



A new emerging precious metals royalty & streaming investment

July 2025

versamet.com
TSXV: VMET

Versamet Snapshot

Newly listed on the TSX Venture Exchange in May 2025

→ **Rapidly growing gold portfolio with added copper exposure, generating meaningful cash flow**

- 8,000 – 9,500 GEOs expected in 2025 growing to 14,000 – 16,000 GEOs in 2026
- Royalties on big, brand new mines driving meaningful increase in near term cash flow

→ **Demonstrated ability to execute disciplined growth**

- US\$285M in royalty & stream acquisitions since inception in 2022

→ **Proven leadership & strategic partners aligned for success with meaningful insider ownership (12%)**

- CEO Dan O’Flaherty was former CEO of Maverix Metals (acquired by Triple Flag)
- B2Gold, Equinox Gold, and Sandstorm all strategic shareholders

US\$415M
market capitalization

6
cash flowing assets by 2026

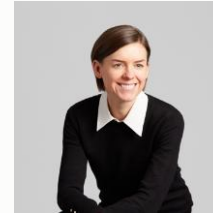
14 – 16 koz
2026F GEOs

Catalyst rich over the next 12 months

Leadership with Significant Royalty Experience



Dan



Victoria



Diego



Paul



Chris



Craig

MANAGEMENT

Dan O'Flaherty

CEO & Director

- Former CEO of Maverix Metals, a gold royalty company that was acquired by Triple Flag Precious Metals in 2023.

Victoria McMillan

CFO

- Director of Lundin Mining and former Board member of B.C. Hydro.

Diego Airo

VP, Project Evaluation

- Professional Engineer previously at Maverix Metals, Capstone Copper and Kinross.

Paul Jones

VP, Corp. Development

- 20+ years of experience in various senior management roles at mining companies and investment banking.

Chris Haubrich

VP, Corp. Development

- 15+ years of mining industry experience in engineering studies, operations, and investment banking.

Craig Rollins

General Counsel

- Practicing corporate and securities lawyer and current General Counsel to Pathway Capital Ltd.

Brent Bonney

VP, Capital Markets

- Former VP Corporate Development at Maverix Metals.

BOARD OF DIRECTORS

Greg Smith

Chairman

President & CEO of Equinox Gold Corp

Marcel de Groot

Director

Co-founder and President of Pathway Capital Ltd

Michael McDonald

Director

VP Corporate Development at B2Gold Corp.

Liz McGregor

Director

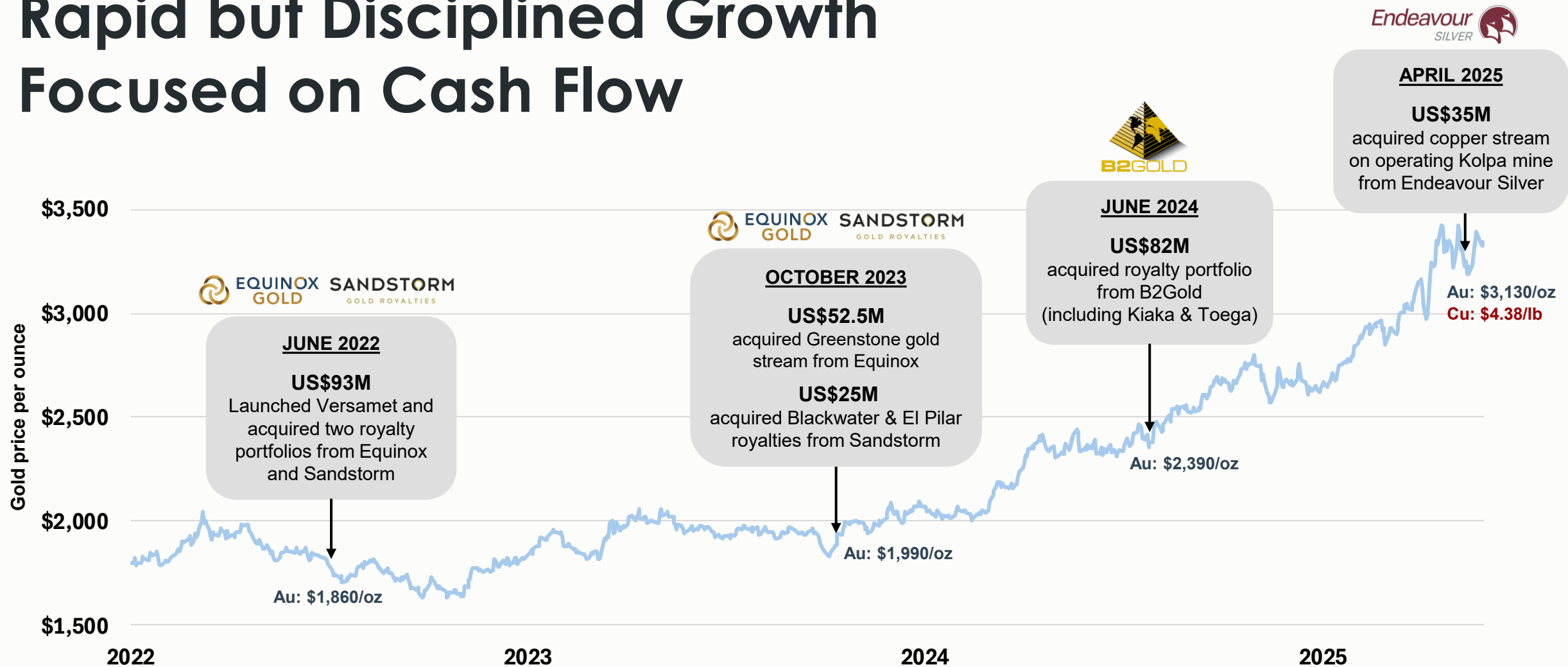
Previously the CFO of Tahoe Resources and currently serves on Board of Kinross and Orla.

