

# Dedicated to Discovery

Investor Deck May 2026



HAYASA METALS INC.



HAYASA METALS INC.

[www.hayasametals.com](http://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 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 Company see SEDAR+ and the Company's website [www.hayasametals.com](http://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 Resources and closely held associates

## Hayasa Team

- Joel Sutherland, CEO CA CPA CFA—Capital Markets background
- Dennis Moore, Chairman, President & Technical Leader
- ***Two major discoveries to date, including one producing mine***

## The Opportunity

- 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)
- Expect to add three additional properties over the next 12 months
- Option / JV agreement with Teck Resources on Vardenis

# 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** 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 Chatwin**<sup>1</sup>

- 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 Furse**<sup>1</sup>

- Co-founder, former Chairman and President of Echelon Wealth Partners Inc. (now Ventum Financial).

## **Derek White**<sup>1</sup>

- Former CEO of Ascot Resources Ltd.
- Former President and CEO of KGHM International Ltd.
- Former EVP and CFO of Quadra FNX

<sup>1</sup> Independent Director

# Capital Structure



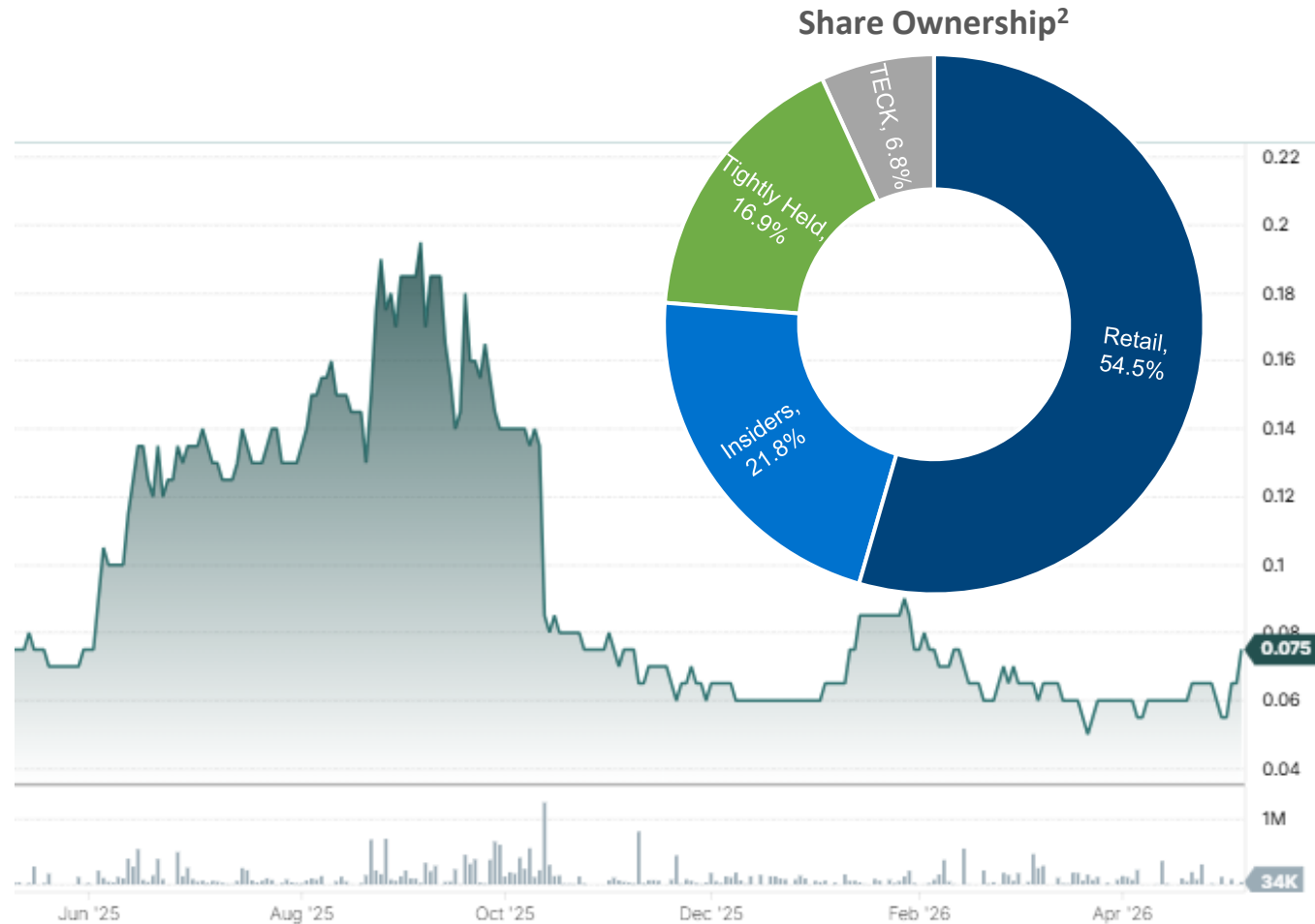
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Shares Outstanding <sup>1</sup>	<b>72.5 M</b>	
Warrants	6.1 M	\$0.22: 0.5 mln exp. 7/26, \$0.22: 5.6 mln exp. 03/27
Stock Options	5.6 M	\$0.07-\$0.17 (exp. 07/26 – 09/30)
Fully Diluted Shares	84.2 M	
Recent Share Price	\$0.06-0.09	MAR 2026 thru MAR 2026
52 week high/low	\$0.20/\$0.06	
Market Capitalization	C\$5.4 M	

**No debt**

**Insiders + TECK own 29% combined**

***Additional 17% is tightly held by close associates***



<sup>1</sup> all information in table as at May 7, 2026

<sup>2</sup> estimates based on shares (I/O) & information available to the Company as at May 7, 2026

# About Armenia



- U.S. brokered peace deal between Armenia and Azerbaijan signed 8 August 2025, TRIPP
- EU-Armenia summit held in Yerevan May 4-5, 2026 EU-Armenia Connectivity Partnership signed
- Next general election: June 7, 2026, incumbent, pro-western party is expected to win
- Population 3M (1.5M+ in capital Yerevan), GDP 2025 \$29 bln (est.) ~ 11.0% g
- Corporate income tax rate: 18% on profits. No limit on fund repatriation
- Modern Mining Law (2003) & Mining Code (2011) – Exploration Licences: 3 yr term (+ 2, + 2)
- Mining = ~ 30-50% of exports per annum
- *Top 10 global molybdenum producer*

