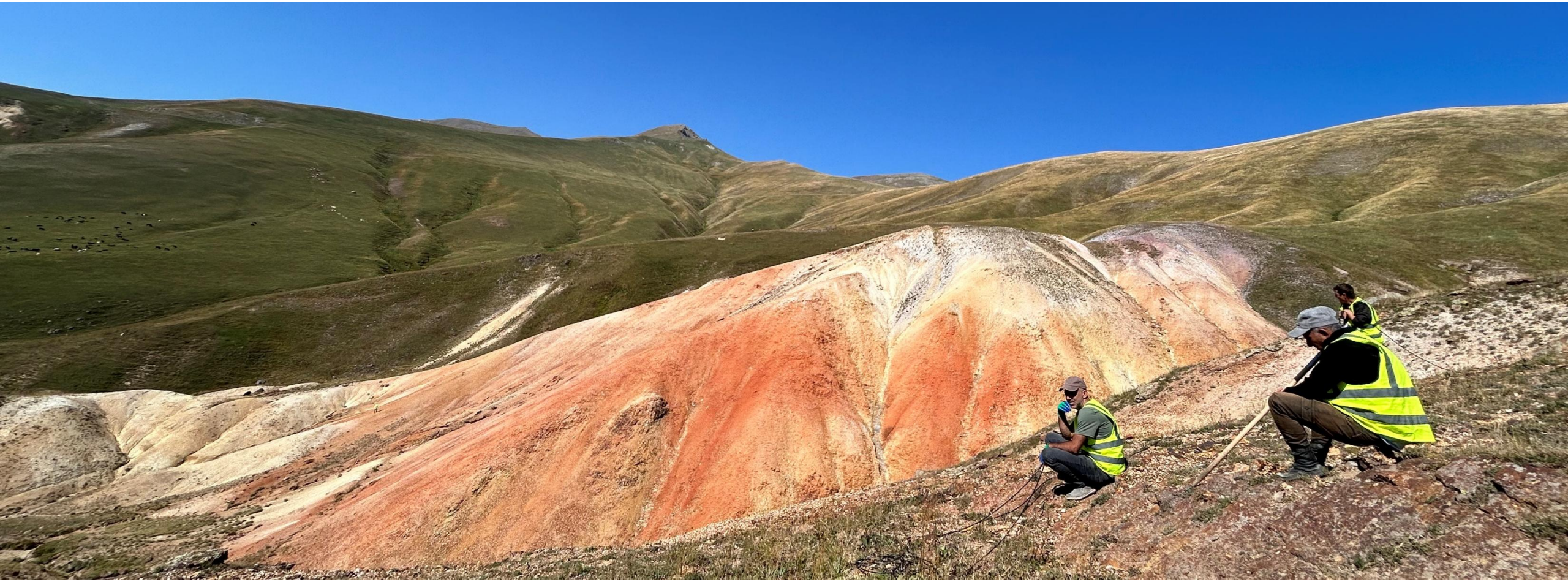
Dedicated to Discovery

Mining Armenia Forum OCT 2026

HAYASA METALS INC.



HAYASA METALS INC.

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.

