

Dedicated to Discovery

Investor Deck MAR 2025



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 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 ~ 20%+, 47% with 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: 2 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 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 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.
- EVP BD and CFO of Quadra FNX

¹ Independent Director

Capital Structure



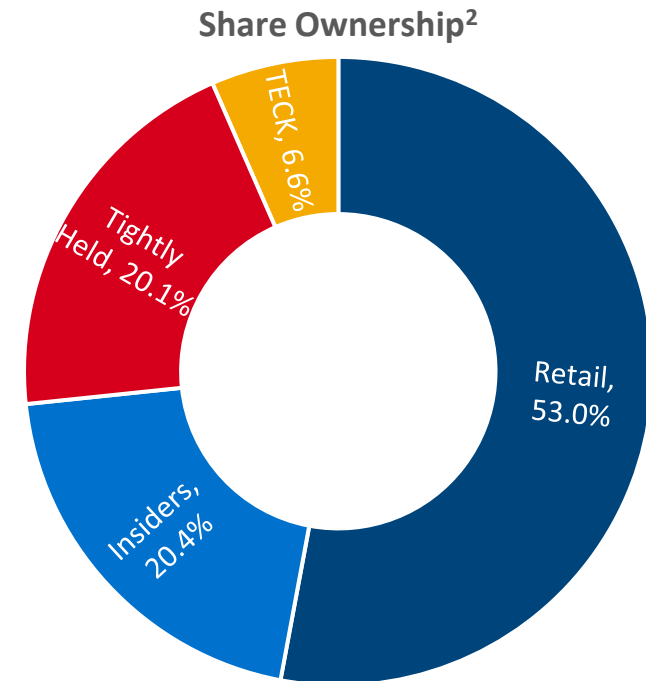
TSXV: HAY | OTCQB: HAYAF | FSE: FR20

Shares (I/O) ¹	61.0 M	
Warrants	16.4 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)	82.1 M	
Recent Share Price	\$0.07-0.23	
52 week high/low	\$0.32/\$0.06	
Market Capitalization	C\$4.3 M	

¹ all information in table as at Mar. 13, 2025

² estimates based on shares (I/O) & information available to the Company as at Mar 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.”

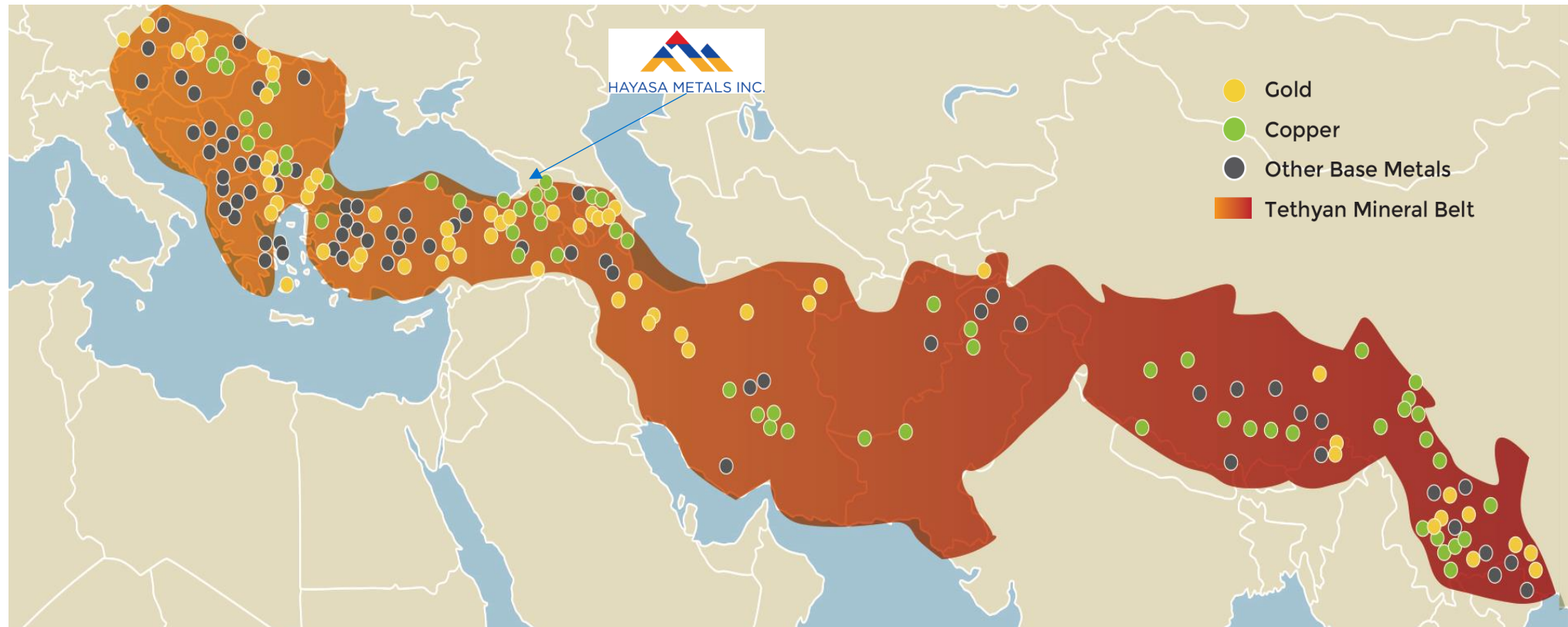
Source: IMF Country Report No. 24/348

- Western-looking democratic government, next general and presidential elections: 2026
- Member: EITI, EBRD, World Bank, OCSE & Council of Europe¹
- 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. 50% of exports
- **Mining - major economic driver with 10 large active metal mines; strong mining history & culture**

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

Tethyan Metallogenic Belt

Tethyan Metallogenic Belt (TMB): Major metal producing belts spanning 33 countries - underexplored in Armenia



- Hosts multiple Tier-1 deposits - including Bor, Chelopech, Kisladag & Reko Dig
- ~250 significant discoveries in the last 15 years – focus on Cu & Au

Tethyan Belt in Armenia

Mining: 10 large metal mines

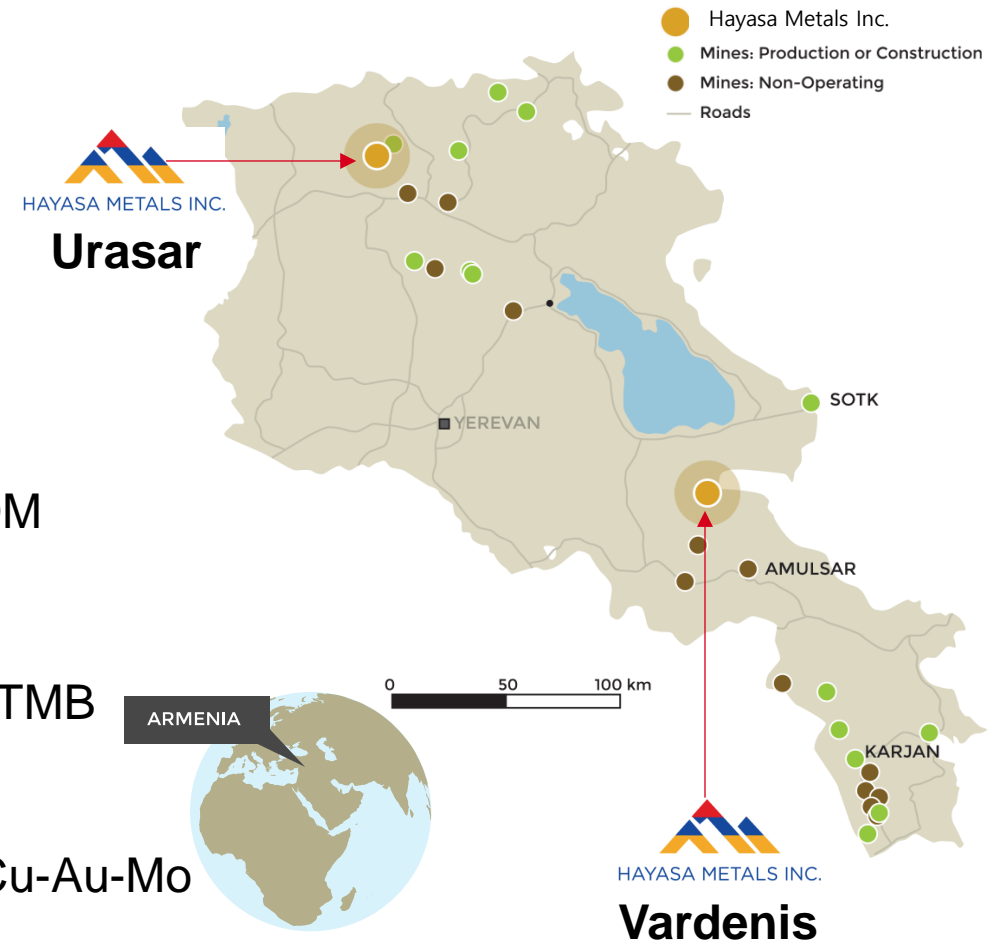
- Sotk Au mine (>4 Moz resource base)
- 3 porphyry Cu-Mo mines

