

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

September 8, 2025



## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

### PART 1 SUMMARY OF THE OFFERING

#### What are we offering?

<b>Type and number of securities offered</b>	Units of the Company (each a “Units”) comprised of one common share of the Company (each, a “Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one Share at a price of \$0.22 from the date that is 61 days after the Closing Date until the date that is 18 months from the Closing Date.
<b>Offering price</b>	\$0.17 per Unit.
<b>Minimum and maximum amount of securities</b>	The Company will offer up to 10,000,000 Units, for aggregate gross proceeds of up to \$1,700,000 with no minimum (collectively, the “Offering”).
<b>Closing Date</b>	The closing of the Offering may take place in one or more tranches, provided that the final tranche closing will occur no later than October 24, 2025, being 45 days following the date hereof.
<b>Exchange</b>	The Company’s Shares are listed for trading on the TSX Venture Exchange (“TSXV”) under the symbol “HAY”.

<b>Last closing price</b>	On September 8, 2025, the closing price of the Company's Shares on the TSXV was \$0.195.
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**Hayasa Metals Inc. ("Hayasa" or the "Company") is conducting a listed issuer financing under Section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately before the date of this Offering Document, will not exceed C\$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements contained in this Offering Document constitute forward-looking information. These statements relate to future events and future performance. This Offering Document contains forward-looking statements. The forward-looking statements included in this Offering Document are made only as of the date of this Offering Document. Such forward-looking statements include, but are not limited to: statements concerning future exploration activities at the Company's mineral properties; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, including the timing and cost of planned expenditures, planned and future exploration regarding exploration and potential development of its projects; raising the maximum proceeds of the Offering; completion of the Offering and the Closing Date; receipt of all regulatory approval in respect of the Offering, including approval of the TSXV; and uncertainties regarding the Company's ability to continue as a going concern. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future events or future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation, market prices, unexpected changes in laws, rules or regulations, or their enforcement by

applicable authorities, social or labour unrest, exploration successes, continued availability of capital and financing and general economic, market or business conditions.

Risks which may impact the forward looking information contained in this Offering Document include but are not limited to, general political and economic conditions in Armenia, Canada and globally; industry conditions, including fluctuations in metal prices; normal market risks, including fluctuations in foreign exchange rates; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; accuracy of metallurgical, drilling and other exploration results; geological, metallurgical, technical and drilling problems; unanticipated operating events; adverse weather and climate events; the Company's ability to obtain additional funding; environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and undetected defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; financial risks, including the Company's history of losses and negative cashflow, which will continue into the foreseeable future and the need to access the capital markets to finance the Company's activities; the Company's inability to pay dividends; volatility in the Company's share price; risks related to future dilution and liquidity of the Shares; the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge; competition for and/or inability to retain drilling rigs, personnel and other services; the availability of capital on acceptable terms; failure to maintain or obtain all necessary government licenses, permits, approvals and authorizations; relations with and claims by local communities and non-governmental organizations; failure to maintain community acceptance; actual and perceived political risks in local jurisdictions; changes in political and market conditions, including interest rates, availability of credit, inflation rates and changes in national and international circumstances; geopolitical events, including the relationship between Armenia and Azerbaijan and potential economic global challenges; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; general business, economic, political and social uncertainties; and public health crises such as a pandemic and other uninsurable risks. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca).

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## **Currency**

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars, and all references to "US\$" refer to United States dollars.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Hayasa was incorporated under the laws of British Columbia, Canada, on June 6, 2007. The principal business activity of the Company is the acquisition and exploration of mineral properties located in the Tethyan belt of Armenia focussing on prospective copper and gold properties.

The Company currently holds interests in two properties. The Company has an option to acquire up to 100% of an Armenian corporation that holds the exploration license over the Vardenis copper-gold project in central Armenia (“**Vardenis**”). The Company also holds an exploration license relating to Urasar, a copper-gold property located in northern Armenia (“**Urasar**”). The Company is investigating other opportunities in Armenia and Georgia.

### Recent developments

Significant developments involving or effecting Hayasa taking place in the twelve months preceding the date of this Offering Document are as follows:

In August 2025, the Company commenced its Phase 2 drill program at the Vardenis copper-gold project in partnership with Teck Resources Limited (“**Teck**”). The planned diamond drill program comprises a minimum 3,500 meters and is expected to be completed in Q4 2025 (calendar). The initial diamond drill program at Vardenis was undertaken in 2023.

