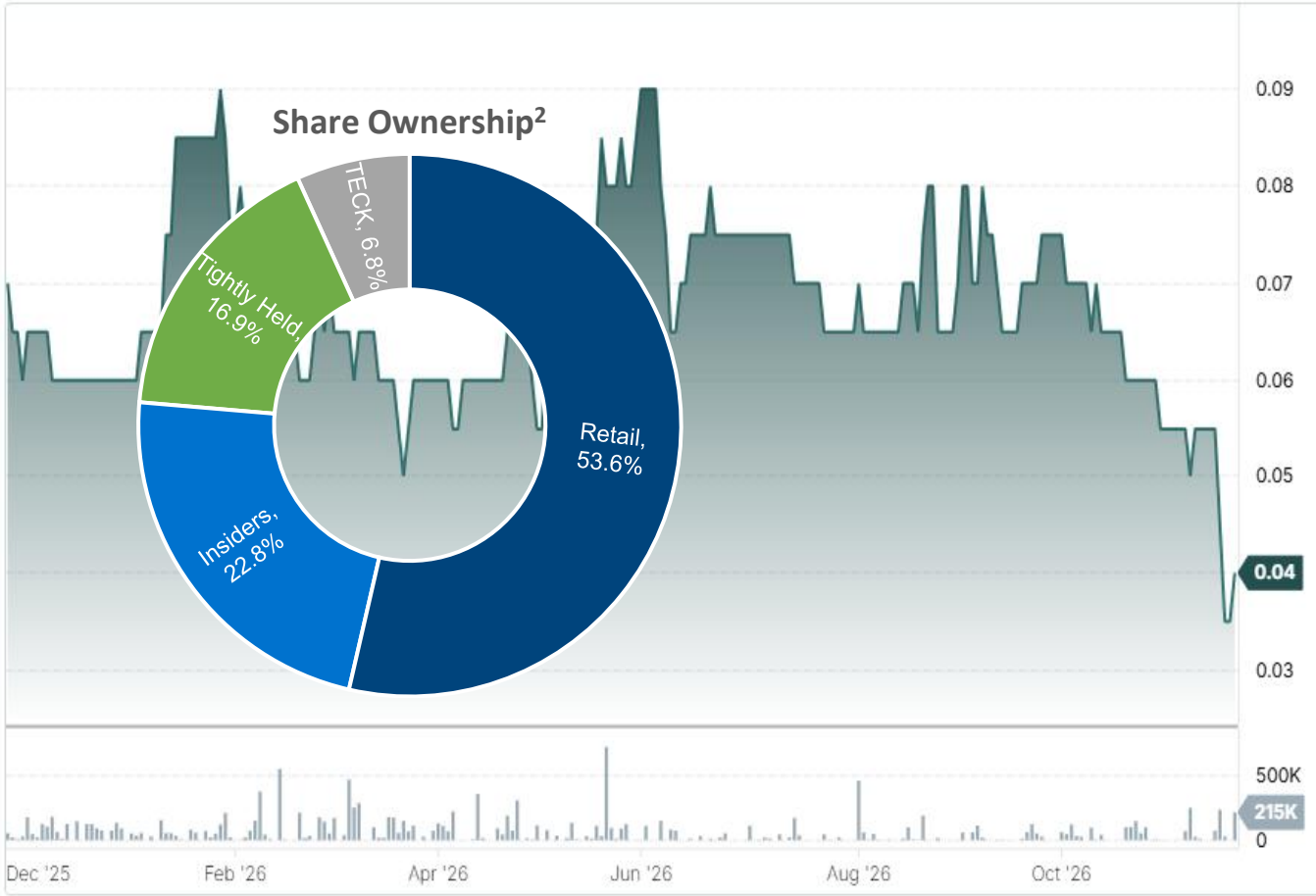
HAYASA METALS INC.

TSXV: HAY | OTCQB: HAYAF | FSE: FR20		
Shares Outstanding[1]	**72.6 M**	
Warrants	5.1 M	$0.22: exp. 03/28
Stock Options	5.7 M	$0.06-$0.17 (exp. 04/28 – 04/31)
Fully Diluted Shares	83.3 M	
Recent Share Price	$0.04-0.08	AUG 2026 thru OCT 2026
52 week high/low	$0.09/$0.04	
Market Capitalization	C$2.9 M	

No debt

Insiders + TECK own 29% combined

Additional 17% held by close associates



[1] *all information in table as at Nov.. 22, 2026*

[2] *estimates based on shares (I/O) & information available to the Company as at Nov.. 22, 2026*

About Armenia

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- U.S. brokered peace deal between Armenia and Azerbaijan signed 8 August 2025, TRIPP
- U.S. MOU signed May 26 committing to a Critical Minerals deal signed within 6 months
- EU-Armenia summit held in Yerevan May 4-5, 2026 EU-Armenia Connectivity Partnership signed
- General election: June 7, 2026, incumbent, pro-western party won
- Population 3M (1.5M+ in capital Yerevan), GDP 2025 $29 bln (est.) ~ 11.0% g
- Corporate income tax rate: 18% on profits. No limit on fund repatriation
- Modern Mining Law (2003) & Mining Code (2011) – Exploration Licences: 3 yr term (+ 2, + 2)
- Mining = ~ 30-50% of exports per annum,

Top 10 global molybdenum producer

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

Strategic Alliance Highlights

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- Term sheet signed Sep. 17, 2026 with unidentified Major Mining Corporation (MMC).
- Alliance Phase: two-year term, sole funded by MMC with minimum US$1 mln to be spent by MMC.
- **MMC Earn-in to 51%:** US$1 mln spend per Designated Project over 2 years.
- **MMC Earn-in to 70%:** Additional US$3 mln over a period of 3 years.
- **JV:** after completion of US$4 mln, JV formed, pro rata funding, HAY has 18-month funding holiday.

