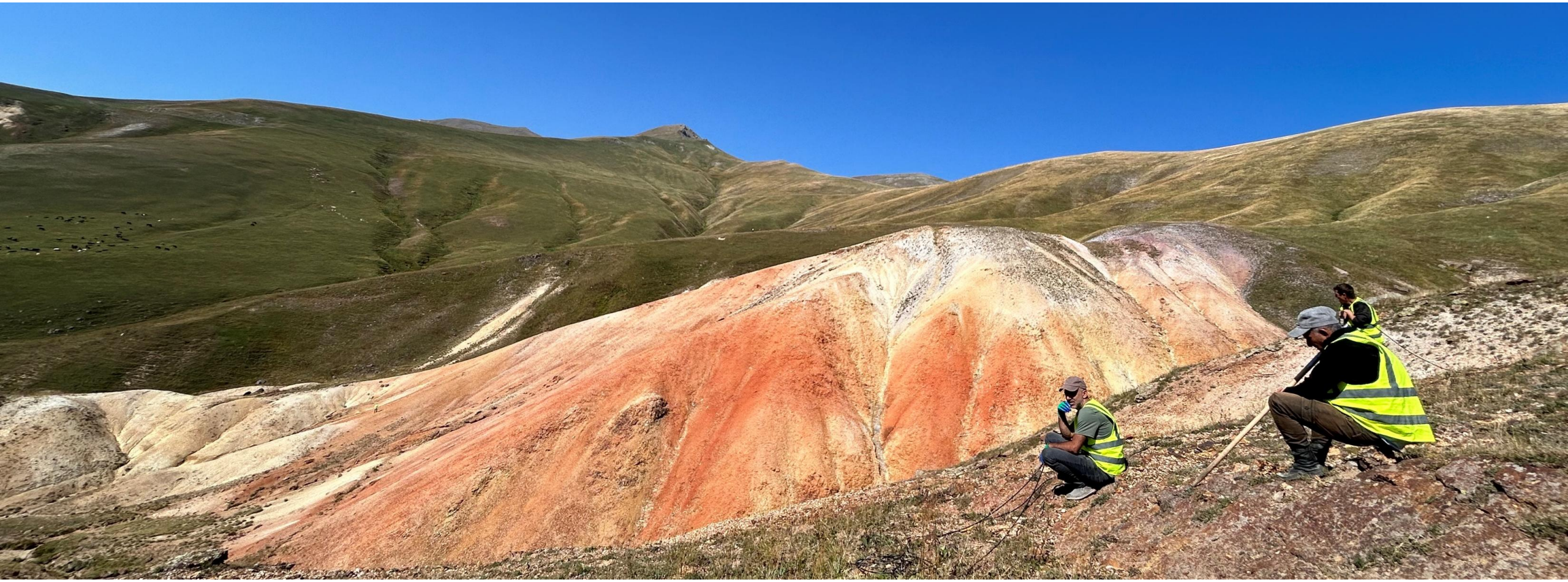
Dedicated to Discovery

Mining Armenia Forum OCT 2025

HAYASA METALS INC.



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www.hayasametals.com

TSXV: HAY | OTCQB: HAYAF | FSE: FR20

Disclaimer

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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

Mining: Two Truths…

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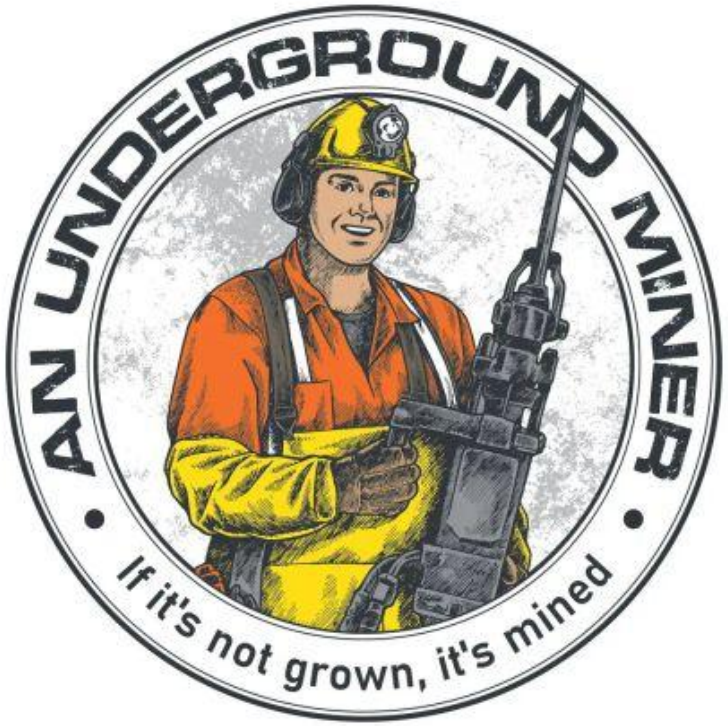
1) If it is not grown, it is mined.



