

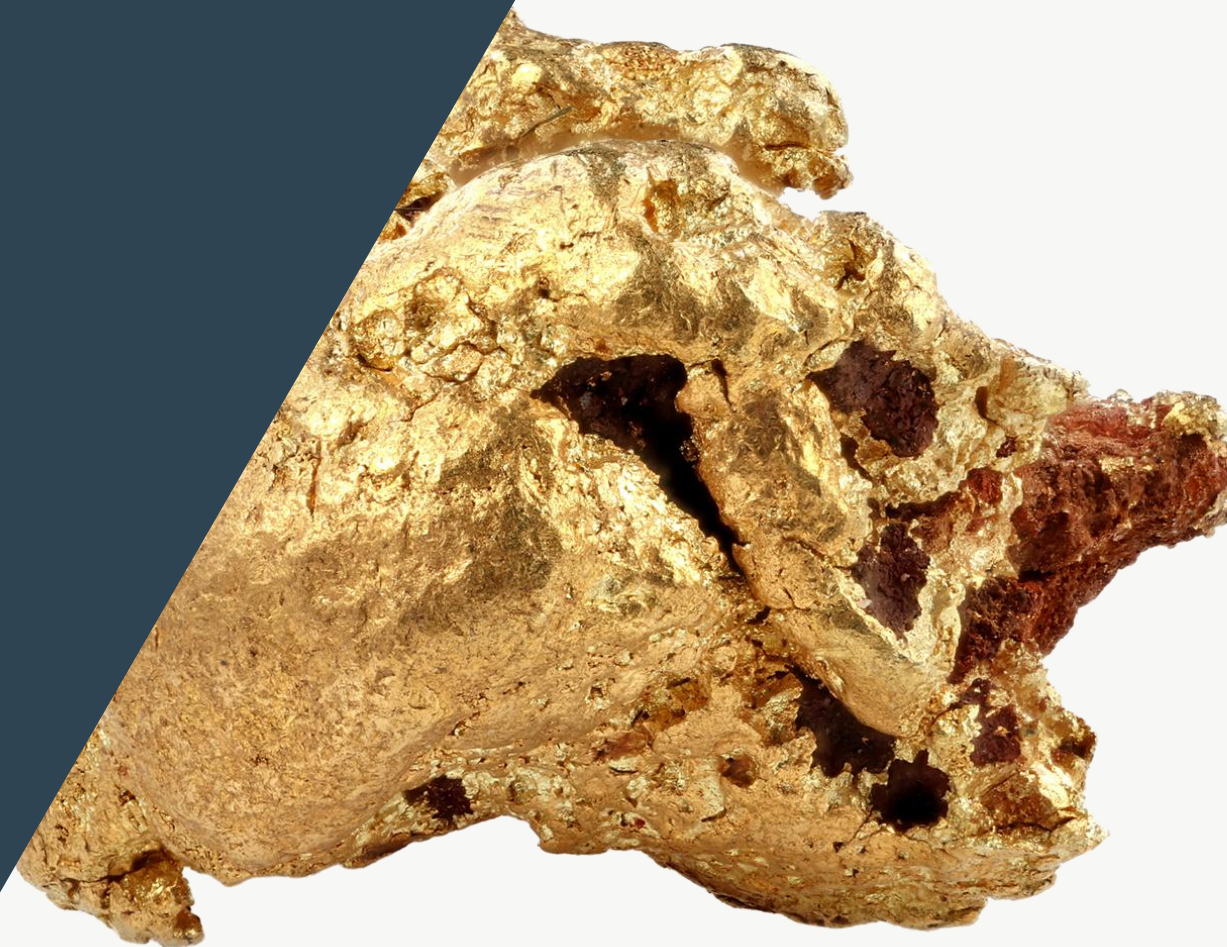


TSXV: VMET

# Accelerating growth to a new **mid-tier precious metals** royalty company

Transformative acquisition of 2 high-quality assets

INVESTOR PRESENTATION  
SEPTEMBER 2025



# Accelerating Growth

Transformative acquisition of significant silver stream & polymetallic royalty from Appian

## → Acquisition of 2 high-quality, long-lived, cash-flowing assets

- Silver stream on Rosh Pinah Zinc → underground mine in Namibia in operation for over 55 years
- NSR royalty on Santa Rita → long-life operating nickel sulphide mine in Brazil

## → Upfront consideration of \$125 million

- Additional \$45 million of contingent payments based on certain milestones
- Fully financed through increased debt facilities with BMO and National Bank

## → Immediate and significant increase to GEOs

- Expected to add over \$16 million in revenue in 2026 at analyst consensus metal prices<sup>1</sup>
- Major near-term growth catalysts at both mines to further bolster growth profile

# Appian Transaction Details

<b>Assets Acquired</b>	<b>Rosh Pinah Zinc</b>	<ul style="list-style-type: none"> <li>90% of payable silver until 3.1 Moz of silver have been delivered to Versamet, after which, the stream percentage decreases to 45% of payable silver for the remaining life of mine</li> <li>Versamet will pay 10% of the spot silver price for each ounce delivered</li> <li>Stream covers the existing mining license</li> </ul> <p><b>Initial Production Index</b></p> <ul style="list-style-type: none"> <li>Until the first 1.35 Moz of refined silver delivered to the stream, payable silver will be calculated based on the zinc produced: <ul style="list-style-type: none"> <li>4,000 ounces of payable silver per million pounds of recovered zinc until the delivery of 250 koz to the stream; and</li> <li>2,850 ounces of payable silver per million pounds of recovered zinc until the delivery of 1.35 Moz to the stream (inclusive of the first 250 koz above)</li> </ul> </li> <li>The production index shall terminate at the earlier of i) the delivery of 1.35 Moz of silver to the stream or ii) December 31, 2028. After termination, payable silver will be based on the actual payable silver produced from the mine</li> </ul>
	<b>Santa Rita</b>	<ul style="list-style-type: none"> <li>2.75% NSR royalty</li> <li>Royalty applies to all current mining and exploration licenses</li> </ul>
<b>Consideration</b>	<ul style="list-style-type: none"> <li>\$125 million cash payment on closing of the transaction</li> <li>Up to \$45 million in contingent payments upon certain milestones being met at Santa Rita: <ul style="list-style-type: none"> <li>\$22.5 million upon the processing of the first 1.0 million tonnes of underground ore at Santa Rita, provided that occurs prior to July 1, 2035</li> <li>\$22.5 million upon Santa Rita achieving a throughput rate of 12,500 tonnes per day from underground ore over a 90-day period, provided that occurs prior to July 1, 2035</li> </ul> </li> </ul>	
<b>Financing</b>	<ul style="list-style-type: none"> <li>Upfront consideration paid in cash from available resources provided by BMO and National Bank: <ul style="list-style-type: none"> <li>New term loan of \$80 million maturing in March 2028</li> <li>Upsized existing revolving credit facility to \$100 million maturing in April 2028</li> </ul> </li> </ul>	
<b>Effective Date</b>	<ul style="list-style-type: none"> <li>Stream and royalty are effective July 1, 2025</li> </ul>	