Definitive Agreement signed before year end.

The Alliance has been funded off the term sheet, 2026 fieldwork almost complete.

Strategic Alliance Takeaways

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Purpose: to find a long-life copper porphyry.

- Hayasa may end up with one or more properties that are too small for a major. A gold property or VMS system are not of interest to MMC.
- Where HAY receives a project, MMC will receive a small royalty that varies on spend.
- As a result of the funding arrangement, HAY balance sheet pressure eases.
- Hayasa is entitled to a management fee; will act as the Manager through Phase 1 and 2.

Total expected spend over the exploration period: ~US$15 mln.

Strategic Alliance

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Expect definitive agreement to be signed before year end; PR in January.

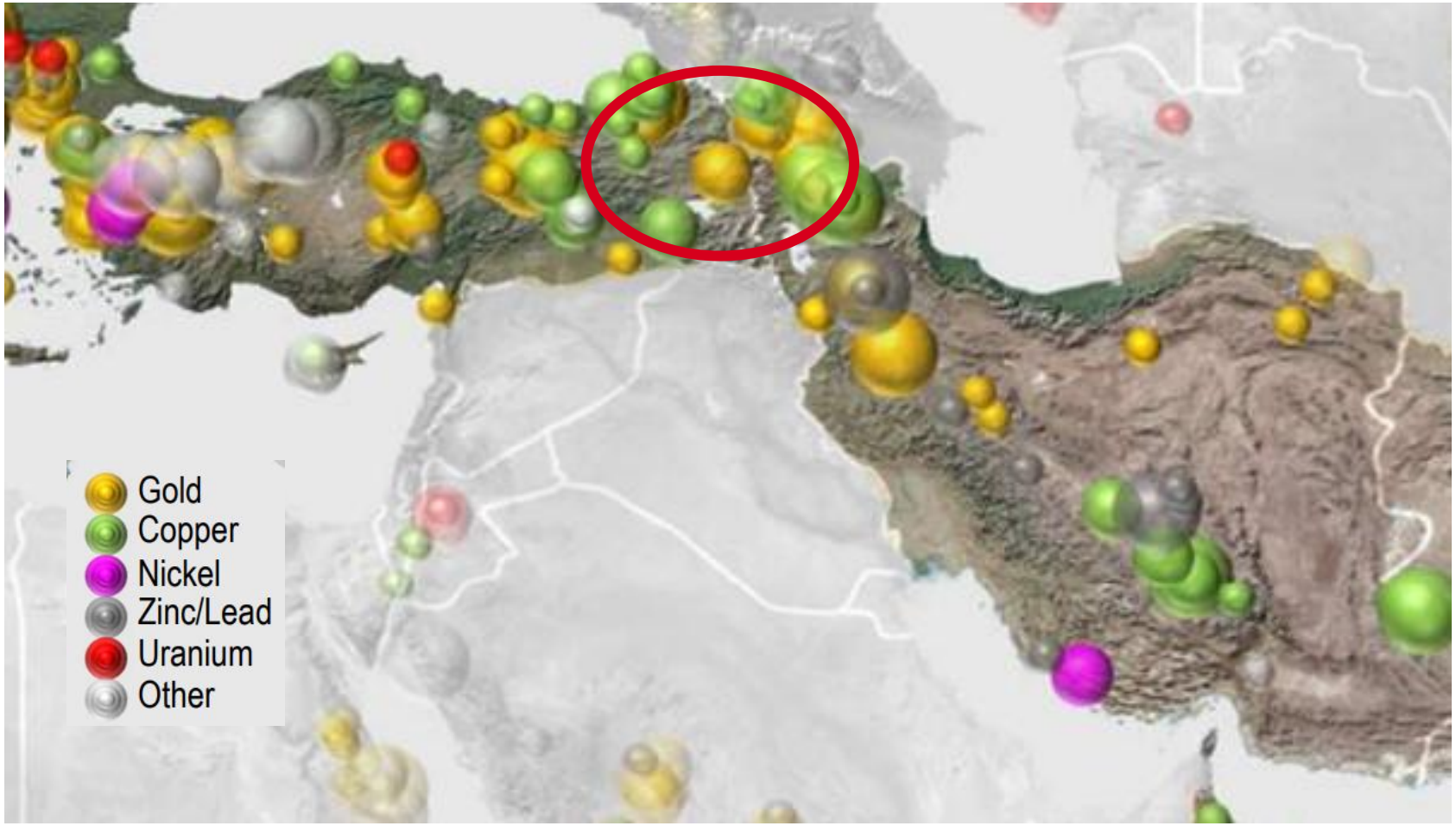


Tethyan Belt: Armenia

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Armenia Mining:
9 large metal mines

