

Dedicated to Discovery

Investor Deck NOV 2024



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 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 Interim 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 market capitalization
 - Insider ownership ~ 16%+, 44% with TECK.B and closely held associates
- Management's interests aligned with shareholders***

Hayasa Team

- Joel Sutherland, CEO CFA CA CPA—*Capital Markets background*
 - Dennis Moore, President & 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 jurisdiction seeking new Western investment***
- Two highly prospective exploration projects (copper-gold-molybdenum)
 - Evaluating additional advanced-stage opportunities

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 mine¹ and the Cuiú Cuiú gold deposit²

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 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

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

¹ Independent Director

Capital Structure

TSXV:HAY | OTCQB:HAYAF | FSE:FR20

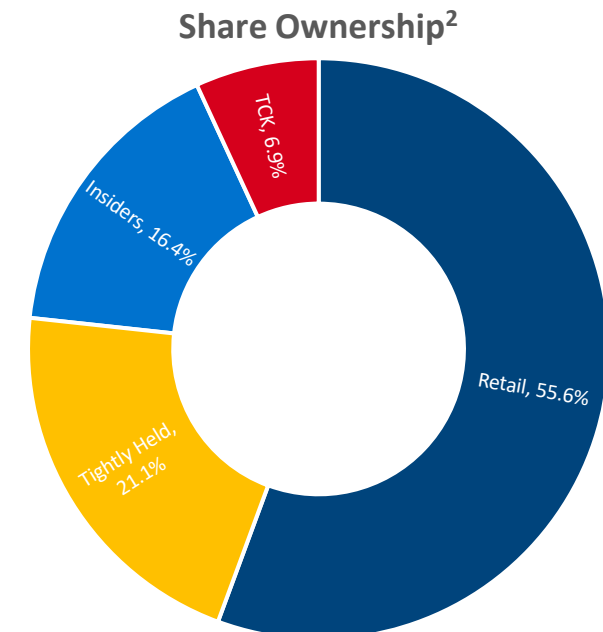
Shares (I/O) ¹	58.2 M	
Warrants	15.9 M	\$0.17 (5.8 mln exp. 10/25, 10.1 mln exp. 01/26)
Stock Options	4.7M	\$0.09-1.00 (exp. 04/25 – 04/28)
Shares (FD)	78.7 M	
Recent Share Price	\$0.12-0.17	
52 week high/low	\$0.17/\$0.05	
Market Capitalization	C\$10 M	

¹ all information in table as at Nov. 8, 2024

² estimates based on shares (I/O) & information available to the Company as at Nov. 8, 2024

Insiders + TECK.B own 23% combined

Additional 21% is tightly held by close associates



About Armenia

- Stable, Western-looking democratic government
- Investor-friendly corporate environment seeking new investment
- Member of EITI, EBRD, World Bank, OCSE & Council of Europe¹
- Population 3M (2M+ in capital Yerevan)
- Modern Mining Law (2003) & Mining Code (2011)
- Low exploration costs



Mining – a major economic driver

- 6.8% of GDP²
- 30% of export revenue³
- Top 10 molybdenum producer⁴
- 8 major operating mines (molybdenum, copper, gold)
- New gold mine coming on-stream in 2025

¹ EITI = Extractive Industries Transparency Initiative, EBRD = European Bank for Reconstruction & Development;

² source: German Economic Team (2022);

³ source: German Economic Team (2019-2022);

⁴ source: USGS; Image sources: EBRD website, Lydian Armenia website

About Armenia

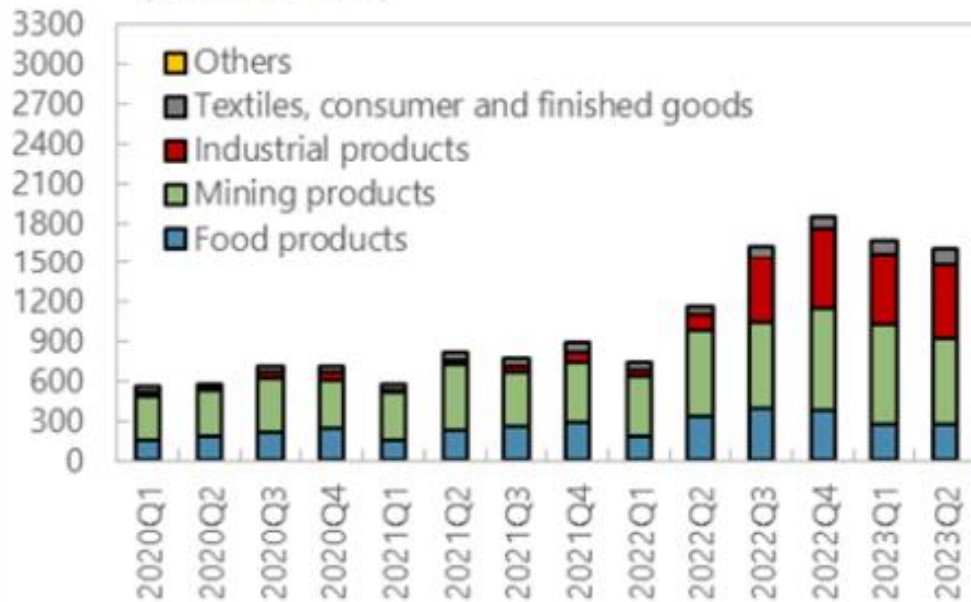


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“[IMF] staff projects real GDP growth to reach 7 percent in 2023 and 5 percent in 2024, driven by continued expansion in the construction and trade sectors.”

