

Dedicated to Discovery

Investor Deck JAN 2026



HAYASA METALS INC.



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 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 ~ 21%, 45% incl. TECK and closely held associates
- Joel Sutherland, CEO CA CPA CFA—Capital Markets background
- Dennis Moore, Chairman, President & Technical Leader

Two major discoveries to date, including one producing mine

- Hovo Karapetyan, Country Manager and Head of Exploration
- Kristina Mishina CFO, CA CPA, 12 years in public company audit
- First-mover advantage in Armenia – stable mining-friendly jurisdiction
- Two highly prospective exploration projects (copper-gold-molybdenum)
- Evaluating numerous additional advanced-stage and early-stage opportunities
- Option / JV agreement with Teck Resources on Vardenis

Hayasa Team

The Opportunity

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 with 10 years on Wall Street; 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

¹ Independent Director

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.
- Former EVP and CFO of Quadra FNX

Capital Structure



HAYASA METALS INC.

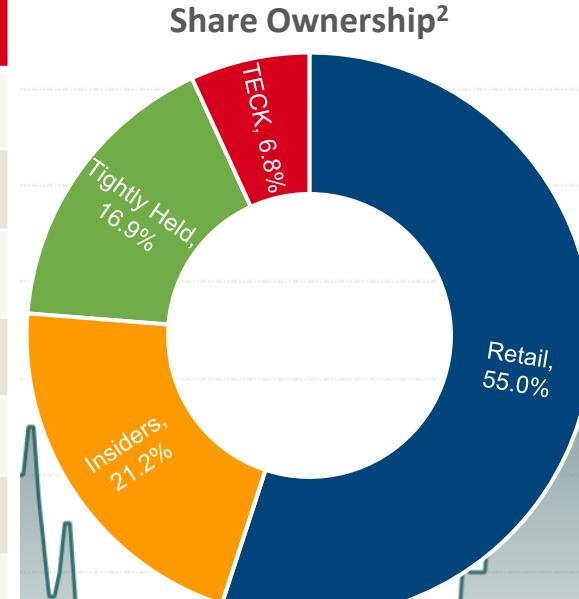
TSXV: HAY | OTCQB: HAYAF | FSE: FR20

Shares (I/O) ¹	72.4 M	
Warrants	6.1 M	\$0.22: 0.5 mln exp. 7/26, \$0.22: 5.6 mln exp. 03/27
Stock Options	5.7 M	\$0.07-\$0.17 (exp. 01/26 – 09/30)
Fully Diluted Shares	72.4 M	
Recent Share Price	\$0.06-0.09	NOV 2025 thru JAN 2026
52 week high/low	\$0.20/\$0.06	
Market Capitalization	C\$6.2 M	

No debt

Insiders + TECK own 28% combined

Additional 17% is tightly held by close associates



¹ all information in table as at Jan. 26, 2026

² estimates based on shares (I/O) & information available to the Company as at Jan. 26, 2026

About Armenia



“The established peace will add to [the economy] and give a new impetus to [economic activity].”

Source: Armenian Prime Minister Nikol Pashinyan, 28 August 2025 Cabinet meeting

- U.S. brokered peace deal between Armenia and Azerbaijan signed 8 August 2025
- Next general election: June 7, 2026, incumbent party is expected to win
- Population 3M (1.5M+ in capital Yerevan), GDP 2025 \$27 bln (est.) ~ 4.5% g
- Corporate income tax rate: 18% on profits
- Modern Mining Law (2003) & Mining Code (2011)
- Mining = ~ 30-50% of exports per annum

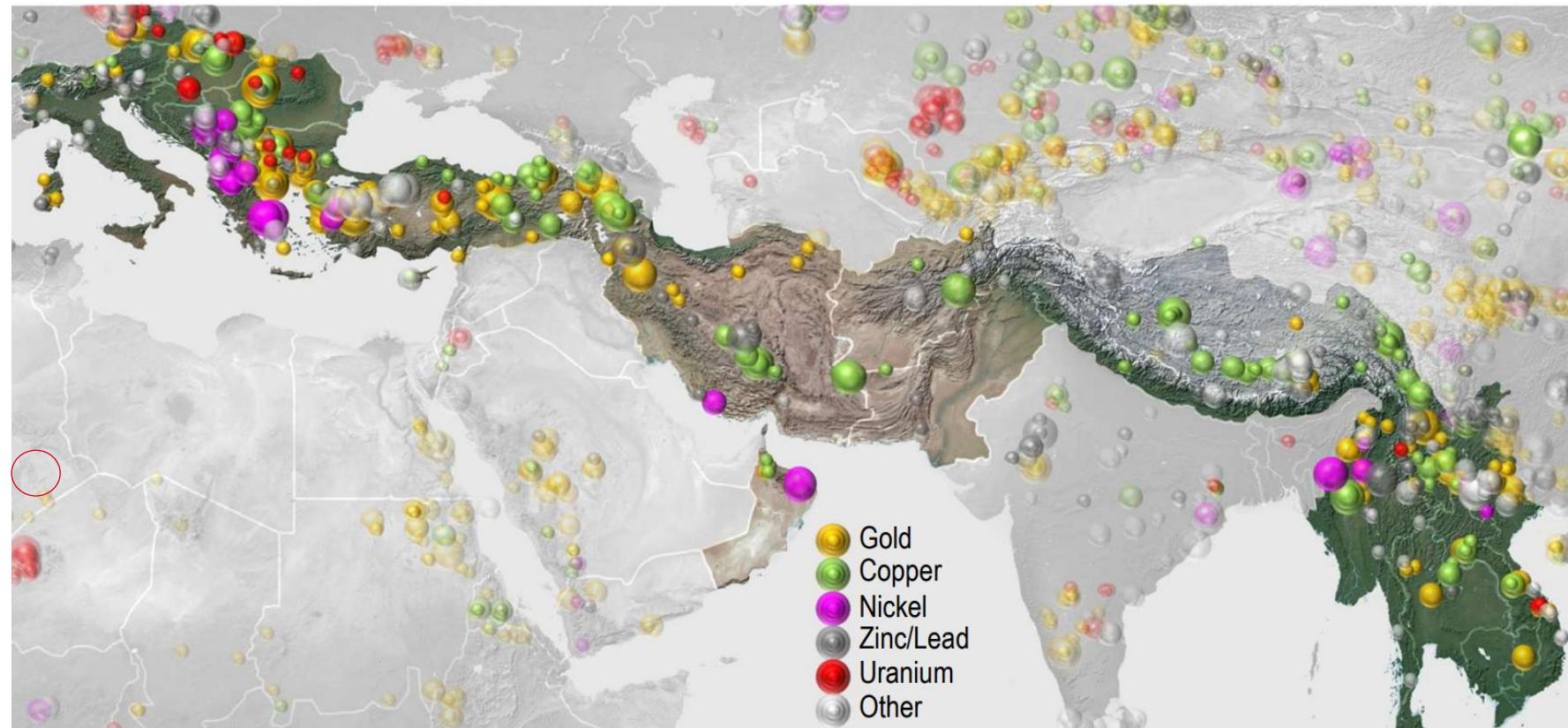
Mining: major economic driver with 8 large active metal mines, Armenia has no oil and gas.

Tethyan Belt: Armenia



Armenia Mining: 8 large metal mines

- 3 porphyry Cu-Mo mines:
Kajaran (Zangezur) is the largest
- Sotk Au mine (>4 Moz resource)
- Amulsar (Lydian): \$150mln
Financing closed 15 May 2025,
sovereign backed. 4.8 Moz gold
resource, first gold pour expected
mid-2026, est. 200k oz/annum
over 12-year LOM



Source: MinEx Consulting: PDAC 2021



- Hayasa entered into an option / JV agreement with Teck Resources August 26, 2025
- Teck will spend US\$15 mln before 31 Dec 2029 to earn 70%
- To earn an additional 10% Teck must publish a Vardenis PFS
- Hayasa gets carried to PFS at which point it will own 20%
- The 2025 drill plan campaign commenced Aug 2025, with a total of 4,500m of drilling. Expect assays late Q1 2026