Development: Amulsar Project

- Owned by Orion Mine Finance & Osisko Gold Royalties
- 4.8 Moz gold global resource base
- First gold pour expected 2026, est. 200k ozpa over 12-year LOM

Exploration: Hayasa Metals:

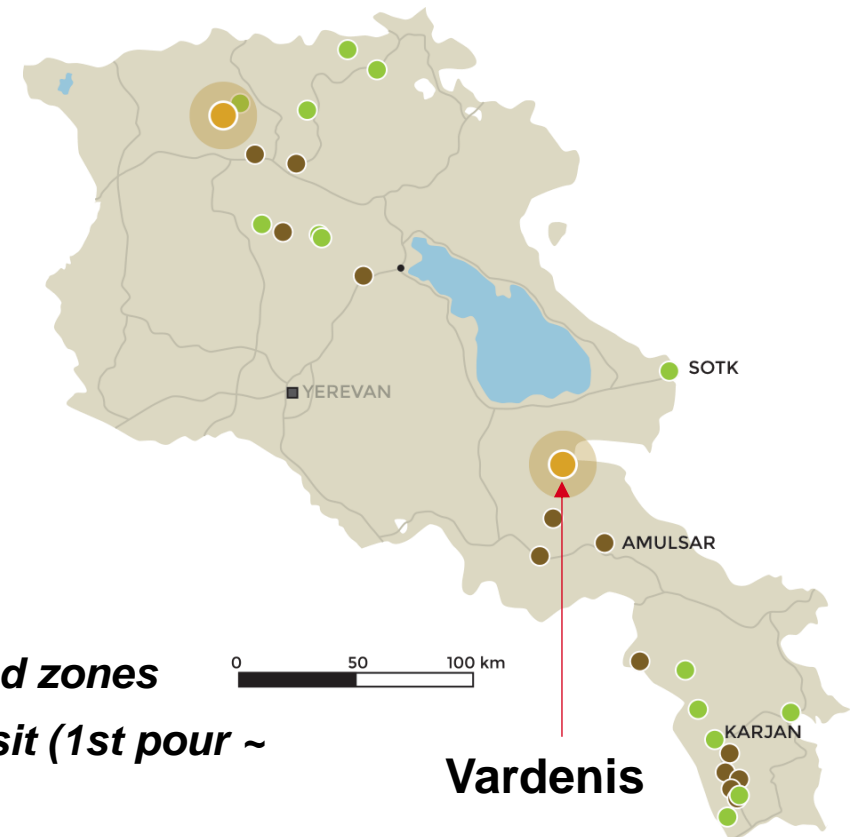
- Two projects with Tier-1 potential in under explored part of the TMB
- **Urasar**: +1.5 Moz Au historic resource; Tier-1 Cu-Au potential
- **Vardenis**: former DPM Inc. project; \$2.4M past spend; Tier-1 Cu-Au-Mo



Vardenis Project Overview

Extensive zones of alteration & mineralization with little past drill testing: substantial Cu, Mo & Au potential

- 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, Au & Mo 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 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 Exploration & Potential

Vardenis is a large mineralized system with potential to host significant Cu-Mo-Au deposits

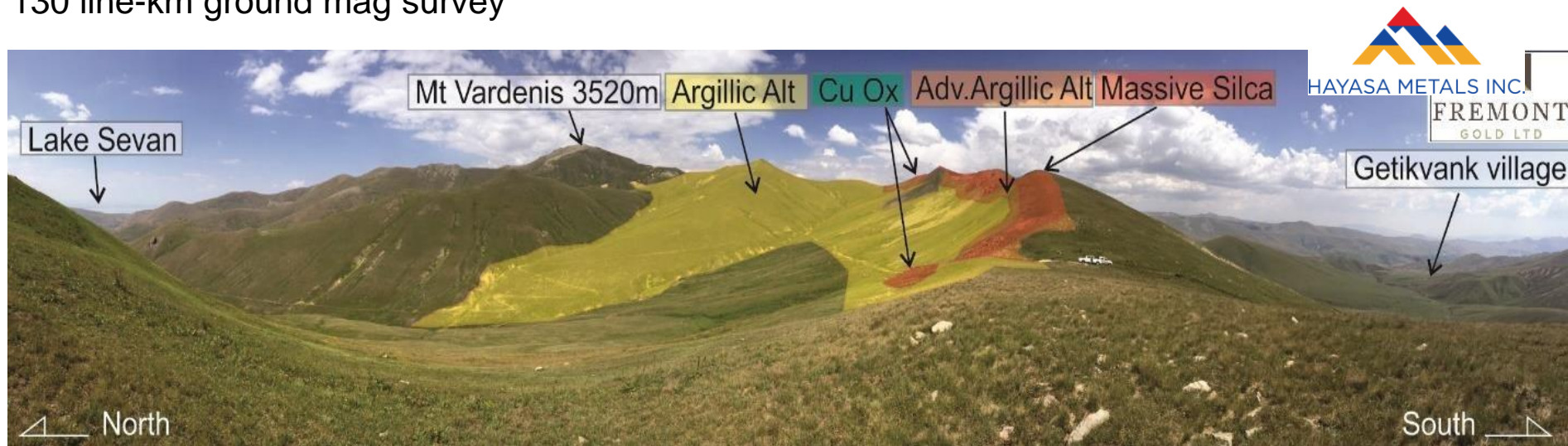
Objective is to discover a Tier 1 Cu-Mo deposit and establish a JV with a major mining company.

2023 & 2024 Work Programs:

- Detailed mapping of porphyry-style veining
- 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
- Magneto-Teluric survey to see deep structures
- 4,000m to 4,500m diamond drilling on selected targets



