

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Hayasa Metals Inc.
#1500 – 409 Granville Street
Vancouver, British Columbia
V6C 1T2

2. DATE OF MATERIAL CHANGE

August 26, 2025

3. NEWS RELEASE

News release dated August 27, 2025 was disseminated via Newsfile Corp. on the Company's website and filed on SEDAR+.

4. SUMMARY OF MATERIAL CHANGE

Hayasa Metals Inc. (the "**Company**" or "**Hayasa**") entered into an amended and restated option and joint venture agreement (the "**Agreement**") which grants Teck Resources Limited ("**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 located in east-central Armenia (the "**Vardenis Project**"). The Agreement supersedes the option agreement previously entered into by the Company to acquire up to a 100% interest in Mendia. Also, the Company announced that its Chief Financial Officer, Paul Hansed, will be retiring at the end of the 2025 calendar year.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Option Agreement

The Company entered into the Agreement which grants Teck the sole and exclusive option to acquire up to an 80% interest in Mendia, the company that owns the geological exploration license relating to the Vardenis Project. The Agreement supersedes the option agreement previously entered into by the Company to acquire up to a 100% interest in Mendia.

The Company and the existing majority shareholder of Mendia (the "**Existing Shareholder**") will grant Teck the sole and exclusive option to acquire a 70% interest in Mendia (the "**Initial Option**"), which may be exercised by Teck upon (i) incurring an aggregate of US\$15 million in exploration expenditures on the Vardenis Project by December 31, 2029, (ii) fulfilling its firm commitment to complete 4,300 meters of diamond drilling on the Vardenis Project by October 31, 2026, including 3,000 meters by December 31, 2025, and (iii) making any required payments to the Existing Shareholder.

If Teck exercises the Initial Option, it will have a further sole and exclusive option to acquire an additional 10% interest in Mendia, which would bring Teck's total interest in Mendia to 80% (the "**Second Option**"). Teck may exercise the Second Option by delivering to Hayasa and the Existing Shareholder a National Instrument 43-101 compliant pre-feasibility study in respect of the Vardenis Project within six years of exercising the Initial Option. Teck will receive the remaining 10% interest in Mendia held by the Existing Shareholder for a US\$3.5 million payment. Following Teck's exercise of the Second Option, the shareholders of Mendia are expected to be as follows: Teck (80%) and Hayasa (20%).

During the term of the Initial Option and, if applicable, the Second Option, Teck will be solely responsible for funding all expenditures and costs relating to the Vardenis Project, including costs related to keeping the Vardenis Project in good standing.

The Company will initially be the manager of the Vardenis Project during the term of the Initial Option, with Teck having the right to replace the Company as the manager at any time.

If Teck incurs a minimum of US\$2.5 million in the 30-month period following the date of the Agreement but chooses not to exercise the Initial Option, the Agreement will terminate and Teck will be granted a 1.0% net smelter returns royalty on the Vardenis property, payable by Mendia.

If Teck exercises the Initial Option and elects not to pursue the Second Option, or if Teck exercises the Second Option, a corporate joint venture (the "**Joint Venture**") will be deemed to be formed between Teck and Hayasa (and if applicable, the Existing Shareholder) (each, a "**Shareholder**") in accordance with the terms of the Agreement. A Shareholder's interest in Mendia will be converted to a 1.0% net smelter return if its interest is diluted to below 10% or if it defaults on cash calls in certain circumstances.

For a period of 18 months from the Joint Venture formation date (the "**Deferral Period**"), Hayasa may elect to defer the contribution of its proportionate share of the costs of approved programs, which costs will be contributed by Teck on behalf of Hayasa and will become repayable by Hayasa within 18 months from the end of the Deferral Period.

Retirement of Chief Financial Officer, Paul Hansed

The Company also announced that its Chief Financial Officer, Paul Hansed, will be retiring at the end of the 2025 calendar year. He will remain actively involved in training and onboarding his successor, who the Company expects to announce prior to year-end.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Joel Sutherland, CEO & Director
Telephone: 604-676-5664

9. DATE OF REPORT

September 5, 2025