Source: IMF Country Report No. 23/416

Export of Goods by Type
(Millions of USD)



Source: IMF

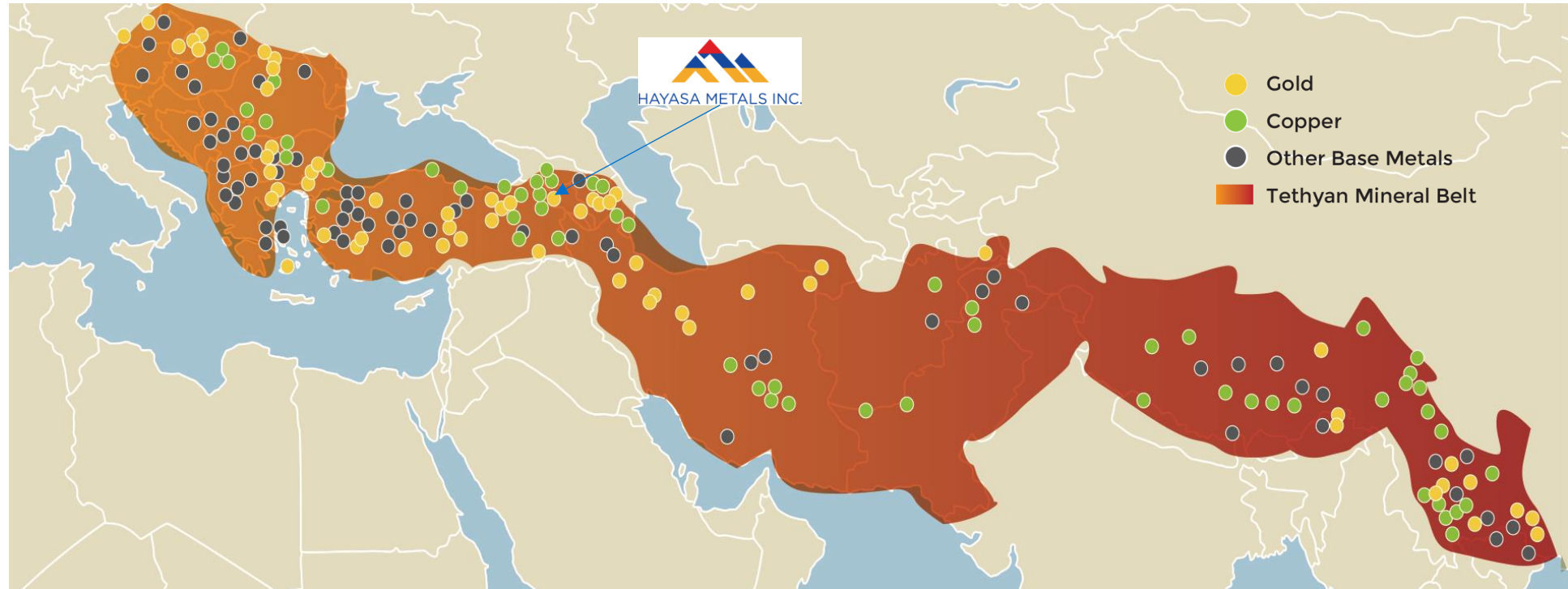
Contributions to Real GDP Growth
(Production approach, in percent)



Source: IMF

Tethyan Metallogenic Belt

One of the world's major metal producing belts - underexplored in Armenia



- Spans 33 countries from the Balkans to China
- Hosts multiple Tier One deposits - including Bor, Chelopec, Kisladag & Reko Dig
- ~250 significant discoveries in the last 15 years – focus on copper & gold

The Belt in Armenia

Mining: 8 large metal mines

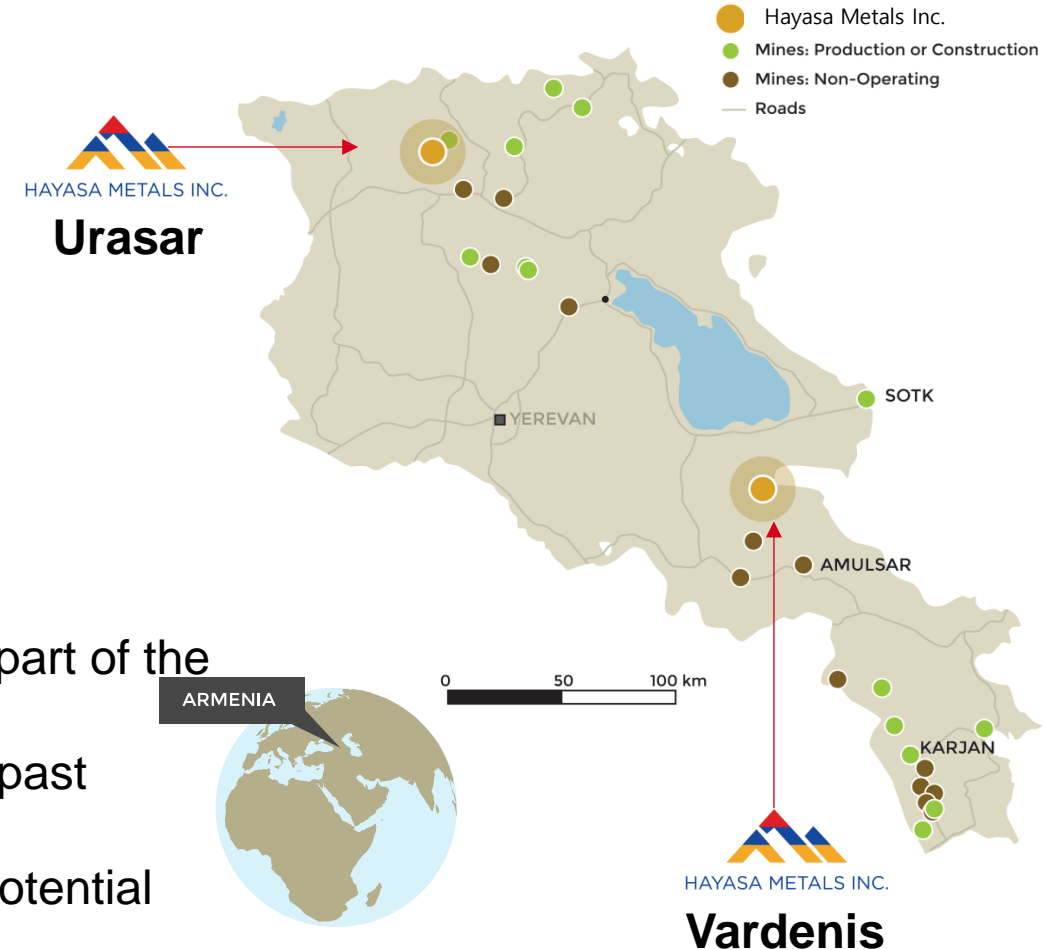
- Sotk gold mine (>4 Moz resource base)
- 3 porphyry copper-molybdenum mines