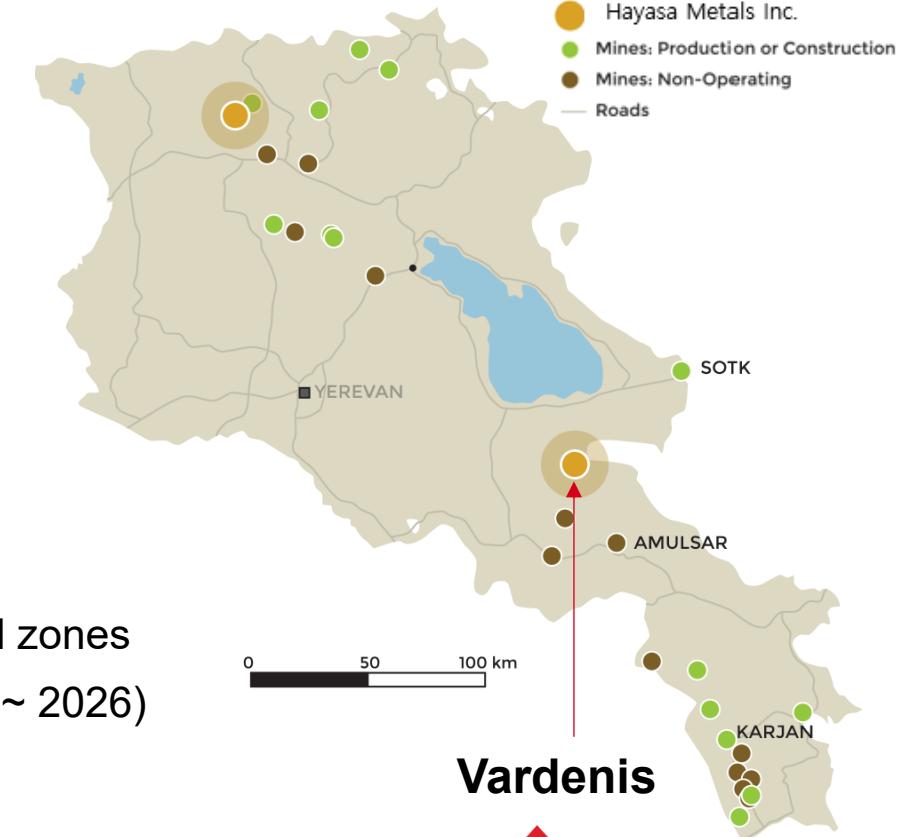
Additional details regarding the agreement can be found on Sedar+

Vardenis: Project Overview



Extensive zones of alteration & mineralization with minimal historic drilling

- Located in east-central Armenia, 9,399 ha road-accessible exploration permit
- Deal with Teck Resources signed 26 August 2025
- 4,500m drilled in 2025, assays in Q1 2026
- Classic porphyry-epithermal with Cu, Mo & Au mineralization
- Former Dundee Precious Metals (DPM) project:
 - \$2.4 M spent (2015 to 2017)
 - Robust database: 6k samples (incl. limited drilling on one Au target)
 - Past work outlined a 35 km² alteration zone, and 8 separate mineralized zones
 - 20 km along strike; same stratigraphy as Amulsar: 4.8 Moz Au (1st pour ~ 2026)



Vardenis Work Programs



Past Work (DPM 2015-2017)

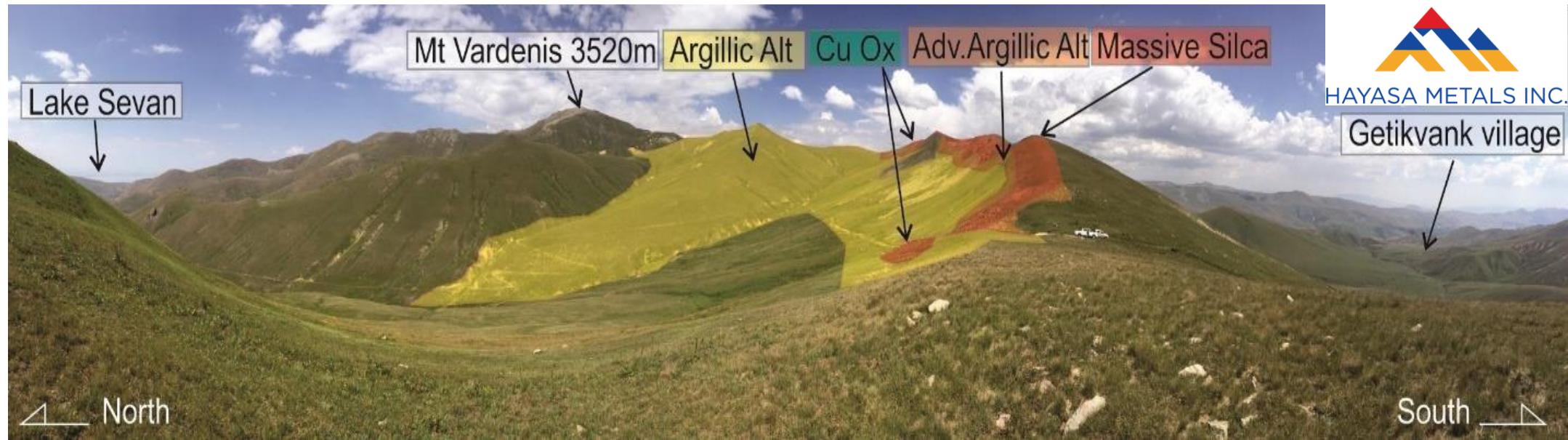
- Soil geochemistry, rock sampling & trenching
- Limited geophysics (limited ground mag survey)
- Limited drilling – Artsiv zone:
 - 1,246 m in seven DDH
 - 11.9 m @ 1.92 g/t Au & 58.6 g/t Ag

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 (completed; assays pending)