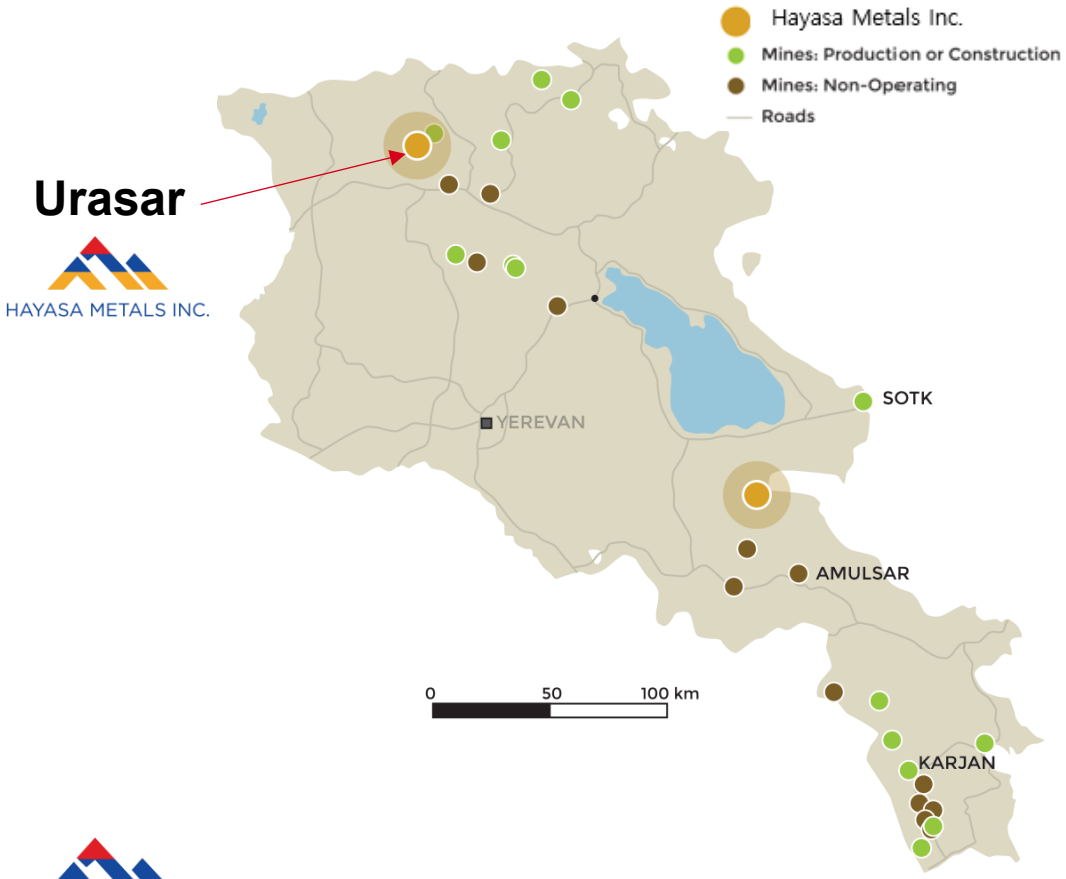
- Amulsar (Lydian): 4.8 Moz gold resource, 200k oz/annum,12-year LOM. First gold pour Q3 26
- 3 porphyry Cu-Mo mines. Kajaran (Zangezur) the largest
- Sotk Au mine (>4 Moz resource)



Source: MinEx Consulting: PDAC 2021

Urasar Project Overview

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



- 100% Hayasa: 3,380ha road-accessible exploration permit
- HAY sold a 1.25% NSR for US$1 mln to FNV in Jan 2025.
- UDD-021 drilled Nov 2025: returned 39m of 0.50% Cu (11m-50m) and 52m of 0.11% Cu from 163m-215m
- **2026 two drill holes: UDD-022 622m & UDD-023 430m, assays out NOV**