Mining: Two Truths…

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2) No gold on Earth, comes from Earth.

World Trends Copper Grade

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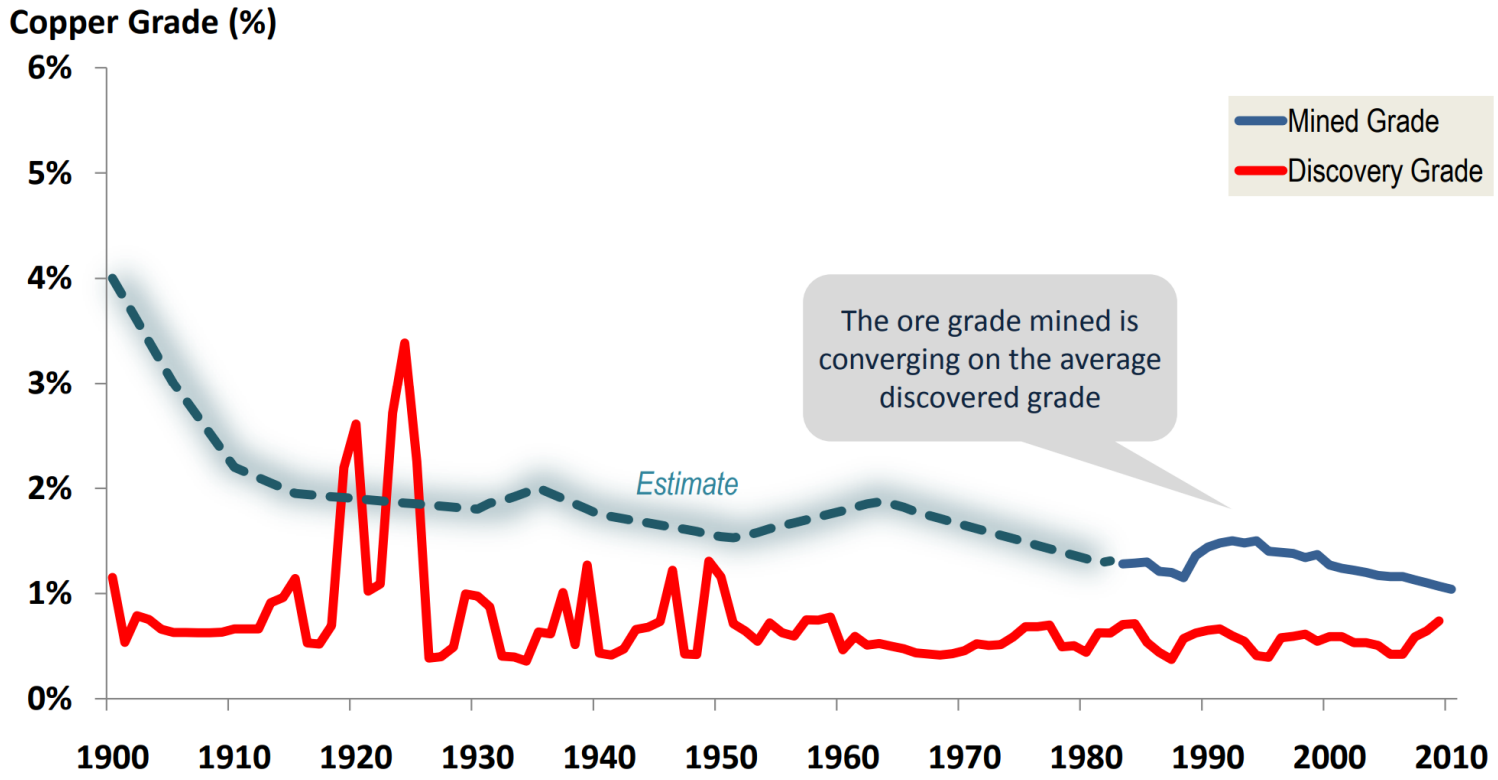
- In 1900, average grade of Copper mined was 4%; in 2000 it was ~ 1.5%
- Operating mines today are at 0.53% with developing mines at 0.39%
  (Source: mining.com)
- Over time, #1 factor for growth of known Copper resources has been… lowering cutoff grade!
- There are, simply put, fewer discoveries to be made