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

# USA-Armenia Critical Minerals



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## **May 26: USA-Armenia Critical Minerals deal Memorandum of Understanding signed by Secretary of State Marco Rubio and Armenian Foreign Minister Ararat Mirzoyan**

- Participants (G of USA and Armenia) intend to mobilize public and private sector support including capital and operating expenses through guarantees, loans, shareholder investments
- Participants have a priority opportunity to invest in mineral projects held by a company registered in Armenia
- Measures to accelerate and simplify the process of issuing permits for extraction will be considered
- Collaboration on the execution of a geological survey of Armenia
- Expect a formal agreement within 6 months

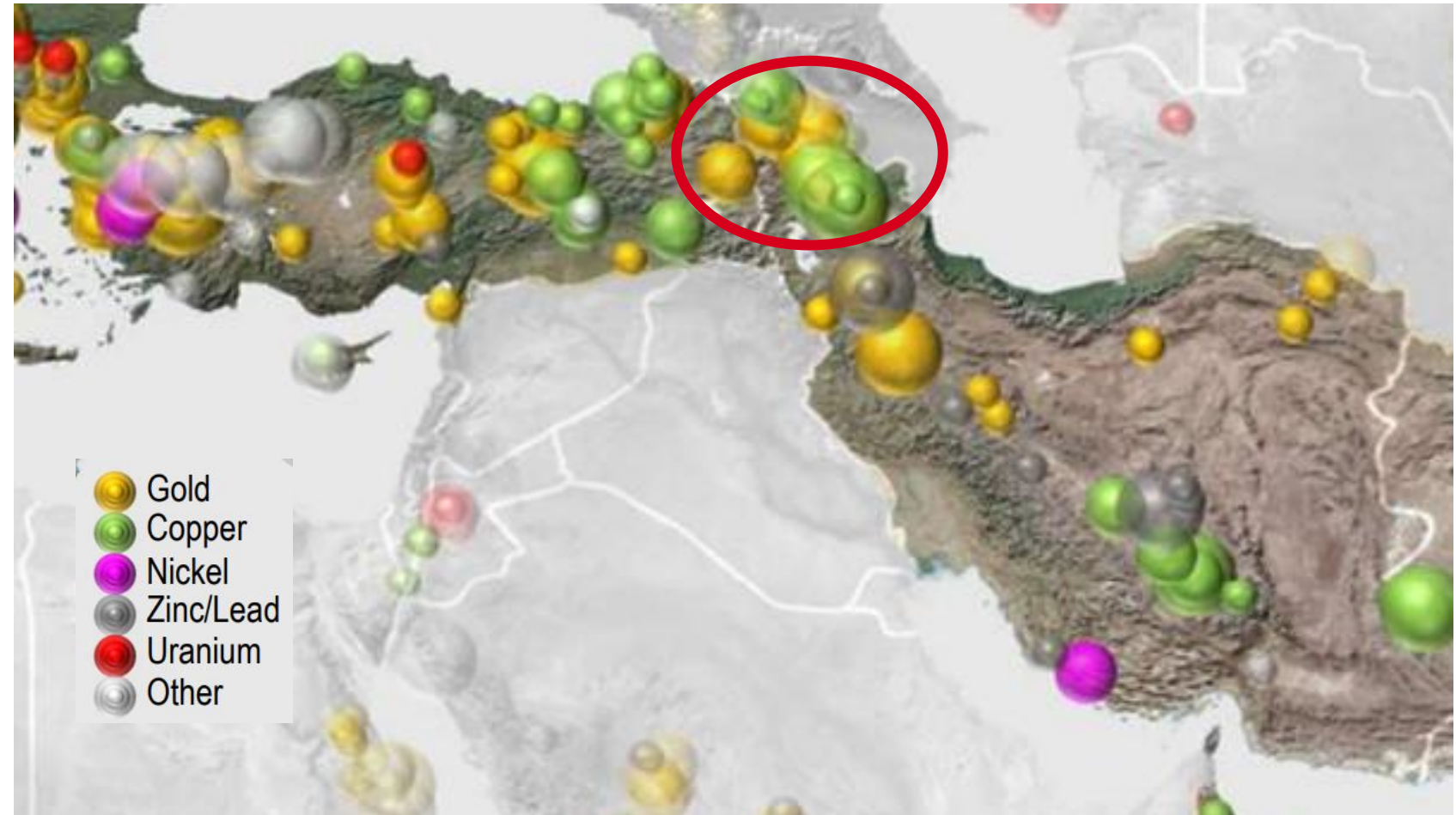
# Tethyan Belt: Armenia



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## Armenia Mining: 8 large metal mines

- 3 porphyry Cu-Mo mines.  
Kajaran (Zangezur) the largest
- Sotk Au mine (>4 Moz resource)
- Amulsar (Lydian): \$250mIn  
Financing closed 15 May 2025
  - 4.8 Moz gold resource, 200k oz/annum, 12-year LOM
  - First gold pour mid-2026