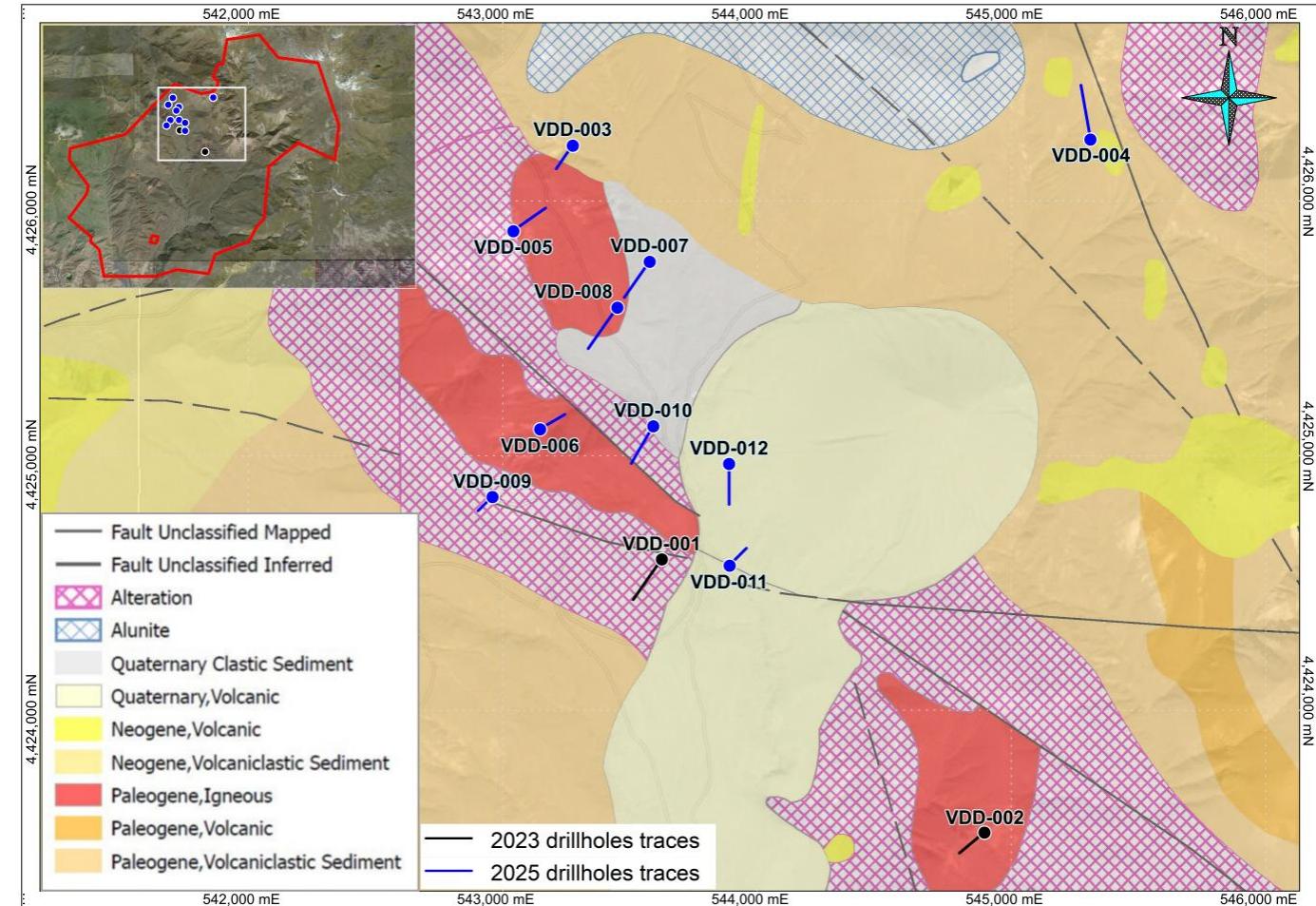


Vardenis 2025 Drilling



10 diamond drill holes totaling 4,561m

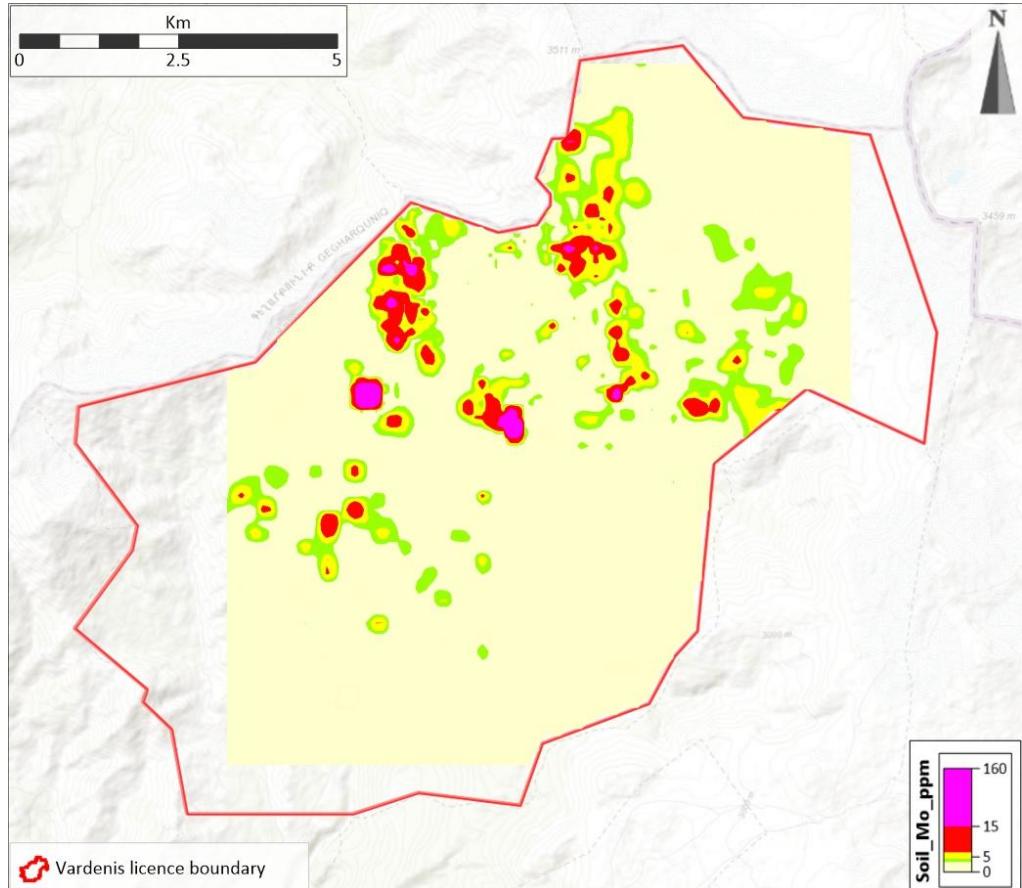
- Drilled three different mineralized zones:
Soviet, Razmik NW, Artsiv prospects
- Targeted surface Mo-CU Geochem and AMT conductivity/IP chargeability anomalies
- Strong to intense porphyry-style alteration
- Ubiquitous quartz-sulfide veining in all holes supports the presence of a porphyry system
- Over 2,500 geochemical results pending with assays expected late Q1 2026