Mark Backens

Director

35+ years of global mining experience formerly with Alio Gold, Meridian Gold, Placer Dome and Goldcorp.

Rapid but Disciplined Growth Focused on Cash Flow



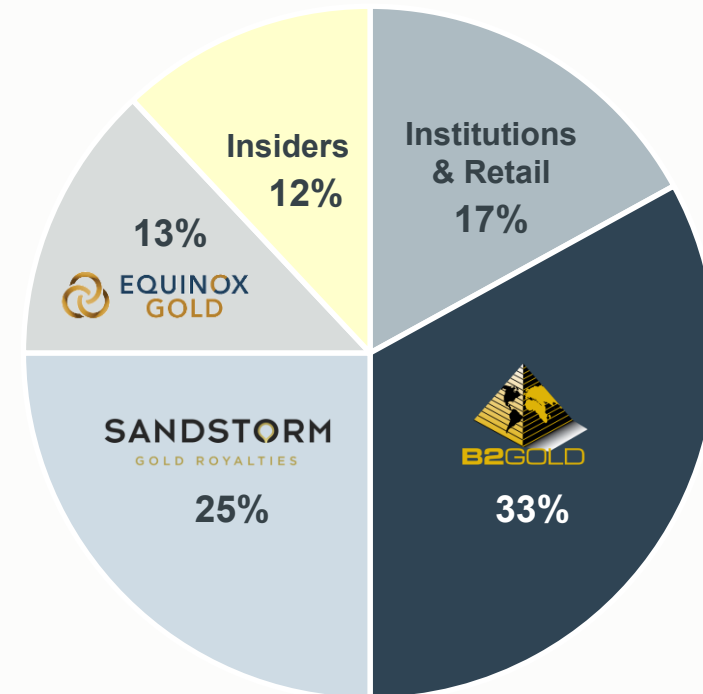
US\$285M in acquisitions since launch in June 2022

Capitalization & Shareholders

Capitalization (June 2025)

Shares Outstanding	466.8M
Basic Market Capitalization	C\$570M (US\$415M)
Options	16.7M ¹
RSUs	7.1M
Cash & Marketable Securities	~US\$2M
Debt	US\$53M
Available Credit Facility	US\$20M ²