Development: Amulsar Project

- Owned by Orion Mine Finance & Osisko Gold Royalties
- 4.8 Moz gold global resource base
- First gold pour 2025
- Est. 200k ozpa over a 12 year LOM

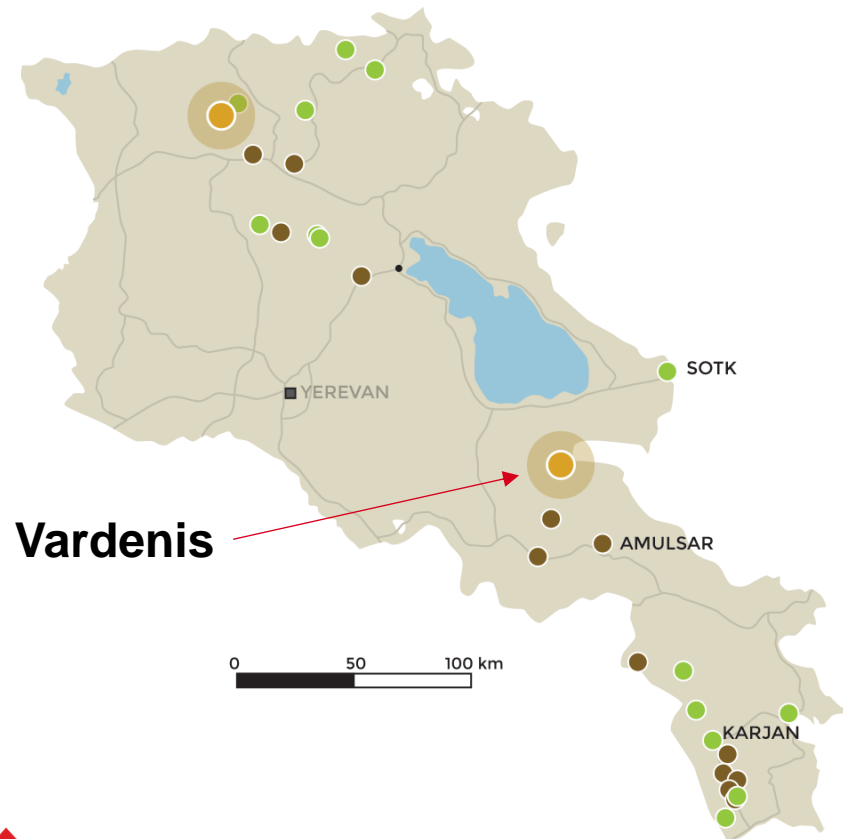
Exploration: Hayasa Metals

- Two projects with Tier One potential in a vastly underexplored part of the TMB: **Vardenis & Urasar**
- **Vardenis**: former Dundee Precious Metals Inc. project; \$2.4M past spend; Tier One copper-gold-molybdenum potential
- **Urasar**: +1 Moz gold historic resource; Tier One copper-gold potential



Vardenis Project Overview

Extensive zones of alteration & mineralization with little past drill testing: Substantial Copper, Molybdenum & Gold potential

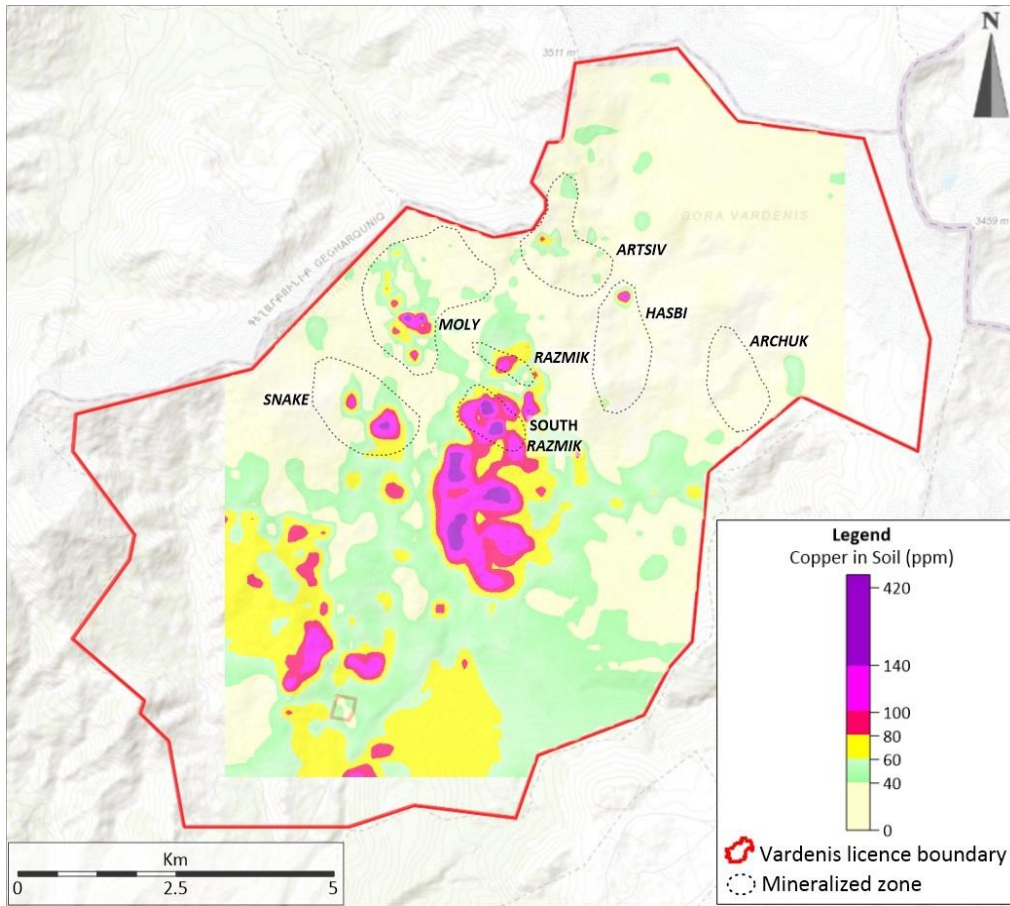


- Located in east-central Armenia
- 9,339 ha **road-accessible** exploration permit
- **Option to earn a 100% interest** via staged work commitments & payments
- Classic porphyry-epithermal mineral zonation with **copper, gold & molybdenum mineralization**
- Former DPML project:
 - \$2.4 M spent (2015 to 2017)
 - Excellent database: 6,000 samples (incl. limited drilling on 1 target)
 - Past work outlined **a 35 km²** alteration zone, hosting **mineralization over 16 km²**
- 20 km along strike; in **same stratigraphy as the 4.8 Moz Amulsar gold deposit (first pour expected 2025)**