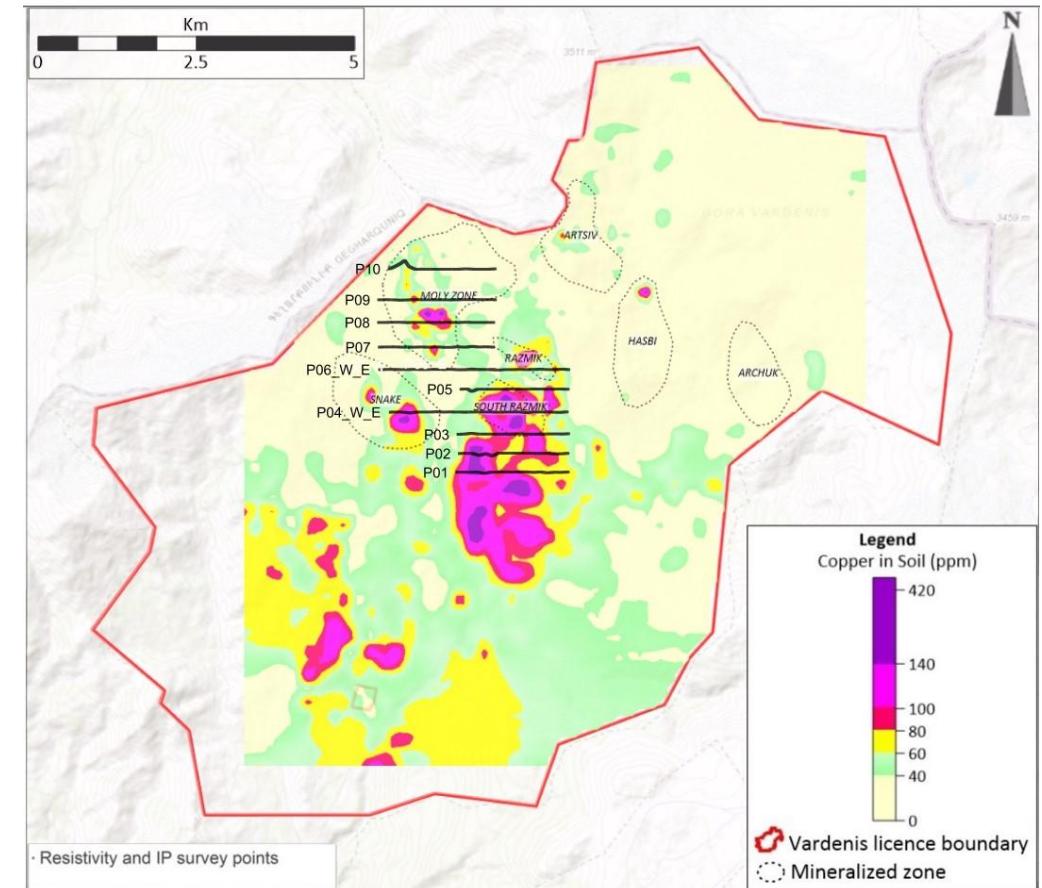
Vardenis Soil Geochem



Molybdenum in soils - note annular array



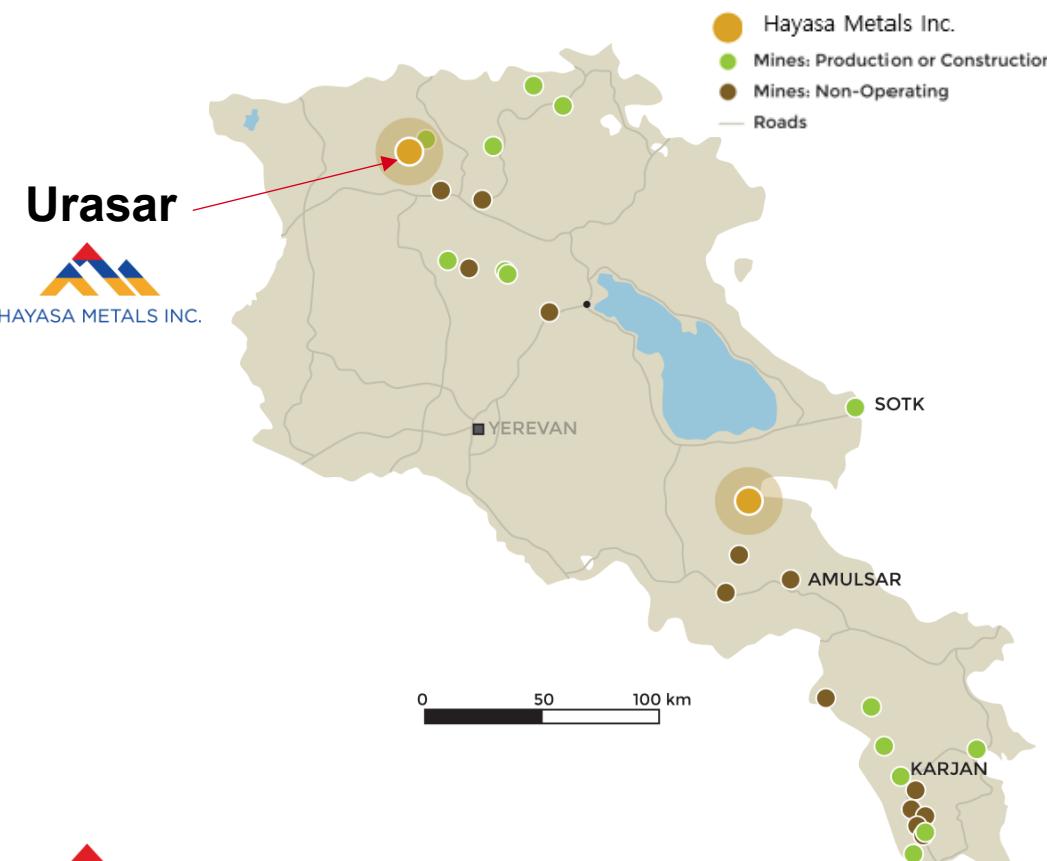
Copper in soils



Urasar Project Overview



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



- 100% Hayasa owned, 3,380ha road-accessible exploration permit
- Historic work (1930s and 1956-60):
 - Three gold and copper mineralized zones identified with significant resources, numerous historic adits
 - Continuous geochemical anomaly over 14 km strike
 - Soviet Drill hole Yellow River #1 bottomed with 25m @ 1.67% Cu (209-234 m vertical depth)
- HAY sold a 1.25% NSR for US\$1 mln to FNV and EMX in Jan 2025. NSR funded 2,040m drilling completed in July 2025.
- Hayasa drilled one additional 235m hole in a late season drill program, assay expected Feb 2026.

Urasar Work Programs



2023

- Soil & rock chip sampling demonstrated robust Cu-Au-base metal anomaly; confirming historic Soviet work
- Start of ground mag survey
- Initial interpretation: semi-continuous mineralized corridor >1 km wide over 15 km strike length

2024

- Mapping, channel sampling, road construction, add'l soil sampling
- Geophysics - 240 line km ground mag survey
- 6 line km IP survey
- 2,100m maiden drill campaign

2025

- Significant road rehabilitation/construction
- Property review by Porphyry consultant
- AMT geophysical survey, 3 lines
- 2,040m drilling, 10 holes
- Late season 400m-500m hole at Black River (assays estimated Q1 2026)



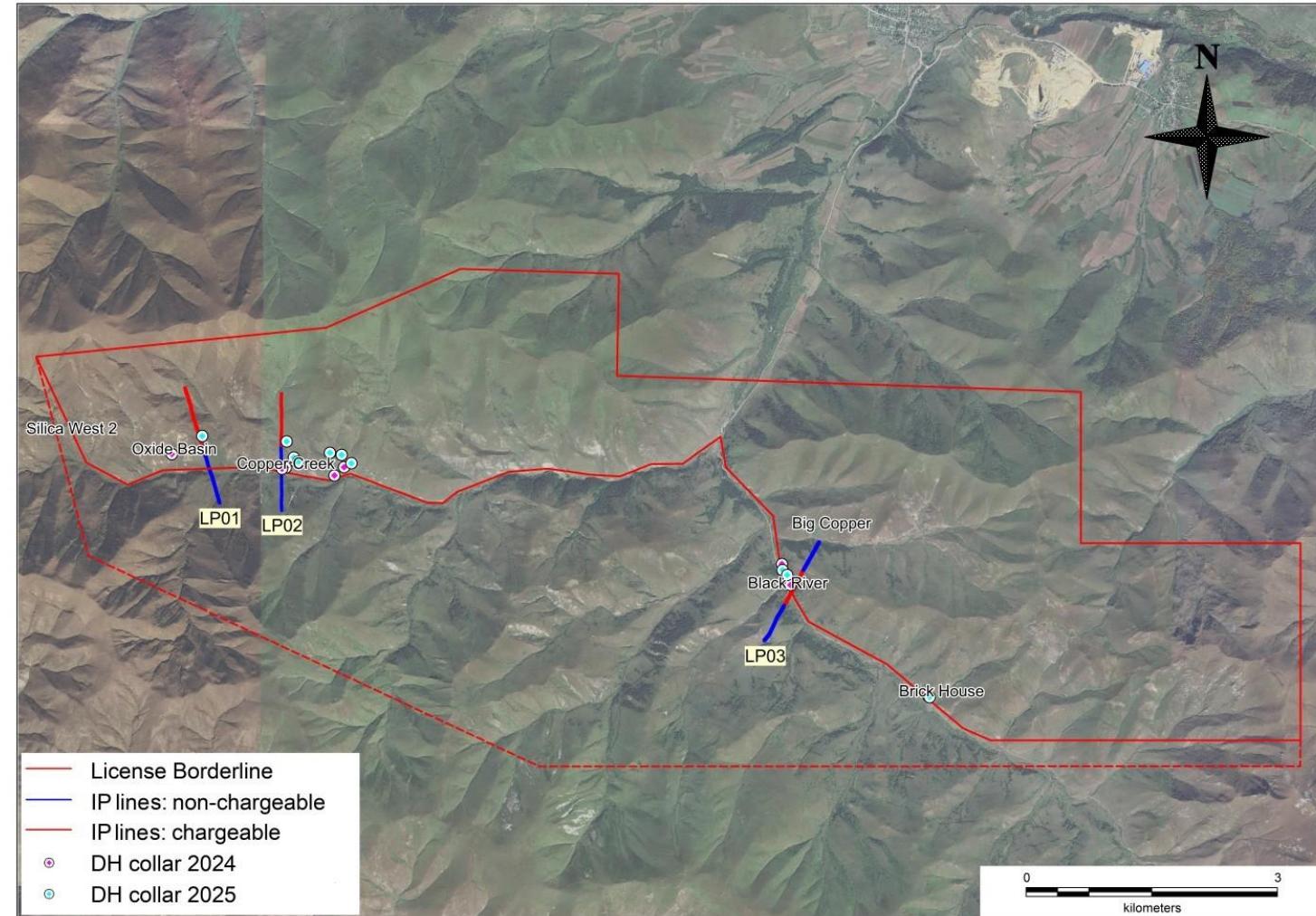
Urasar 2025 Drilling



HAYASA METALS INC.

- 2025 summer drill program completed 11 holes totaling 2,040m
- Tested five separate zones
- Assays released in November 2025
- Final 2025 program was a 235m hole to test conductivity anomaly identified in recent AMT survey—assay expected Feb 2026