Source: MinEx Consulting: PDAC 2021

# Vardenis: Teck

# Teck

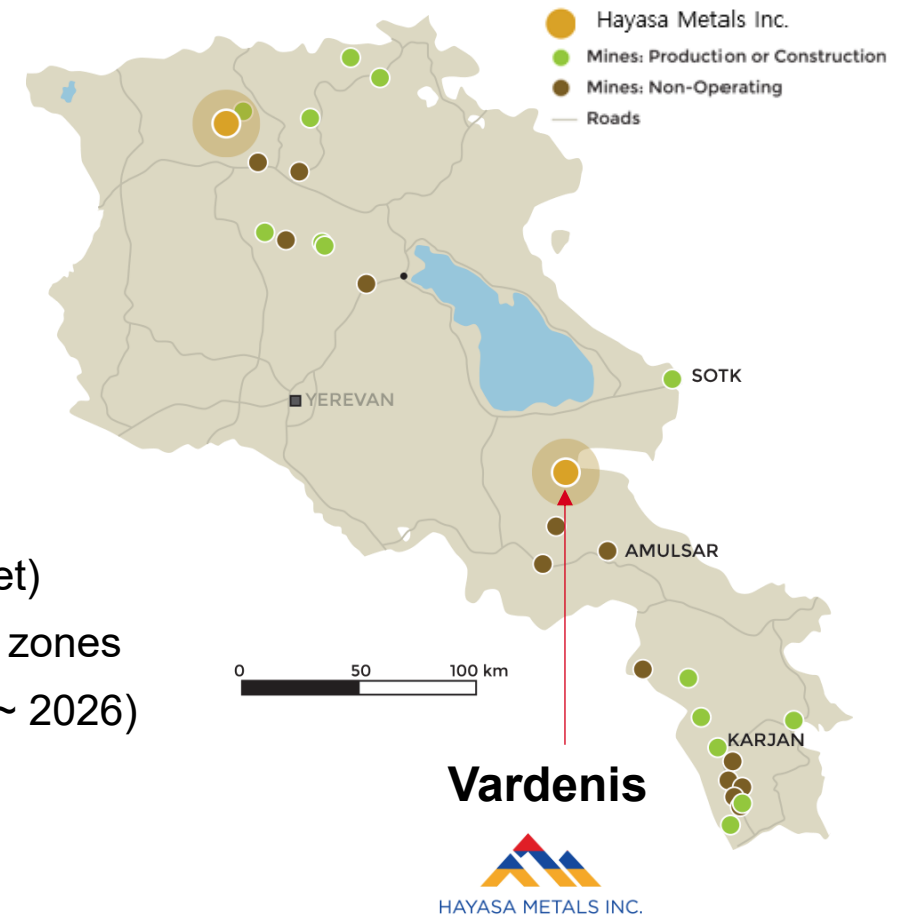
- Hayasa entered into an option / JV agreement with Teck Resources August 26, 2025
- Teck will spend US\$15 mln before 31 Dec 2029 to earn 70%
- To earn an additional 10% Teck must publish a Vardenis PFS
- Hayasa gets carried to PFS at which point it will own 20%
- The 2025 drill plan campaign commenced Aug 2025, with a total of 4,561m of drilling. Assays received

*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
- 4,561m drilled in 2025, assays received
- Classic porphyry-epithermal with Cu, Mo & Au mineralization
- Former Dundee Precious Metals (DPM) project:
  - \$2.4 M spent (2015 to 2017)
  - Robust database: >6k sample points (incl. limited drilling on one Au target)
  - Past work outlined a 35 km<sup>2</sup> 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

## 2015-2017 (DPM)

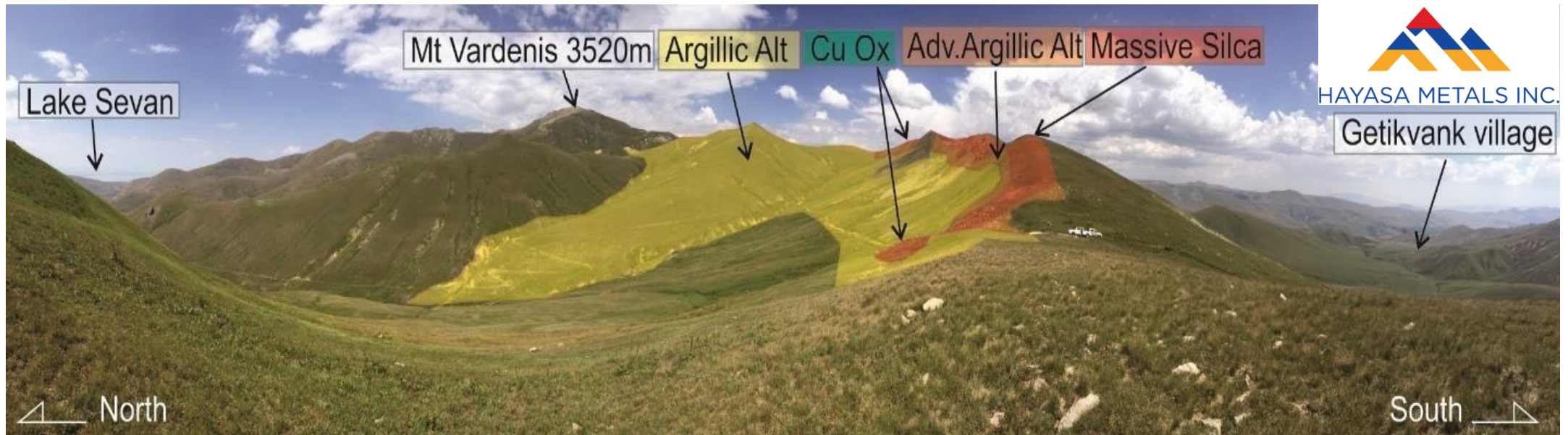
- Soil geochemistry, rock sampling & trenching
- Limited geophysics (limited ground mag survey)
- Limited drilling – Artsiv zone:
  - 1,246 m in seven DDH
  - 11.9 m @ 1.92 g/t Au & 58.6 g/t Ag