Shareholders

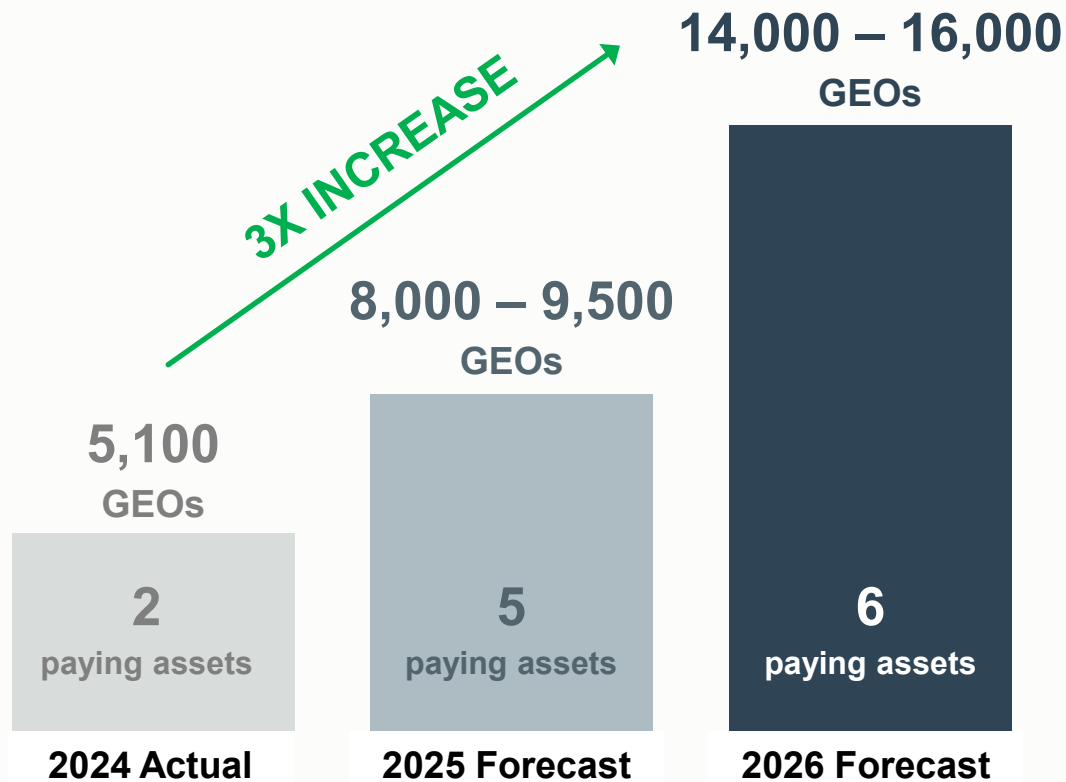


Significant management & strategic shareholder ownership = aligned for success

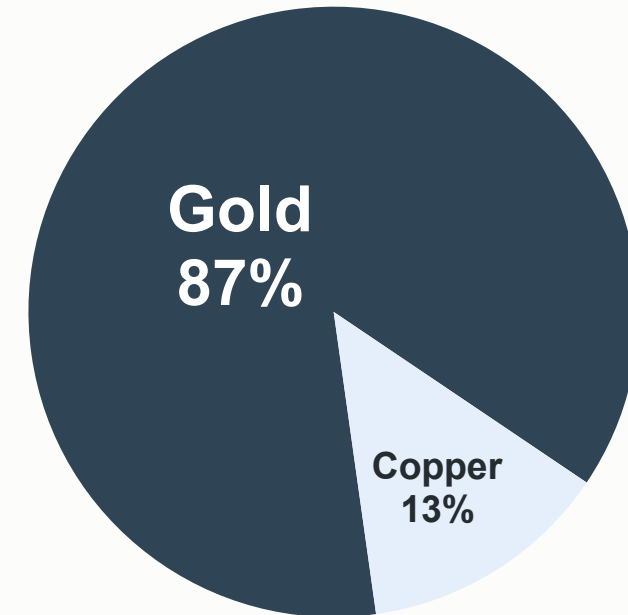
Significant Increase in GEOs Expected by 2026

Driven by new mines coming online and recent acquisitions

GEO Production Growth



2026F Revenue Split



Solid Foundation Generating Increasing Cash Flow



Annual Production

330,000 oz Au
(life of mine average)

~500 t Cu
(2023 and 2024 actual)

258,000 oz Au
(avg for first 5 years)

Mine Life

15+ Years

25+ year
operating history

20 Years

Versamet Interest

1.26% Gold Stream
(subject to a min. 4,200 GEOs per year)