Vardenis Mineralization



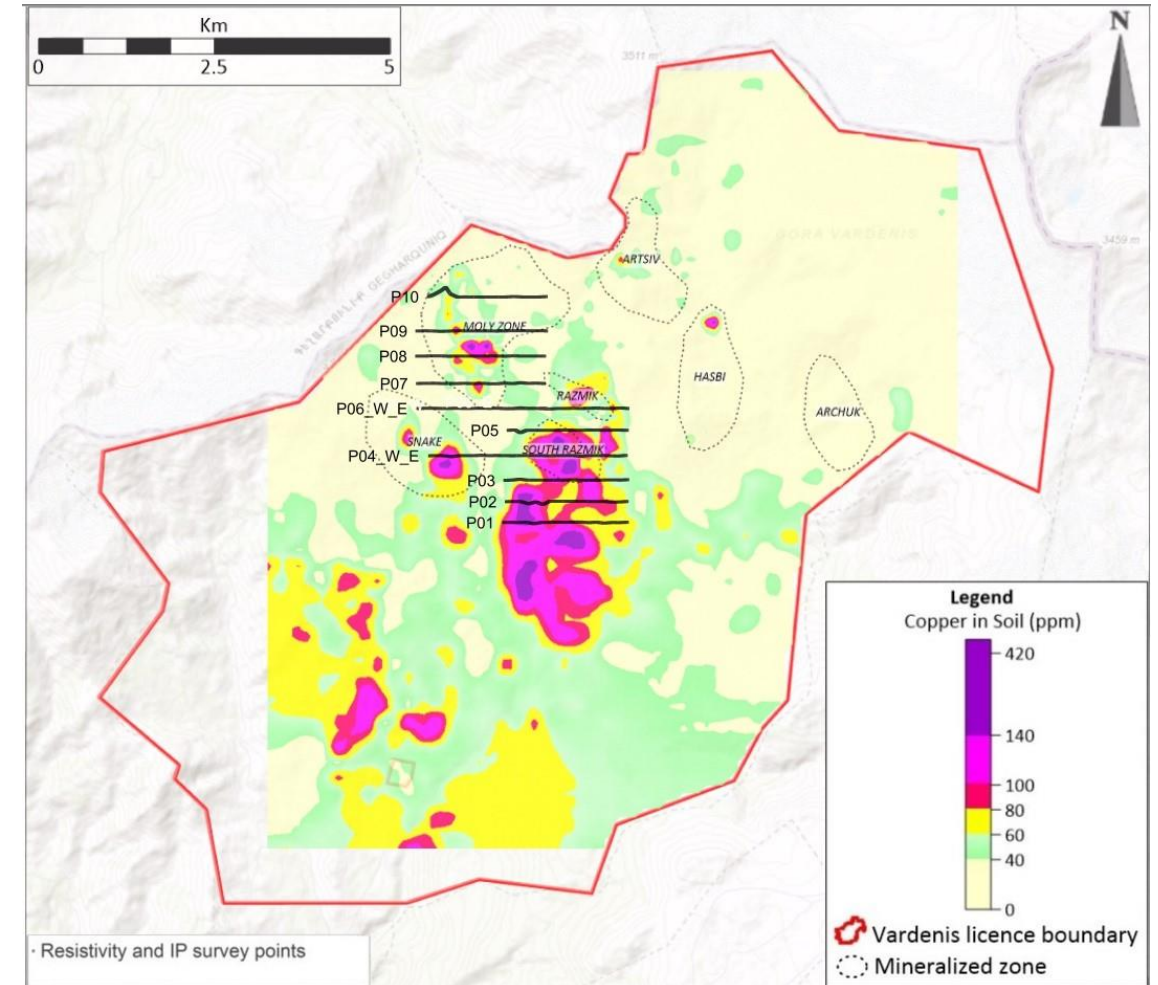
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Past Work (Dundee Precious Metals 2015-2017)

- 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

Six key targets identified:

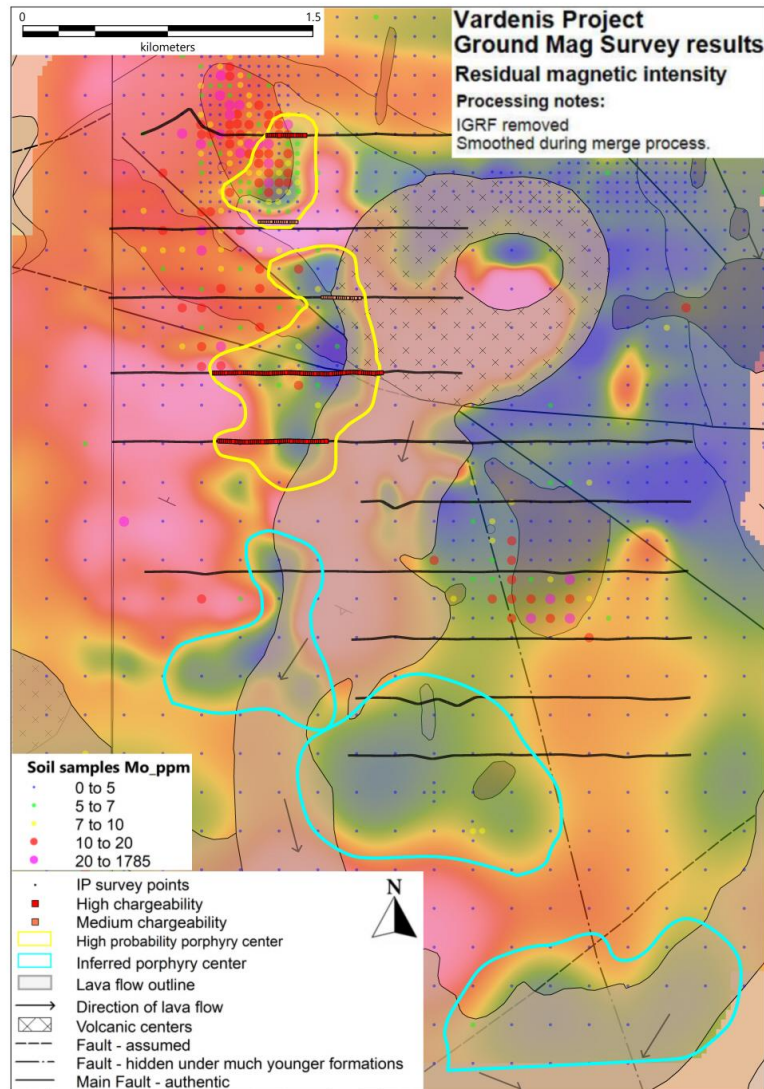
- Alteration extends over a 5 x 7 km area
- Recently completed 23 line-km IP Survey
- Virtually no historic work on porphyry Cu-Mo-Au targets



Vardenis Ground Mag with IP



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- A north-south trending magnetic high in the central-eastern part of the survey area corresponds to a recent basaltic lava flow that cuts through the center of the area of interest.
- This relatively thin flow overlays older intermediate volcanic units, which are the primary target host rocks.
- The target host rocks lie just beneath this flow, significantly expanding the potential target area toward the southeast.
- A notable correlation exists between the molybdenum soil geochemistry and the lower magnetic response zones to the west and southeast of the basalt flow.