Urasar Work Programs

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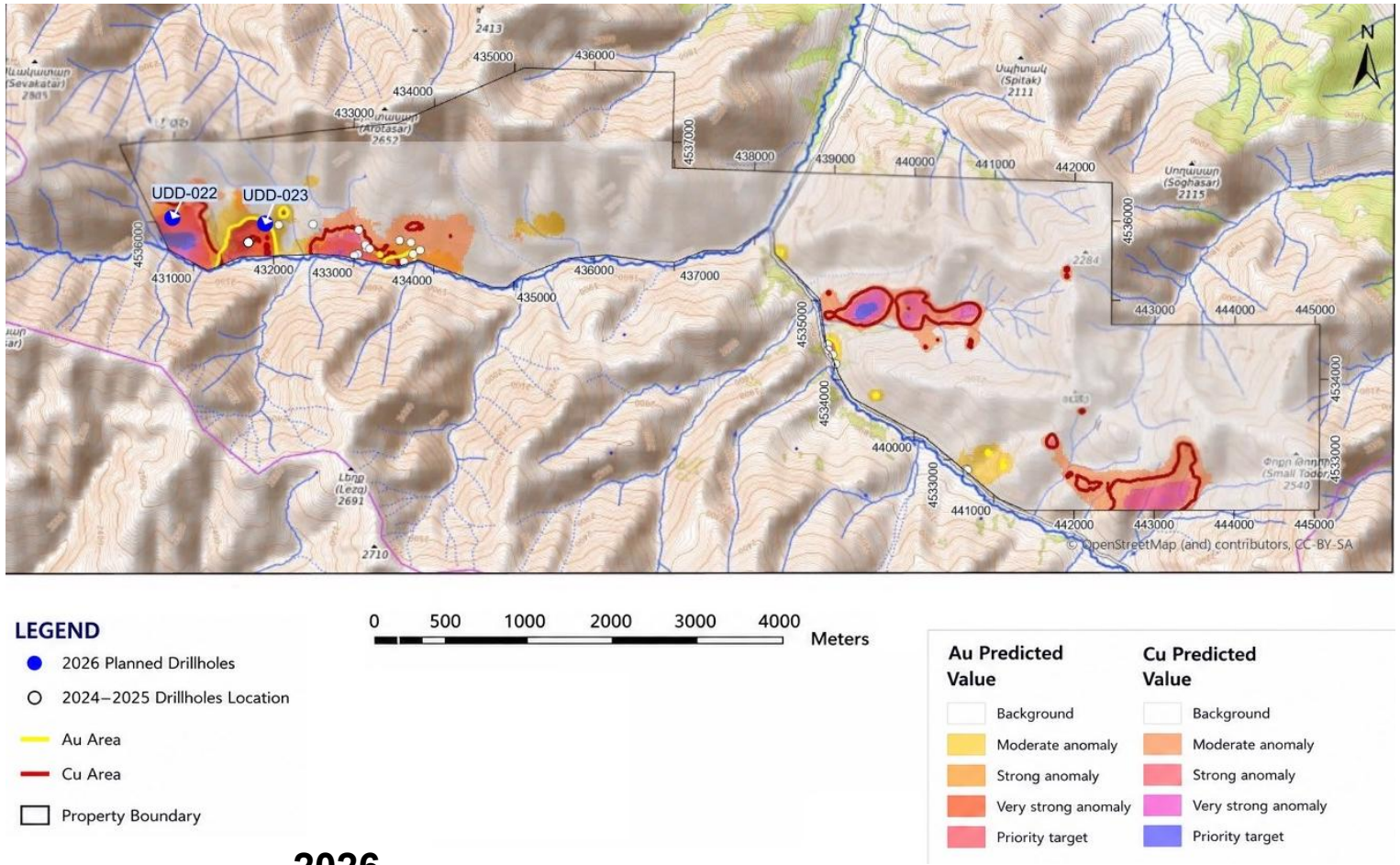
2023 - 2025

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

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- 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
- Final 2025 drill hole at Oxide Basin returned **39m of 0.50% Copper between 11m and 50m, and 52m @ 0.11% from 163 to 215m**



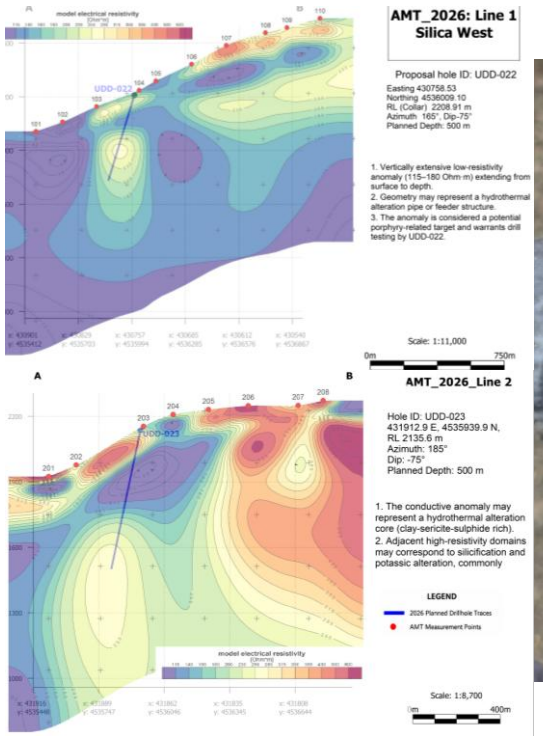
2026

- AMT geophysical survey, 6 lines over 12 km
- 1,052m drilling completed at UDD-022 and UDD-023, assays expected to be released November

Urasar 2026 Drilling

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2026 drill program was designed to test near-vertical AMT anomalies identified at the western end of the property. These targets are supported by coincident anomalous surface geochemistry and mapped hydrothermal alteration. 1,052m Drilling completed, assay results expected to be released September.









Vardenis: Project Overview

Classic porphyry-epithermal with Cu, Mo & Au mineralization, 93km²

- 20 km along strike; same stratigraphy as Amulsar: 4.8 Moz Au (1st pour ~ 2026)

2015-2017 (DPM $2.4mln spent)