95.8% Copper Stream

2.7% NSR

**CONTINUED RAMP UP
TO NAMEPLATE
CAPACITY**

**EXPANSION TO
2,500 TPD
(FROM 1,800 TPD)**

**FIRST GOLD
POURED IN
JUNE 2025**

Combined ~14,000 GEOs per year

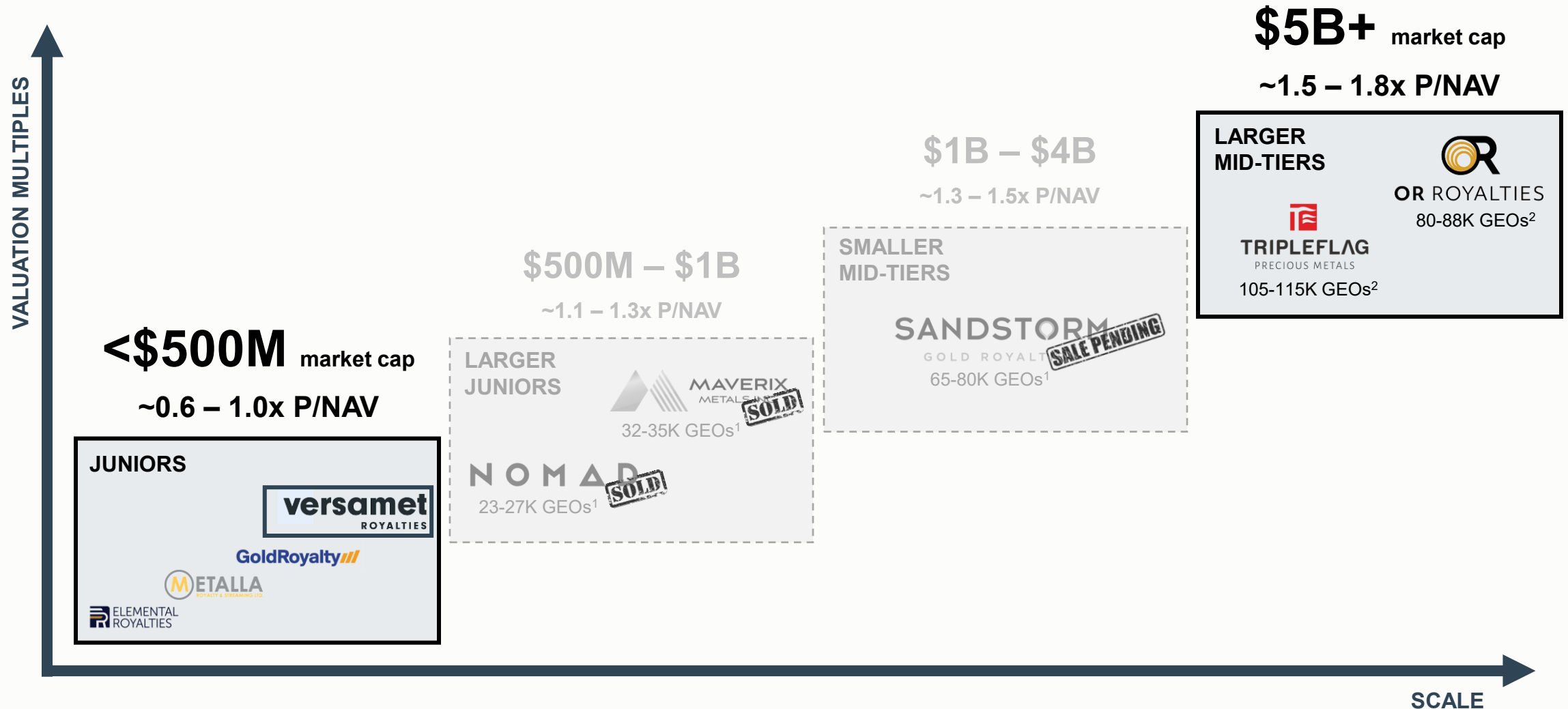
Kiaka First Gold Poured Ahead of Schedule

- First gold bars poured on June 26, 2025 (ahead of schedule)
- Ramp up progressing smoothly with recoveries consistently above 92%
- Expect to hit nameplate throughput during Q3 2025



New Mid-Tier Precious Metals Royalty Landscape

Opportunity for Versamet to fill the significant void



Catalyst Rich

<input checked="" type="checkbox"/> Blackwater commercial production	Q1 2025	<input checked="" type="checkbox"/> Commenced trading on the TSX Venture	Q2 2025
<input checked="" type="checkbox"/> Kolpa copper stream acquisition	Q2 2025	<input checked="" type="checkbox"/> Reported record Q1 2025 revenue	Q2 2025
<input checked="" type="checkbox"/> First delivery of copper from Kolpa	Q2 2025	<input type="checkbox"/> Increase public markets profile <ul style="list-style-type: none"> • Research analyst coverage • Ventum recently initiated coverage • Broaden investor base • Increase trading liquidity • Potential U.S. listing 	Ongoing
<input checked="" type="checkbox"/> Kiaka first gold pour	Q2 2025		
<input type="checkbox"/> Achieve nameplate capacity at Kiaka	Q3 2025		
<input type="checkbox"/> Start of pre-strip mining at Toega	Q4 2025		
<input type="checkbox"/> Ramp up to full capacity at Greenstone	Ongoing		
		<input type="checkbox"/> Additional accretive acquisitions	Ongoing

Investment Highlights

- ➔ **Newly Listed, Free Cash Flow Positive and Growing**
- ➔ **High-Quality, Gold-Focused Portfolio with Upcoming Catalysts**
- ➔ **Disciplined, Growth-Focused Strategy with Proven Track Record**
- ➔ **Strong Stable of Sponsors and High Insider Ownership**

Appendix

Key Cash Flowing & Near-Term Cash Flowing Assets



Cash Flowing

Greenstone

1.26% Stream ¹

Au

Ontario, Canada

Equinox Gold

- One of Canada's newest and largest gold mines
- First gold pour achieved May 2024; produced 111,710 oz Au in 2024
- Estimated 15-year mine life (from 2025 on) averaging 330 koz Au per year⁶
- Stream has minimum payments that commenced Q4 2023



Cash Flowing

Kolpa

95.8% Stream ²

Cu

Peru

Endeavour Silver

- Silver-focused, polymetallic mine
- +25 year operating history and strong track record of replacing reserves and replenishing resources
- Expansion from to 2,500 tpd underway
- Highly prospective, underexplored district
- Produced ~1.1 Mlbs of copper in 2024⁷