Source: USGS, Mudd (2009), Brook Hunt, UBS

World Trends Cu Cost Curve

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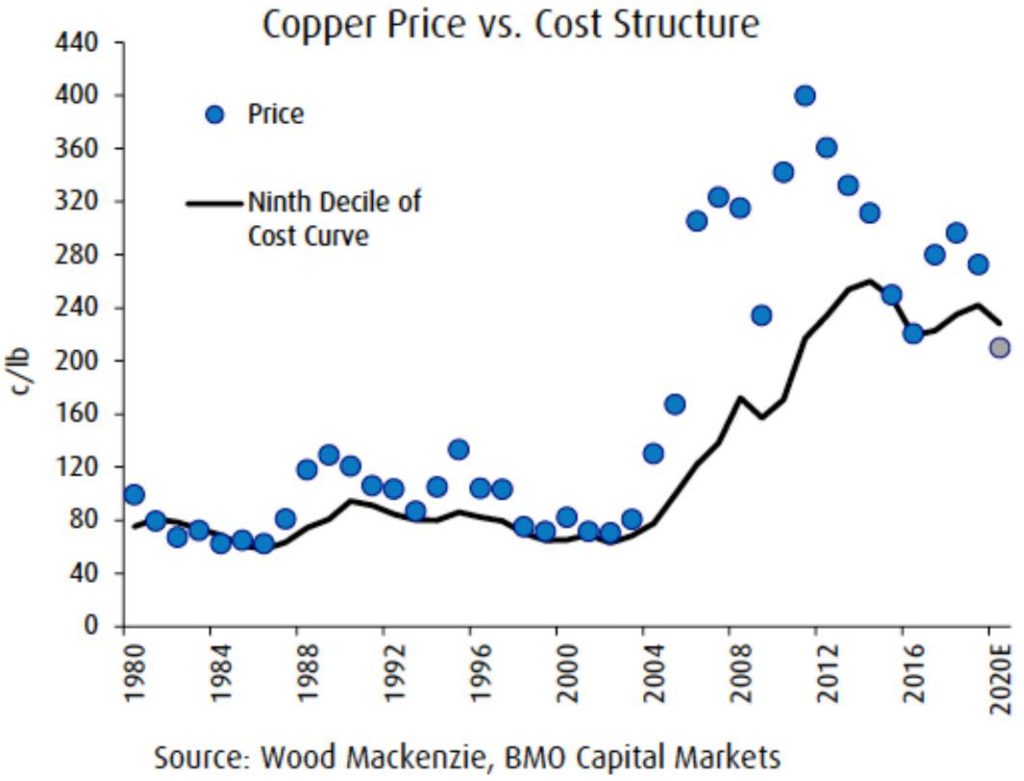
- Copper price in 2004 was almost = to cost
- All-in costs for the best miners have trebled in 20 years
- Copper demand (everywhere) has increased over time and is projected to accelerate; at the same time grades are decreasing (everywhere)

Humans need metal. A lot of it. The era of big compute, electrification, and big data assures demand growth and sustained higher prices.