In August 2025, the Company entered into an amended and restated option and joint venture agreement which grants Teck the sole and exclusive option to acquire up to an 80% interest in Mendia Resources LLC (“**Mendia**”), the company that owns the geological exploration license relating to the Vardenis copper-gold project. The agreement supersedes an option agreement previously entered into by the Company to acquire up to a 100% interest in Mendia.

In July 2025, the Company completed a Phase 2 diamond drill program at Urasar comprising 2,040 meters over eleven holes. Several of the holes encountered significant intervals of chalcopyrite-pyrite-bornite mineralization in the Golden Vein, Copper Creek and Black River zones. Assay results are pending.

In January 2025, the Company closed the sale of a 1.25% net smelter return royalty covering all minerals produced from the Urasar copper-gold project in northern Armenia to Franco-Nevada Corporation and EMX Royalty Corporation for total cash proceeds of US\$1,000,000.

In November 2024, the Company completed an initial diamond drill program at the Urasar copper-gold project comprising 2,142 meters over nine holes. Strongly altered, brecciated sulfide-bearing volcanic lithologies were encountered in all holes, but the assays and geochemical results and geochemical results announced in Q4 2025 were sub-economic.

In 2022, management agreed to defer payment of remuneration and reimbursement of expenses. In October 2024, the Company announced a debt settlement arrangement relating to \$499,333 of this debt. The terms of the arrangement include cash payments, issuance of shares and management’s agreement to forgive a portion of the total amount owing. These terms were approved by the TSXV in January 2025. As at the date

of this Offering Document, \$189,557 of the debt settlement amount remained outstanding, of which \$79,780 will be forgiven once the remaining balance of \$109,777 is paid.

An omnibus equity compensation plan (“**Omnibus Plan**”) was approved by shareholders at the Company’s 2024 annual general meeting in October 2024. The Omnibus Plan includes the ability to issue stock options, restricted share units, performance share units and deferred share units. The Omnibus Plan replaced the Company’s previous stock option plan.

Besides the current diamond drill program, other exploration and related activity undertaken at Vardenis over the past twelve months included a 23 line-km high resolution induced polarisation survey, a 92-station magneto-telluric geophysical survey, a study by Simon Meldrum (a specialist in porphyry-epithermal mineralizing systems) and access road rehabilitation and construction

Other exploration and related activity undertaken at Urasar over the past twelve months included a study by Simon Meldrum, a ground magnetic survey, a trial IP survey and a small magneto-telluric survey.

Various business development initiatives directed to the acquisition of a third property were undertaken over the past twelve months.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The business objectives that the Company expects to accomplish using the net proceeds of the Offering, together with expected additional sources of financing, existing cash and cash equivalents are summarized in the table below (quarters refer to calendar quarters, not fiscal quarters):

<b>Business objective</b>	<b>Estimated timing</b>	<b>Estimated cost</b>
Vardenis, Phase 2 drill program, assay, other exploration and claim maintenance	through August 31, 2026	Nil <sup>(1)</sup>
Urasar, Phase 2 drill program: assay and other	Q4 2025	\$60,000
Urasar, Phase 3 drill program: drilling and assay	Q2 and Q3 2026	\$525,000
Urasar, other exploration and claim maintenance	through August 31, 2026	\$150,000
Project generation (acquisition of third property)	uncertain	\$50,000
General working capital requirements	through August 31, 2026	\$742,500 <sup>(2)</sup>
		<b>\$1,527,500</b>

### **Notes:**

- (1) All exploration expenditures relating to the Vardenis property, including the cost of the Phase 2 diamond drill program that commenced in late August 2026, and claim maintenance costs relating to the property are to be met by Teck pursuant to the option and joint venture agreement entered into in August 2025.
- (2) See further details under the heading “*How will we use the available funds?*” in this Offering Document.