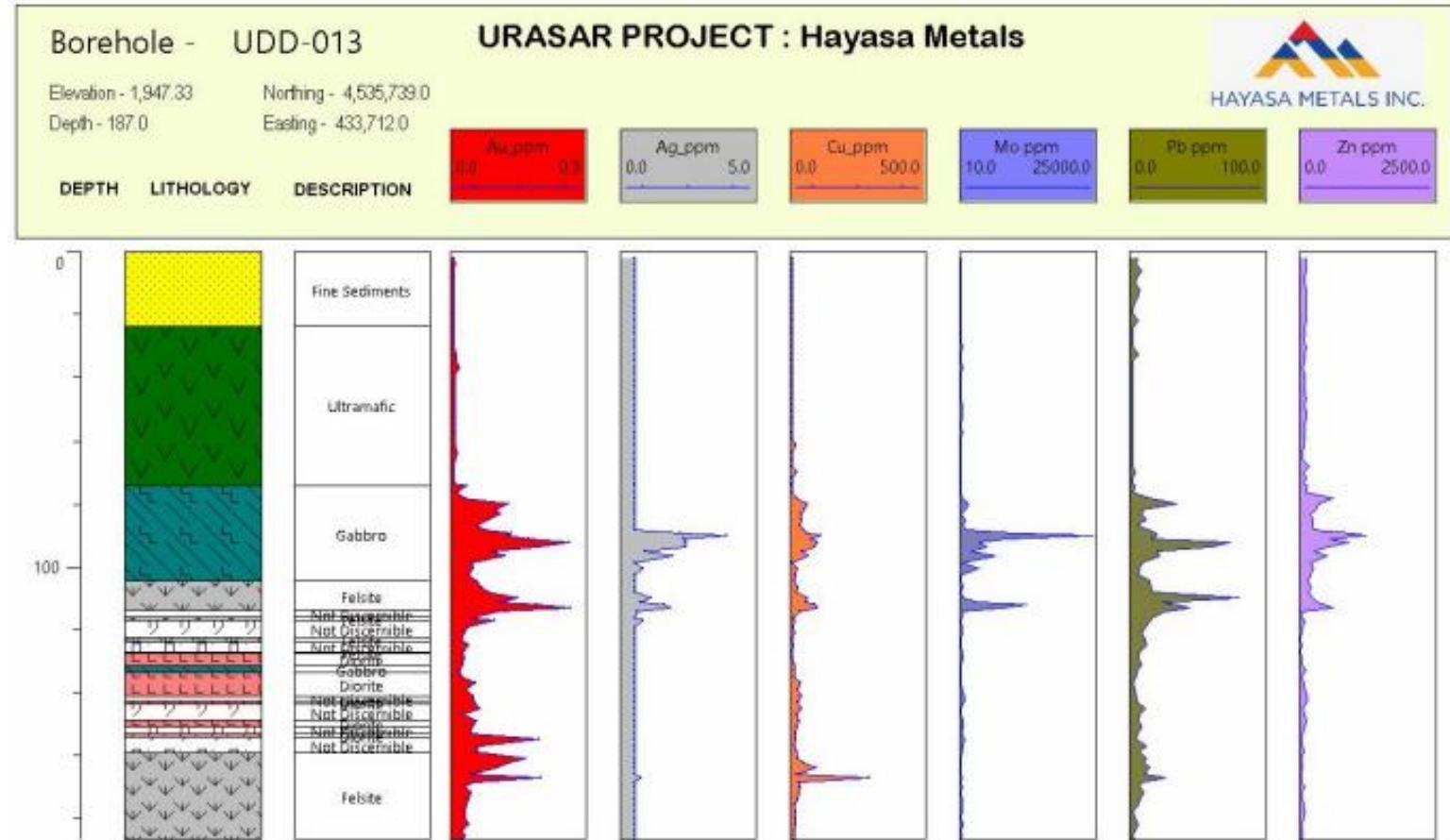
“Making a discovery with merely 4,000m drilling is unlikely, we are getting closer and closer to finding the prize, there is simply too much surface alteration.” — Dennis Moore



Urasar 2025 logs Hole 13



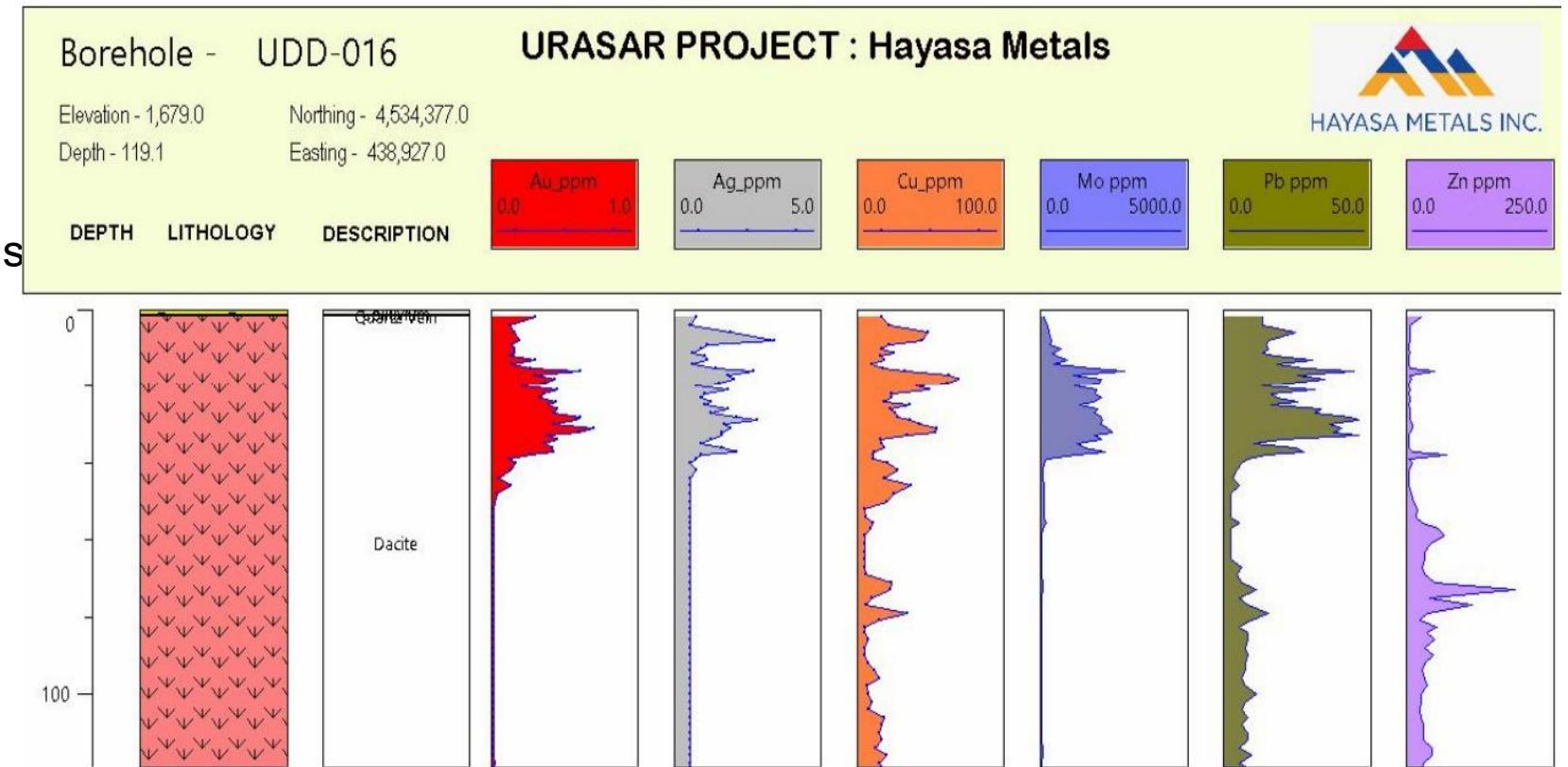
- Hole 13 drilled 187m depth
- At 80m depth there is strong correlation between Au, Cu and Pb
- At 90m to 120m depth, additional strong correlation that includes Ag, Mo and Zn for approximately 30m