**ROSH PINAH**

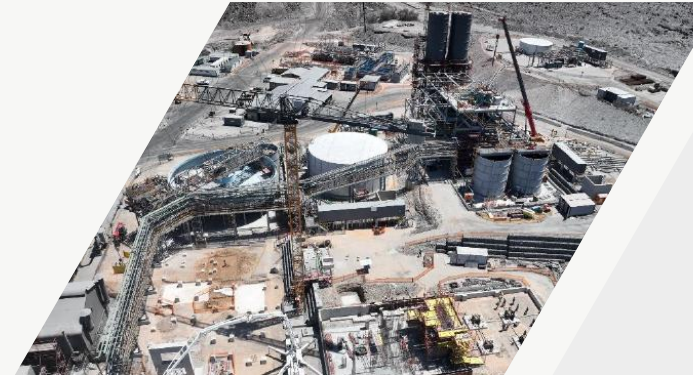


**SANTA RITA**



# Rosh Pinah Zinc

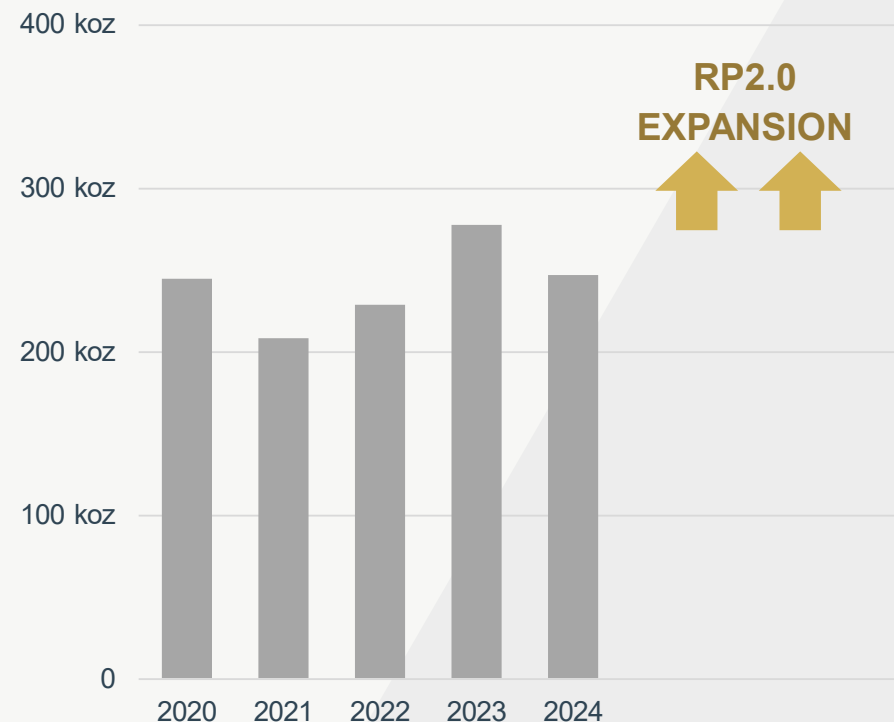
Fully-funded expansion in progress



## Overview

- Rosh Pinah Zinc is an operating underground zinc-lead-silver mine located in southwestern Namibia, ~800 km south of Windhoek
  - Operated by Appian (97.8% interest)
- 55+ year operating history with current 10+ year mine life and significant exploration potential
  - Long history of mineral reserve and resource replacement
- **RP2.0 expansion in progress and construction of the surface facilities is over 80% complete**
  - Double the annual ore throughput to 1.3 Mt, increasing average annual zinc equivalent production to 170 Mlbs
  - Reduce costs and extend mine life
  - Expansion expected to be completed in Q3 2026

## Recent Payable Silver Production



# Santa Rita – 2.75% NSR

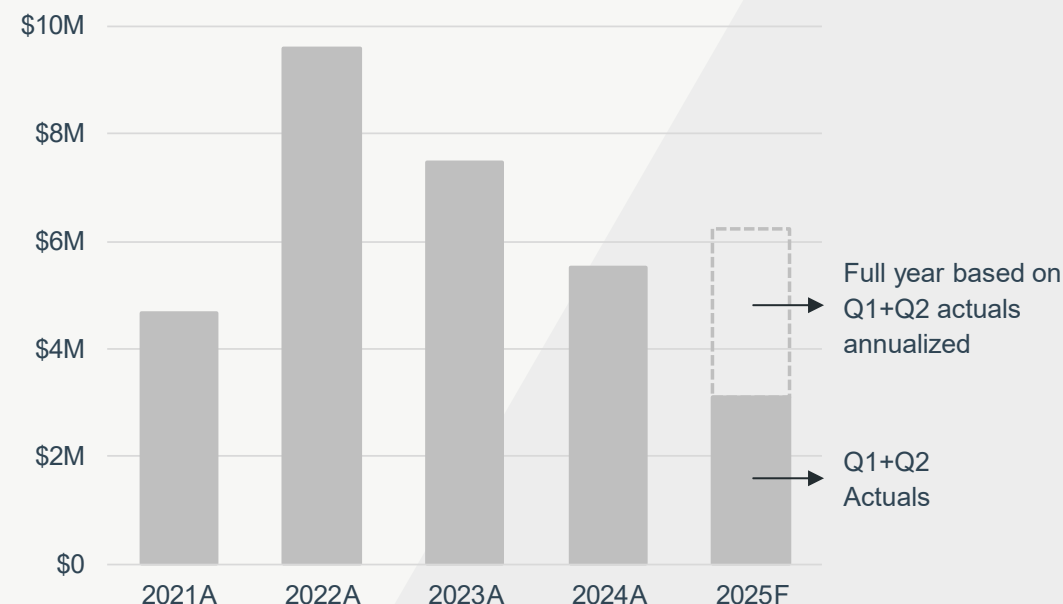
Opportunistic investment with immediate cash flow