### PART 3      USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

	Source of Funds	Assuming 100% of the Offering is Sold
A	Amount to be raised by this Offering	\$1,700,000
B	Selling commissions and fees	\$25,500 <sup>(1)</sup>
C	Estimated offering costs (e.g., legal, accounting, audit)	\$32,000
D	Net proceeds of offering: $D = A - (B+C)$	\$1,642,500
E	Working capital as at most recent month end (deficiency)	(\$115,000)
F	Additional sources of funding	Nil
G	Total available funds: $G = D+E+F$	<b>\$1,527,500</b>

**Note:**

- (1) The Offering is non-brokered. The Company may pay certain eligible finders a cash fee of up to 5.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The amount stated in the table above represents the Company's estimate of the aggregate finder's fees that may be paid by the Company in connection with the Offering.

#### How will we use the available funds?

	Description of intended use of available funds listed in order of priority	Assuming 100% of Offering is Sold
1	Urasar, Phase 2 drill program: assay and other	\$60,000
2	Urasar, Phase 3 drill program: drilling and assay	\$525,000
3	Urasar, other exploration and claim maintenance	\$150,000
4	Project generation (acquisition of third property)	\$50,000
5	Repay amounts owing to management	\$245,000 <sup>(1)</sup>
6	General working capital requirements	\$497,500
	<b>Total</b>	<b>\$1,527,500</b>

**Note:**

- (1) The repayment of amounts owing to management comprises the following:
- (a) The Company deferred payment of certain management remuneration and reimbursement of expenses from 2022 through June 2024. Management debt settlement agreements were entered into in October 2024 and approved by the TSXV in January 2025. \$54,888 of available funds will be used to partially extinguish this debt (Dennis Moore, President: \$39,811; Paul Hansed, CFO and a company controlled by Mr. Hansed: \$15,077) leaving an outstanding balance of \$134,669. Upon future payment of \$54,889 of this balance, the remaining \$79,780 of debt will be forgiven by management;
  - (b) Advance of \$100,000 provided by Dennis Moore in August 2023. This advance was used for Urasar exploration and general working capital; and
  - (c) Advances totalling US\$ 65,000 provided by the Company's CEO (Joel Sutherland: \$34,355 (US\$ 25,000)) and President (Dennis Moore: \$54,968 (US\$ 40,000)) in August 2025. These advances were used for Urasar and Vardenis exploration and general working capital .

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and sustain its operations for not less than 12 months from the Closing Date of the Offering. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

The Company's most recent audited annual financial statements and interim financial statements included a going concern note. Hayasa is in the exploration stage and has yet to generate positive cash flows from its operating activities, which may cast doubt on its ability to continue as a going concern. The Offering is intended to permit the Company to achieve the business objectives set out herein and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

#### **How have we used the other funds we have raised in the past 12 months?**

In the past 12 months, the Company raised gross proceeds of US\$1,000,000 through the sale of a 1.25% net smelter return royalty covering all minerals produced from Urasar to Franco-Nevada Corporation and EMX Royalty Corporation.

<b>Date of Transaction</b>	<b>Funds Raised</b>	<b>Previously Disclosed Intended Use of Funds</b>	<b>Actual Use of Funds and Variance</b>
January 22, 2025	US\$1,000,000	To fund the continued exploration and advancement of the Company's exploration program at Urasar, including an expanded drill program, and assist with acquisition of additional nearby ground.	There has been no material variance to the use of funds allocation. The proceeds were directed to the Phase 2 drill program and other exploration activities at Urasar, transaction costs relating to the sale of the royalty, and general corporate and working capital purposes.

#### **PART 4 FEES AND COMMISSIONS**

##### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

As at the date hereof, the Company has not engaged any dealers or finders in connection with the Offering, however, the Company may pay certain eligible finders a cash fee of up to 5.0% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company.

##### **Do any dealers or finders have a conflict of interest?**

If the Company engages eligible finders who receive finder's fees in connection with the Offering as described above, the Company will not be a "related issuer" or "connected issuer" of or to such finders, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## **PART 5 PURCHASERS' RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with Hayasa, or
- (b) to damages against Hayasa and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6 ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

You can access the Company's continuous disclosure record under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). For further information regarding the Company, visit the Company's website at [www.hayasametals.com](http://www.hayasametals.com).

## **PART 7 DATE AND CERTIFICATE**

This offering document, together with any document filed under Canadian securities legislation on or after September 8, 2024 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

**Dated:** September 8, 2025

/s/ Joel Sutherland

Joel Sutherland  
Chief Executive Officer

/s/ Paul Hansed

Paul Hansed  
Chief Financial Officer