Urasar 2025 logs Hole 16



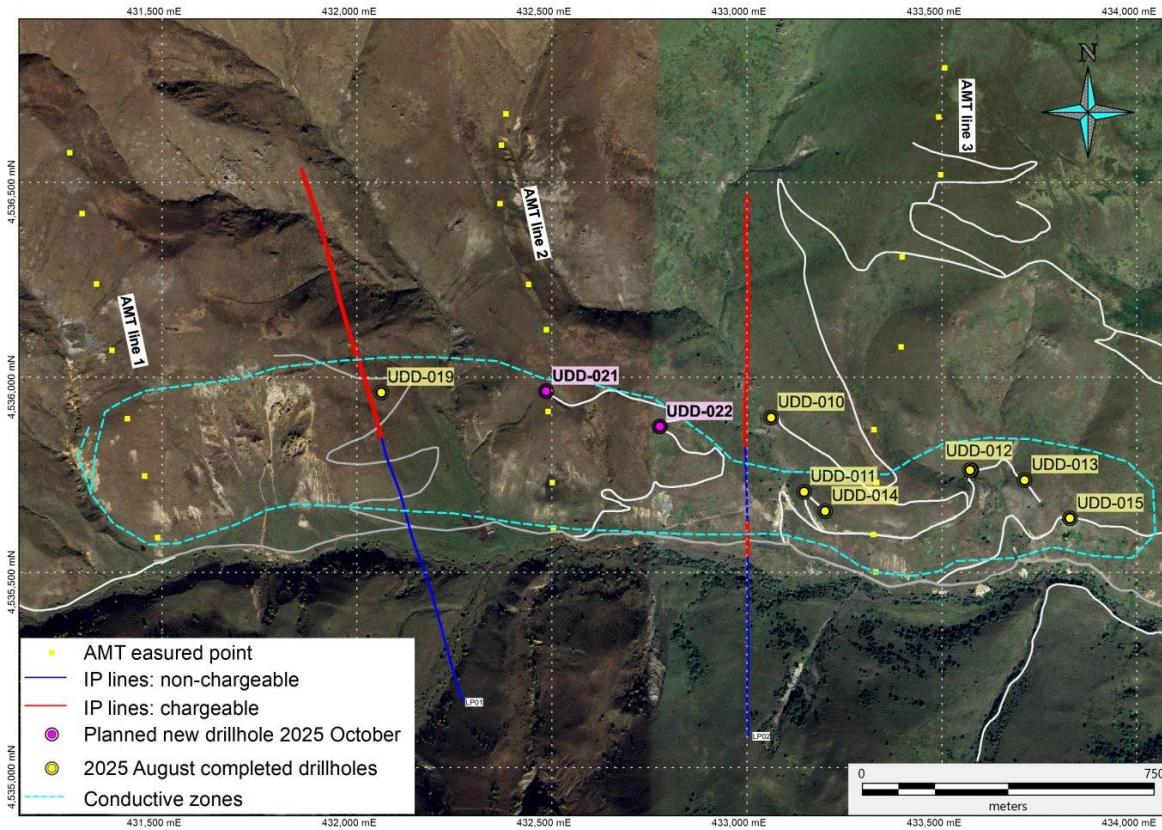
- Hole 16 drilled 119m depth
- At surface to 45m depth there is strong correlation between Au, Ag, Cu, Mo and Pb
- To the end of the hole there is strong correlation between Cu, Pb and Zn