## Overview

- Santa Rita is an open pit nickel sulphide mine located in Bahia State, Brazil
  - 100% owned and operated by Atlantic Nickel, a wholly-owned Appian affiliate
  - One of the few long-life nickel sulphide mines in operation
- World-class facilities and all key infrastructure in place
  - Over \$1 billion of historical investment
- Transitioning to a large-scale multi-decade underground operation
  - **20+ year mine life based on reserves**
  - **Average annual production of ~30 kt nickel equivalent**
  - **Underground FID, financing and start of development expected in the near-term**

## Historical Royalty Payments



# Step Change Transaction for Versamet

Our most significant acquisition to date

## Asset Highlights

- Two long-lived, high-quality, producing mines
- Major near-term growth catalysts at both mines
- Established mining jurisdictions
- Well capitalized operating partner with a track record of successfully optimizing mining projects

## Strategic Rationale

- Immediate & significant increase to GEOs & growth profile
- Silver bolsters precious metals exposure
- Accretive to net asset value & cash flow per share
- Diversifies portfolio & strongly positions Versamet for further growth

# Versamet Snapshot

Newly listed on the TSX Venture Exchange in May 2025

- ➔ **Rapidly growing precious metals portfolio generating meaningful cash flow**
  - ~**20,000 GEOs** in 2026 (+300% increase compared to 2024 GEOs)
  - Royalties on large-scale, long-life, new mines driving meaningful increase in near term cash flow
  
- ➔ **Demonstrated ability to execute disciplined growth**
  - Over **US\$400M** 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 in 2023)
  - B2Gold, Equinox Gold, and Sandstorm Gold Royalties all strategic shareholders

**US\$625M**  
market capitalization

**8 Assets**  
cash flowing by 2026

**~20,000**  
2026F GEOs

# Rapid but Disciplined Growth Focused on Cash Flow

Over \$400M in acquisitions since launch in June 2022



SEPTEMBER 2025

**\$125M**

acquired royalty portfolio  
from Appian Capital  
Advisory



JUNE 2024

**\$82M**

acquired royalty portfolio  
from B2Gold  
(including Kiaka & Toega)



OCTOBER 2023

**\$52.5M**

acquired Greenstone  
gold stream from Equinox

**\$25M**

acquired Blackwater & El Pilar  
royalties from Sandstorm



JUNE 2022

**\$93M**

Launched Versamet and  
acquired two royalty  
portfolios from Equinox  
and Sandstorm

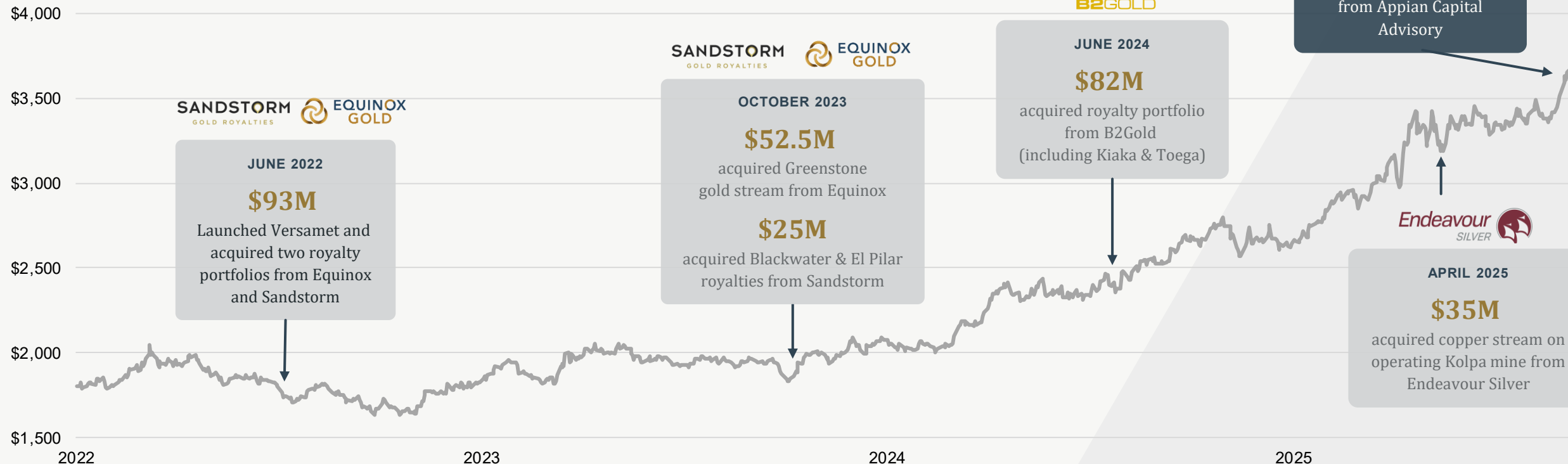


APRIL 2025

**\$35M**

acquired copper stream on  
operating Kolpa mine from  
Endeavour Silver

Gold price per ounce





# Capitalization & Shareholders

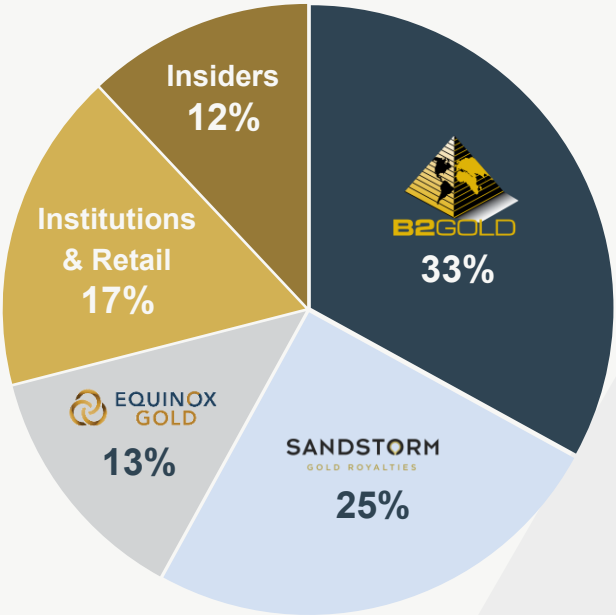
Significant management & strategic shareholder ownership = aligned for success

## Capitalization

(Post Consolidation on September 12, 2025)

Shares Outstanding	93.4M
Basic Market Capitalization	C\$865M (US\$625M)
Options	3.3M <sup>(1)</sup>
RSUs	1.4M
Cash & Marketable Securities	~US\$2M <sup>(2)</sup>
Debt	US\$177M

## Shareholders



## Analyst Coverage



(1) Options have an exercise price of C\$3.50 – C\$4.00 (2) As at September 23, 2025