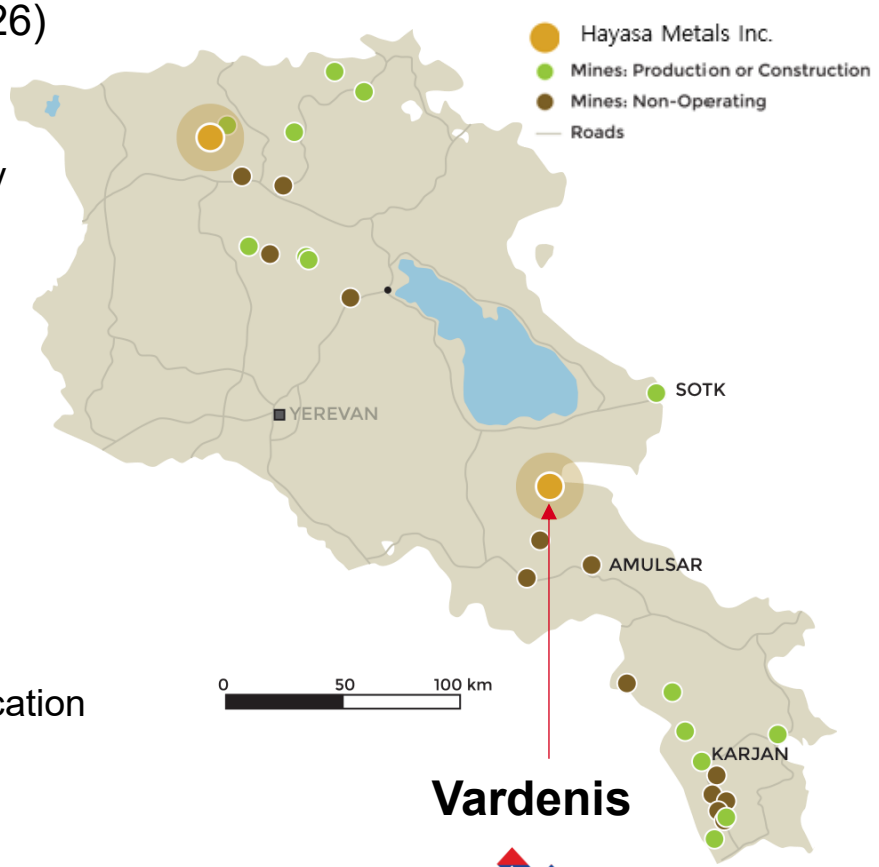
- Soil geochemistry, rock sampling & trenching. Geophysics: limited ground mag survey
- Limited drilling – Artsiv zone:
  - 1,246 m in seven DDH
  - 11.9 m @ 1.92 g/t Au & 58.6 g/t Ag
- 35 km² alteration zone identified, with 8 mineralized zones

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

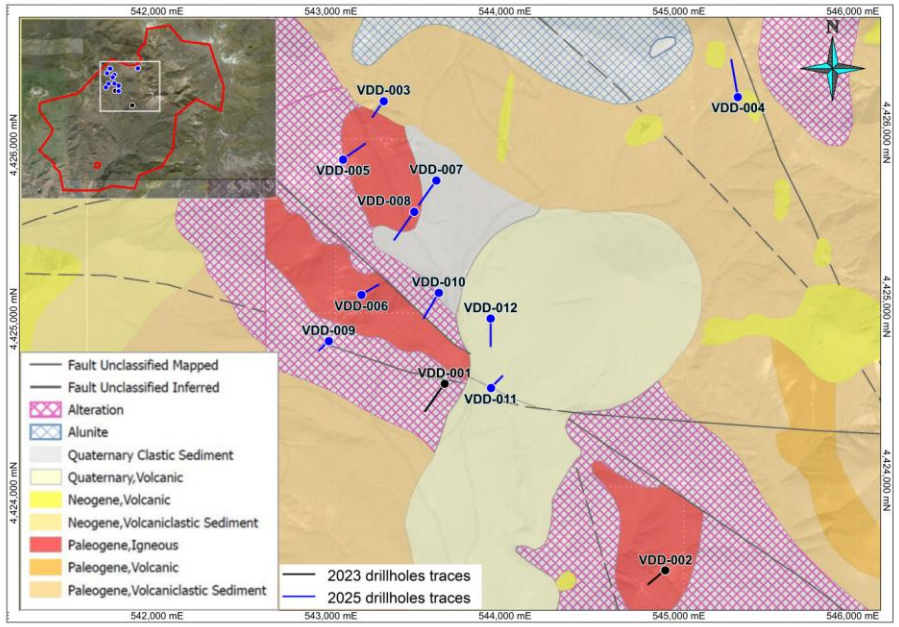
- Drill roads/pads rehab/construction
- Simon Meldrum assessment
- AMT survey: deep structure identification
- 4,561m diamond drilling