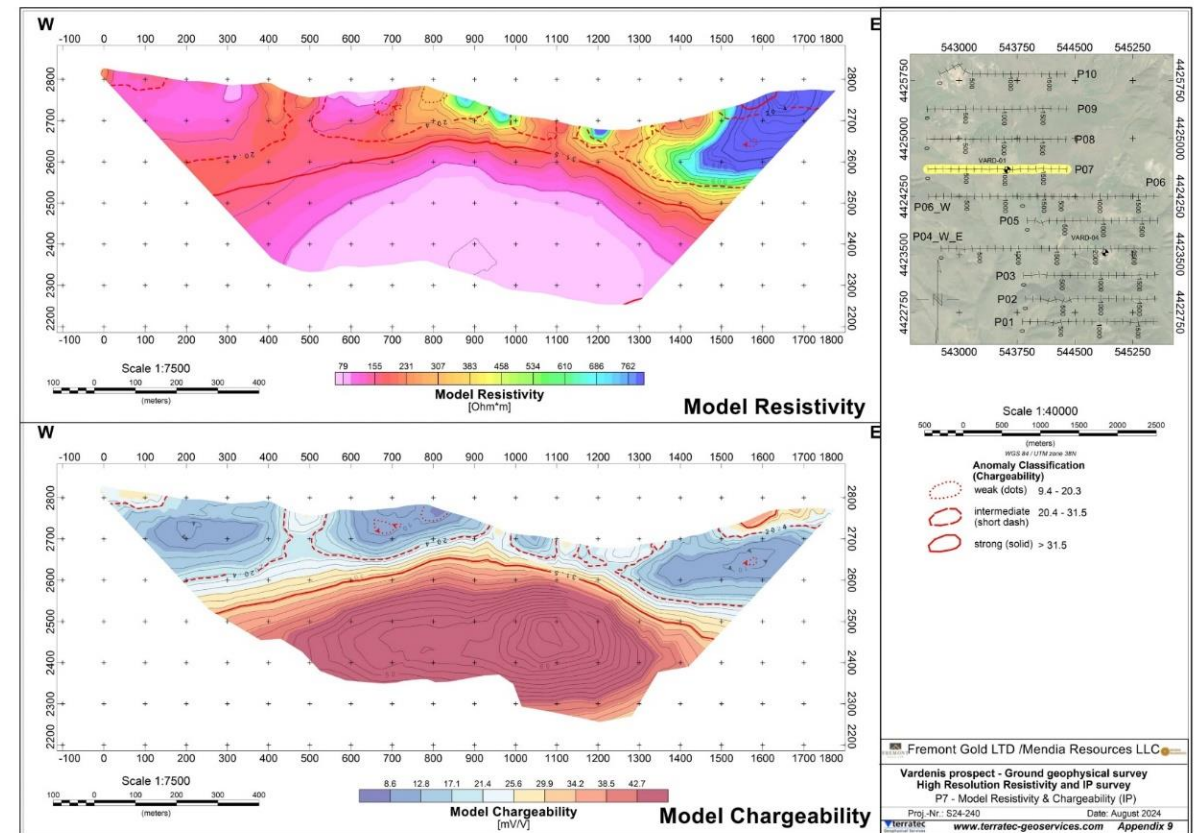
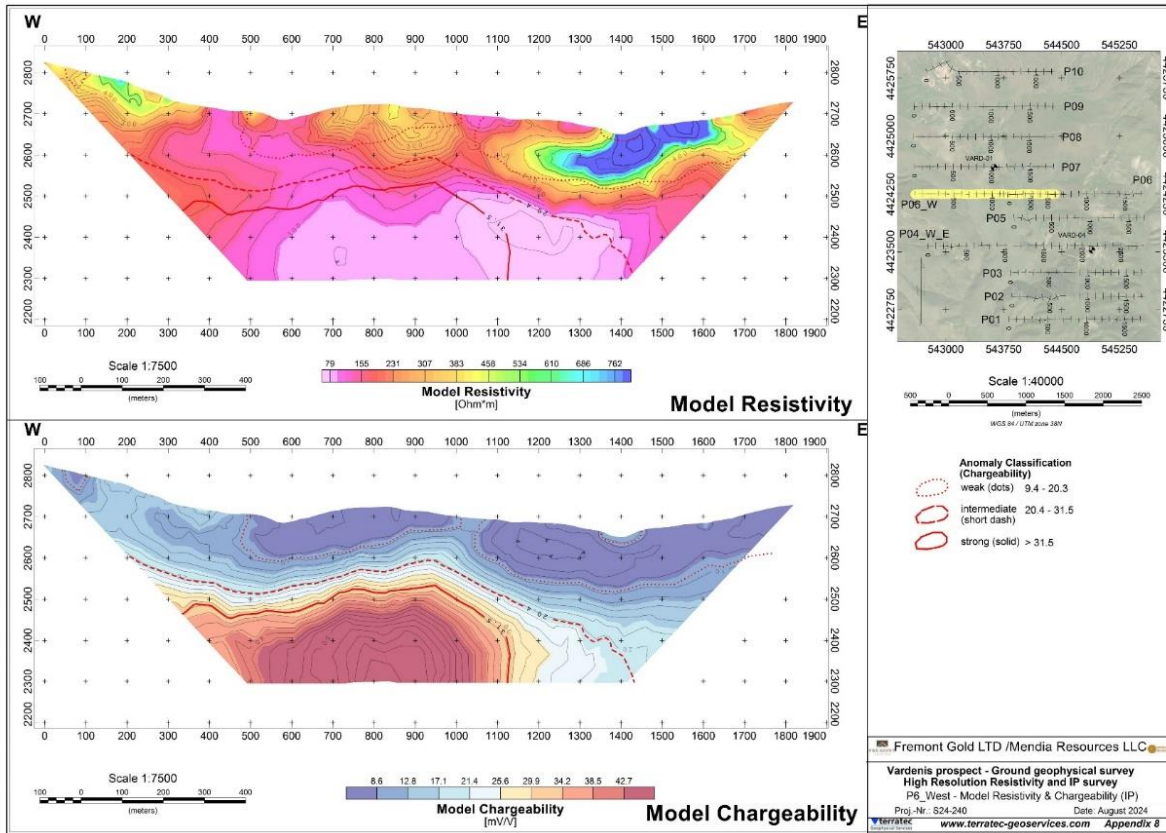
Vardenis IP Survey Line 6 & 7



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Line 6

Line 7



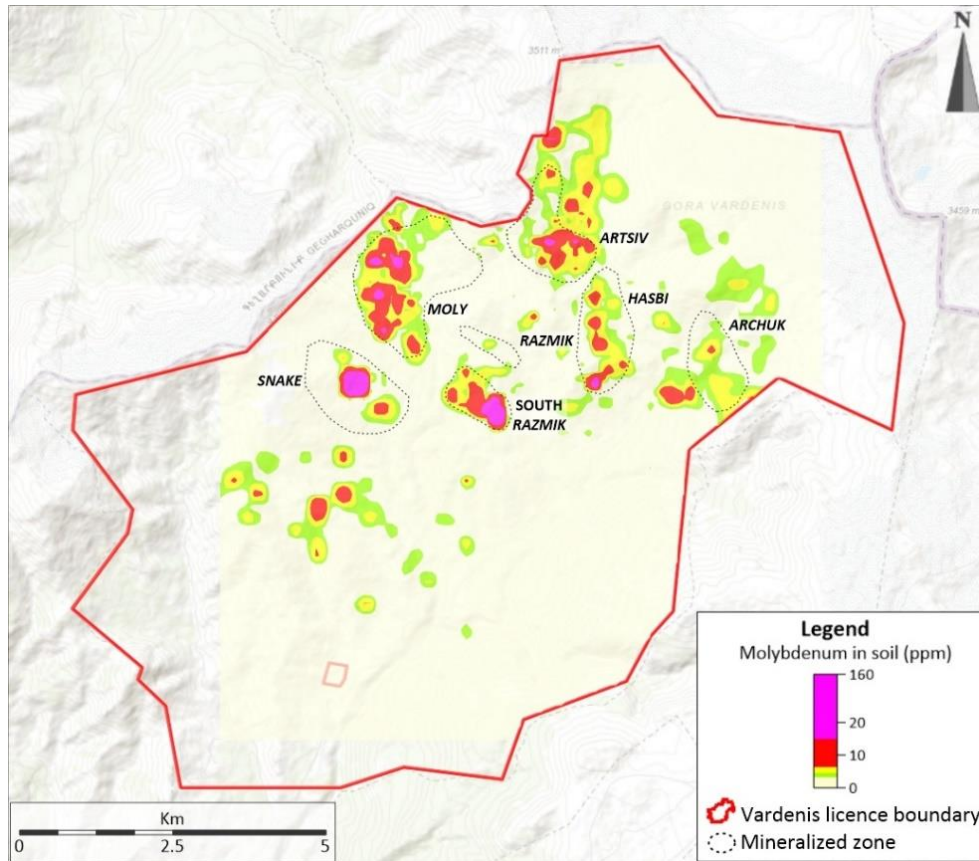
Our focus is on the large chargeability anomalies in the lower images, aka the “The Big Potato”