# Asset Portfolio

Precious Metals  
Dominant

Cash Flow  
Focused

Geographically  
Diversified



08

Cash Flowing  
or In Construction

03

Near-Term  
Development

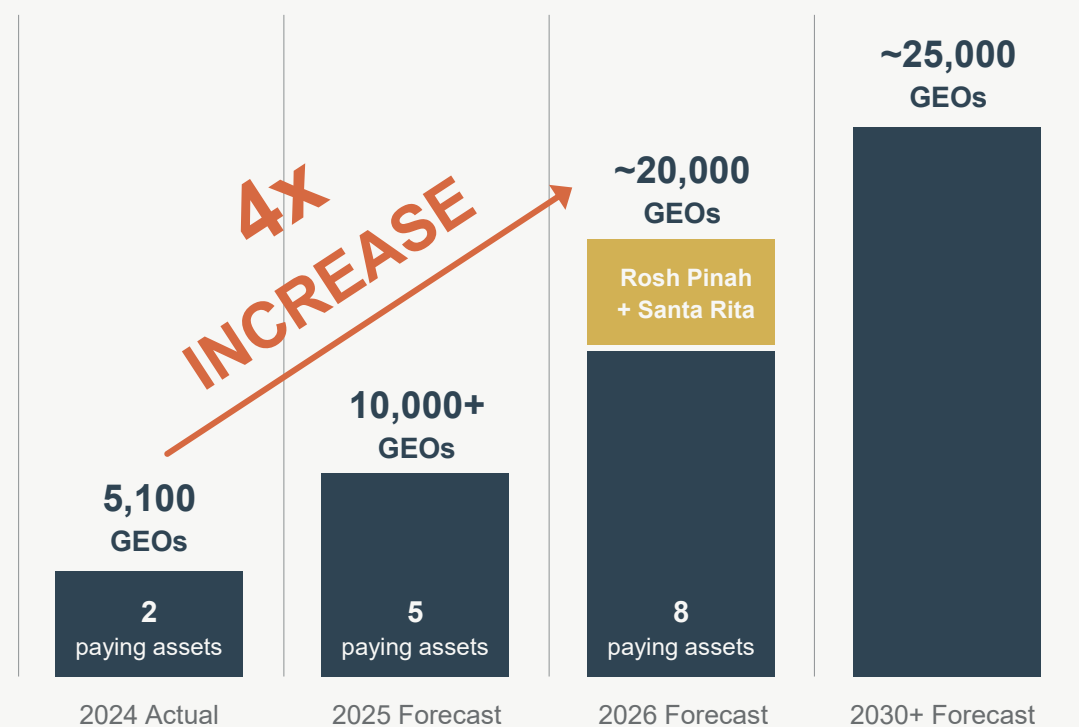
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Long-Term  
Development

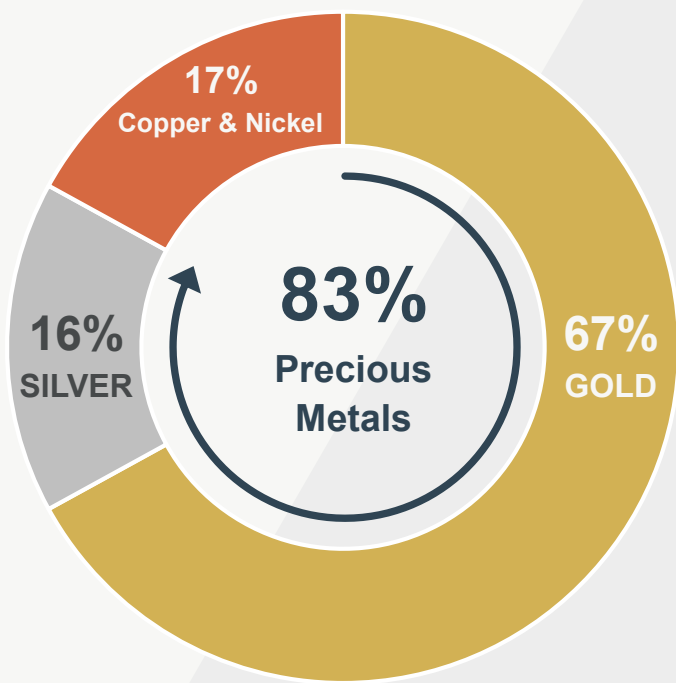
# Significant Increase in GEOs Expected by 2026