Cash Flowing

Blackwater

0.21% NSR ³

Au, Ag

British Columbia, Canada

Artemis Gold

- Achieved first gold pour in Jan. 2025; commercial production achieved May 2025⁸
- Est. avg. annual production of over 400 koz AuEq for first 17 years of mine life with an additional 5 years by processing stockpiles⁹
- Reserves: 8.0 Moz Au, 62.2 Moz Ag contained in 334 Mt at 0.75 g/t Au and 5.8 g/t Ag⁹



Cash Flowing

Kiaka

2.7% NSR ⁴

Au

Burkina Faso

West African Resources

- Long-life, low-cost mine near Burkina Faso's capital city
- 2024 Feasibility Study forecasts production of 234 koz Au per year at \$1,196/oz AISC over a 20-year mine life¹⁰
- First gold poured in June 2025¹¹
- Reserves: 4.8 Moz Au contained in 164 Mt at 0.9 g/t Au¹⁰



Near-Term Cash Flowing

Toega

2.7% NSR ⁵

Au

Burkina Faso

West African Resources

- Open pit gold near Burkina Faso's capital city
- Scheduled to provide 8 years of open pit ore feed to West African Resources' Sanbrado processing plant via a 14 km haul road starting in H2 2025¹²
- Open Pit Reserves: 569 koz Au contained in 9.5 Mt at 1.9 g/t Au¹²
- Underground expansion expected to extend mine life by ~4 years to 12 years ¹³

1. Greater of i) 1.26% of monthly production at Greenstone Mine (100%), or ii) 350 oz Au per month, until 63 koz Au have been delivered; gold deliveries subject to per-ounce payments equal to 20% of the prevailing spot gold price
2. Greater of i) 95.8% of produced copper and ii) 0.03 tonnes of copper per tonne of produced lead until 6,000 tonnes of copper delivered; 71.85% of produced copper until 10,500 tonnes delivered; 47.9% of produced copper thereafter; copper deliveries subject to per-tonne payments equal to 10% of the prevailing spot copper price
3. 0.21% NSR royalty applicable to approximately 35-50% of production (Versamet management estimate)
4. 2.7% NSR royalty (100% basis) until 2.5 Moz Au produced; 0.45% NSR royalty on the next 1.5 Moz Au
5. 2.7% NSR royalty (100% basis) until royalty payments total US\$22.5 million; 0.45% NSR royalty thereafter until 1.5 Moz produced
- 6-13. See end notes on slide 18

Development Stage Assets



Near-Term Cash Flowing

Vittangi

1.0% NSR

Graphite

Sweden

Talga Group

- One of the world's highest grade and Europe's largest natural graphite deposit
- In March 2025, the mine was awarded EU Strategic Project status
- In October 2024, received EUR 70 million in grant funding from the EU Innovation Fund¹⁴
- In October 2024, concluded environmental permitting process; construction expected to take 18-24 months once approved¹⁴
- Est. avg. annual revenue of US\$240M over 24-yr mine life¹⁵



Development

El Pilar

1.0% GRR ¹

Cu

Sonora, Mexico

Southern Copper

- A low capital-intensity copper greenfield project located 45km from SCC's Buenavista Mine¹⁶
- Anticipated to operate as a conventional open pit mine with annual production capacity of 36 kt of copper cathodes over a 13-year mine life^{16,17}
- As of December 2023, basic engineering had been completed and SCC is engaging in onsite environmental activities¹⁷
- Estimated capital cost of US\$310 million has been board approved ¹⁸



Development

Hackett River

2.0% NSR

Zn, Ag, Cu, Pb, Au

Nunavut, Canada

Glencore Canada

- One of the largest silver-rich VMS projects globally
- Est. avg. annual production of 519 Mlbs ZnEq (incl. 10.4 Moz Ag) over a 17-year mine life¹⁹
- Indicated Resource: 6.1 Blbs ZnEq contained in 27 Mt at 10.3% ZnEq²⁰
- Inferred Resource: 11.3 Blbs ZnEq contained in 60 Mt at 8.5% ZnEq²¹



Development

Mason

0.4% NSR

Cu, Au, Mo, Ag

Nevada, USA

Hudbay Minerals

- One of the largest undeveloped copper porphyry projects in North America
- Est. avg. annual production of 140,000t Cu over the first 10 years of full production²²
- M&I Resource: 14.3 Blbs Cu contained in 2.2 Bt at 0.29% Cu²²
- Inferred Resource: 1.3 Blbs Cu contained in 237 Mt at 0.24% Cu²²