## 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



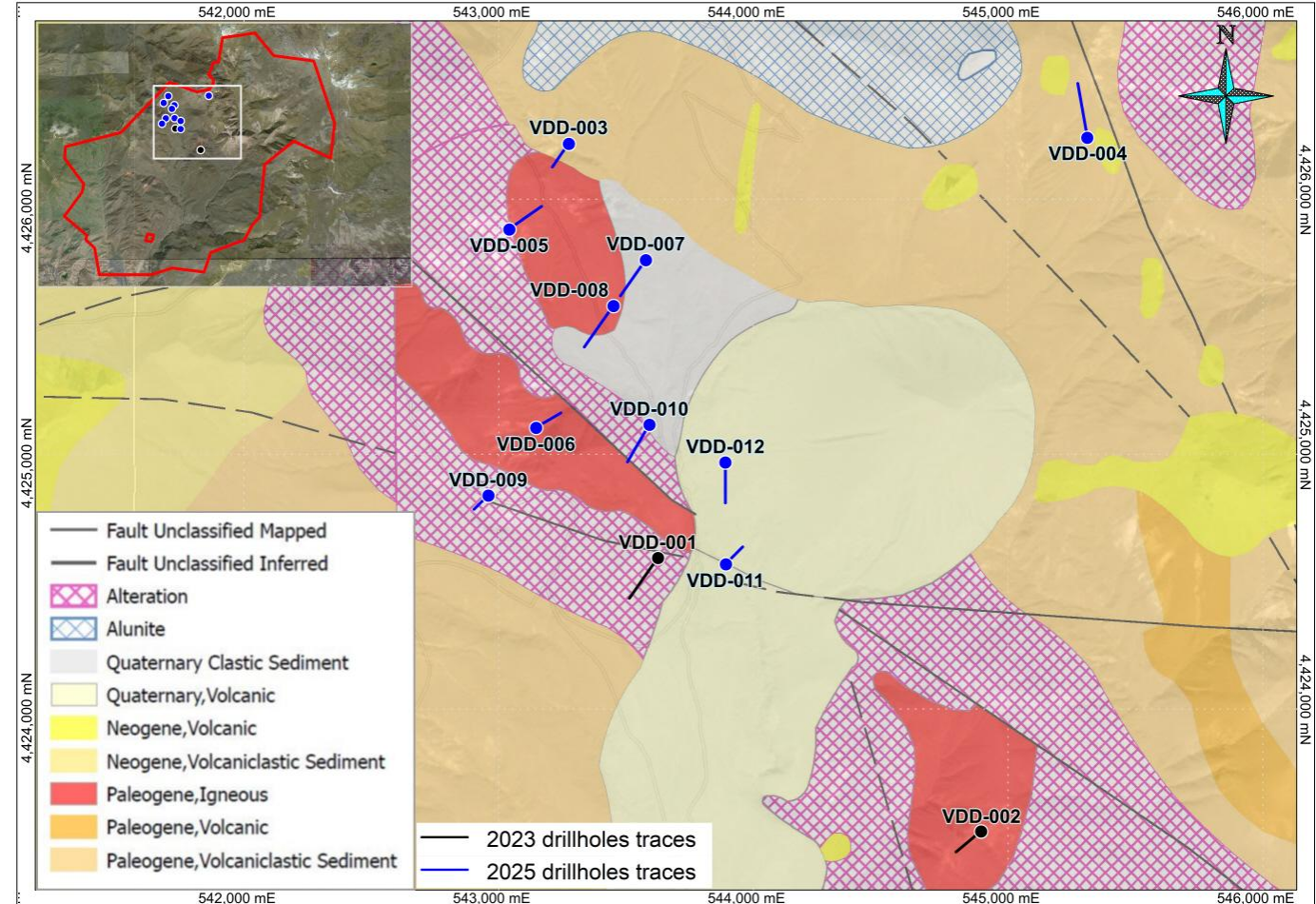
# Vardenis 2025 Drilling



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## 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