Growth Driven by New Mines Coming Online and Recent Acquisitions

## GEO Production Growth

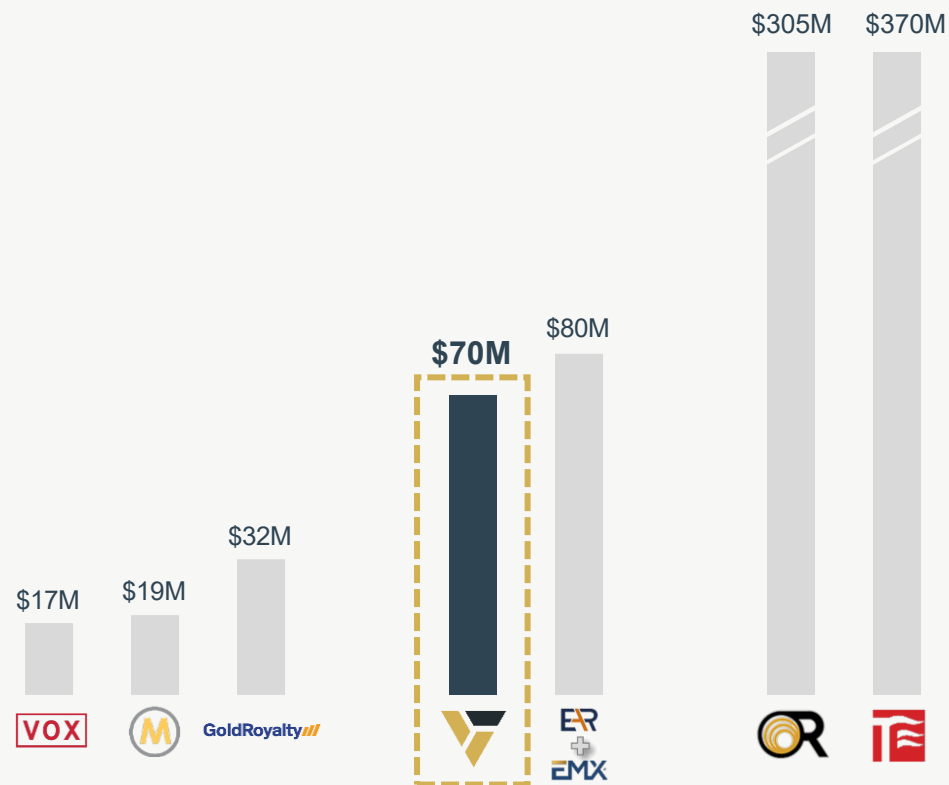


## 2026F Revenue Split

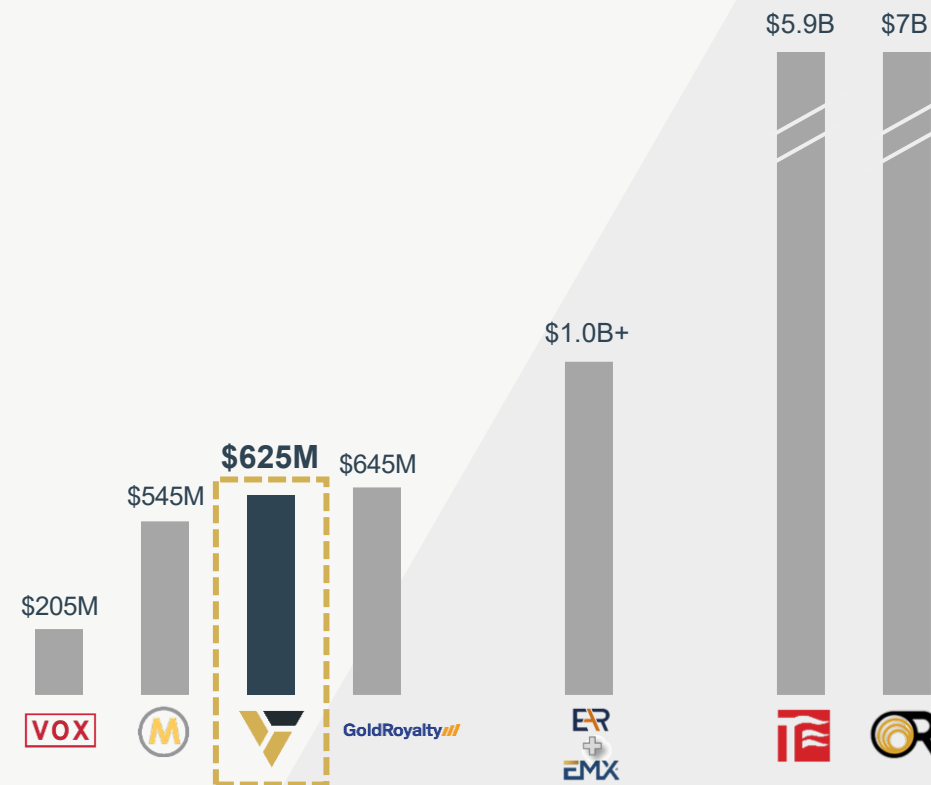


# An Emerging Cash Flow Driven Mid-Tier Royalty Company

## 2026E Revenue



## Market Capitalization










# Executing the Dual-Track Growth Strategy

Compound Effect: Each acquisition grows both the asset portfolio & capital markets profile



## Asset Portfolio

>> ORGANIC GROWTH + STRONG ACQUISITION PIPELINE

	Predominantly <b>precious metals</b> Currently 83% precious metals portfolio composition
	<b>Cash flowing</b> or clear path to production
	Expansion / Exploration / Mine life extension potential
	Capable operator
	Mining friendly jurisdictions

## Capital Markets

>> CAPTURE HIGHER VALUATION MULTIPLES

	Increase trading liquidity
	Research analyst coverage
	Broaden institutional investor base
	Upcoming <b>U.S. listing</b> and <b>uplist to TSX</b>
<b>GDXJ</b>	Future potential <b>index inclusion</b>
	Future potential dividend policy

# Catalyst Rich Near-Term

Growth to ~20,000 GEOs in 2026

## Asset Portfolio

<input checked="" type="checkbox"/>	Blackwater commercial production	Q1 2025
<input checked="" type="checkbox"/>	<b>Kolpa</b> copper stream acquisition	Q2 2025
<input checked="" type="checkbox"/>	First delivery of copper from <b>Kolpa</b>	Q2 2025
<input checked="" type="checkbox"/>	<b>Kiaka</b> first gold pour	Q2 2025
<input checked="" type="checkbox"/>	<b>Rosh Pinah Zinc + Santa Rita</b> acquisition	Q3 2025
<input type="checkbox"/>	Achieve nameplate capacity at <b>Kiaka</b>	Q4 2025
<input type="checkbox"/>	Start of pre-strip mining at <b>Toega</b>	Q4 2025
<input type="checkbox"/>	Expansion completion at <b>Rosh Pinah Zinc</b>	Q3 2026
<input type="checkbox"/>	FID and financing for <b>Santa Rita</b> Underground	Near-term
<input type="checkbox"/>	Ramp up to full capacity at <b>Greenstone</b>	Ongoing
<input type="checkbox"/>	Additional accretive acquisitions	Ongoing

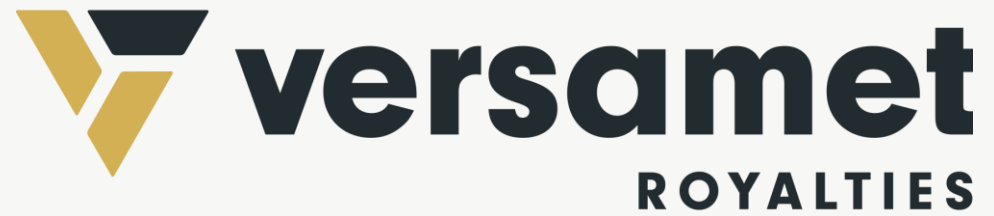
## Capital Markets

<input checked="" type="checkbox"/>	Commenced trading on the TSX Venture	Q1 2025
<input checked="" type="checkbox"/>	Reported record Q1 revenue	Q2 2025
<input checked="" type="checkbox"/>	Research analyst coverage initiation (x 3)	Q3 2025
<input checked="" type="checkbox"/>	Reported record Q2 results	Q3 2025
<input type="checkbox"/>	Graduate to TSX	Q4 2025
<input type="checkbox"/>	U.S. listing	Q4 2025
<input type="checkbox"/>	Increase trading liquidity	Ongoing
<input type="checkbox"/>	Additional research analyst coverage	Ongoing
<input type="checkbox"/>	Broaden institutional shareholder base	Ongoing
<input type="checkbox"/>	Meet criteria for index inclusion (e.g. GDXJ)	Ongoing
<input type="checkbox"/>	Increase market awareness (i.e. marketing)	Ongoing