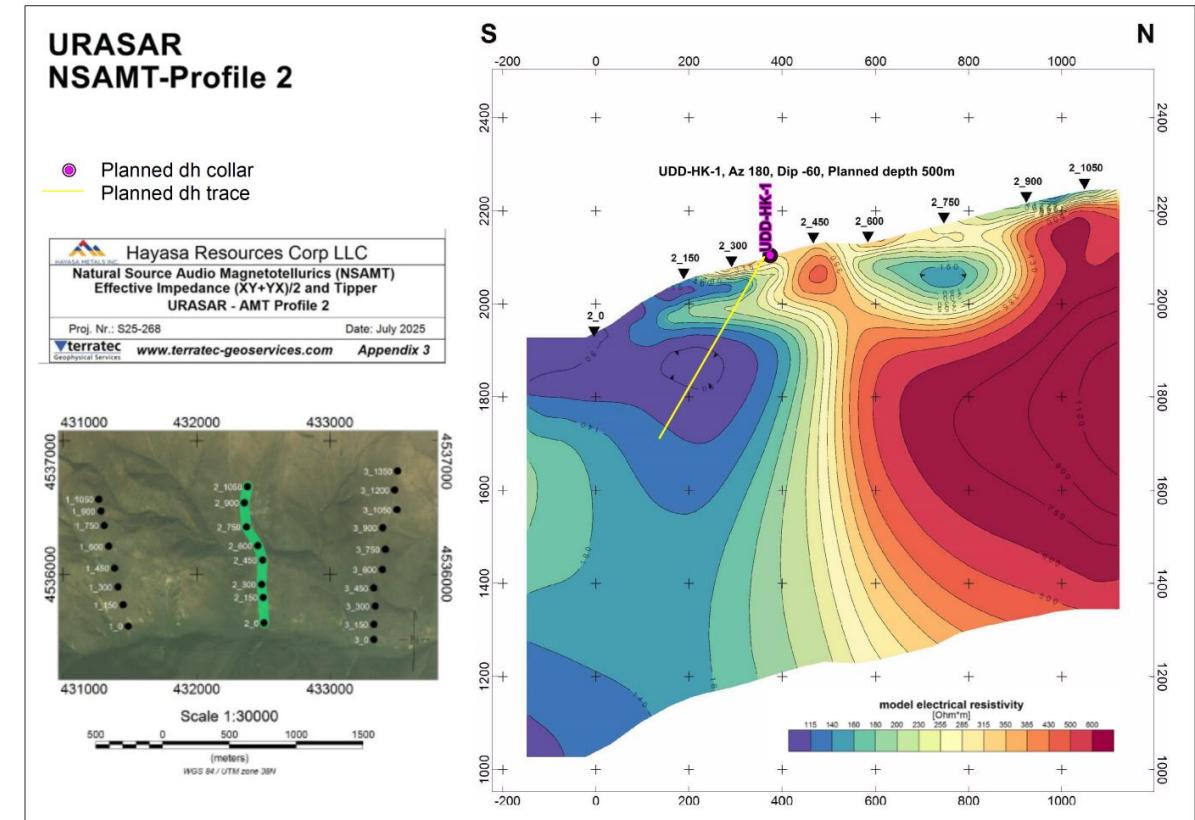
Urasar 2025 Late Season Hole



Overview of Oxide Basin, Copper Creek, Golden Vein



Drill Hole UDD-021 target – 235m

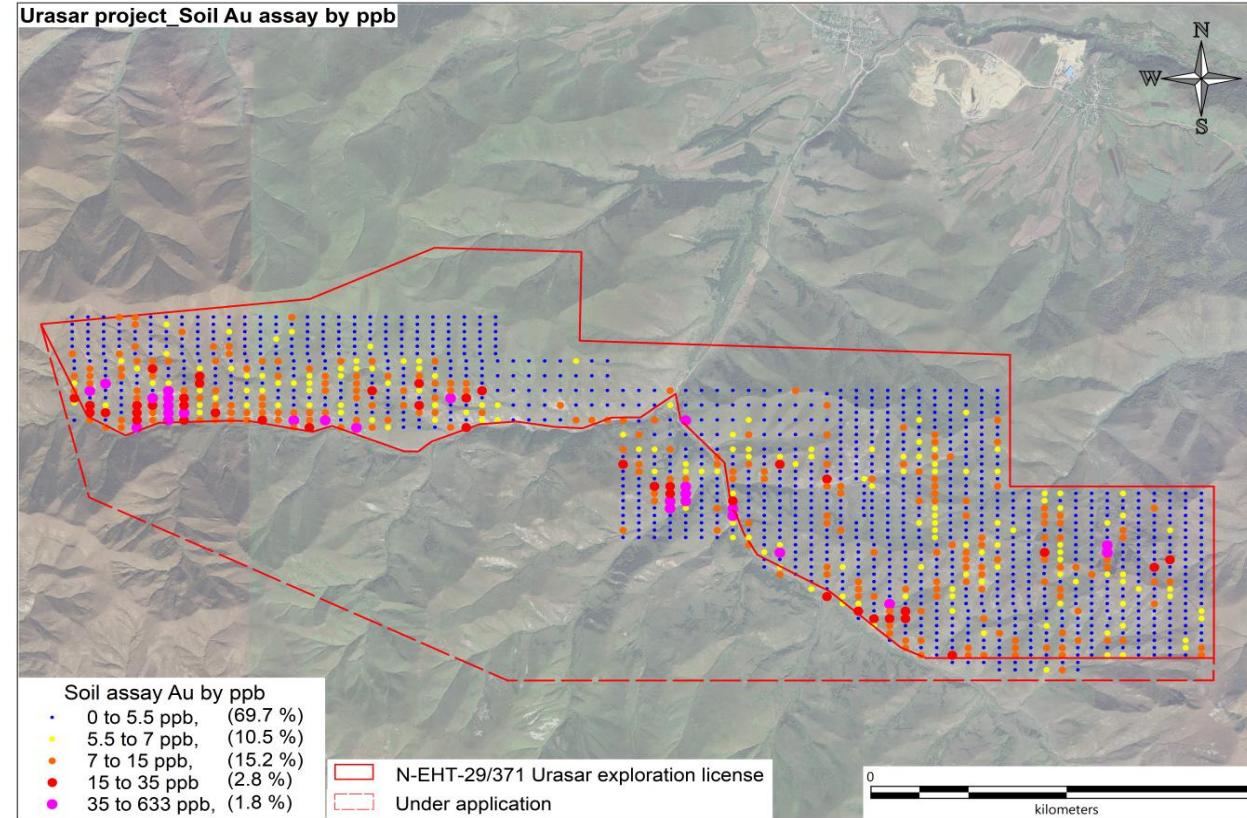


Assay expected late February 2026

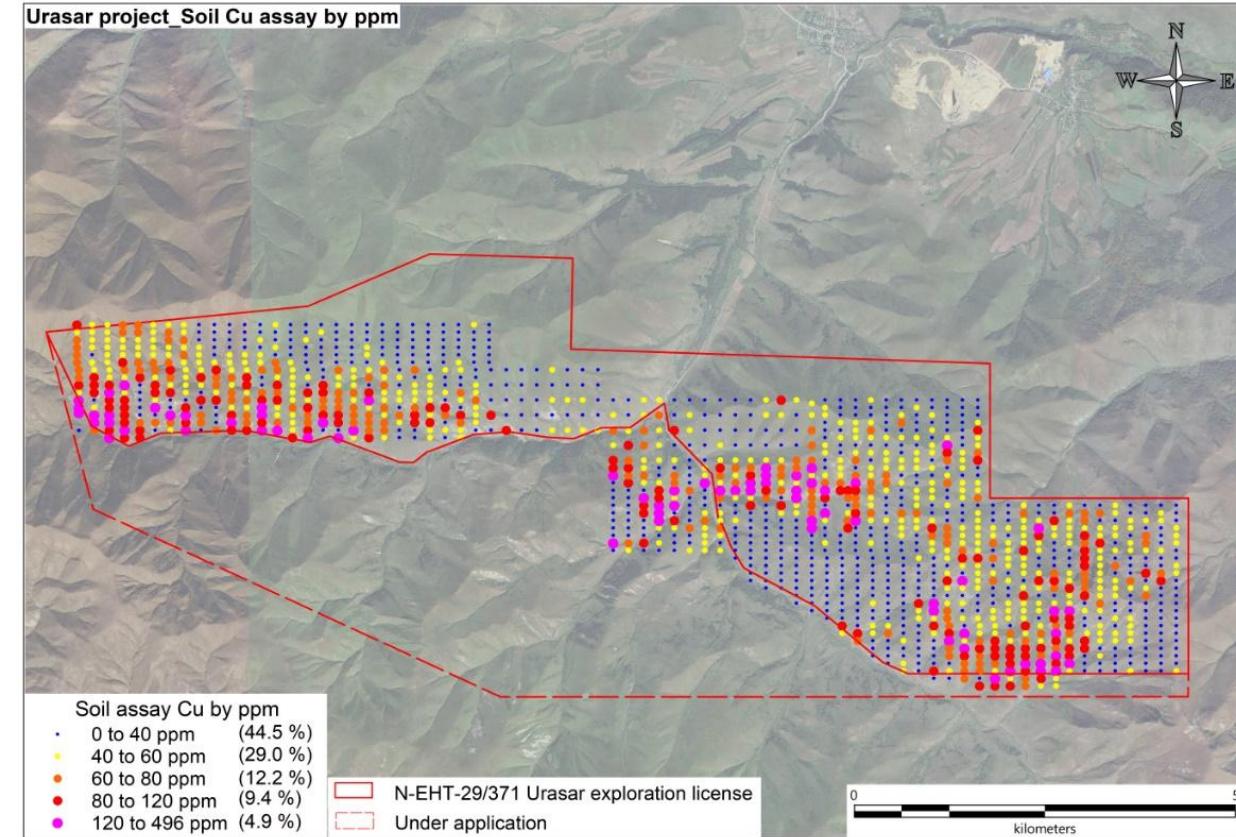
Urasar Soil Geochemistry



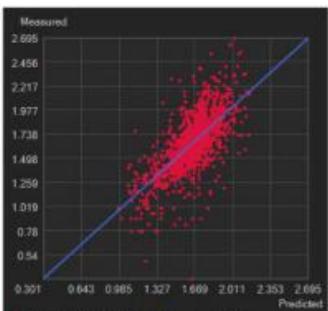
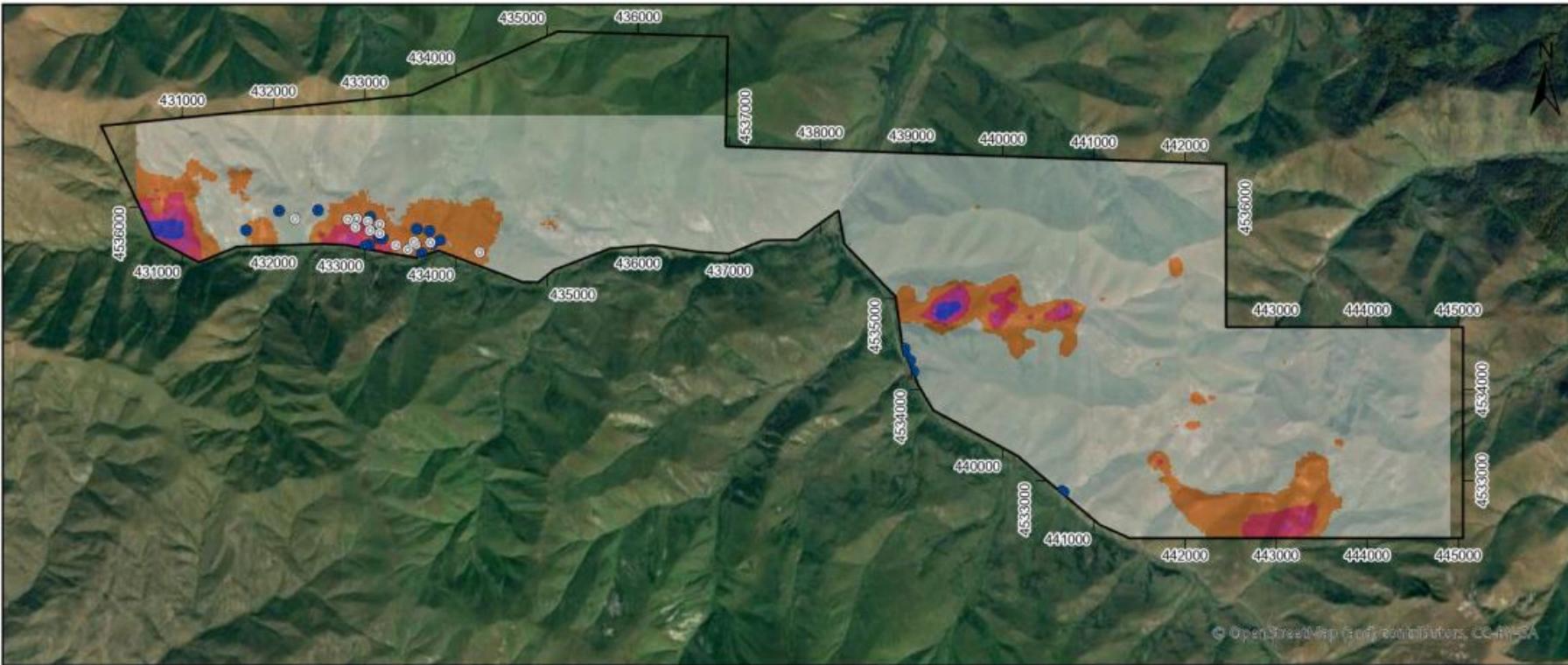
Gold-in-soil Geochemistry