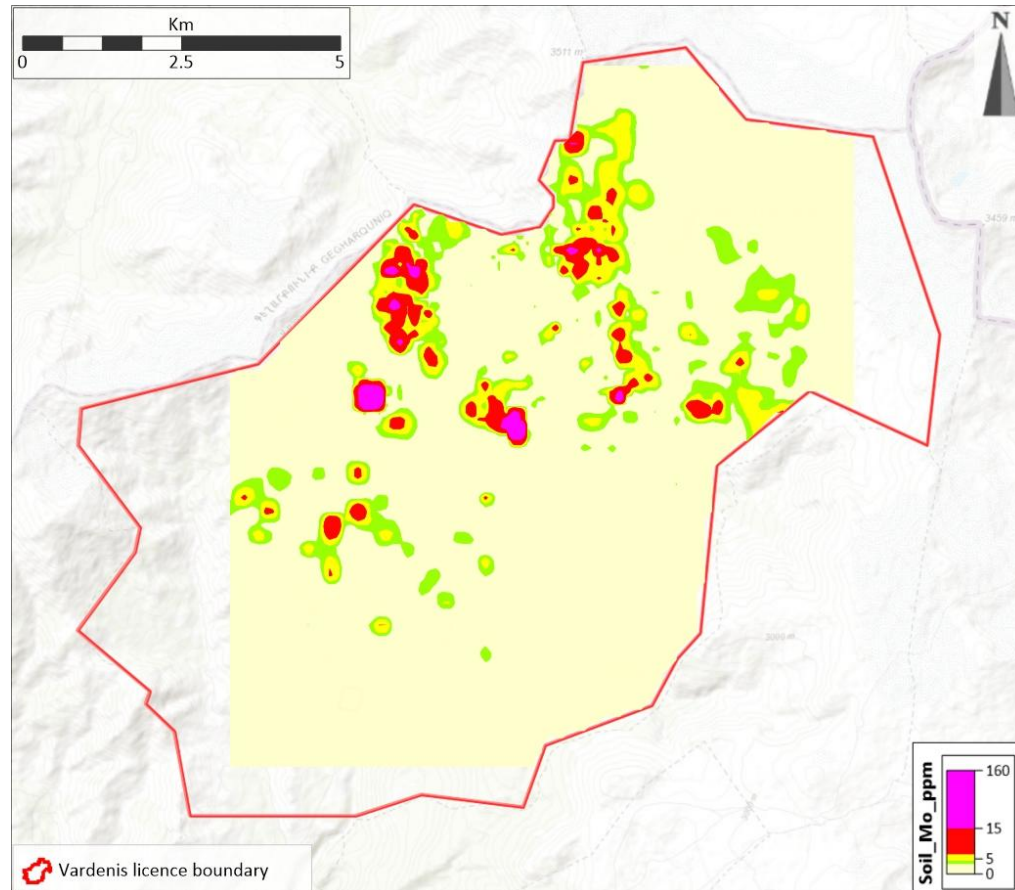


# Vardenis Soil Geochem

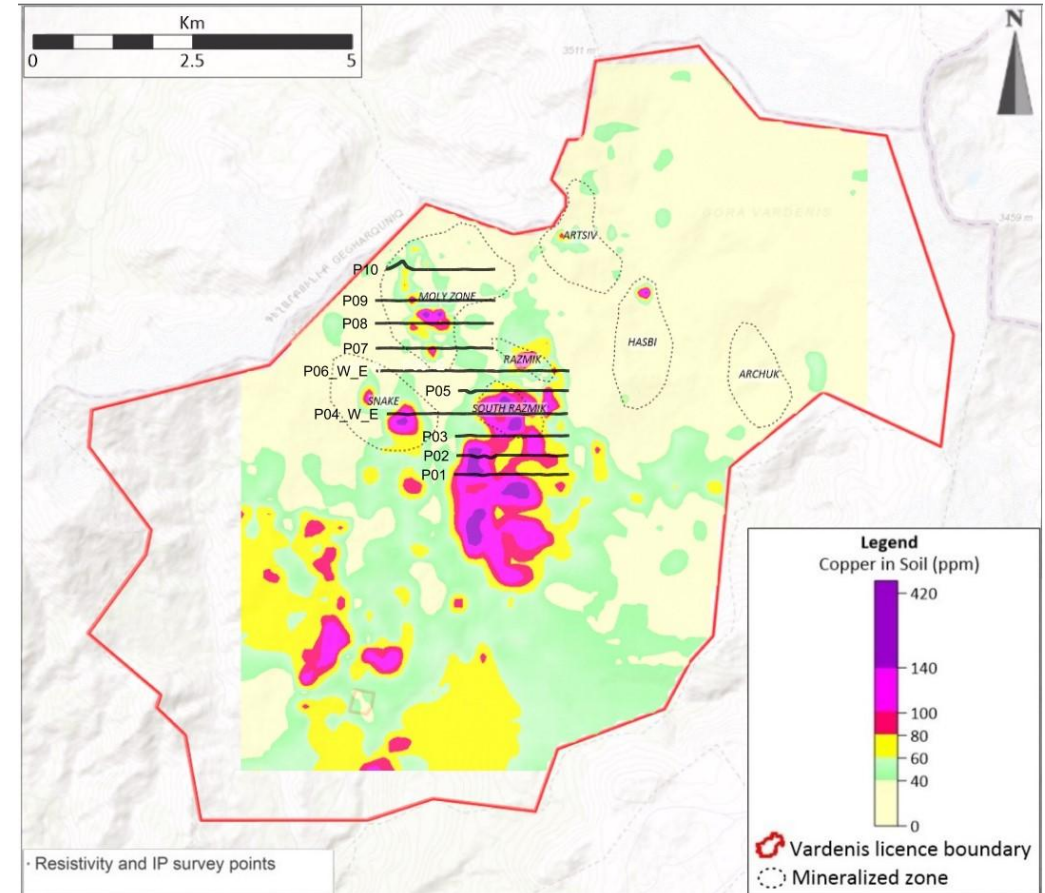


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## Molybdenum in soils - note annular array



## Copper in soils

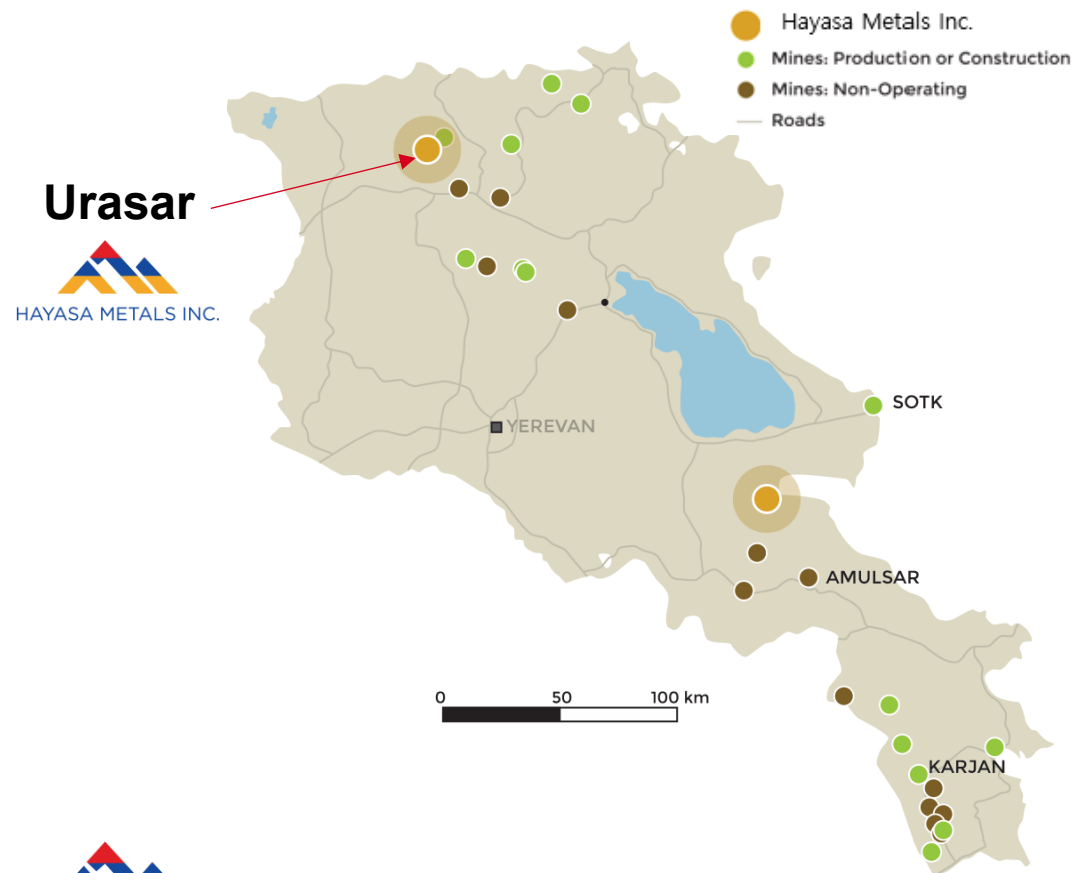


# Urasar Project Overview



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***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, numerous historic adits and drill holes
  - 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.
- HAY drilled an additional late season hole (UDD-021 Nov 2025) that returned 39m of 0.50% Copper from 11 to 50m, and 52m of 0.11% Cu from 163 to 215m