World trends - Electrification

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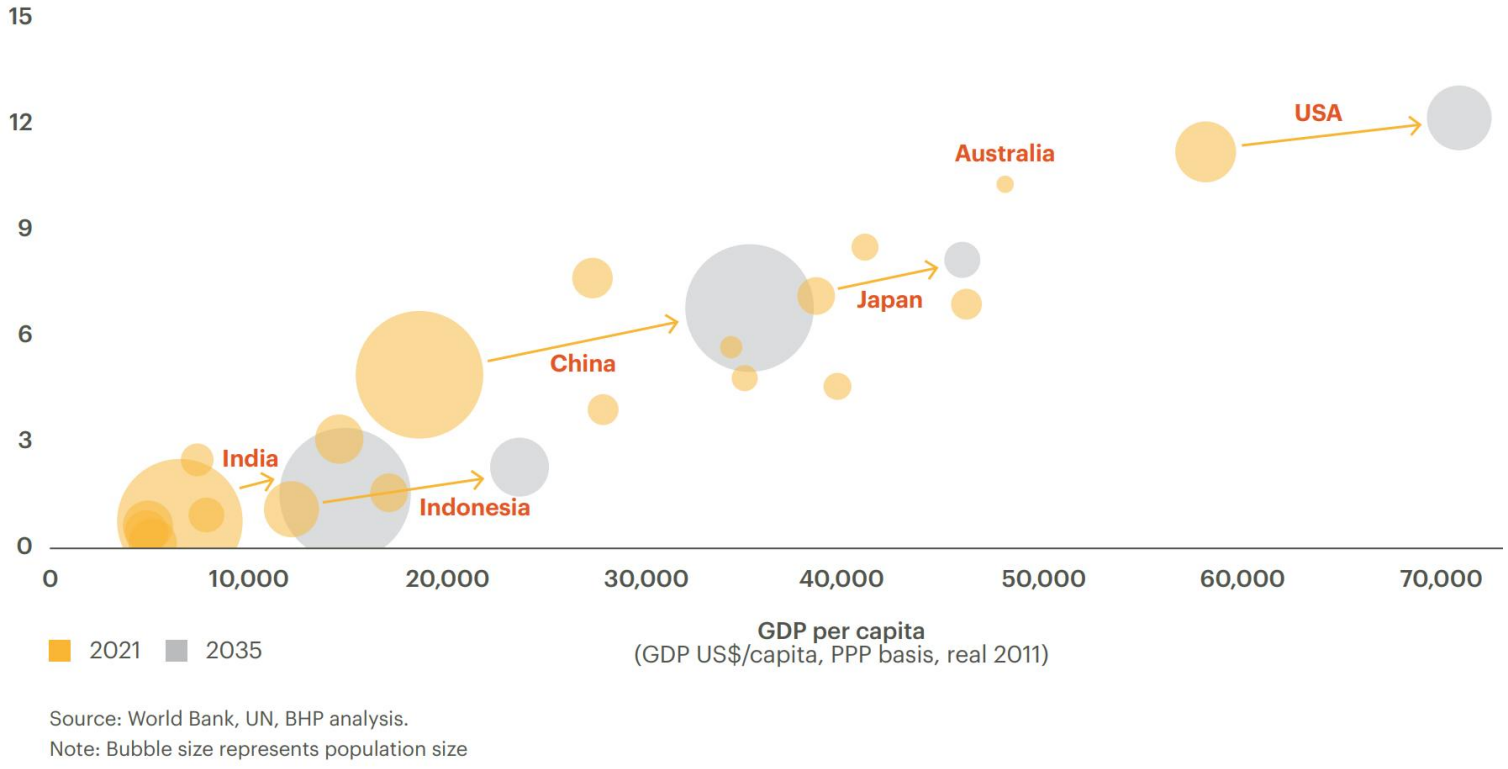
Electrification: a 20th century megatrend set to continue

(Electricity consumption, MWh per capita)



Source: World Bank, UN, BHP analysis.
Note: Bubble size represents population size

But…

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- High profit margins incentivize new entrants and substitute products

- Do not assume that other sources of copper won't make their way into supply chains, or that substitutes will not be invented

  i. The Metals Company is mining the ocean
  ii. Astroforge plans to mine asteroids
  iii. Substitute products that transmit electricity more efficiently *might* be in the lab now
  iv. And let's not forget that electricity can pass through air

Armenia would be wise to get as many mines developed as quickly as possible, in a socially responsible way, and to do this you need exploration. A lot of it.

Armenia – World Bank Report

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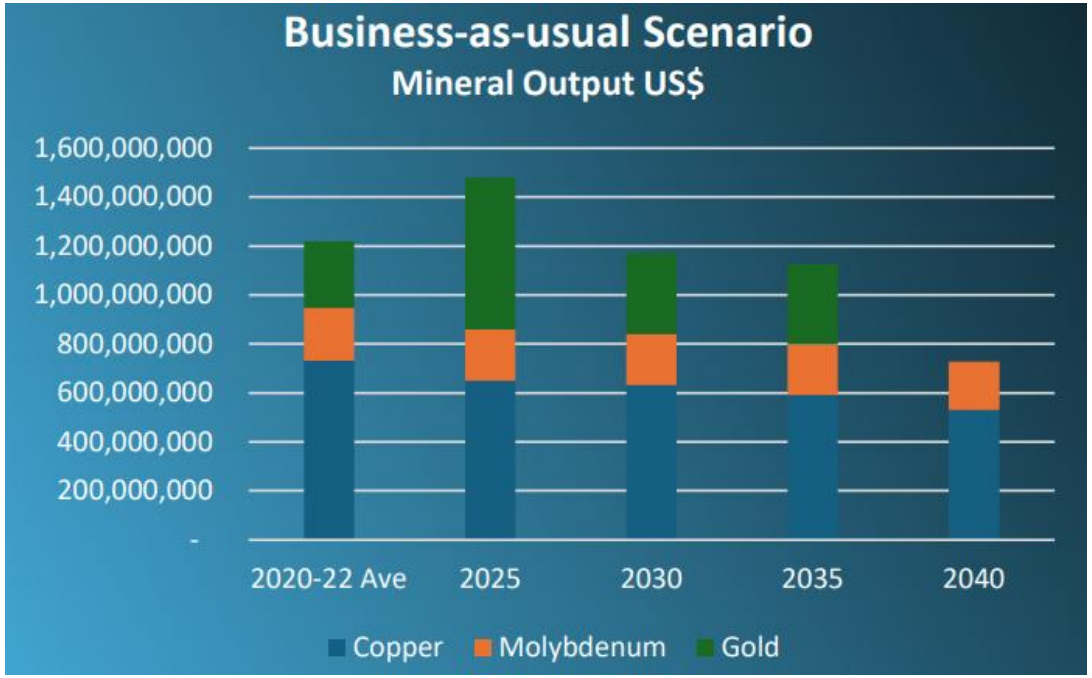
The World Bank presentation of April 2024 summarizes the situation in Armenia:

- Of 23 mining licenses issued since independence, mining has taken place at nine
- Amulsar is the only post-Independence discovery to have advanced to construction
- Exploration spending has been inadequate to generate new discoveries

The World Bank projects that by 2040:

- Mineral output would decline by 40% with exports declining in proportion



Is there a solution? Yes! Mining Exploration

Canada – Challenges

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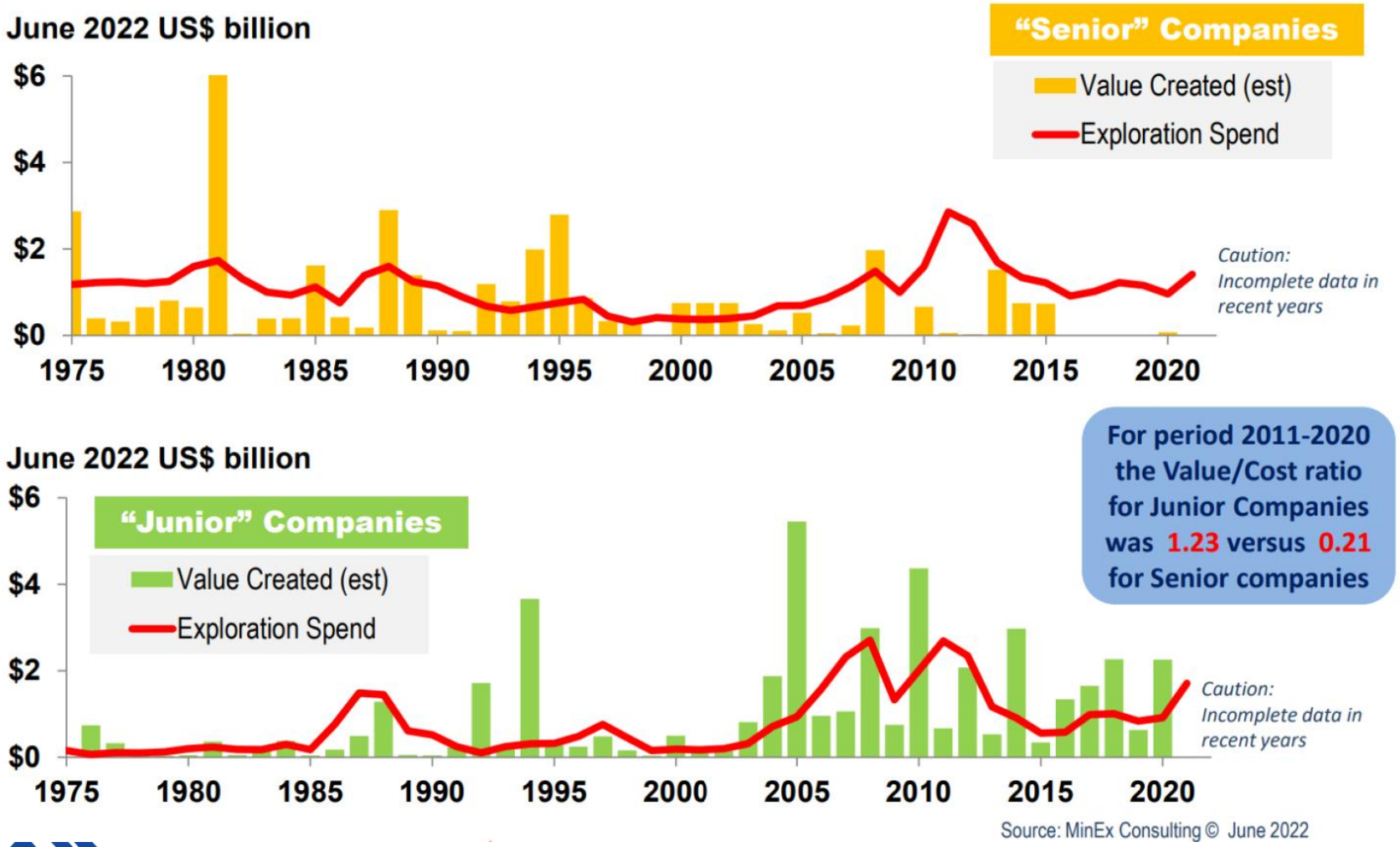
- Over 2011-2020, industry spent US$27.0 billion (June 2022 Dollars) on exploration in Canada with Junior Companies accounting for 44% of the total exploration spend (Gold = 65% of total spend)