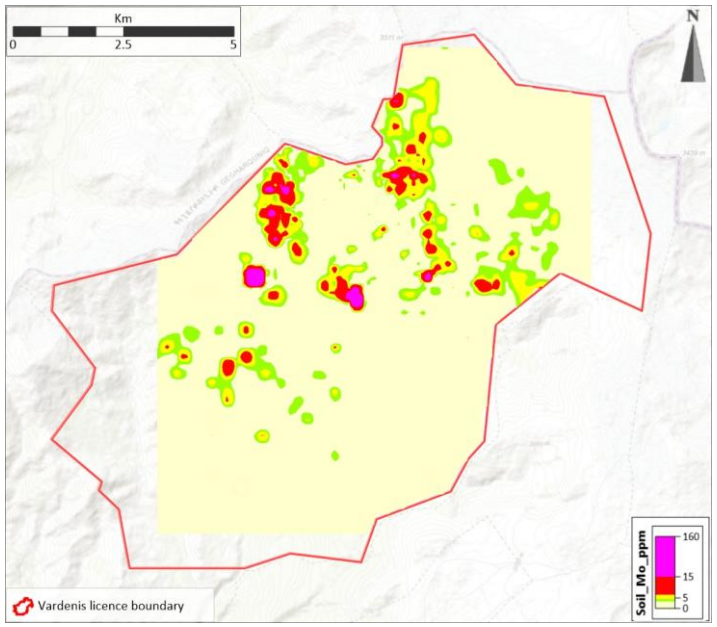
Vardenis 2025 Drilling

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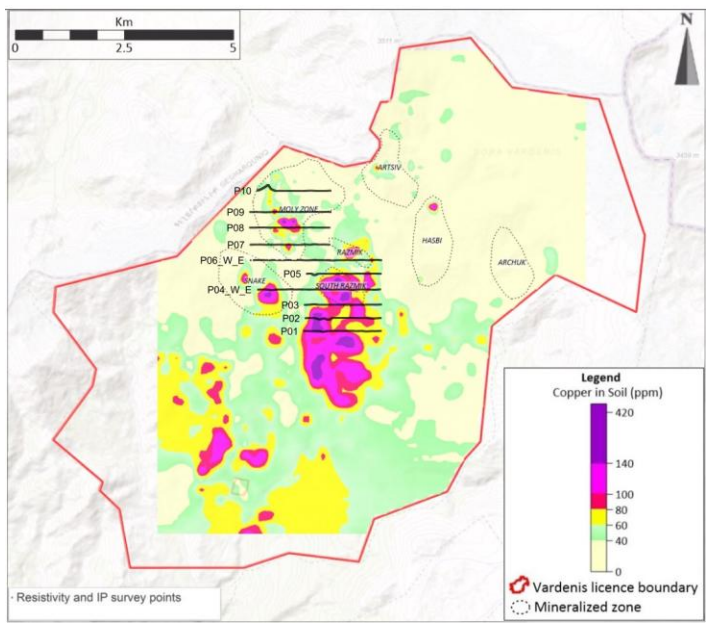
2025 Drill Hole Locations



Molybdenum in soil



Copper in soil



10 diamond drill holes totaling 4,561m

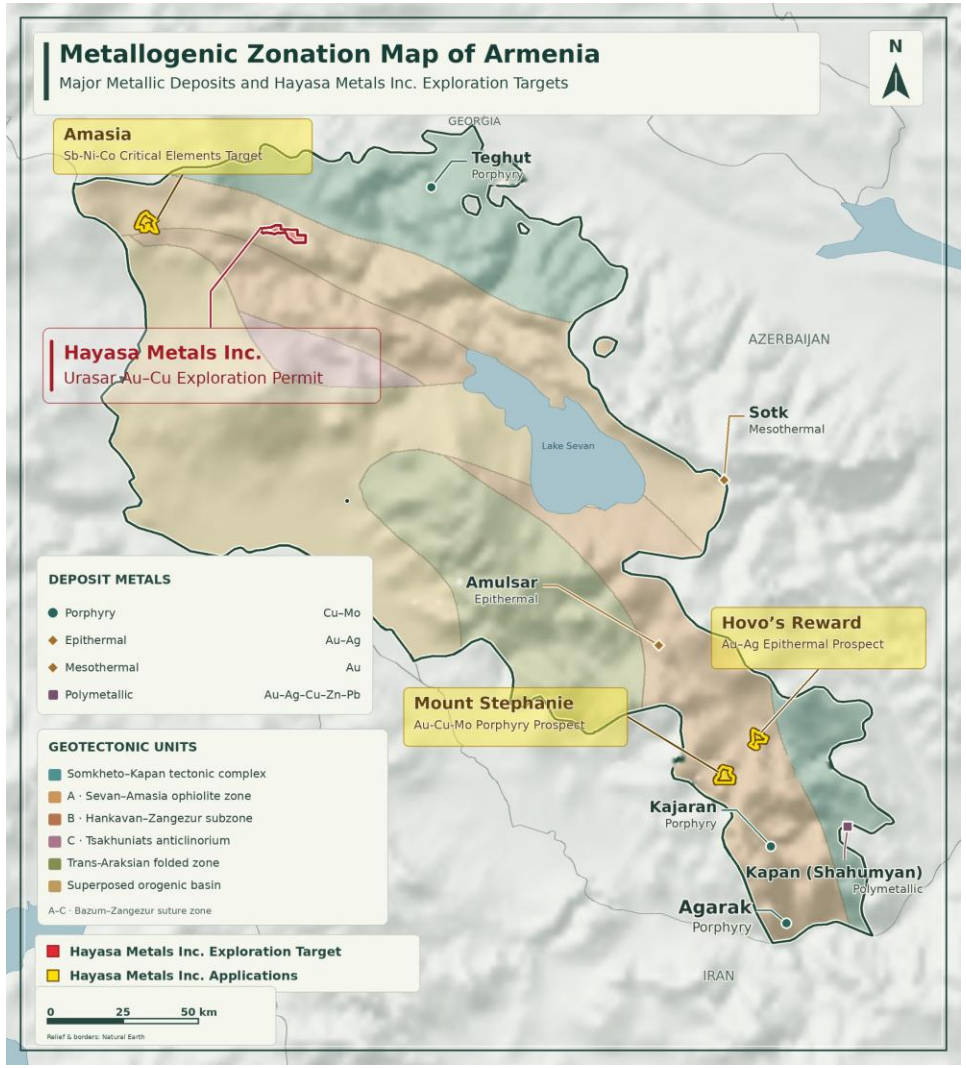
- Drilled three different mineralized zones: Soviet, Razmik NW, Artsiv prospects
- Targeted surface Mo-Cu Geochem and AMT conductivity/IP chargeability anomalies
- Strong to intense porphyry-style alteration, Ubiquitous quartz-sulfide veining in all holes