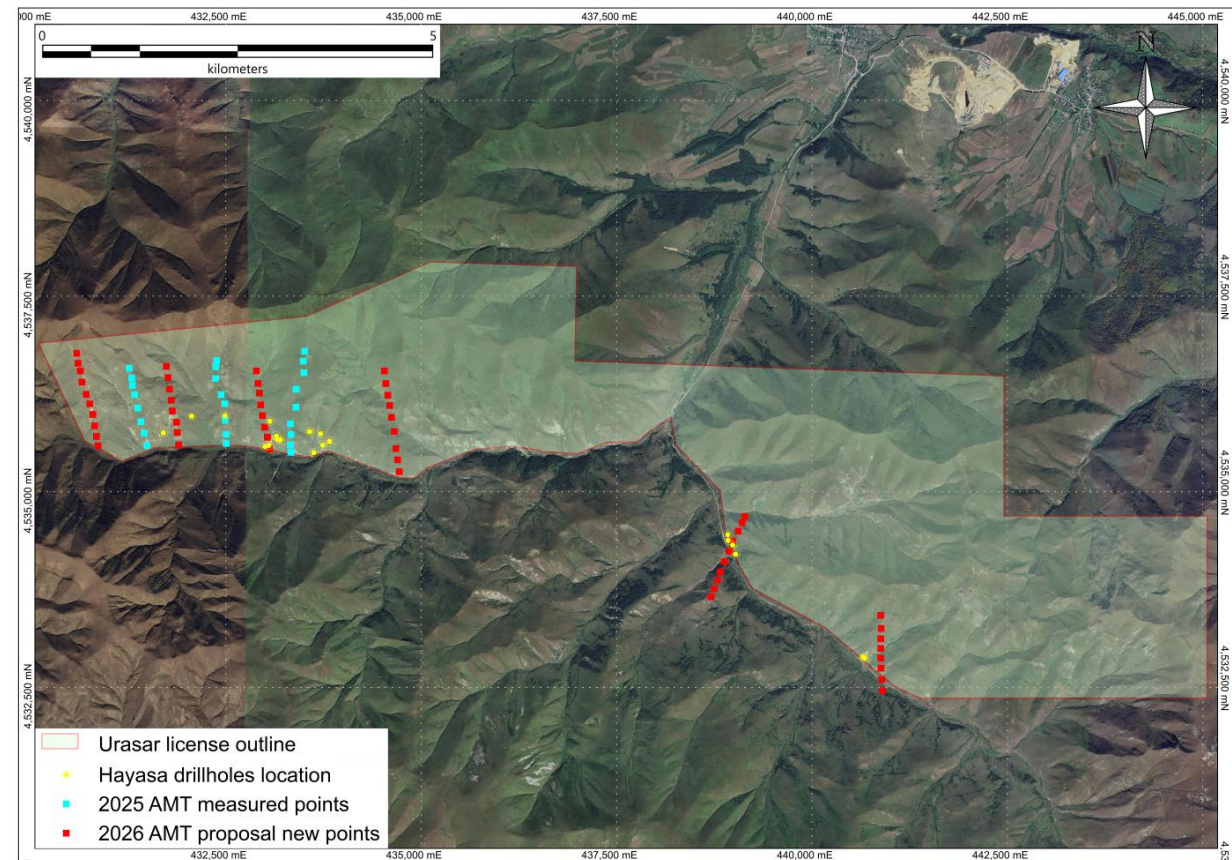
# Urasar Work Programs

## 2023 - 2025

- Soil & rock chip sampling: demonstrated robust Cu-Au-base metal anomaly;
  - Initial interpretation: semi-continuous mineralized corridor >1 km wide over 15 km strike length
- 
- Mapping, channel sampling, road construction, additional soil sampling
  - Geophysics - 240 line-km ground mag survey
  - 6 line-km IP survey
  - 2,100m maiden drill campaign, 10 holes
- 
- Significant road rehabilitation/construction
  - Property review by Cu porphyry consultant
  - AMT geophysical survey, 3 lines
  - 2,040m drilling, 10 holes
  - Late season 235m hole at Oxide Basin returned 39m of 0.50% Copper between 11m and 50m, and 52m @ 0.11% from 163 to 215m

## 2026

- AMT geophysical survey, 6 lines over 12 km
- Up to 1,000m drilling in Q2 based on results of the AMT survey