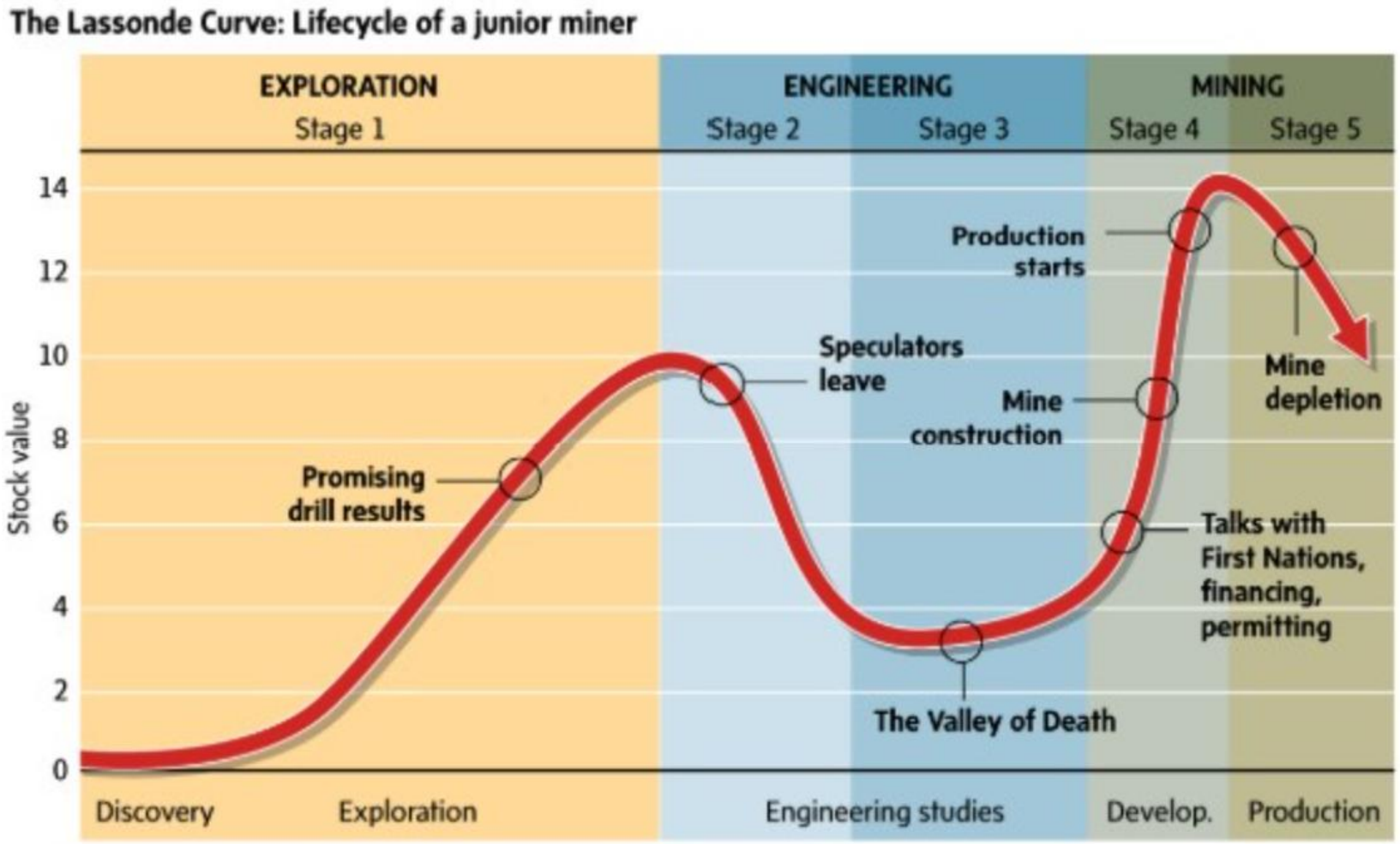
These forward-looking statements involve risks and uncertainties relating to, among other things, results of exploration activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government approvals, changes in commodity and, particularly, 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

The Lassonde Curve

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THE GLOBE AND MAIL, SOURCE: KJ KUCHLING CONSULTING LTD; PIERRE LASSONDE