# Investment Highlights

A catalyst-rich precious metals royalty company

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



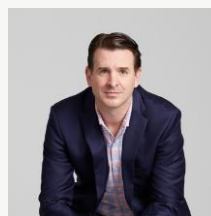
**TSXV: VMET**

**[info@versamet.com](mailto:info@versamet.com)**

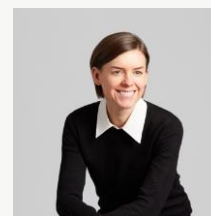
**[versamet.com](https://versamet.com)**



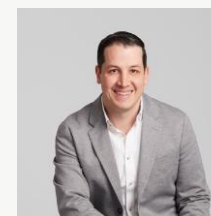
# Leadership with Significant Royalty Experience



Dan



Victoria



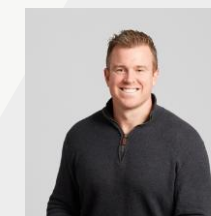
Diego



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

### **Brent Bonney** VP, Capital Markets

Former VP Corporate Development at Maverix Metals

## BOARD OF DIRECTORS

### **Greg Smith** Chairman

Former CEO of Equinox Gold

### **Marcel de Groot** Director

Co-founder and President of Pathway Capital

### **Michael McDonald** Director

VP Corporate Development at B2Gold

### **Liz McGregor** Director

Former CFO of Tahoe Resources and currently a director of Kinross Gold and Orla Mining

### **Mark Backens** Director

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

# Cash Flowing Assets



**GREENSTONE**  
Canada

## **1.26% Gold Stream <sup>1</sup>** **Operated by Equinox Gold**

- Mine life of ~15 years (from 2025) averaging 330 koz of gold per year <sup>2</sup>
- Stream has minimum payments that commenced Q4 2023 and is capped at 63 koz of gold delivered to the stream



**ROSH PINAH ZINC**  
Namibia

## **90% Silver Stream <sup>5</sup>** **Operated by Appian Capital**

- 55+ year operating history
- Major expansion underway



**KOLPA**  
Peru

## **95.8% Copper Stream <sup>3</sup>** **Operated by Endeavour Silver**

- 25+ year operating history within a highly prospective and underexplored district
- Expansion from 1,800 tpd to 2,500 tpd underway
- Produced ~1.1 Mlbs of copper in 2024 <sup>4</sup>



**KIAKA**  
Burkina Faso

## **2.7% NSR <sup>6</sup>** **Operated by West African Resources**

- First gold poured in June 2025
- 2024 Feasibility Study forecasts production of 234,000 ounces of gold per year over a 20-year mine life <sup>7</sup>



**BLACKWATER**  
Canada



**SANTA RITA OP**  
Brazil



**MERCEDES**  
Mexico

# Organic Growth



**TOEGA**  
Burkina Faso

**2.7% NSR<sup>8</sup>**  
**Operated by West African Resources**

- Gold satellite deposit providing ore feed to Sanbrado processing plant
- Pre-stripping expected to start in Q4 2025 with first production in 2026
- Expected open pit mine life of 8 years and underground mine life of 7 years<sup>9</sup>



**EL PILAR**  
Mexico

**1% GRR<sup>11</sup>**  
**Operated by Southern Copper Corp.**

- Copper greenfield project located 45km from Southern Copper's Buenavista mine
- Expected annual production of 36 kt Cu over a 13-year mine life<sup>12,13</sup>
- Basic engineering completed and SCC is engaging in onsite environmental activities<sup>14</sup>



**SANTA RITA  
UNDERGROUND**  
Brazil

**2.75% NSR**  
**Operated by Appian Capital**

- 20+ year mine life using sub-level caving method with average annual production of 31 kt nickel equivalent<sup>10</sup>
- FID expected in the near-term



**CUIÚ CUIÚ**  
Brazil

**1.5% NSR**  
**Operated by Cabral Gold**

- Path to near-term cash flow from mining of near-surface gold-in-oxide with significant sulphide exploration potential
- Updated PFS released in July 2025; targeting investment decision in second half of 2025<sup>15</sup>



# Large Scale Optionality

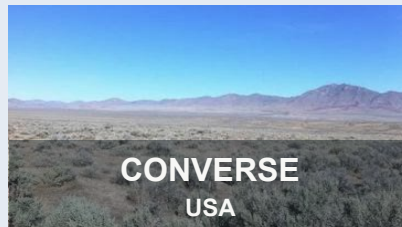


**HACKETT RIVER**

Canada

**2% NSR – Glencore Canada**

One of the largest undeveloped silver-rich VMS projects globally



**CONVERSE**

USA

**2% NSR – AxCap Ventures**

One of the largest undeveloped gold projects in North America



**PRAIRIE CREEK**

Canada

**1.2% NSR – NorZinc**

Large scale zinc-silver project with significant existing resource & exploration potential

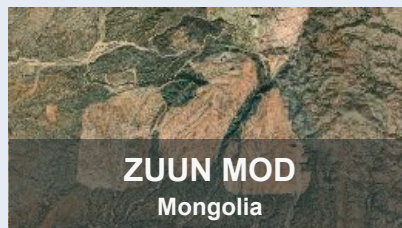


**MASON**

USA

**0.4% NSR – Hudbay**

One of the largest undeveloped copper porphyry projects in North America

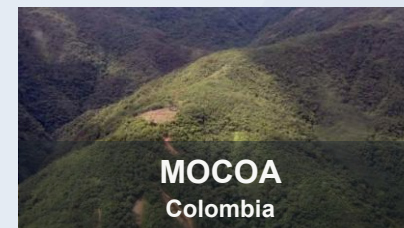


**ZUUN MOD**

Mongolia

**1.5% NSR – Erdene Resource**

One of the largest undeveloped molybdenum-copper deposits in the Asia region



**MOCOA**

Colombia

**1.2% NSR – Copper Giant**

Large scale copper-moly project with significant existing resource and exploration potential



# Rosh Pinah Zinc Mineral Reserves & Resources

## Historical Mineral Resources

Classification	Tonnes	Grade				Contained Metal		
		Zn (%)	Pb (%)	Ag (g/t)	ZnEq (%)	Zn (Mlbs)	Pb (Mlbs)	Ag (koz)
Measured	10.54	7.41	2.04	27.4	10.22	1,722	474	8,983
Indicated	7.92	7.48	1.46	23.8	9.60	1,306	255	5,863
<b>M&amp;I</b>	<b>18.46</b>	<b>7.44</b>	<b>1.79</b>	<b>25.8</b>	<b>9.96</b>	<b>3,028</b>	<b>729</b>	<b>14,845</b>
Inferred	1.58	8.31	2.19	54.9	12.04	289	76	2,698