Vardenis Mineralization



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Past Work (DPMI 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
- **Six key targets identified:**
 - Alteration extends over a 5 x 7 km area
 - Recently completed 23 line-km IP Survey
 - Virtually no historic work on porphyry copper-molybdenum-gold targets



Vardenis Exploration & Potential

Work to date demonstrates Vardenis is a large mineralized system with real potential to host significant copper-molybdenum-gold deposits

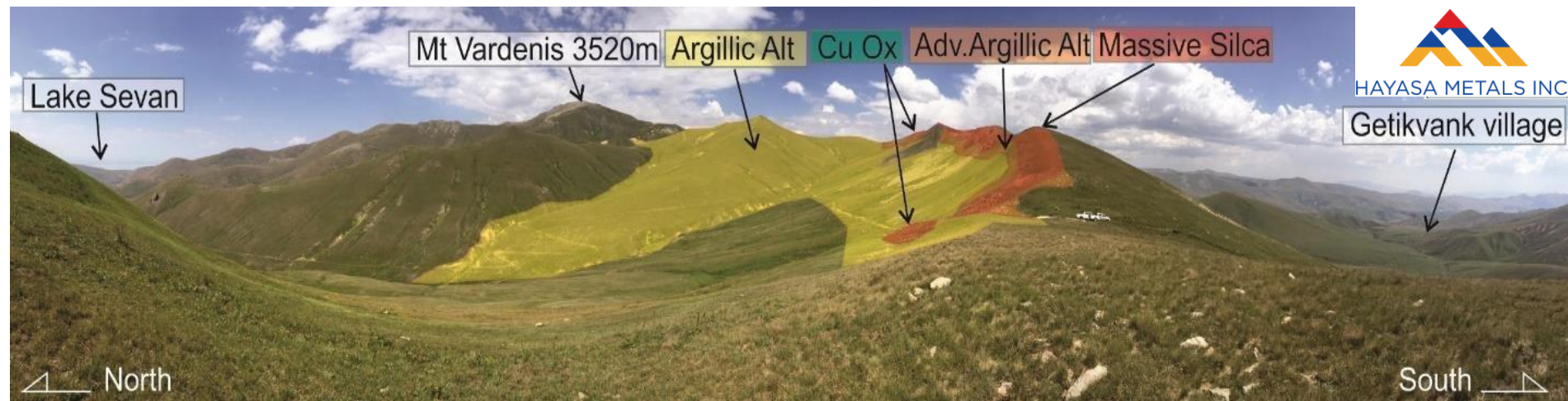
2023 Work Program:

- Detailed mapping of porphyry-style veining
- Initial drilling (770 m in 2 DDH) at Razmik zone
- Highly encouraging results: multiple episodes of veining, intense alteration & sulphide mineralization
- Up to 2 m of 1.82 Au (VARD-01) & 2 m of 0.14% Cu (VARD-02)

2024 Work Program:

- Mapping, rock chip & channel sampling
- Geophysics – 23 line km IP survey, just completed
- Expanded ground mag survey in progress
- Additional channel sampling along new drill road
- Develop drill targets for next drill campaign

Objective: Use exploration results to attract a JV partner.

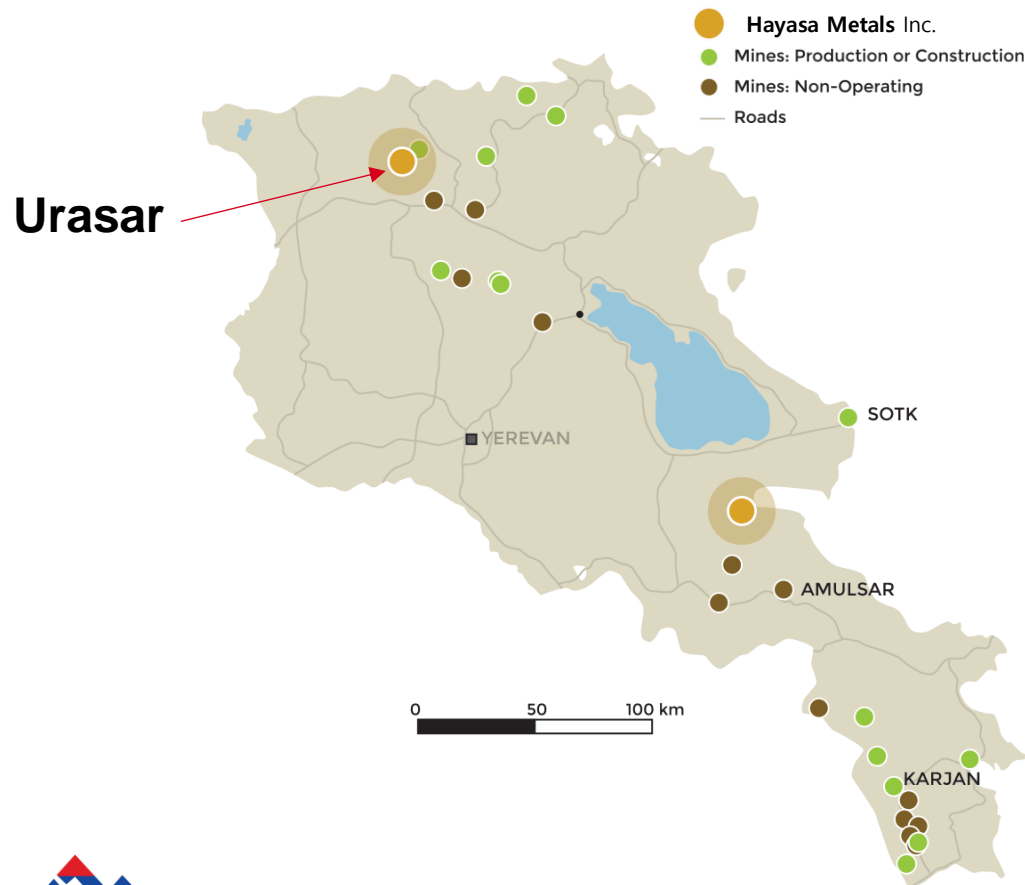


Urasar Project Overview



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Large-scale gold-copper potential: Robust, 14km-long soil anomaly, with historic resource