Vardenis Soil Geochem

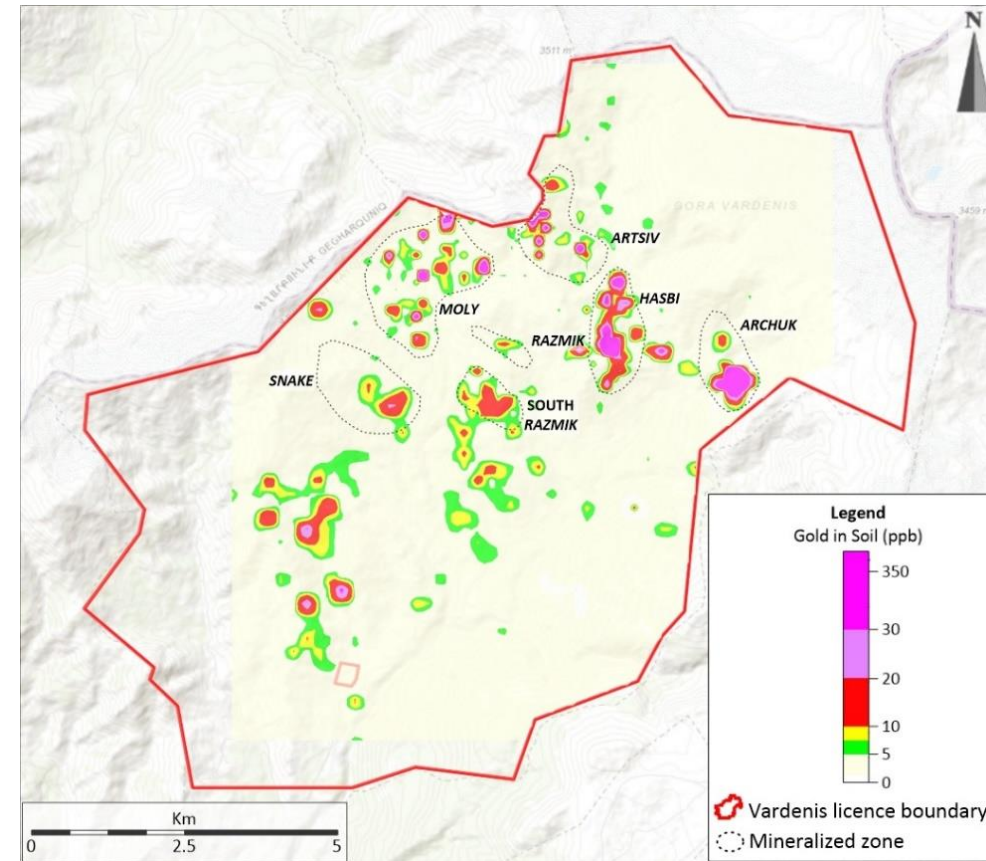


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Molybdenum-in-soil Geochemistry



Gold-in-soil Geochemistry



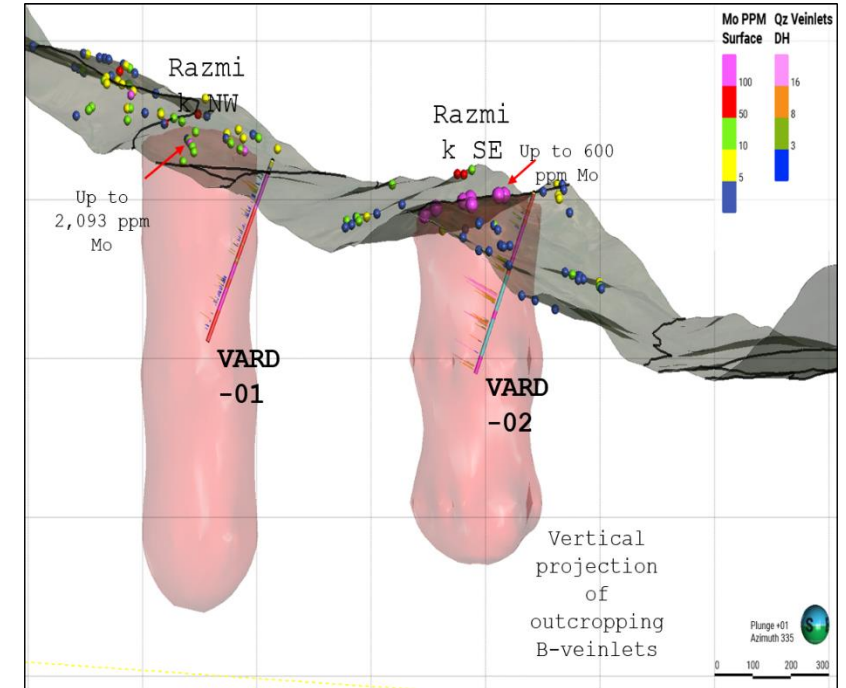
Note the annular distribution of both the molybdenum and gold

Vardenis Initial Drill Program



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- Two 390m drill holes completed Nov. 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 2m; 0.13% Cu over 2m
- 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

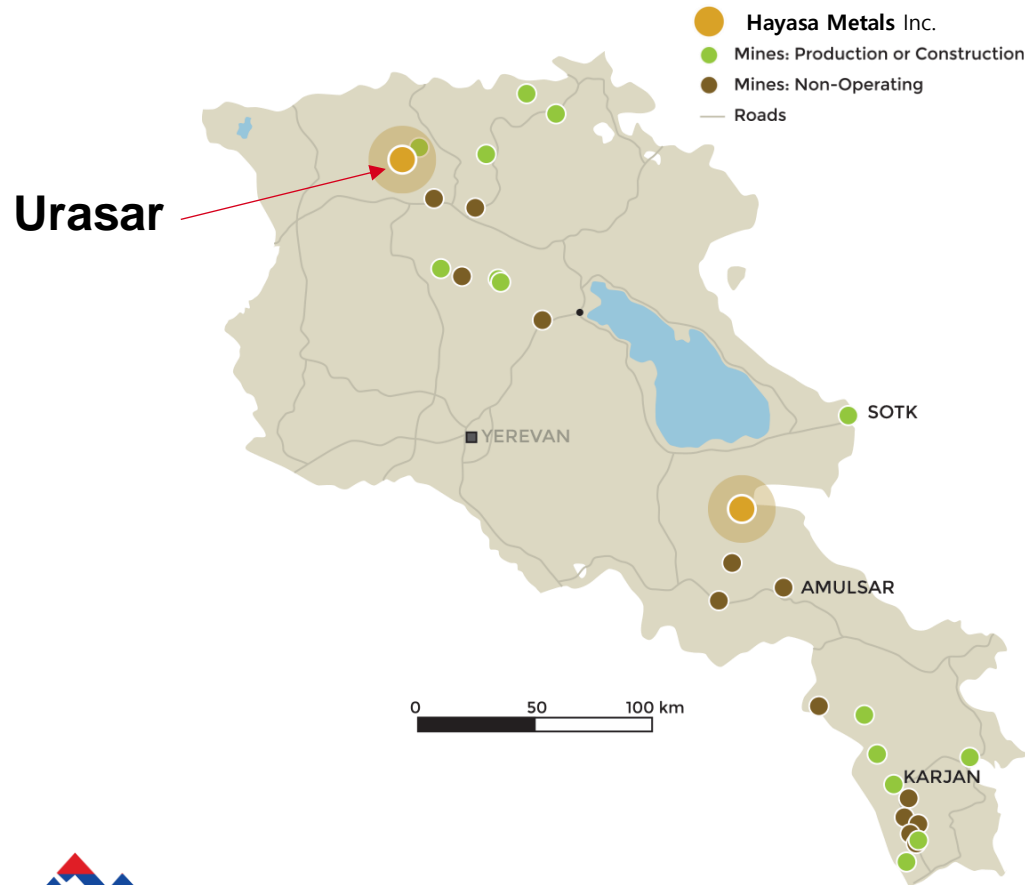
Vardenis Option



- **51% equity ownership** interest in Mendia Resources LLC (owner of the Vardenis permit):
 - **June 2023:** US\$100,000 in cash (PAID) and 500,000 Hayasa common shares (ISSUED)
 - **July 2025:** complete specified exploration work (includes 2,500m of diamond drilling, 770m 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** (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 (of which 770m has been completed)
 - **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