- On average 10 to 15 significant new deposits each year! BUT only one Tier-1 discovery: Arrow uranium deposit in Saskatchewan in 2014

Source: https://minexconsulting.com/the-importance-of-junior-explorers-in-sustaining-growing-canadas-mining-industry/

In Canada, the value of the 90 discoveries made 2011-2020 is estimated at $17.8 billion – giving a Value/Cost Ratio (or "Bang-per-Buck") of 0.66. This implies that the overall industry destroyed value in the last decade

Canada – The Takeaway



- Junior Exploration Companies accounted for 84% of all significant discoveries in Canada, or ~82% of the total value
- "Bang-per-Buck" for Junior Companies was 1.23 versus just 0.21 for Senior Companies

Why is Exploration Hard?

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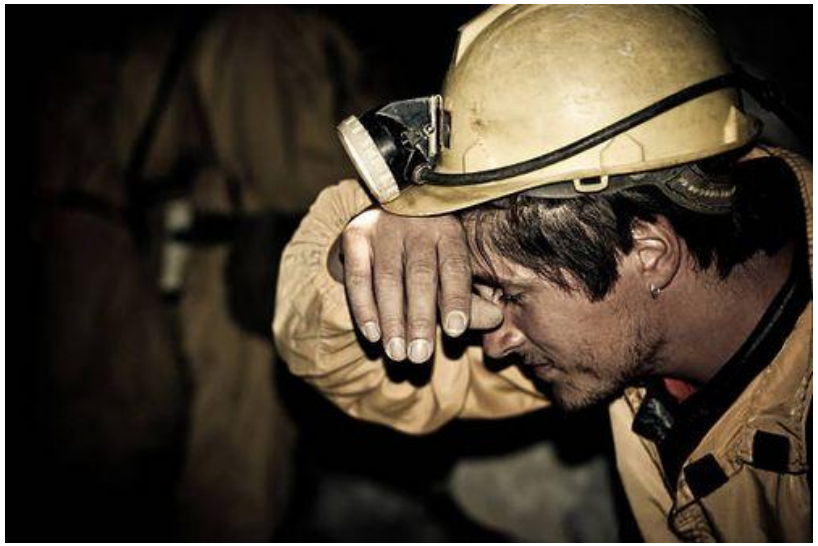
- Exploration companies have no revenue
- We rely on investor financing
- Investors will only invest if they feel the risk/reward is worth it



Risk: the drill bit finds nothing and the share price collapses

Reward: the drill bit finds a deposit and starts trading at US$0.05 per copper lb in the ground

A Mining Exploration CEO needs to constantly keep investor expectations high, and at the same time deploy precious capital to keep the drilling rig's lights on.

Hayasa Metals? Who??

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- Hayasa is the largest Armenian focused publicly traded mining exploration company in the world
- Two properties: Urasar (copper gold) and Vardenis (copper moly)
- Hayasa, with our partner Mendia Resources LLC, recently signed an agreement with Teck Resources (perhaps soon to be Anglo-Teck) to spend US$15mln in exploration at Vardenis before 31 Dec 2029
- Prior to this Hayasa spent millions at Vardenis to get the attention of Teck
- Hayasa has also completed 4,000m of drilling at Urasar over LTM and plans another 2,000m in 2026

<u>Our future</u>: obtain 3 additional properties in Armenia & develop the portfolio into production