## Historical Mineral Reserves

Classification	Tonnes	Grade			Contained Metal		
		Zn (%)	Pb (%)	Ag (g/t)	Zn (Mlbs)	Pb (Mlbs)	Ag (koz)
Proven	6.14	6.26	1.50	18.8	847	203	3,713
Probable	6.21	6.55	1.22	20.8	897	167	4,145
<b>Total</b>	<b>12.35</b>	<b>6.41</b>	<b>1.36</b>	<b>19.8</b>	<b>1,744</b>	<b>370</b>	<b>7,858</b>

### Notes to Historical Mineral Resources and Reserves

- Source: Technical Report - Rosh Pinah Expansion "RP2.0" NI 43-101 Feasibility Study Corporation, Namibia, prepared for Trevali Mining Corporation, effective date March 31, 2021, submitted to SEDAR on August 17, 2021, authored by R Webster, MAIG, A Hall, MAusIMM (CP), L Lintvelt, PrEng, R Welsh, PrEng, M Molavi, P.Eng.
- A qualified person has not performed sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and Versamet is not treating the historical estimates as current. Significant data compilation and data verification may be required by a qualified person before the historical estimates can be classified as current mineral resources or mineral reserves. However, the historical resource estimates are considered to be reliable and relevant and are presented for the purpose of describing the history of the project. The historical estimates should not be relied upon until verified.

### Mineral Resources:

- CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) were used for reporting of Mineral Resources.
- The Mineral Resources are stated inclusive of Mineral Reserves.
- Mineral Resources are reported at a 4% ZnEq cut-off grade which approximates a Net Smelter Return value of \$40/t.
- Zinc equivalency was estimated as  $ZnEq = Zn (\%) + Pb (\%) + [Ag (g/t) * 0.028]$ .
- Effective date of Mineral Resources is March 31, 2021.
- Mineral Resources are stated on a 100% ownership basis.

### Mineral Reserves:

- CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) were used for reporting of Mineral Reserves.
- Mineral Reserves were estimated at a full breakeven NSR cut-off value of US\$50 per tonne.
- NSR values were calculated based on average metal prices of \$1.17/lb Zn, \$0.96/lb Pb, and \$24.47/oz Ag.
- The average processing recoveries used were 88.8% for zinc, 68.5% for lead, and 45.0% for silver.
- Average payable values used were 85% for zinc, 95% for lead, and 95% for silver.
- Dilution (Inferred and unclassified material set to zero grade) assumed as a minimum of 1.0 m on each hanging wall and 0.5 m on each footwall.
- Mining recovery factors assumed as a minimum of 60%, ranging to 95%, with a weighted average of 93%.
- Mineral Reserves are reported based on mined ore delivered to the plant as mill feed.
- The average exchange rate used was N\$14.90 = US\$1.00.
- Effective date of Mineral Reserves is March 31, 2021.
- Mineral Reserves are stated on a 100% ownership basis.

# Santa Rita Mineral Reserves & Resources (2022 CPR)

## Historical Mineral Resources

Classification		Tonnes	Grade					
		(kt)	NiS (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Ag (g/t)
M&I	OP	43,388	0.33	0.12	0.01	0.03	0.06	0.04
	UG	105,859	0.54	0.18	0.01	0.04	0.1	0.06
	Stockpile	870	0.22	0.1	0.09	0.03	0.06	0.06
	<b>Total</b>	<b>150,117</b>	<b>0.47</b>	<b>0.16</b>	<b>0.01</b>	<b>0.04</b>	<b>0.09</b>	<b>0.06</b>
Inferred	OP	45	0.25	0.10	0.01	0.02	0.05	0.03
	UG	130,852	0.54	0.17	0.01	0.05	0.1	0.06
	Stockpile	--	--	--	--	--	--	--
	<b>Total</b>	<b>130,898</b>	<b>0.54</b>	<b>0.17</b>	<b>0.01</b>	<b>0.05</b>	<b>0.1</b>	<b>0.06</b>

## Historical Open Pit Mineral Reserves

Classification		Tonnes	Grade					
		(kt)	NiS (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Ag (g/t)
Proven		7,980	0.35	0.12	0.01	0.03	0.07	0.04
Probable		26,862	0.3	0.11	0.01	0.03	0.06	0.04
<b>Total</b>		<b>34,842</b>	<b>0.31</b>	<b>0.11</b>	<b>0.01</b>	<b>0.03</b>	<b>0.06</b>	<b>0.04</b>

Notes to Historical Mineral Resources and Reserves:

- Source: Competent Person's Report on the Santa Rita Mine, Bahia State, Brazil, prepared for ACG Acquisition Company Limited, effective December 31, 2022, prepared by SLR Consulting (Canada) Ltd. and authored by D. Smith, CENG, Orlando Rojas, AIG, Andrew Bradfield, P.Eng, Greg Robinson, P.Eng, Anthony Maycock, P.Eng and Dr. H. Yuan, P.E.
- A qualified person has not performed sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and Versamet is not treating the historical estimates as current. Significant data compilation and data verification may be required by a qualified person before the historical estimates can be classified as current mineral resources or mineral reserves. However, the historical resource estimates are considered to be reliable and relevant and are presented for the purpose of describing the history of the project. The historical estimates should not be relied upon until verified.