Lassonde Curve Position

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Beginning

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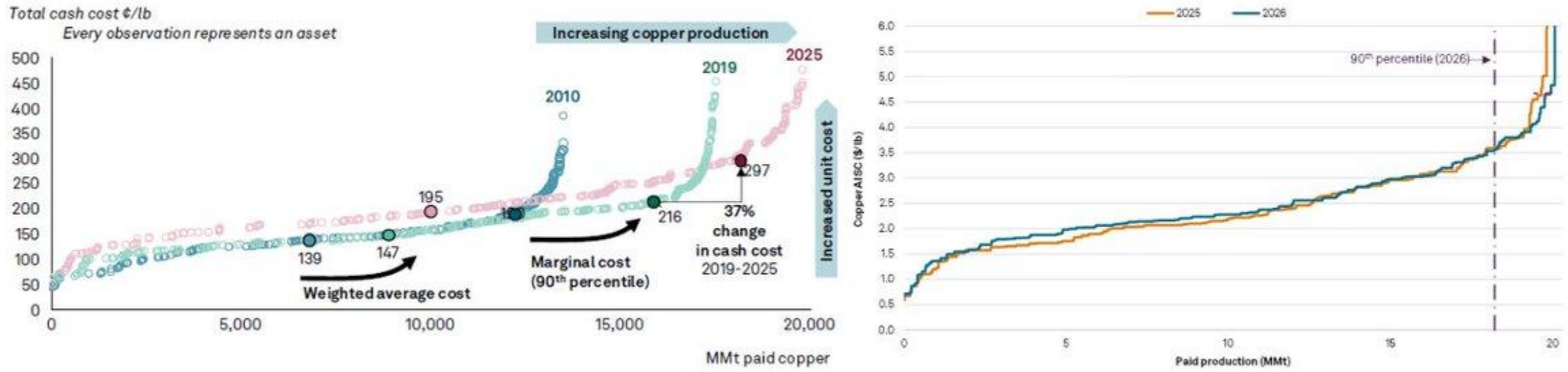
End



World Trends Cu Cost Curve

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Exhibit 6. Global Operating Copper Mine Cash Cost Curve (LHS) and AISC Curve (RHS)