Why did HAY choose Armenia

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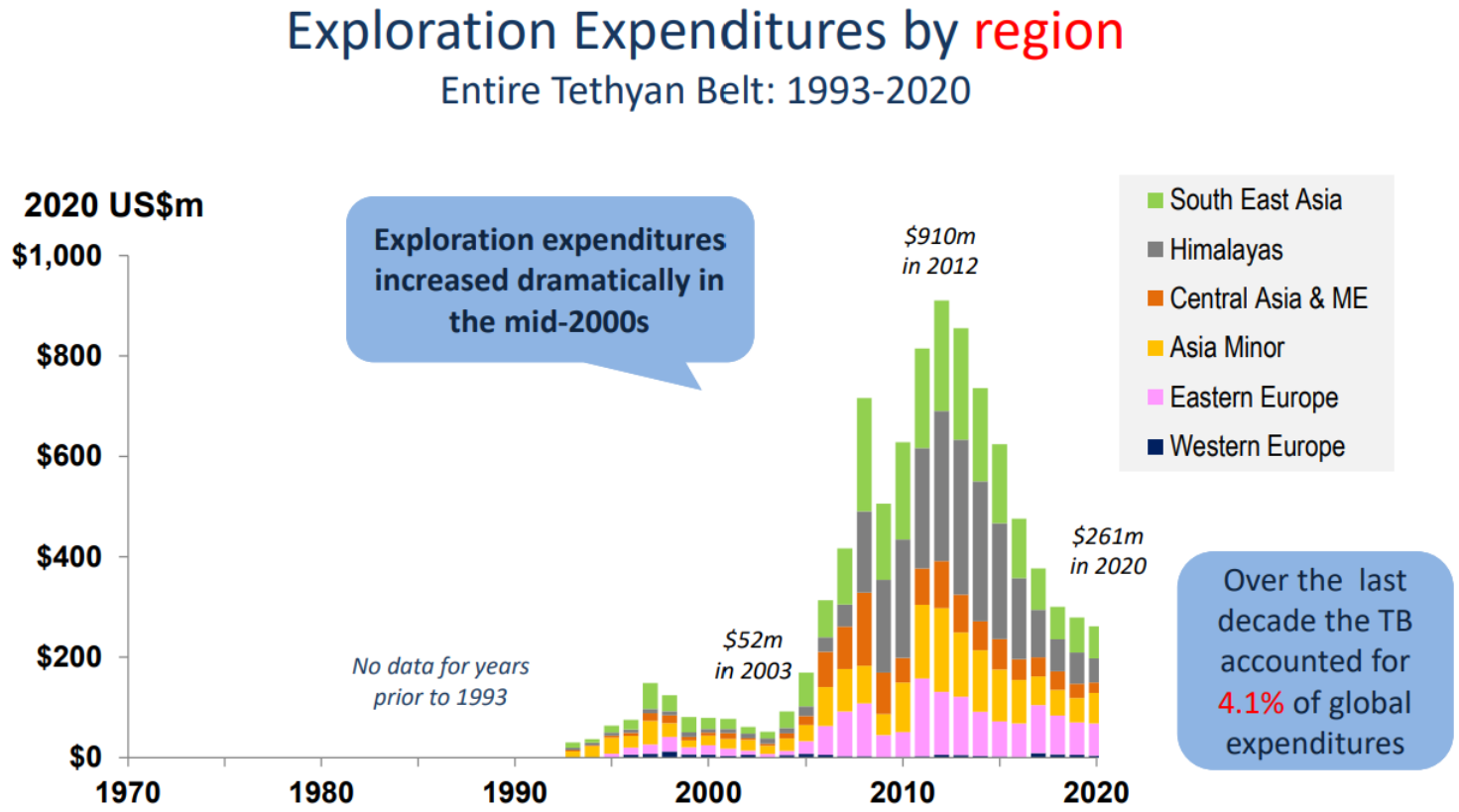
- The country is underexplored and is in the Tethyan Belt
- We had the foresight a few years ago to explore new frontiers
- Hayasa found the right partner in the right country
- Armenia is endowed with minerals; it is critical that no matter what you do that you work with the right people