- Located in north-central Armenia
- 3,380 ha **road-accessible** exploration permit
- **100% Hayasa owned**
- **Highest priority exploration project controlled by Hayasa** in Armenia
- 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)

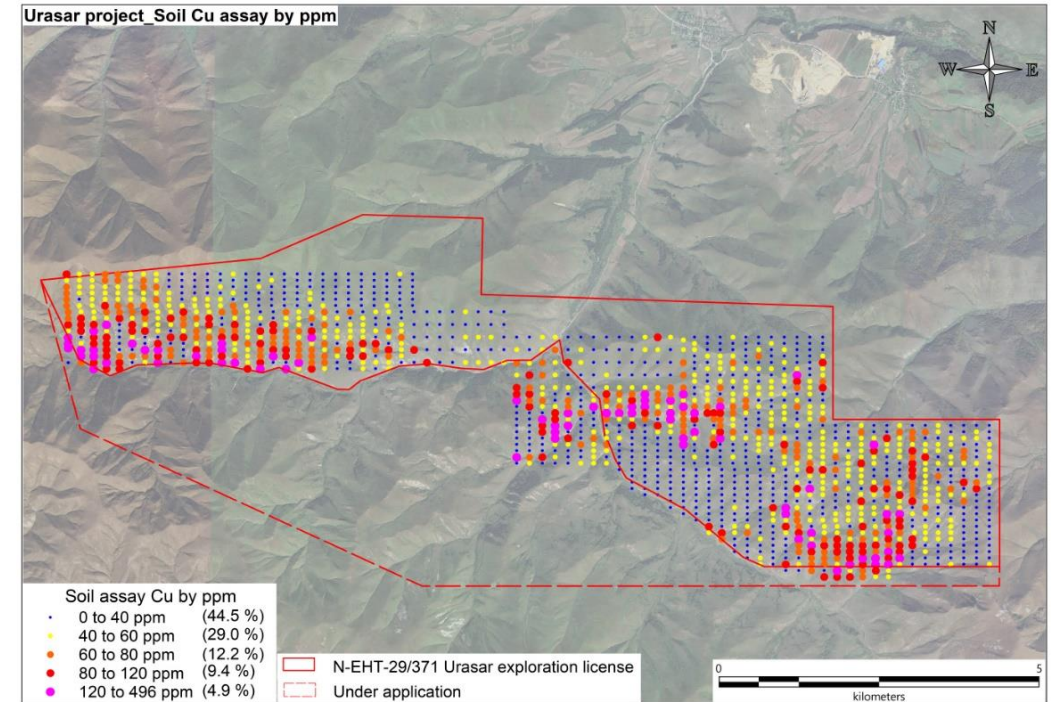
Urasar Exploration & Potential

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
- Additional soil sampling
- 2,000m drilling campaign commenced early Oct.



Deposit ^{1, 2}	Contained Au (k oz)	Tonnage (k tonnes)	Grade (g/t Au)	Contained Cu (k tonnes)	Tonnage (k tonnes)	Grade (% 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 ³	234	2,720	2.67	9.52	2,720	0.35

¹ See Appendix for copper-in-soil geochemistry;

² 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;

³ Located mostly outside the current Urasar licence boundary; area under application