New Projects

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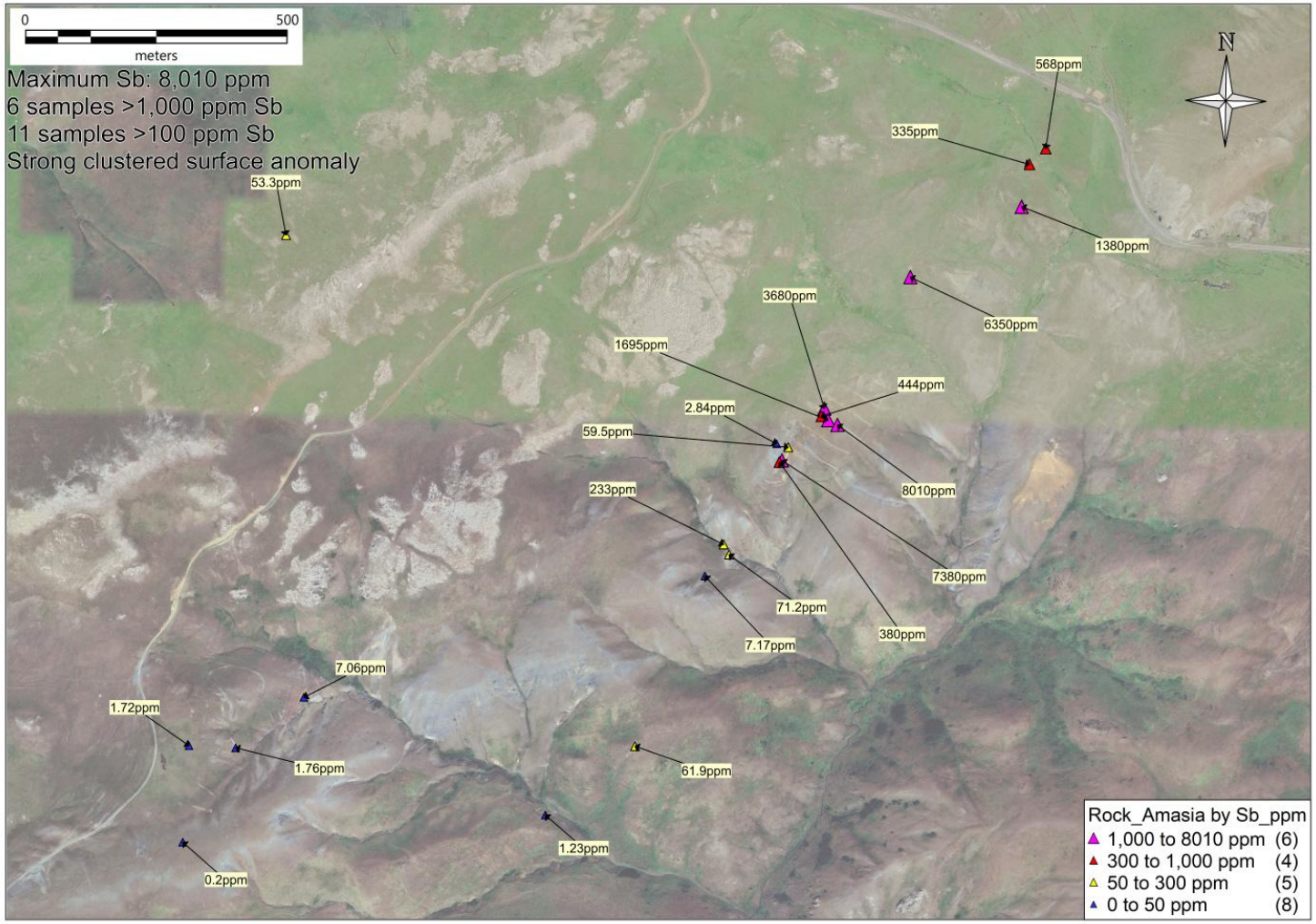
Hayasa is in the process of applying for three properties in Armenia, approval expected H1 2027.

- **Amasia**: Antimony-Nickel in the north
- **Hovo's Reward**: Gold in the south
- **Mt. Stephanie**: Copper-Moly in the south