The Tethyan Belt

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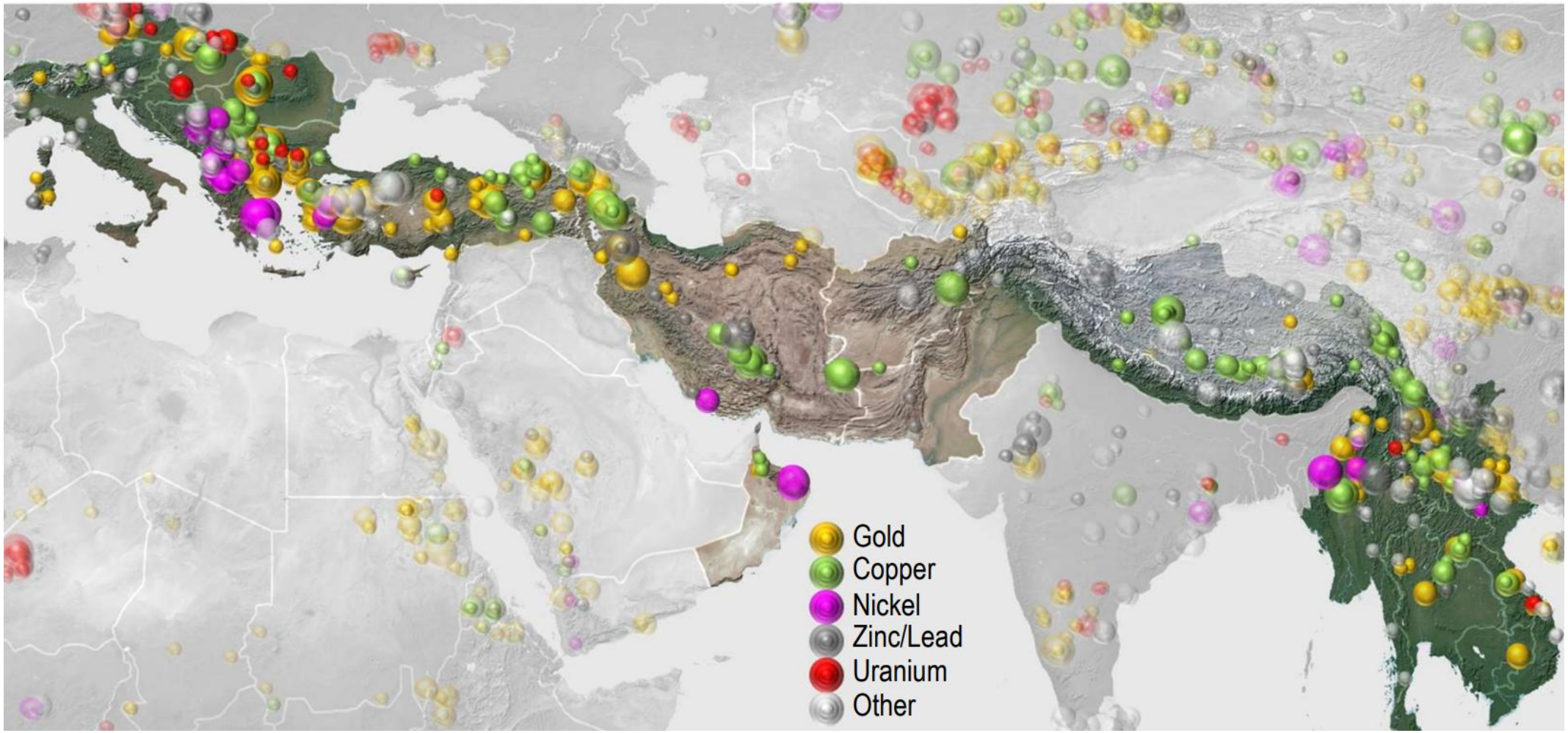

Source: MinEx Consulting: PDAC 2021

Vardenis: Teck

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Teck

- Hayasa entered into an option agreement on Vardenis with Teck Resources on 26 Aug 2025
- Teck will initially spend US$15 mln before 31 Dec 2029
- We are currently in the middle of drilling 3,500m

Sustainability: Teck is focused on operating sustainably, ensuring the health and safety of our people, and building strong relationships with communities.

Hayasa Metals has to meet Teck's standards for sustainability.

https://www.teck.com/sustainability/

Finally… if we find a project?

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Now the real hunt for capital begins. Take Vardenis:

- Hayasa will spend US$15mln at Vardenis over 5 years and this will yield about 30,000m of drilling
- From there another 30,000m will have to be drilled to get to PFS which will take minimum two years
- We are now in 2032 and we need to co-fund a bankable Feasibility Study (BFS)
- This will likely take another 2 years, require 20,000m of drilling, an environmental study and numerous engineering studies, but we have a well defined reserve and a mine plan
- Construction will be at least $5bln and take 2 years to somewhere in 2036, and require thousands of Armenia employees working and a significant contributor to GDP

This is a serious amount of time: minimum 11 years**, and capital:** minimum US$5.2bln

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Source: MinEx Consulting: PDAC 2021