Urasar Magnetic Survey

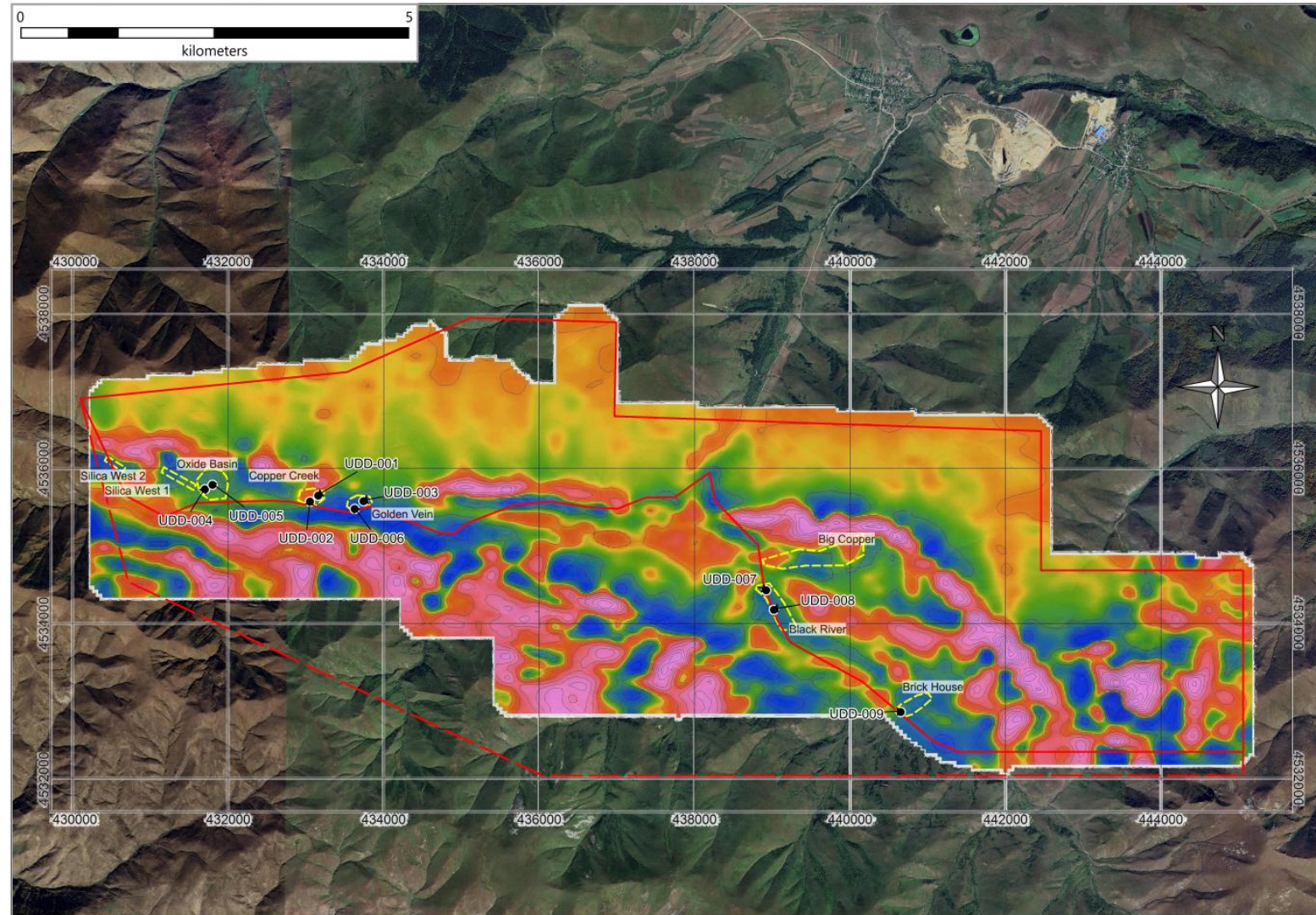


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Drill targets:

- The mag overlay shows a > 14km long mag low trough (blue), often related to magnetite destruction associated with epithermal/hydrothermal mineralization.
- Based on mag work completed in Q3, 2024, the top five targets for drilling are: Oxide Bason, Copper Creek, Golden Vein, Black River, and Brick House.

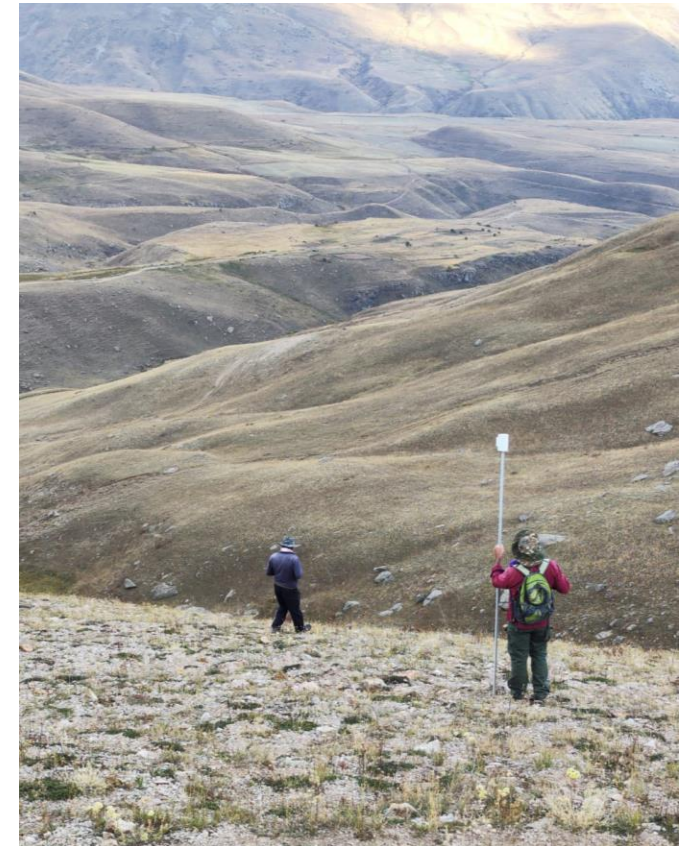
Maiden 2,000m drill program in progress



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



Hayasa goals over 2025:

- **Sign a gold royalty at Urasar**
- **Enter into a JV partnership on Vardenis that contemplates funding 35k of drilling to get to FS**
- **Secure a third property**

Company summary:

- Solid fundamentals: low market capitalization, tight share structure, high insider ownership
- Acquisition activities led by geologist Dennis Moore – leveraging our expertise to acquire consequential assets in order to make Tier One discoveries
- First-mover advantage to acquire highly prospective projects in a country with several porphyry copper deposits and multi-million ounce gold mines
- Negotiations underway to acquire *advanced-stage opportunities to add to the existing project portfolio*
- 2024 exploration programs (Mag IP and soil sampling) completed at Vardenis and Urasar; 2,000m Urasar drill program commenced October, results communicated to market in Q1, 2025

Contact us



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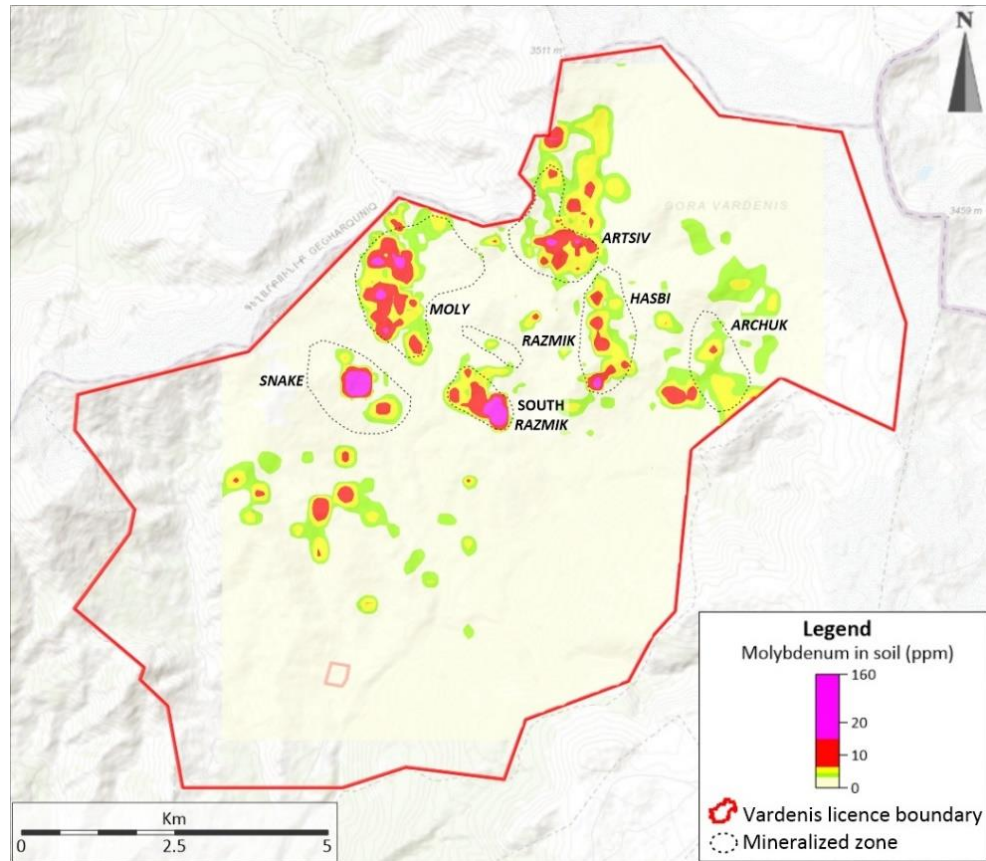
Appendix: Vardenis Option