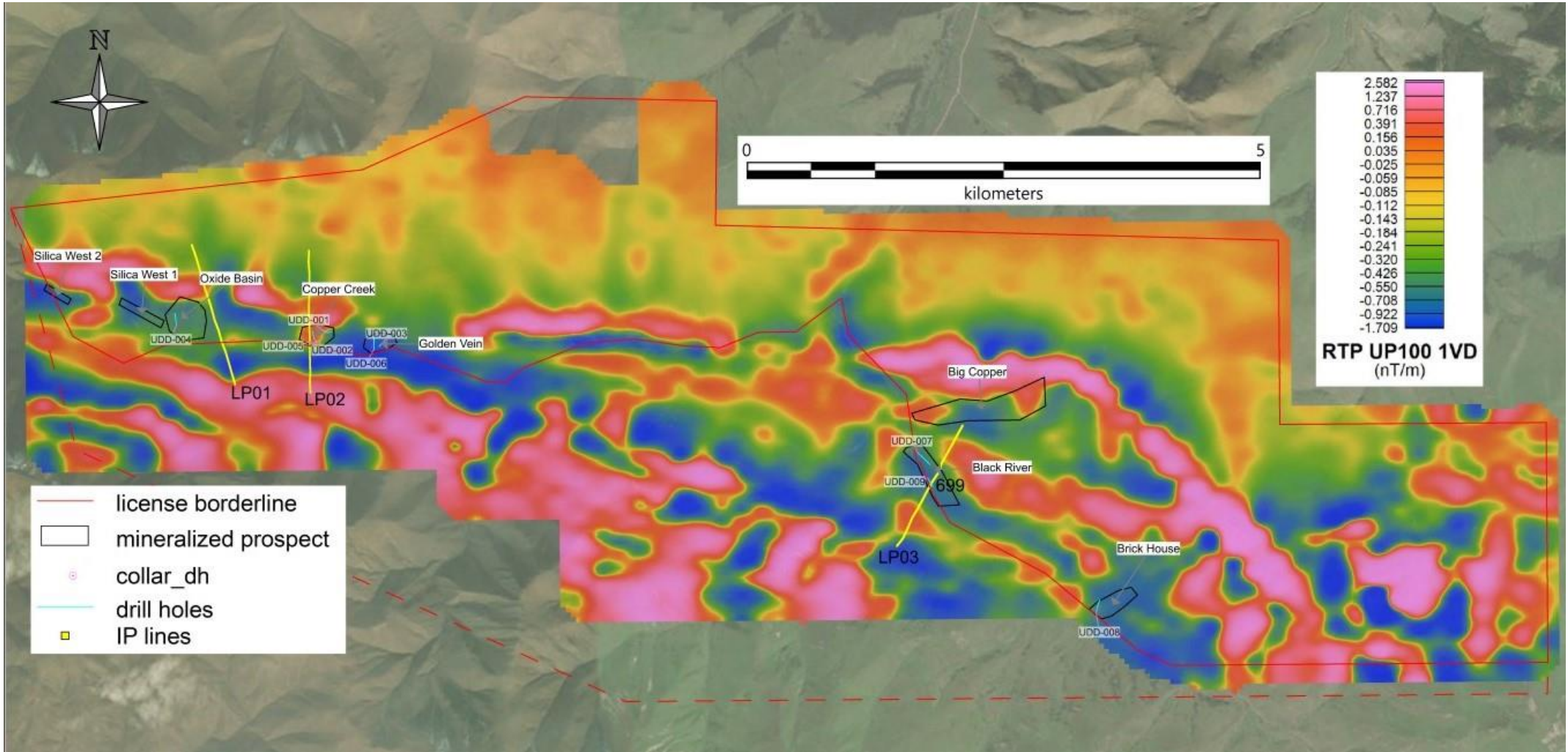
Urasar Project Overview

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 commencing June 2025

Urasar Ground Mag Map (with 2024 drill hole locations)



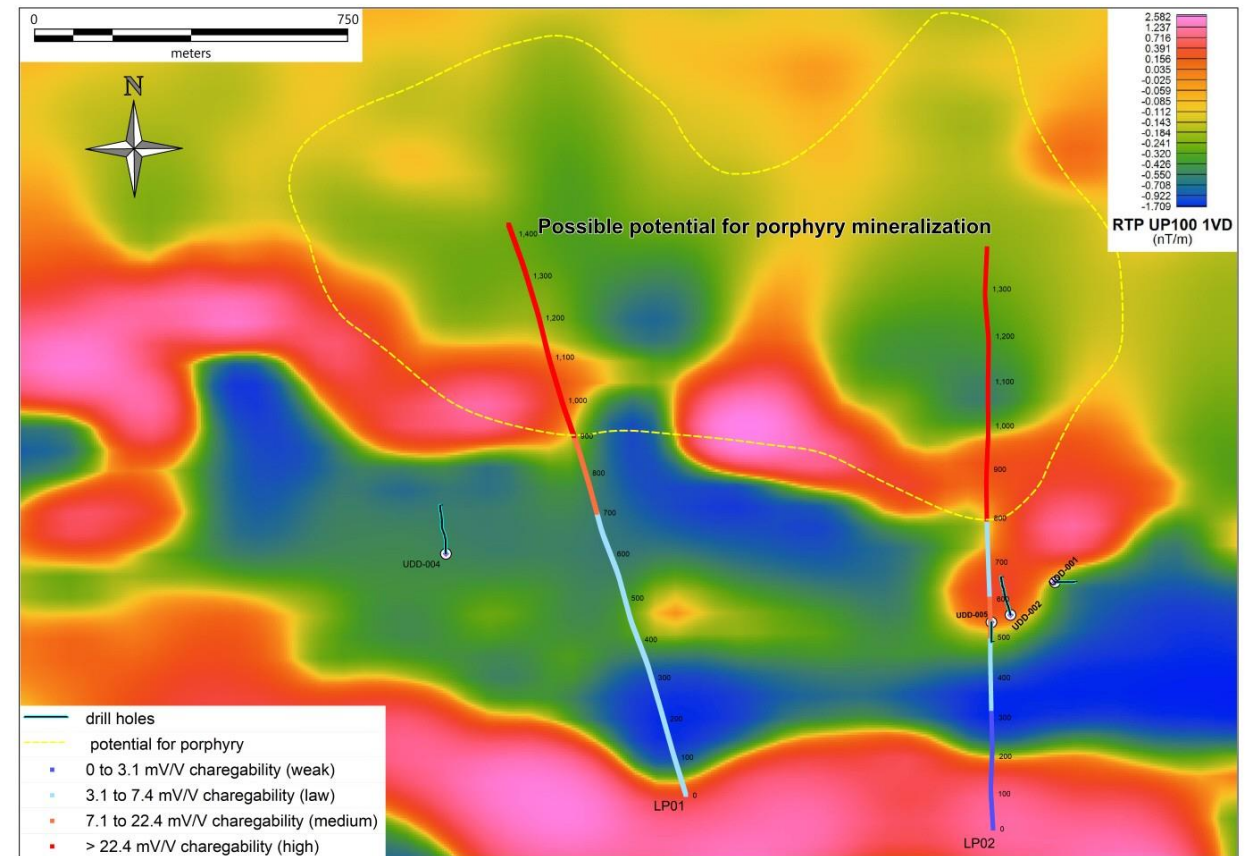
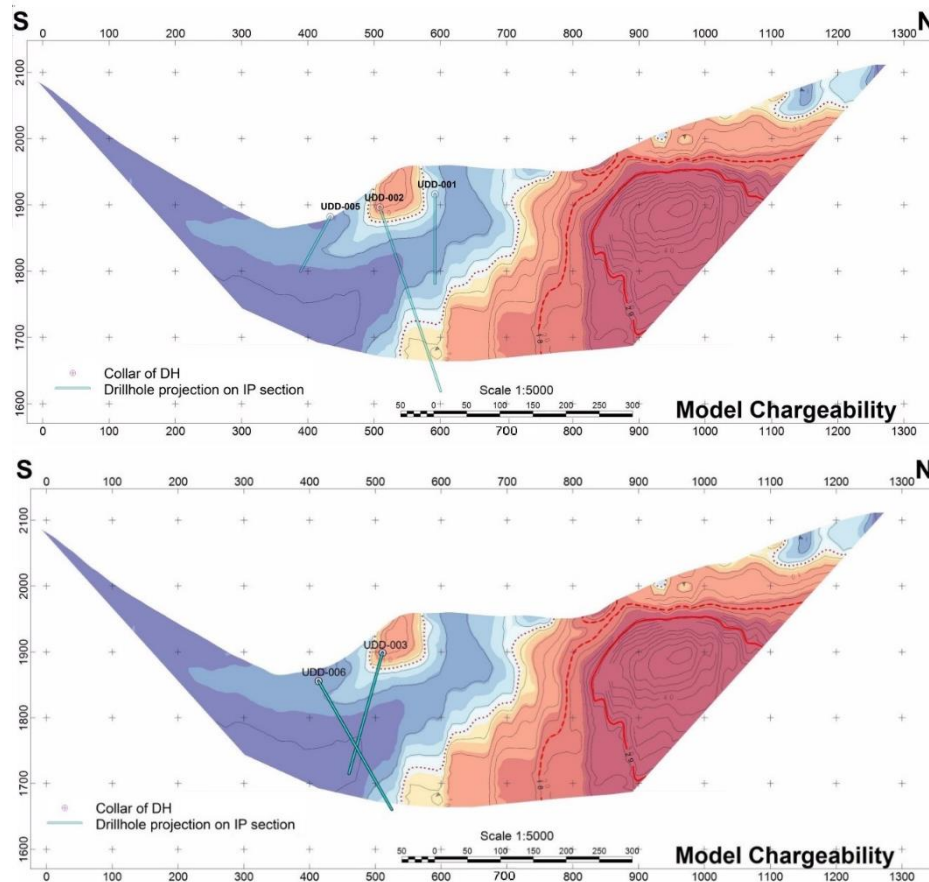
2025 Urasar Drilling Program