Mineral Resources:

- CIM (2014) definitions were followed for Mineral Resources.
- The Mineral Resource estimates have an effective date of December 31, 2022.
- Mineral Resources are estimated at a net smelter return (NSR) cut-off value of \$8.91/t for open pit, and \$30.00/t for underground.
- Mineral Resources are estimated using metal prices of \$6.50/lb Ni, \$3.00/lb Cu and \$20.00/lb Co.
- Open pit and underground Mineral Resources are reporting within a conceptual open pit and underground constraining shapes for material below the pit.
- All blocks within underground constraining shapes have been included within the Mineral Resource estimate.
- Minimum widths are 5 m for the open pit and 45 m for the underground.
- The metallurgical recoveries used are 83% for NiS; 70% for Cu; 29% for Co.
- Mineral Resources are reported inclusive of those Mineral Resources converted to Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Reserves:

- Mineral Reserves are defined within a mine plan and incorporate mining dilution and ore losses that result in a reduction of 1.4% of the tonnage and a 6% reduction in the nickel sulphide (NiS) contained metal with no reduction in other contained metals.
- Mineral Reserves are based on Measured and Indicated Mineral Resource classifications only.
- Mineral Reserves are based on metal prices of \$8.15/lb nickel, \$3.50/lb copper, \$25.00/lb cobalt, \$1,375/oz palladium, \$1,100/oz platinum, and \$1,550/oz gold and are constrained within an optimised pit shell that uses 39° to 46° overall wall slopes, and process recoveries of 83% nickel, 75% copper, and 38% cobalt with no credit for palladium, platinum, or gold.
- An NSR cut-off value of \$11.04/t is estimated to differentiate ore from waste and is based on cost assumptions of US\$5.67/t processing, \$1.96/t site general and administrative, and \$3.41/t sustaining capital costs.
- Proven Mineral Reserves include stockpiled ore of 0.87 Mt at 0.22% Ni, 0.10% Cu, 0.09% Co, 0.03 g/t Pd, 0.06 g/t Pt, and 0.04 g/t Au.
- The estimate of Mineral Reserves may be materially affected by metal prices, US\$/R\$ exchange rate, environmental, permitting, legal, title, taxation, socio-political, marketing, infrastructure development, or other relevant issues.

# Asset List

- Cash Flowing or In Construction
- Near-Term Development
- Long-Term Development

- 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) Stream decreases to 45% after 3.1 Moz of silver is delivered to the stream
- 3) 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
- 4) 0.21% net smelter returns royalty applicable to approximately 35–50% of production (Versamet management estimate)
- 5) 2.7% NSR royalty (100% basis) until 2.5 Moz Au produced; 0.45% NSR royalty on the next 1.5 Moz Au
- 6) 2.7% NSR royalty (100% basis) until royalty payments total \$22.5 million; 0.45% NSR royalty thereafter until 1.5 Moz produced
- 7) 1.0% gross revenue royalty excludes first 85 Mlbs of payable copper production

ASSET	TERMS	METAL	LOCATION	PROJECT OWNER
Greenstone	1.26% Stream <sup>1</sup>	Au	Canada	Equinox Gold Corp.
Rosh Pinah Zinc	90% Stream <sup>2</sup>	Ag	Namibia	Appian Capital Advisory
Santa Rita	2.75% NSR	Ni, Cu, Au, Co, PGM	Brazil	Appian Capital Advisory
Mercedes	2.0% NSR	Au, Ag	Mexico	Bear Creek Mining Corp
Kolpa	95.8% Stream <sup>3</sup>	Cu	Peru	Endeavour Silver Corp.
Blackwater	0.21% NSR <sup>4</sup>	Au	Canada	Artemis Gold Inc.
Kiaka	2.7% NSR <sup>5</sup>	Au	Burkina Faso	West African Resources
Toega	2.7% NSR <sup>6</sup>	Au	Burkina Faso	West African Resources
Vittangi	1.0% NSR	Graphite	Sweden	Talga Group Ltd
Cuiú Cuiú	1.5% NSR	Au	Brazil	Cabral Gold Inc
El Pilar	1.0% GRR <sup>7</sup>	Cu	Mexico	Southern Copper Corp.
Converse	1.0% NSR	Au	USA	Axcap Ventures Inc.
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	Copper Giant Resources
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

- 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) Source: Equinox Gold "NI 43-101 Technical Report on the Greenstone Gold Mine" published October 1, 2024
- 3) 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
- 4) Source: Endeavour Silver news released dated April 1, 2025
- 5) Silver stream decreases from 90% to 45% after a total of 3.1 Moz of silver has been delivered to the stream
- 6) 2.7% NSR royalty (100% basis) until 2.5 Moz of gold is produced; 0.45% NSR royalty on the next 1.5 Moz of gold
- 7) Source: West African Resources presentation dated February 2, 2025, and August 5, 2025
- 8) 2.7% NSR royalty (100% basis) until royalty payments total US\$22.5 million; 0.45% NSR royalty thereafter until 1.5 Moz of gold is produced
- 9) West African Resources ASX announcement dated March 18, 2025 and presentation dated August 5, 2025
- 10) Source: Competent Person's Report on the Santa Rita Mine, Bahia State, Brazil, prepared for ACG Acquisition Company Limited, effective December 31, 2022, prepared by SLR Consulting (Canada) Ltd. and authored by D. Smith, CENG, Orlando Rojas, AIG, Andrew Bradfield, P.Eng, Greg Robinson, P.Eng, Anthony Maycock, P.Eng and Dr. H. Yuan, P.E.
- 11) 1.0% gross revenue royalty excludes the first 85 Mlbs of payable copper production
- 12) Source: Southern Copper Corp. "S-K 1300 Technical Report Summary Feasibility Study" dated February 28, 2022
- 13) Source: Southern Copper Corp. 2023 Annual Report
- 14) Source: Southern Copper Corp. Corporate Presentation "3Q24 Results" dated October 2024
- 15) Source: Cabral Gold Inc. news release dated July 29, 2025 and "Technical Report on the Cuiú Cuiú Project, Para State, Brazil" dated October 12, 2022



## Forward Looking Statements

This presentation contains “forward-looking statements” and “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable Canadian securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). Forward-looking information is also identifiable in statements of currently occurring matters which may continue in the future, such as, “is currently”, “allows/allowing for”, “will advance” or “continues to” or other statements that may be stated in the present tense with future implications. All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by Versamet Royalties Corporation (“Versamet” or the “Company”) at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. Forward-looking statements in this presentation include statements relating to: ongoing support from and alignment with large shareholders and partners; ability to build a metals royalty company that creates value for all stakeholders, supports industrial growth, and promotes responsible mining; ability to grow the business at pace; growth and projected revenue from the Company’s portfolio; anticipated developments in the operations of the Company; expectations regarding the growth of the Company; expectations regarding future commodity prices; the business prospects and opportunities of the Company; estimates of mineral resources and reserves; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the costs and timing of exploration, development, construction, and production; and the success of exploration, development, construction, and production; gold delivery expectations; the timing and possible outcome of regulatory and permitting matters; goals; strategies; visions; planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.



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## Technical and Third-Party Information

Except where otherwise stated, the disclosure relating to Rosh Pinah Zinc and Santa Rita is based on information publicly disclosed by the owners or operators of this property and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Versamet. Specifically, as a royalty/stream holder, Versamet has limited, if any, access to the property subject to the royalties/streams. Although Versamet does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by the owner or operator may relate to a larger property than the area covered by Versamet's interests.

"Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

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