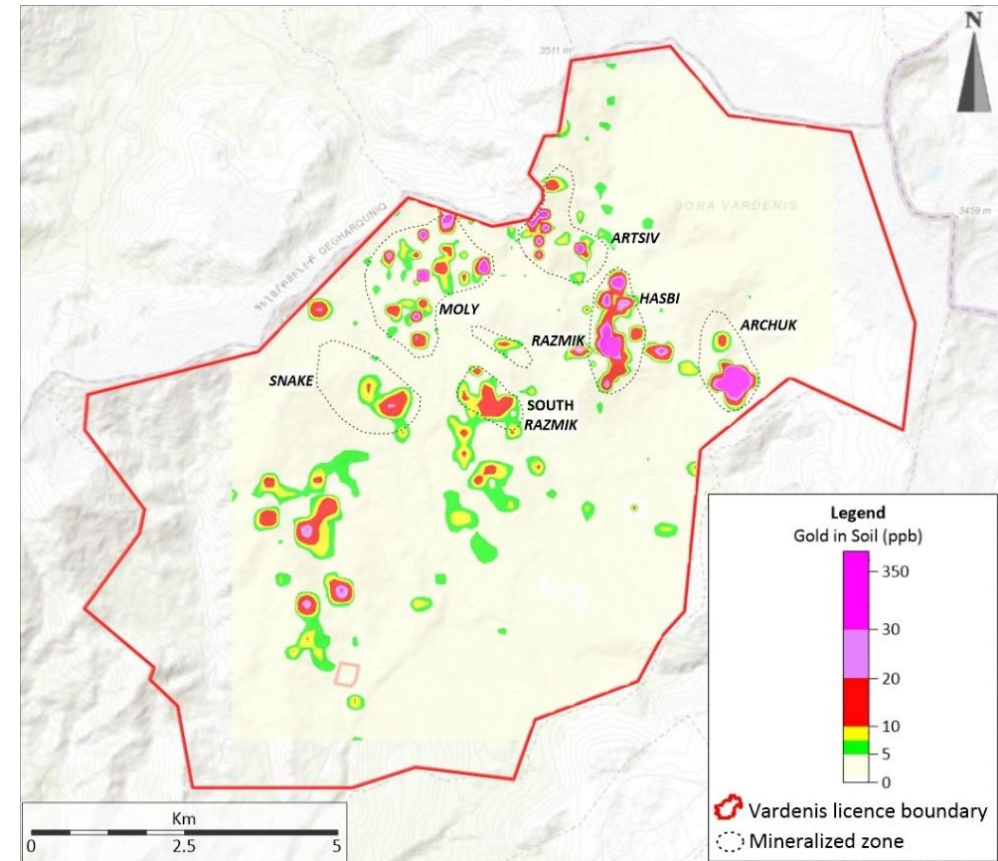
- **51% equity ownership** interest in Mendia Resources LLC (owner of the Vardenis permit):
 - **June 2023:** US\$100,000 in cash and 500,000 Hayasa common shares
 - **July 2025:** complete specified exploration work (including 2,500m of diamond drilling)
- **A further 29% stake (total 80% equity ownership)** in Mendia:
 - **December 2024:** US\$75,000 in cash and 700,000 Hayasa common shares
 - **March 2025** (not later than): US\$75,000 in cash
 - **October 2025:** complete total of 3,500m of diamond drilling since June 2023, the inception of the option
 - **June 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:
 - **June 2026:** US\$100,000 in cash and 1,000,000 Hayasa common shares
 - **December 2027:** completion of a Preliminary Economic Assessment study
- **Upon earning 90% equity interest:** Optionor has the right to contribute pro-rata to retain 10% interest. If optionor elects not to contribute, **Hayasa has the option to purchase the remaining 10% for US\$3.5M, for a 100% stake.** If Hayasa declines, the remaining interest reverts to a 1% NSR at 5% equity threshold