# Urasar 2025 Late Season Hole

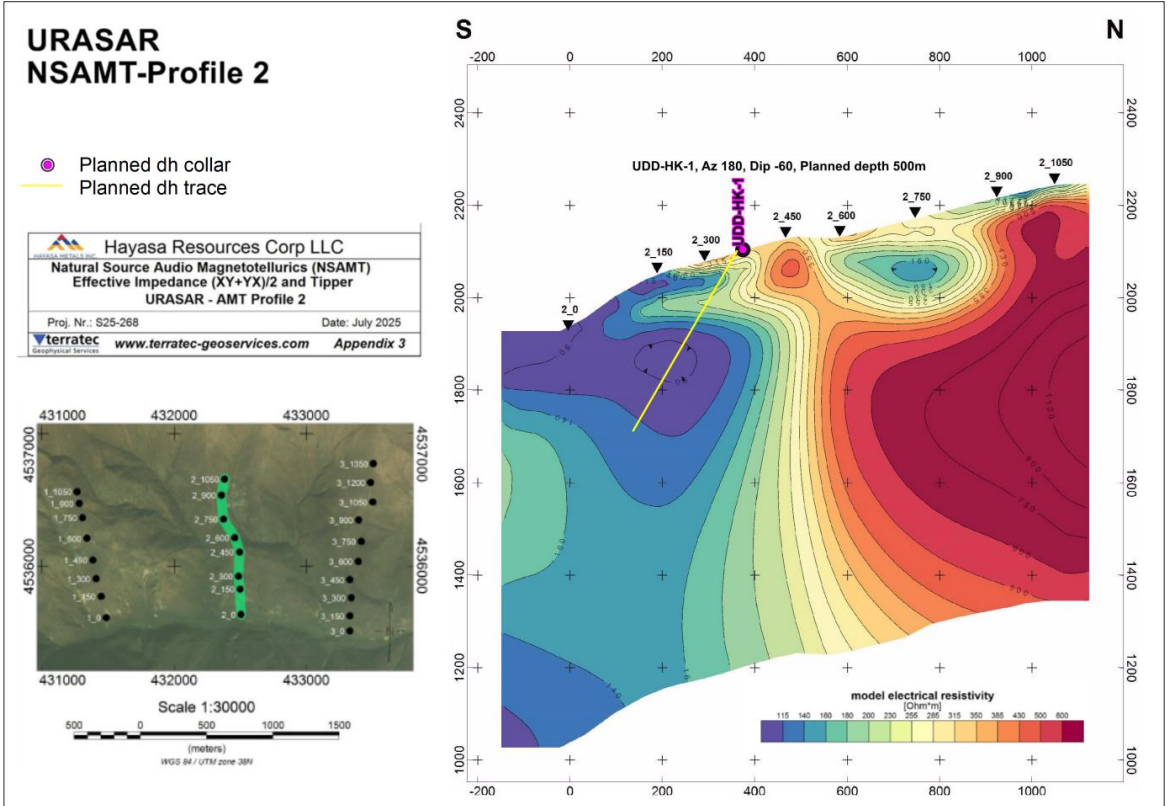
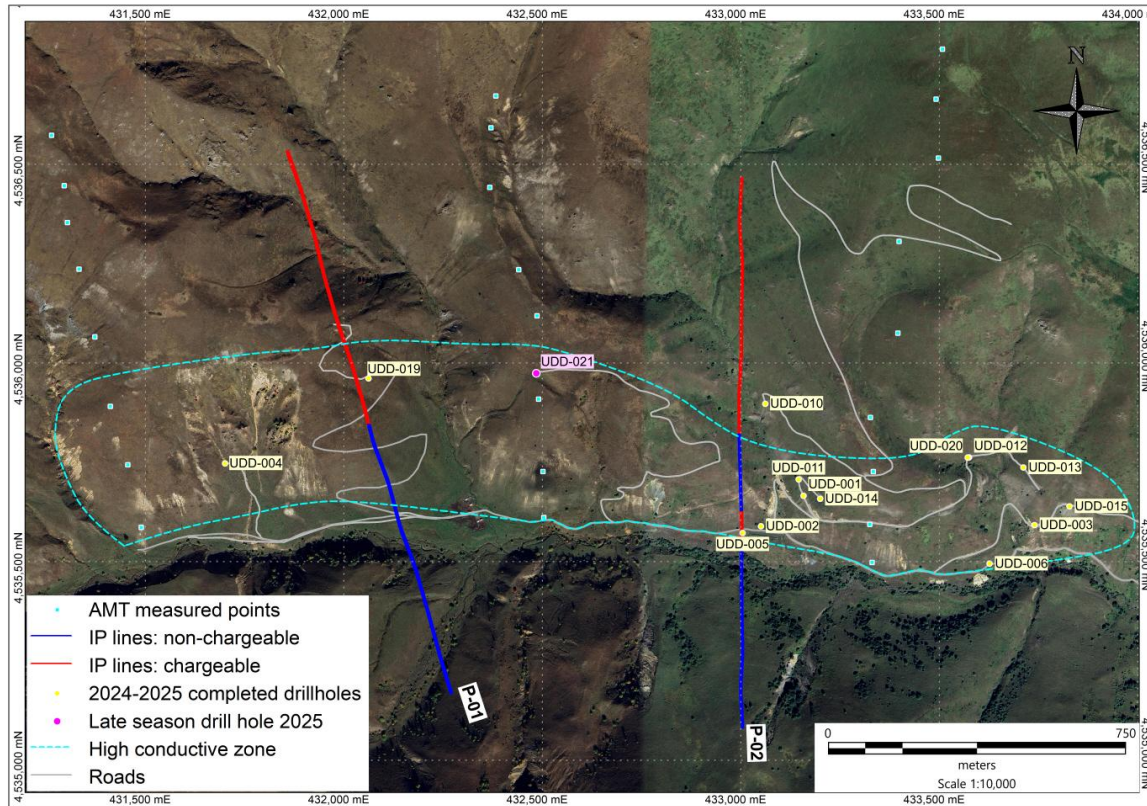


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**UDD-021: 39m of 0.50% Cu and 0.19 g/t Au from 11m to 50m;  
52m of 0.11% Cu from 163m to 215m depth**

Overview of Oxide Basin, Copper Creek, Golden Vein

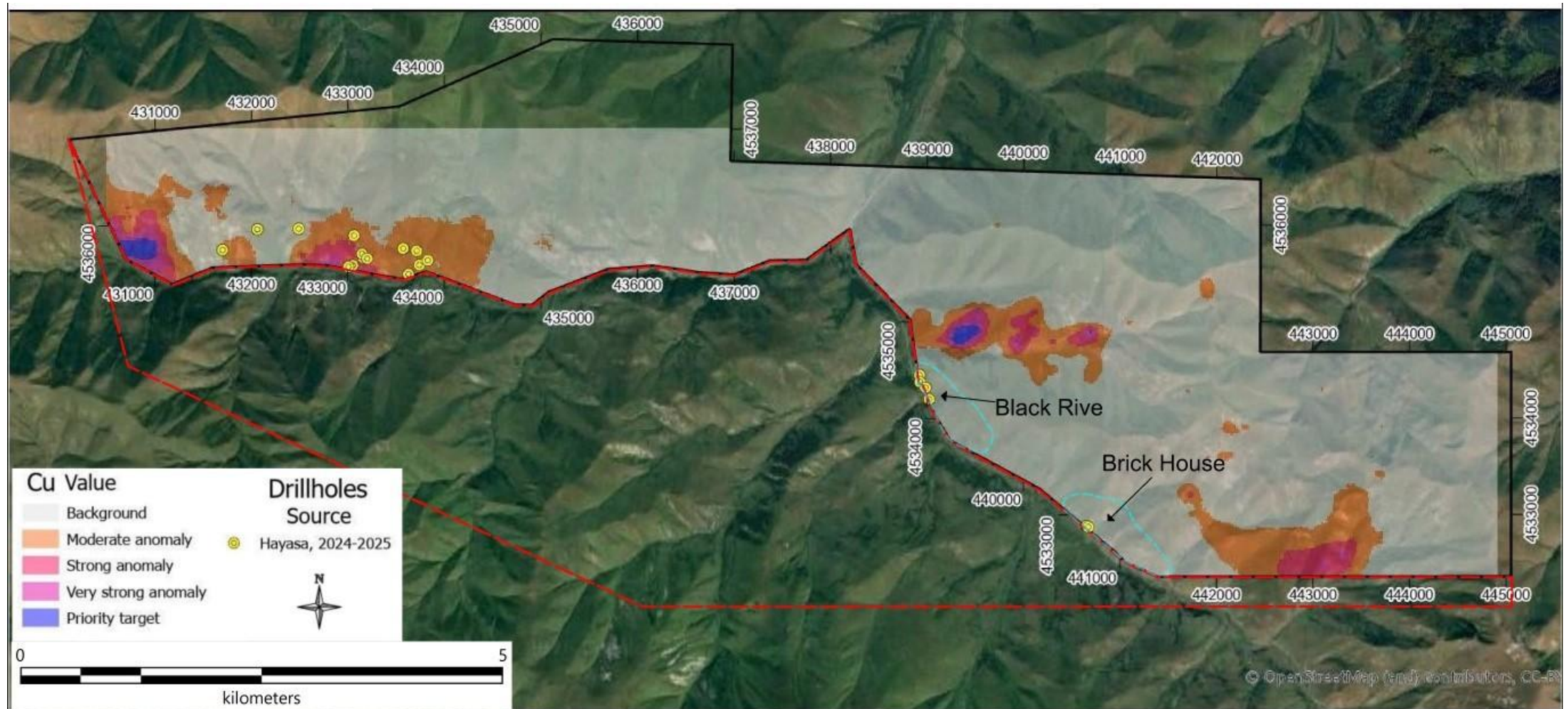
AMT crosssection & Drill Hole UDD-021 – 235m