Development

Prairie Creek

1.2% NSR

Zn, Pb, Ag

NWT, Canada

NorZinc

- Est. avg. annual production of 261 Mlbs ZnEq (incl. 2.6 Moz Ag) over a 20-year mine life²²
- M&I Resource: 4.9 Blb ZnEq contained in 9.8 Mt at 22.7% ZnEq²³
- Inferred Resource: 3.4 Blb ZnEq contained in 6.4 Mt at 24.1% ZnEq²³

Notable Resource Assets



Development

Converse

1.0% NSR

Au

Nevada, USA

Axcap Ventures

- One of the largest undeveloped gold projects in North America
- Situated within the prolific Battle Mountain trend
- Significant resource upside through exploration
- M&I Resource: 5.17 Moz Au contained in 263 Mt at 0.61 g/t Au²⁴
- Inferred Resource: 0.55 Moz Au contained in 26 Mt at 0.65 g/t²⁴



Development

Cuiú Cuiú

1.5% NSR

Au

Tapajos Region, Brazil

Cabral Gold

- Path to near-term cash flow from mining of near-surface gold-in-oxide with significant sulphide exploration potential
- PFS for oxide production released in October 2024; initial gold production targeted for mid-2026²⁶
- Recent discoveries at PDM and Machichie demonstrate organic growth potential
- Indicated Resource: 604 koz Au contained in 12.6 Mt at 0.87 g/t Au²⁶
- Inferred Resource: 534 koz Au contained in 19.8 Mt at 0.84 g/t Au²⁶



Resource

Mocoa

2.0% NSR

Cu, Mo

Colombia

Copper Giant Resources

- Large scale copper-molybdenum resource with significant existing resource and exploration potential
- Inferred Resource (pit constrained): 4.6 Blb Cu plus 511 Mlbs Mo contained in 636 Mt at 0.33% Cu and 0.036% Mo²⁷



Resource

Primavera

1.5% NSR

Au, Cu

Nicaragua

Equinox Gold

- Gold-copper porphyry located in Nicaragua
- Primavera ore anticipated to be processed at the nearby 2.2 Mtpa Libertad mill, which currently has > 1 Mtpa of surplus capacity
- Inferred Resource (pit constrained): 535 koz Au, 1.1 Moz Ag, and 140 Mlbs Cu contained in 27.8 Mt at 0.60 g/t Au, 1.22 g/t Ag, and 0.23% Cu²⁸



Resource

Zuun Mod

1.5% NSR

Mo, Cu

Mongolia

Erdene Resource Development

- One of the largest undeveloped molybdenum-copper deposits in the Asia region
- Significant near-surface resource which remains open at depth
- M&I Resource: 273.5 Mlbs Mo plus 330.7 Mlbs Cu contained in 218 Mt at 0.057% Mo and 0.069% Cu²⁹
- Inferred Resource: 157.7 Mlbs Mo plus 197.7 Mlbs Cu contained in 138 Mt at 0.052% Mo and 0.065% Cu²⁹