Source: S&P Global

- 37% increase in the 90th percentile marginal cost of production from 2019 to 2025 …

???

Copper Discoveries Drying Up

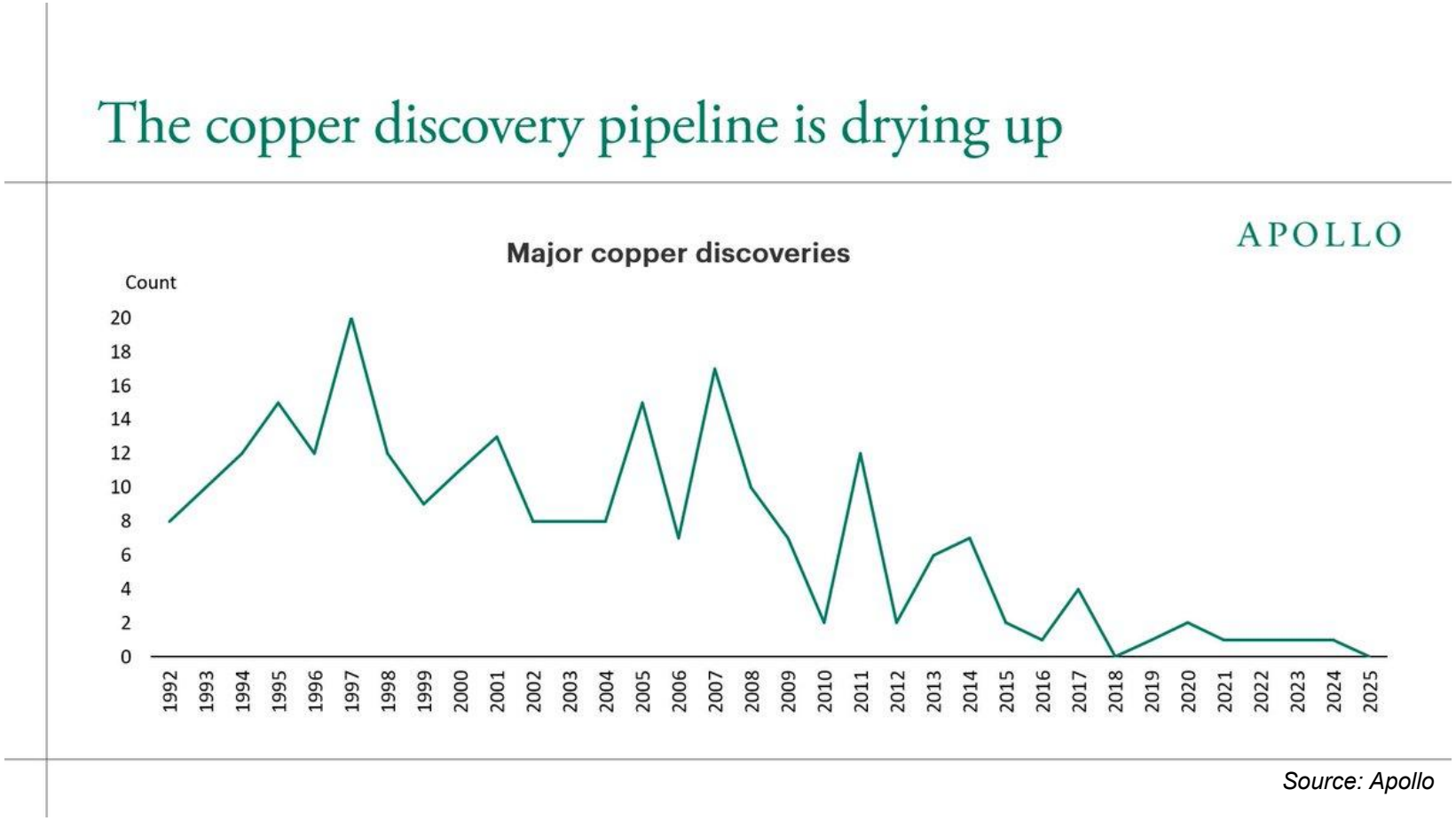
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- Avg Grade of Copper:
  - 1900: 4%;
  - 2000: ~ 1.5%
  - Today: Operating mines today are at 0.53% with developing mines at 0.39%