Appendix: Vardenis Soil Geochem

Molybdenum-in-soil Geochemistry

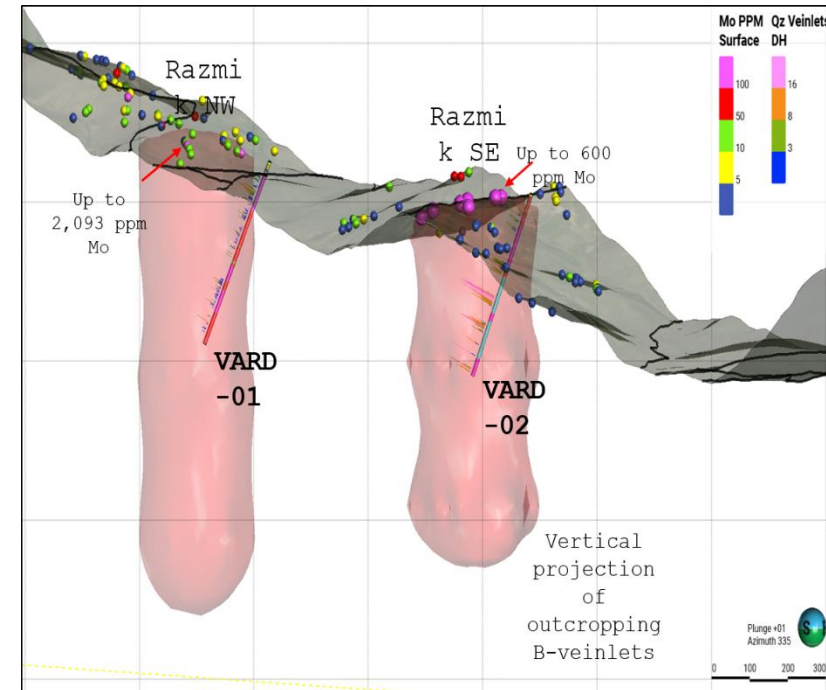


Gold-in-soil Geochemistry



Appendix: Vardenis Initial Drill Program

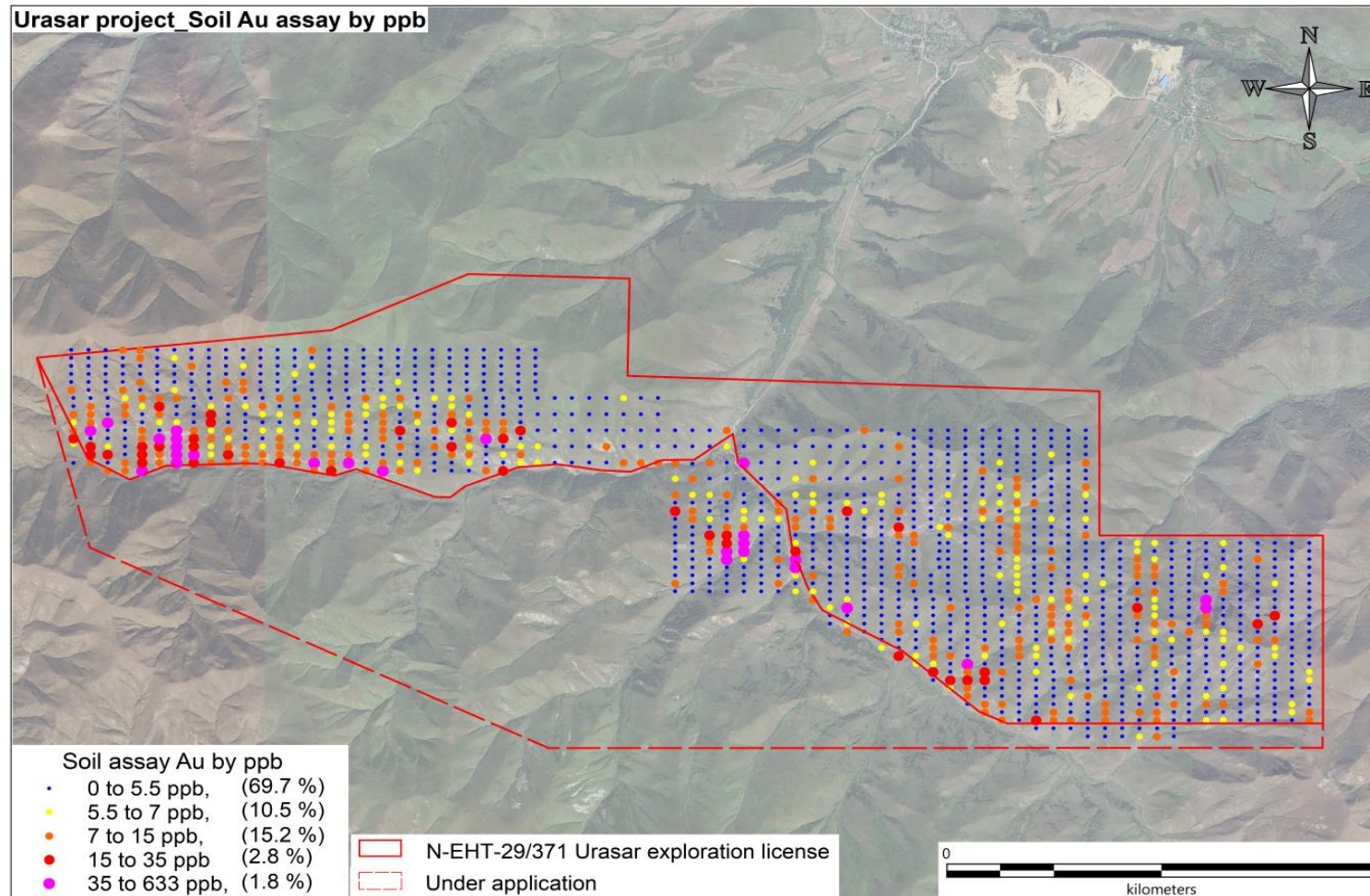
- Two 390m drill holes completed in November 2023 (VARD-01 and -02)
- Sulfide mineralization throughout, abundant veining (including “B veinlets”), brecciation, sericite alteration
- Anomalous values up to 1.8 g/t Au over 2 m and 0.13% Cu over 2 m
- Demonstrates we are in a large porphyry system



- In “transition zone” between advanced argillic and potassic zones
- Analysis of clay mineralogy indicates increasing temperature with depth

Appendix: Urasar Soil Geochemistry

Gold-in-soil Geochemistry



Appendix: Armenian Mining Industry

- Significant copper & gold producer - **top 10 global molybdenum producer**
- 8 large operating metal mines including 3 copper-molybdenum porphyries - **first gold pour at Amulsar expected 2025**
- Economy dependent on mining sector: 6.8% of GDP (2022)¹ and 30% of export revenues (2019-2022)¹
- 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 three year term with three, two-year extensions permitted



- Profit tax rate 20% - can be reduced by up to 100% over term & threshold of equity capital invested locally. No limit on repatriation of funds
- Mining royalty: 1% of aggregate net-back value of sales of metallic minerals with an 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 build a Western style parliamentary democracy
- Membership in International organizations: UN, OSCE, Council of Europe, IMF, World Bank, EBRD etc.
- The country seeks Western investment, has pro-business outlook & tax regime, modern Mining Code & Mining Law