Amasia

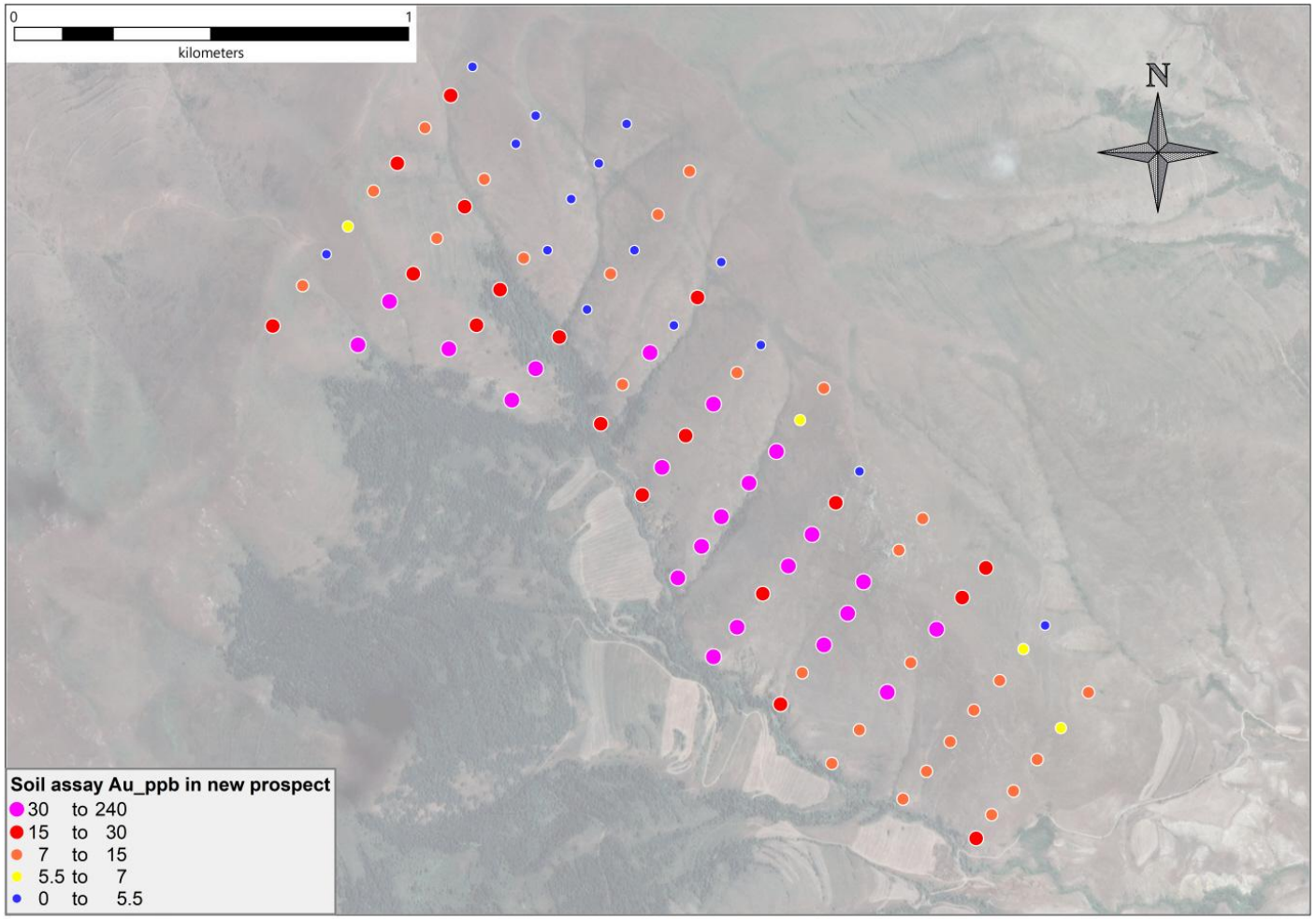
- **Amasia** non-43-101 compliant historic resource of 11Mt @ >1% Sb. Rock chip Sb geochemistry outlines a coherent antimony anomaly
- HAY soil assays up to 8,010 ppm Sb, defining a high-priority exploration target.
- Historical drilling 2011: ~1,000m over five holes that identified anomalous antimony, curiously associated with Nickel.



Hovo's Reward

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- **Hovo's Reward** a 2km x 400m Au-Ag robust geochemical anomaly (no historic workings)
- 86 point systematic soil sample grid survey completed in 2025, shown at right
- 30km from Amulsar
- Excluded from Strategic Alliance AOI



Mount Stephanie

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- **Mount Stephanie:** Copper-Moly high sulfidation system with covellite mineralization at surface
- Multiple site visits, visual mineralized zones mapped for work once license received
- Excluded from Strategic Alliance AOI



Hayasa Metals - Summary

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2024-25

- ✓ Signed a gold royalty at Urasar with EMX/FNV, Jan 2025
- ✓ Entered into a Vardenis Option & JV agreement with Teck Resources, Aug 2025

2026

- ✓ Form exploration Strategic Alliance with a Major
- ✓ Urasar: 6-line AMT survey followed by up to 1,052m of drilling, assays expected November 2026
- ❑ Successful new exploration license applications, 3 properties have been initiated
- ❑ Urasar: find a partner
- ❑ Sign Strategic Alliance Definitive Agreement

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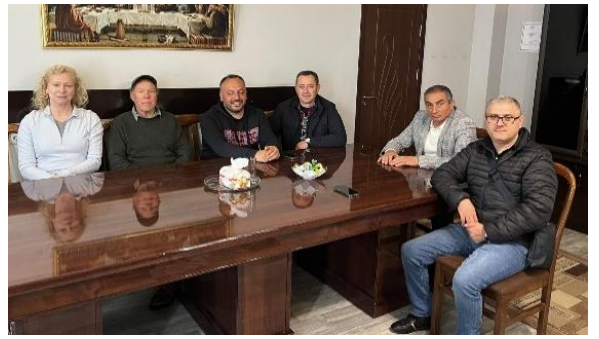
info@hayasametals.com
www.hayasametals.com

Hayasa in the Community

HAYASA METALS INC.

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 Gov't

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President & Parliament

- Form of Government: Parliamentary. Prime Minister Nikol Pashinyan, re-elected in 2026 for an additional 5-year term
- 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