(Source: mining.com)

- #1 factor for growth of known Copper resources has been… lowering cutoff grade

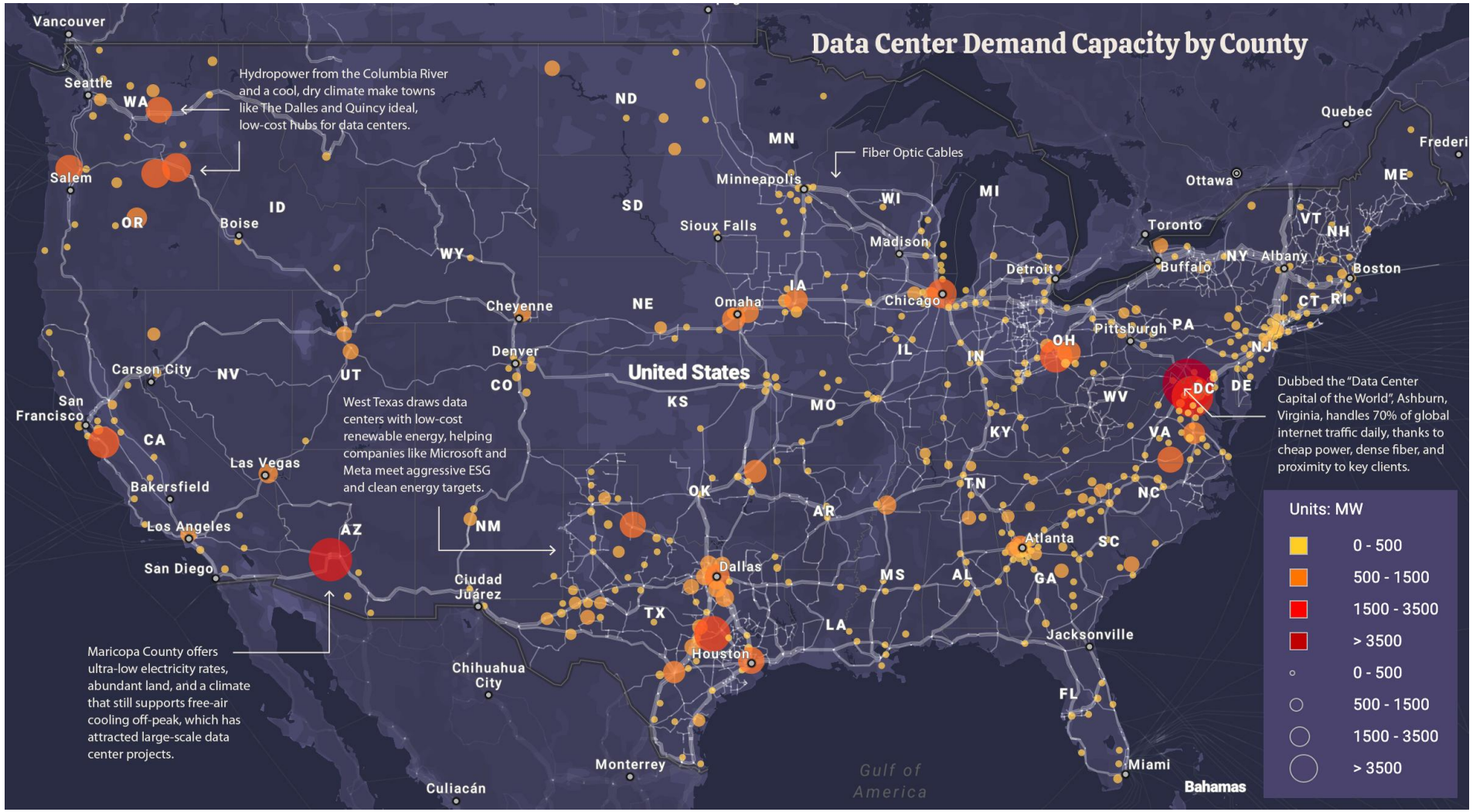
- There are, simply put, fewer discoveries to be made



Source: Apollo

World trends – Data Centers

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Source: National Renewable Energy Laboratory (NREL) on behalf of the U.S. Department of Energy's Grid Deployment Office

Putting it all together…

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- Accelerating upward trajectory on the global cost curve for Copper
- Discoveries drying up
- Data Center buildout in the USA (and globally) accelerating
- Copper price near ATH

This should be a golden age for Copper. Is it?

Strategic Alliance Highlights

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- Term sheet signed Sep. 17, 2026 with a **Major Mining Corporation** (MMC)
- The Strategic Alliance (SA) Phase is sole funded by MMC.
- Hayasa is the operator & manages the exploration license application process.
- The SA has 4 high priority targets
- The goal is to find a copper porphyry

Work has begun. Alliance has been funded.

Why is SA good for Armenia?

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- The purpose of the Strategic Alliance is to find a long-life copper porphyry.
- Hayasa may end up with one or more properties that are too small for a major.
- Should the SA find a mineralized ore body that meets internal thresholds, this will result in US Billions of foreign capital invested in Armenia.

Last year

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Vardenis: Under the option agreement that Teck walked from

- 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
- Construction will be at least $5bln and take 2 years to somewhere in 2036, and require thousands of Armenian employees working and will be a significant contributor to GDP

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

Now

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- Hayasa is looking for a partner on Vardenis and waiting on Urasar assay results
- Hayasa focus moves to Strategic Alliance, expected spend ~US$15 mln in greenfield exploration

Should the Alliance:

- Advance a project (over the next 3 years), then
- ~5 yrs of drilling minimum 5km to define a NI-43101 compliant resource, then
- Application for an extraction license (~2 years), then
- Construction begins = ~2 years at an estimated cost of minimum US$5 bln in today's dollars.

At a Tier 1 mine opening, US$ blns of foreign investment capital will have been spent.



The earliest anyone in this room will cut a red ribbon is 2038

Shnorhakalutyun

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Source: MinEx Consulting: PDAC 2021