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2,000m drilling planned for 2025 starting June

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

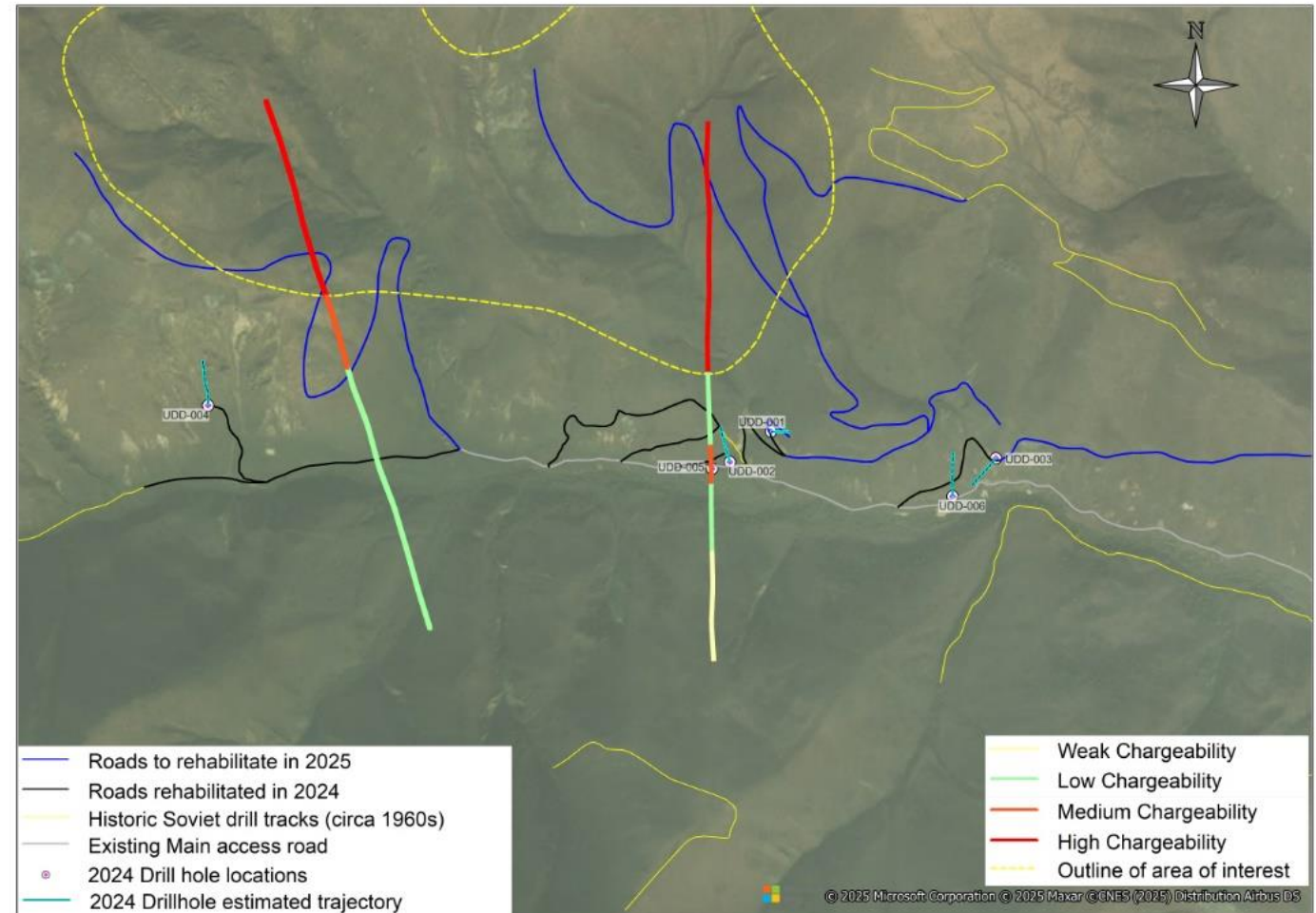


2025 Urasar Drilling Program



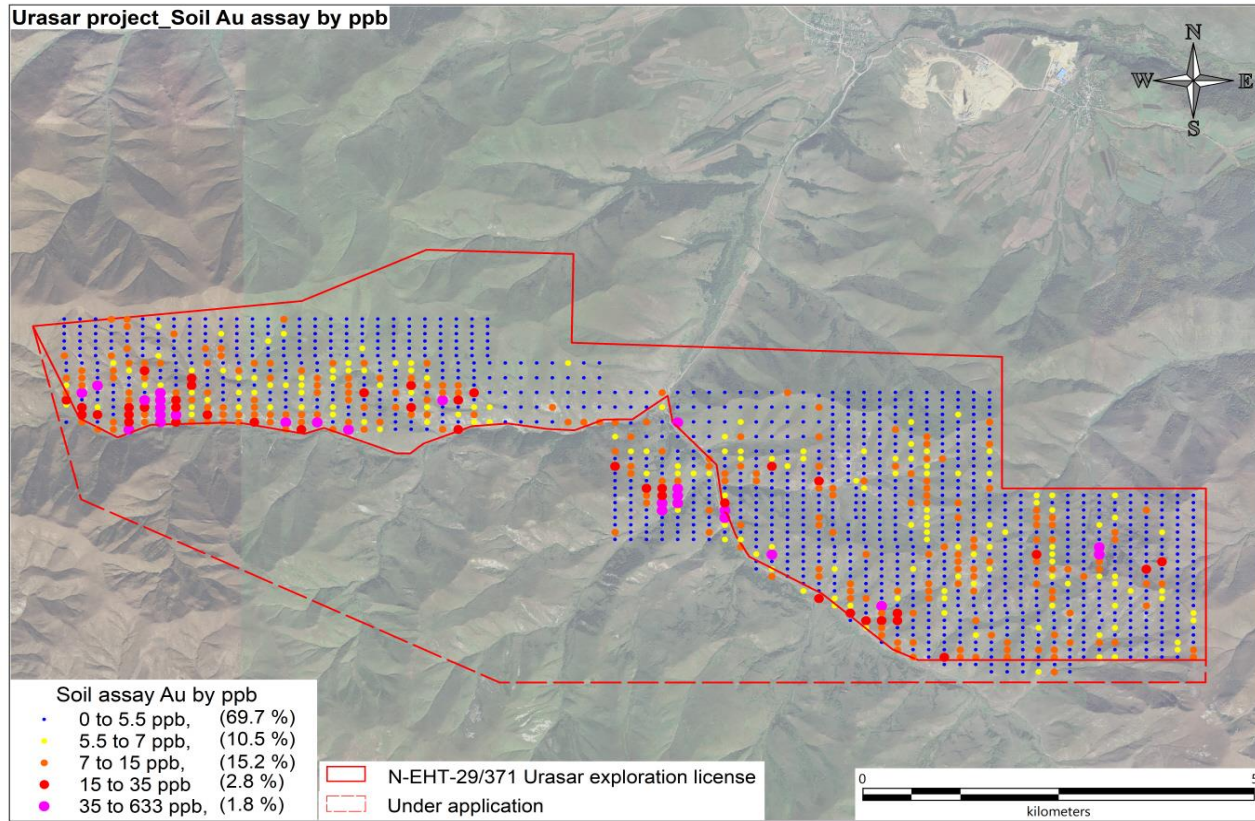
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- The area of prospective high chargeability (yellow dashed line outline) occurs 300+m north of the areas drilled near the main access road in the 2024 maiden campaign
- To access this zone, the company intends to rehabilitate historic Soviet roads (blue tracks) through May of this year
- Preliminary exploration plans envision 8 drill targets of approximately 250 meters each