Copper-in-soil Geochemistry



Urasar Cu Anomaly Zones from Soil Samples

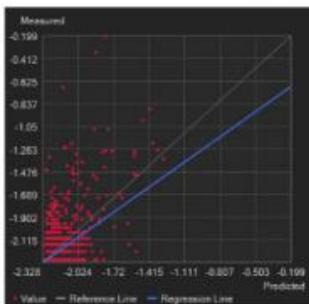
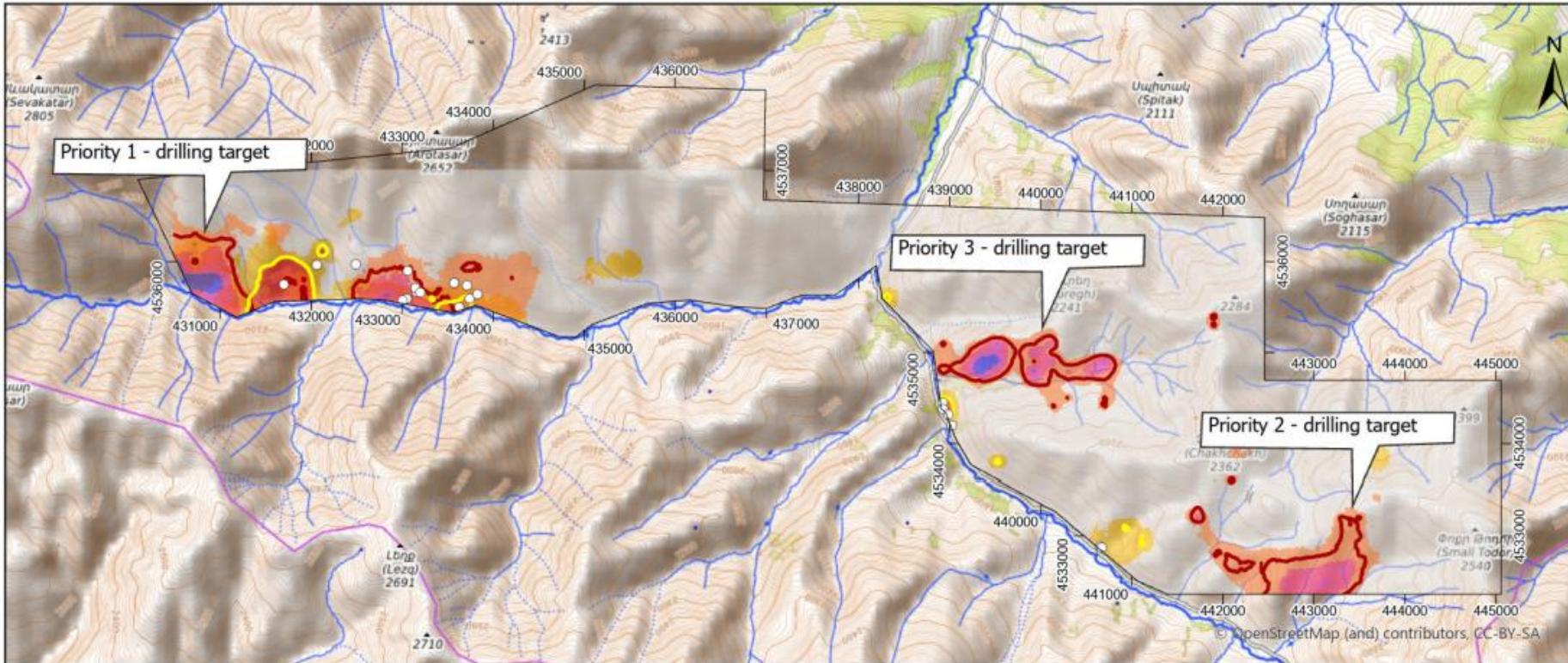


Average CRPS 0.0996525797511675
Inside 90 Percent Interval 90.8710801393728
Inside 95 Percent Interval 94.3554006968641
Mean 0.0000935266069723898
Root-Mean-Square 0.18905911007341
Mean Standardized 0.00123838074387329
Root-Mean-Square Standardized 0.971161485193597
Average Standard Error 0.195292912417954

0 500 1000 2000 3000 4000 5000 Meters

Cu Predicted
Value
Background
Moderate anomaly
Strong anomaly
Very strong anomaly
Priority target
Drillholes
Source

Urasar 2026 Drilling Targets



Count 1435

Average CRPS 0.07287799

Inside 90 Percent Interval 93.17073171

Inside 95 Percent Interval 94.77351916

Mean 0.000386519

Root-Mean-Square 0.160610289

Mean Standardized 0.002625265

Root-Mean-Square Standardized 0.962723915

Average Standard Error 0.165773303

0 500 1000 2000 3000 4000 5000 Meters

Au Predicted

Value

Background
Moderate anomaly
Strong anomaly
Very strong anomaly
Priority target

Cu Predicted

Value

Background
Moderate anomaly
Strong anomaly
Very strong anomaly
Priority target
Au area
Cu area
Drillholes, collars

Hayasa Metals - Summary



2025-26 Corporate Goals:

- ✓ Sign a gold royalty at Urasar
 - *Completed January 2025*
- ✓ Enter into a Vardenis Option & JV agreement
 - *Completed August 2025 with Teck Resources*
- Secure additional properties in Armenia – in progress. 3 properties are actively in play, a license application has commenced on 1 additional property.

Operational Goals 2026:

- Urasar: Complete 1,000m of drilling in Q2
- A successful new exploration license application
- Acquire at least one property with a resource

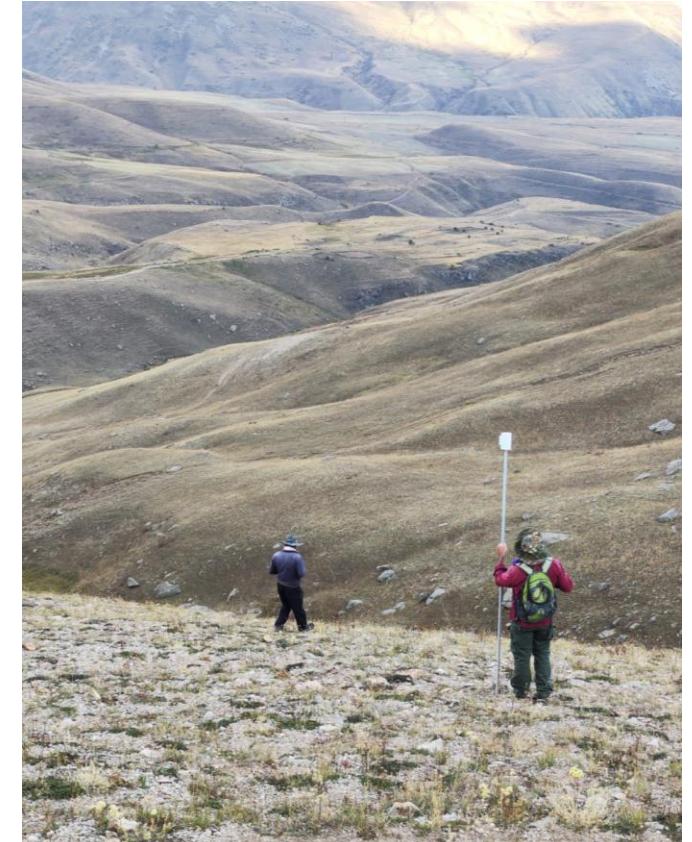
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Hayasa in the Community



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 \$US60K/annum/project in land rental and direct payments
- Creating employment opportunities by hiring skilled and unskilled labor



Appendix: Armenian Mining



- **Top 10 global molybdenum producer**
- 8 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)
- Modern Mining Code (2011) – Exploration Licences granted for an initial 3 yr term with 3, 2 yr extensions permitted
- *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%)*

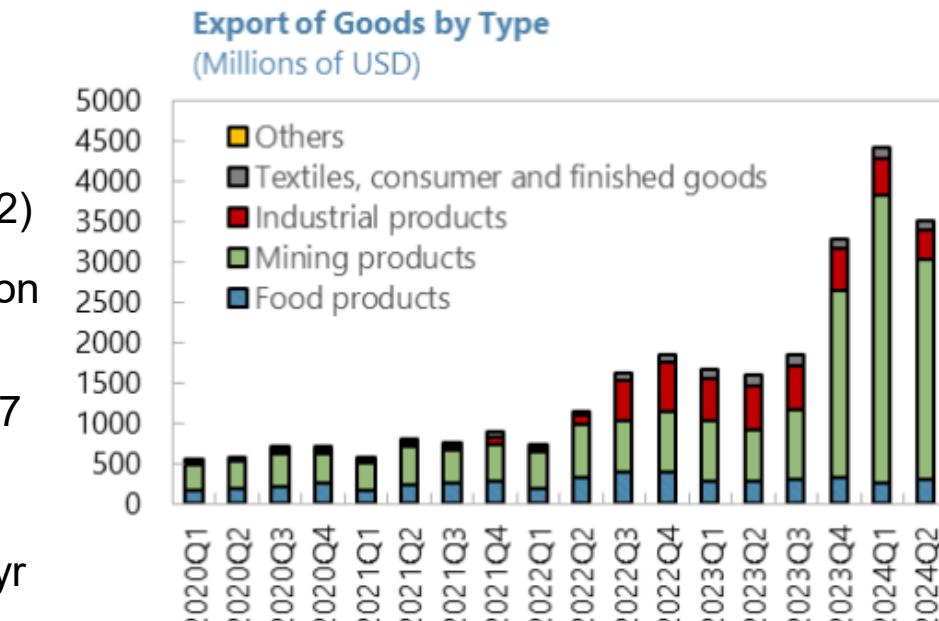


Chart source: IMF

President & Parliament

- Form of Government: Parliamentary. Prime Minister Nikol Pashinyan (elected in 2021, next elections June 2026)
- 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