Asset Portfolio

■ CASH FLOWING

□ NEAR-TERM CASH FLOWING

■ RESOURCE

■ DEVELOPMENT

● EXPLORATION & OTHER

5

Cash Flowing

2

Near-Term
Cash Flowing

7

Development

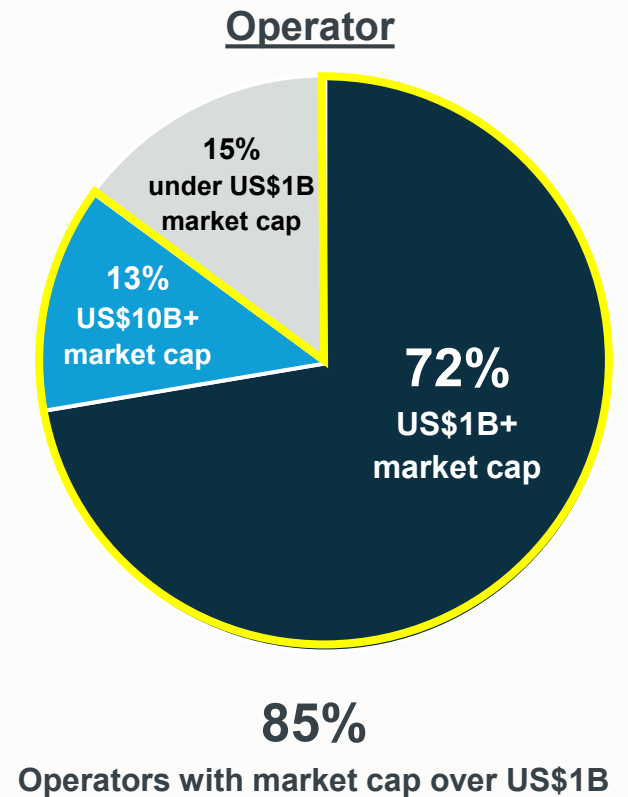
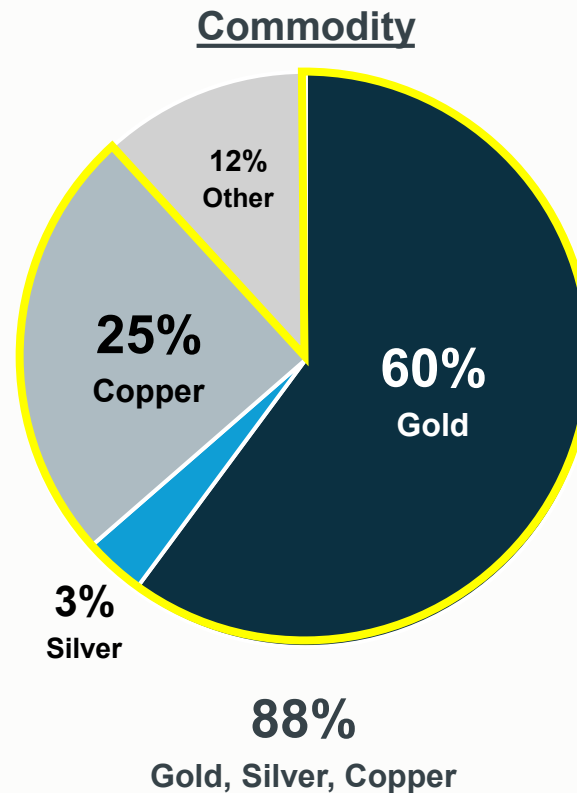
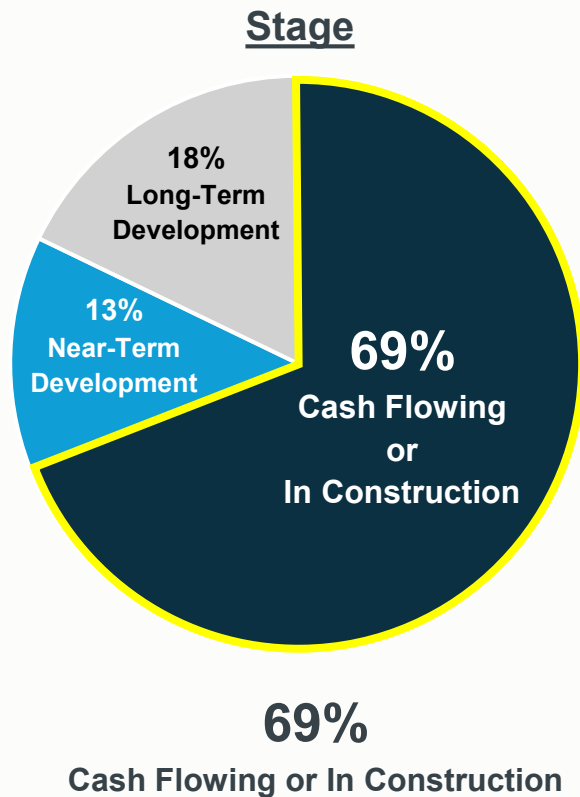
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Resource,
Exploration &
Other



Cash-flowing, gold-copper centric portfolio with large-scale optionality being advanced by capable operators

Portfolio Breakdown



Asset List

- CASH FLOWING
- NEAR-TERM CASH FLOWING
- DEVELOPMENT
- RESOURCE, EXPLORATION & OTHER

1. Greater of i) 1.26% of monthly production at Greenstone Mine (100%), or ii) 350 koz Au, until 63,000 ounces Au have been delivered; gold deliveries subject to per-ounce payments equal to 20% of the prevailing spot gold price at time of delivery
2. Greater of i) 95.8% of produced copper and ii) 0.03 tonnes of copper per tonne of produced lead until 6,000 tonnes of copper delivered; 71.85% of produced copper until 10,500 tonnes of copper delivered; 47.9% of produced copper thereafter; copper deliveries subject to payments equal to 10% of spot price
3. 0.21% net smelter returns royalty applicable to approximately 35–50% of production (Versamet management estimate)
4. 2.7% NSR royalty (100% basis) until 2.5 Moz Au produced; 0.45% NSR royalty on the next 1.5 Moz Au
5. 2.7% NSR royalty (100% basis) until royalty payments total US\$22.5 million; 0.45% NSR royalty thereafter until 1.5 Moz produced
6. 1.0% gross revenue royalty excludes first 85 Mlbs of payable copper production