# Urasar Surface Cu Anomalies



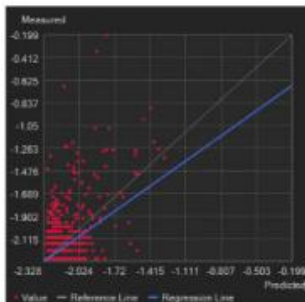
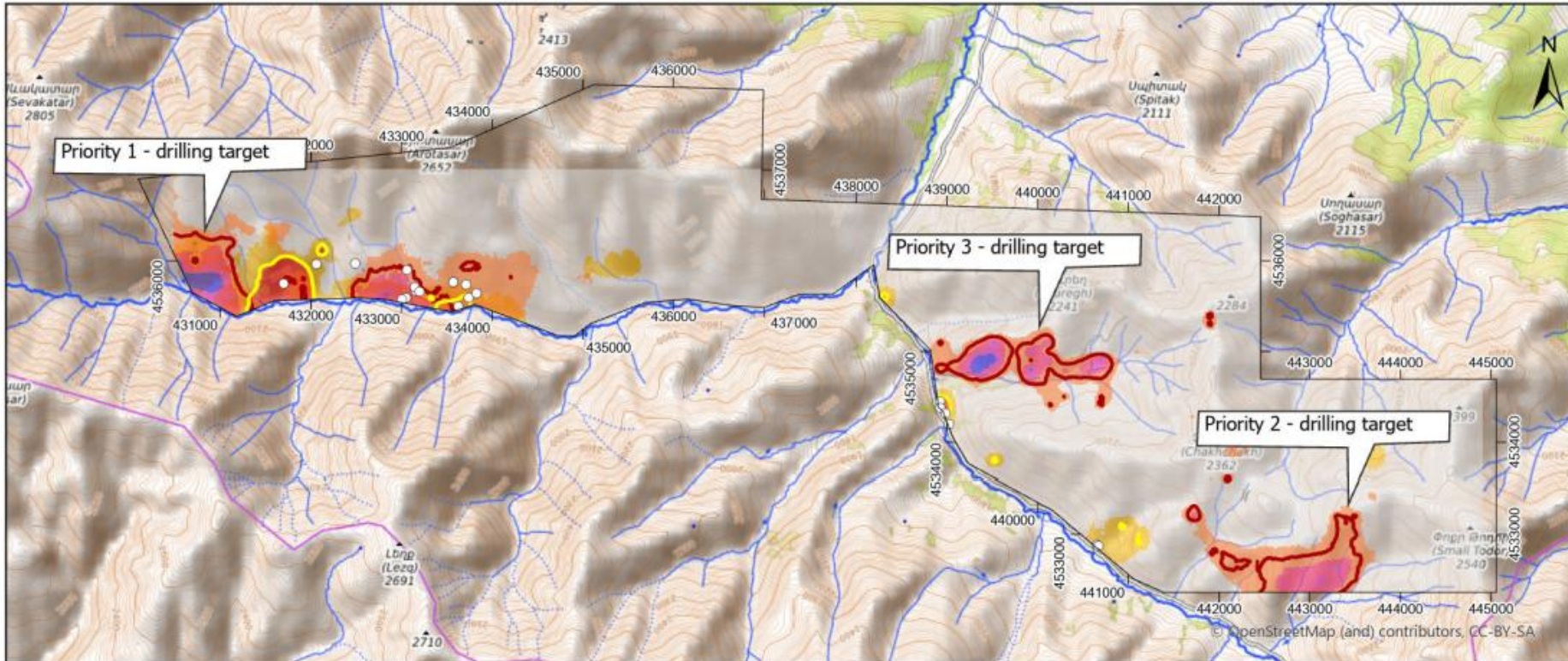
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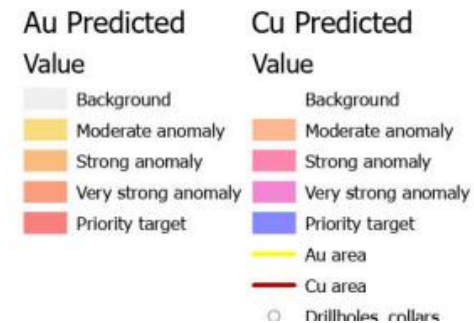
# Urasar Drill Target Zones



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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



# Hayasa Metals - Summary



## 2024-25 Achievements

- ✓ Signed a gold royalty at Urasar with EMX/FNV, Jan 2025
- ✓ Entered into a Vardenis Option & JV agreement with Teck Resources, Aug 2025
- Securing additional properties in Armenia – in progress

License applications over 3 properties have been initiated:

- 1) nickel-antimony
- 2) copper-moly
- 3) gold-silver

## Operational Goals 2026:

- Additional drilling at Vardenis
- Urasar: Complete additional 6-line AMT survey followed by up to 1,000m of drilling in Q2
- Three successful new exploration license applications

# 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 US\$60K/annum/project in land rental and direct payments
- Creating employment opportunities by hiring skilled and unskilled labor



# Appendix: Armenian Gov't

## 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