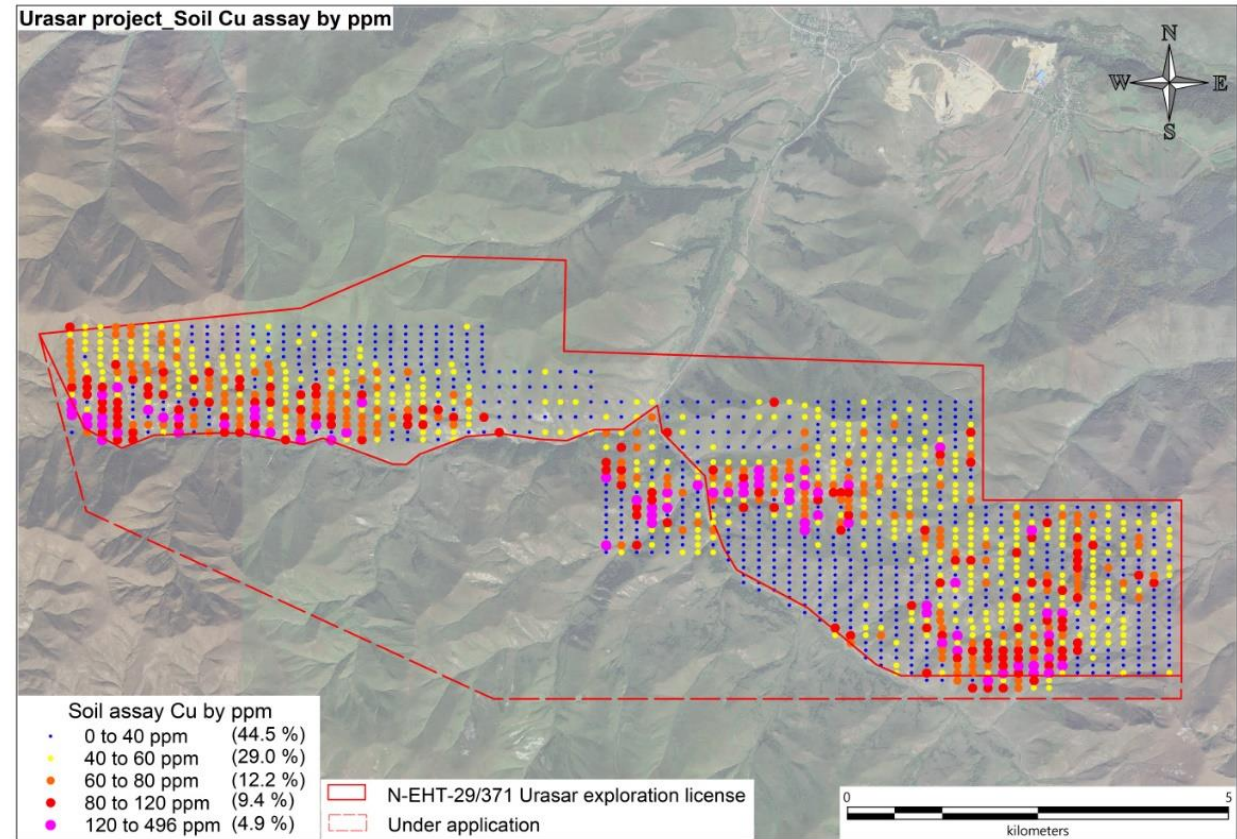


Urasar Soil Geochemistry

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 ¹	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 ²	234	2,720	2.67	9.52	2,720	0.35

¹ 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;

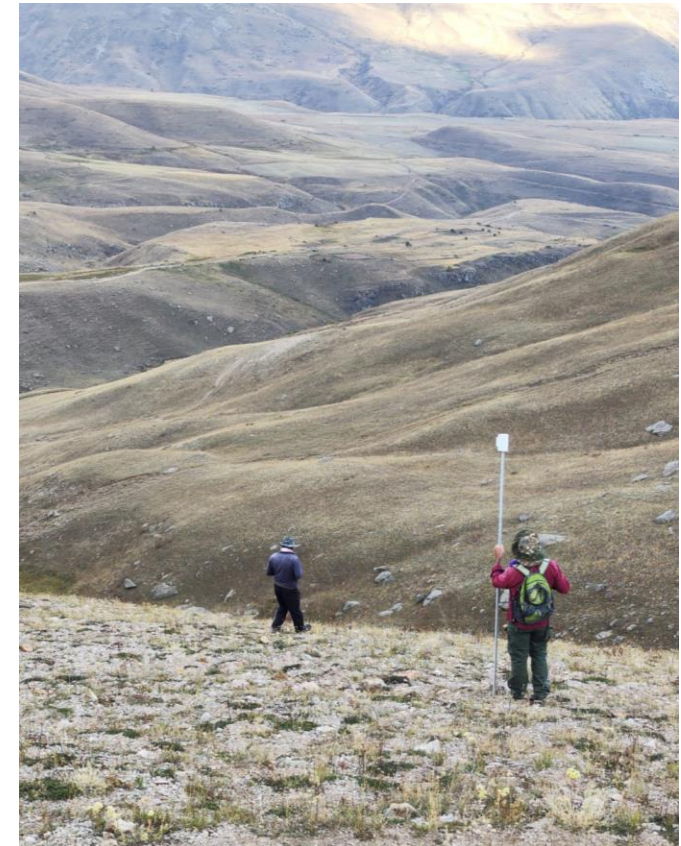
² Located mostly outside the current Urasar licence boundary; area under application

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 3rd property in Armenia

Operational Goals 2025:

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

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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)

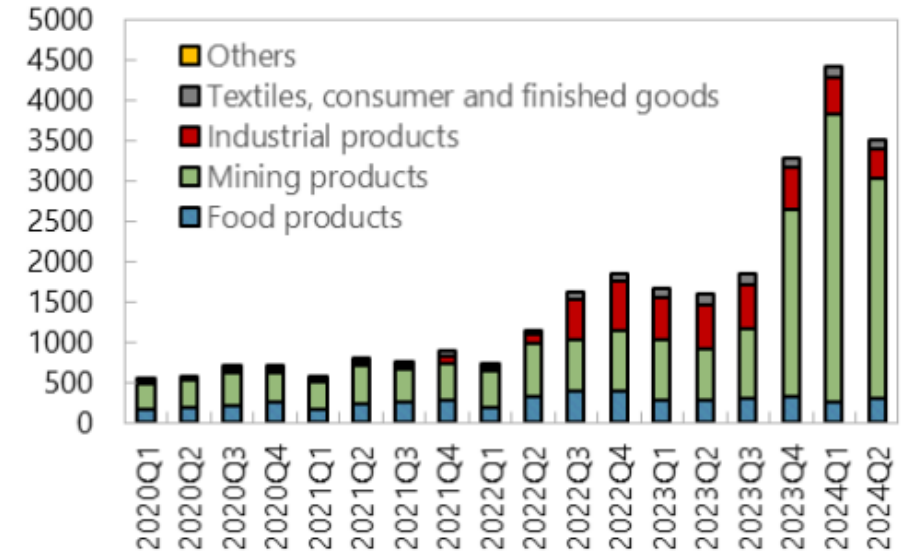


Chart source: IMF

- 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