PROJECT	TERMS	METAL	LOCATION	PROJECT OWNER
Greenstone	1.26% Stream ¹	Au	Canada	Equinox Gold Corp.
Mercedes	2.0% NSR	Au, Ag	Mexico	Bear Creek Mining Corp
Kolpa	95.8% Stream ²	Cu	Peru	Endeavour Silver Corp.
Blackwater	0.21% NSR ³	Au	Canada	Artemis Gold Inc.
Kiaka	2.7% NSR ⁴	Au	Burkina Faso	West African Resources
Toega	2.7% NSR ⁵	Au	Burkina Faso	West African Resources
Vittangi	1.0% NSR	Graphite	Sweden	Talga Group Ltd
Converse	1.0% NSR	Au	USA	Axcap Ventures Inc.
Cuiú Cuiú	1.5% NSR	Au	Brazil	Cabral Gold Inc
El Pilar	1.0% GRR ⁶	Cu	Mexico	Southern Copper Corp.
Hackett River	2.0% NSR	Zn, Ag, Cu, Pb, Au	Canada	Glencore Canada Corp
Mason	0.4% NSR	Cu, Au, Mo, Ag	USA	Hudbay Minerals Inc
Pilar	1.0% NSR	Au	Brazil	Pilar Gold Inc
Prairie Creek	1.2% NSR	Zn, Pb, Ag	Canada	NorZinc Ltd
Adi Dairo	1.0% NSR	Cu, Zn, Au	Ethiopia	Sun Peak Metals Corp
Ajax	1.5% NSR	Cu, Au, Ag	Canada	KGHM / Abacus Mining & Exploration Co
Bobosso	1.0% NSR	Au	Cote d'Ivoire	Montage Gold Corp
Del Norte	1.0% NSR	Au, Ag	Canada	Teuton Resources
Golden Sidewalk	2.0% NSR	Au	Canada	Prosper Gold Corp
Midas	1.0% NSR	Au, Ag	Canada	Teuton Resources
Mocoa	2.0% NSR	Cu, Mo	Colombia	Libero Copper
Nefasit	1.0% NSR	Cu, Zn, Au	Ethiopia	Sun Peak Metals Corp
Pacaska	0.5% NSR	Au, Cu	Peru	Pucara Gold Ltd
Primavera	1.5% NSR	Au, Cu	Nicaragua	Equinox Gold Corp.
Wiluna	2.0% NSR	Uranium	Australia	Toro Energy Ltd
Zuun Mod	1.5% NSR	Mo, Cu	Mongolia	Erdene Resource Development Corp

End Notes

6. Source: Equinox Gold “NI 43-101 Technical Report on the Greenstone Gold Mine” published October 1, 2024
7. Source: Endeavour Silver press released dated April 1, 2025
8. Source: Artemis Gold press released dated May 2, 2025
9. Source: Artemis Gold Corporate Presentation dated October 2023 and Artemis Gold Inc “NI 43-101 Technical Report on Updated Feasibility Study” dated September 10, 2021
10. Source: West African Resources press release dated July 3, 2024.
11. Source: West African Resources presentation dated February 2, 2025 and ASX announcement dated June 30, 2025, titled “West African Pours First Gold at Kiaka Ahead of Schedule”
12. Source: West African Resources press releases dated February 28, 2024 and March 22, 2024
13. Source: West African Resources press release dated March 18, 2025
14. Source: Talga Group press release dated October 31, 2024
15. Source: Talga Group press release dated July 1, 2021
16. Source: Southern Copper Corp. “S-K 1300 Technical Report Summary Feasibility Study” dated February 28, 2022
17. Source: Southern Copper Corp. 2023 Annual Report
18. Source: Southern Copper Corp. Corporate Presentation “3Q24 Results” dated October 2024
19. Source: Sabina Gold & Silver Corp Hackett River PEA dated July 26, 2010
20. 27 million tonnes at 4.5% Zn, 0.6% Pb, 0.5% Cu, 130 g/t Ag, 0.3 g/t Au (Source: *Glencore 2022 R&R Report*)
21. 60 million tonnes at 3.52% Zn, 0.51% Pb, 0.39% Cu, 120 g/t Ag, 0.22 g/t Au (Source: *Glencore 2022 R&R Report*)
22. Source: HudBay NI 43-101 PEA on Mason Copper Project dated April 2021
23. Source: NorZinc Ltd. NI 43-101 PEA on Prairie Creek Project dated Oct. 15, 2021
24. Source: Converse Resources LLC NI 43-101 Technical Report on Converse Property dated Nov. 15, 2024
25. Source: Cabral Gold Inc. press release dated October 21, 2024
26. Source: Cabral Gold Inc. “Technical Report on the Cuiú Cuiú Project, Para State, Brazil” dated October 12, 2022
27. Source: Libero Copper “Mocoa Copper-Molybdenum Project, Colombia NI 43-101 Technical Report” with effective date November 1, 2021
28. Source: Calibre Mining “Primavera Project Resource Estimate” with effective date December 13, 2016
29. Source: Erdene Resource Development “Zuun Mod Porphyry Molybdenum-Copper Project” NI 43-101 Technical Report dated June 2011

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