

Record Results from Versamet Royalties Q2 2024 Financial Results

"Our second quarter results again demonstrate the value and quality of our asset portfolio, which generated revenue of US\$2.9 million, an increase of 7.5% over last quarter," said John Armstrong, CEO of Versamet. "Cash flow from operations, before changes in non-cash working capital, was also strong at US\$1.9 million in Q2. With year-to-date revenues now at US\$5.6 million, we anticipate full-year revenue will exceed the US\$10 million target we guided at the outset of 2024. In addition, with continued advancement at Artemis Gold's Blackwater project and significant enhancements from the newly acquired royalty on West African Resources' Kiaka project, we anticipate a substantial increase in 2025 revenue and cash flow. After the quarter's end, we completed the second and final closing related to the B2Gold royalty portfolio, and B2Gold subscribed for US\$7.5 million of Versamet common shares at C\$0.80/share."

Second Quarter 2024 Financial Highlights

- Generated Revenues of US\$2.9 million;
- Cash Flow from Operating Activities, before changes in non-cash working capital of US\$1.9 million; and
- Adjusted Net Income before finance expense, interest, taxation and depletion of US\$1.6 million.

Portfolio Highlights

Greenstone Gold Mine (1.26% Gold Stream)

Equinox Gold announced that Greenstone had its inaugural gold pour, on schedule, in May 2024, producing 1,800 ounces of gold from the full recovery circuit, with all equipment operating as expected. Equinox Gold further announced on August 7 that Greenstone produced 16,247 ounces of gold during Q2 2024 and that as of June 30, 2.0 million tonnes of ore had been stockpiled for ramp-up. Progressively higher grade ore will be fed into the mill as production ramps up toward plant design capacity, with commercial production still expected by the end of Q3 2024.

As per the gold purchase agreement, Versamet has been receiving monthly gold deliveries since November 2023, at the minimum amount of 350 ounces per month (Versamet's 70% share). The gold is payable from any of Equinox's operating mines.

Mercedes Mine (2% NSR)

During the second quarter of 2024, the Mercedes mine produced 9,304 gold ounces and 40,893 silver ounces, from 106,365 tonnes of ore. Development totaled 2,569 meters during the quarter, which was mainly in line with the notably improved development in Q1 2024 and Q4 2023. Increasing development meters, which results in more working faces, has been a key component of Bear Creek's multi-faceted strategy to improve Mercedes' production. Bear Creek explained in their July 19 press release that the improved gold grade from Q1 2024 has continued throughout Q2 2024; however, as forecasted by Bear Creek in Q1 2024, some operating challenges at Mercedes have continued. Though production from the Marianas deposit decreased, this effect was less than anticipated as Bear Creek increased grade and tonnage elsewhere. Bear Creek expects that the new lateral ramp should facilitate improved delineation drilling and, ultimately, production from Marianas later this year and into 2025 and is part of a larger strategy to improve the long-term potential of Mercedes. Feeding into that strategy is Bear Creek's recently initiated near-mine and district-wide exploration program that combines traditional exploration techniques with machine learning tools to identify new exploration targets. This work has already generated several new near-mine targets under cover that Bear Creek is actively investigating.

Blackwater Mine (0.21% NSR)

On July 30, 2024, Artemis Gold announced that the project remains fully funded, within the initial guidance for capital expenditure, and on schedule for the first gold pour in H2 2024. As at June 30, 2024, overall construction was approximately 87% complete, and approximately C\$650 million of the guided capital budget of C\$730 to C\$750 million had been spent. Artemis expects to complete the construction of the new operation camp, commence pre-production mining works and begin commissioning the process facility and water management pond in Q3 2024.

Kiaka Mine (2.7% NSR)

Kiaka development continues to track on budget and the construction schedule remains on target with more than 50% of the project complete as of August 2024. First gold remains planned for the third quarter of 2025. West African Resources released several updates in the quarter, including an updated Kiaka feasibility study, ore reserves and 10-year production targets. The overall impact of these updates was an increase in proven and probable reserves and acceleration of forecast gold production in the early years at Kiaka, both of which are positive for the value of our royalty. Subsequently, West African Resources has released several results from their ongoing grade control drill program at Kiaka with higher grades intercepted closer to surface when compared to the current resource model. A further optimization of the pit aiming to increase grade and reduce the strip ratio prior to commencement of mining is now expected. West African Resources also disclosed a scope

change to owner-mining fleet versus contractor-owned fleet, which will reduce future operating costs and allow for higher production.

Capital Structure Update

Versamet currently has approximately 463.3 million common shares outstanding, approximately US\$10 million in cash on hand, US\$11.5 million drawn on its US\$30 million revolving credit facility, and approximately US\$16.4 million in principal outstanding on its convertible loan.

Versamet intends to provide shareholders with an update and details regarding the financial results for the third quarter of 2024 in mid-November.

For more information about Versamet Royalties, please visit our website at www.versamet.com
General inquiries email: info@versamet.com.

The scientific and technical information contained in this news release has been reviewed and approved by Diego Airo, P.Eng, Vice President of Evaluations for Versamet Royalties and a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia. Mr. Airo is a Qualified Person as defined in the National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Versamet uses certain performance measures in its analysis. These non-GAAP performance measures are included in this document because these statistics are key performance measures that management uses to monitor performance to assess how Versamet is performing. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other companies.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: Versamet's positioning for a very strong 2024 and being on pace to exceed guidance; our anticipated substantial increase in 2025 revenue and cash flow; Bear Creek's production from Marianas; timing of commercial production of the Greenstone mine; timing of first gold pour and commissioning at Blackwater and various updates expected in Q3 2024; timing of first gold pour at Kiaka; anticipated optimization of Kiaka open pits to increase grade and reduce strip ratio prior to commencement of mining; anticipated release of third quarter results; and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts as well as the company's expectations with respect to such matters. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the company has applied several material assumptions, including, but not limited to: the company's activities will be conducted in accordance with the company's public statements and stated goals; there will be no material adverse change affecting the company; trends in currency exchange rates; that the company will be successful in becoming a leading diversified metals royalty and streaming company; ability to meet current and future obligations and other assumptions. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but specifically include, without limitation, risks relating to general market conditions. The foregoing list of factors that may affect future results is not exhaustive. Readers should carefully consider the foregoing factors and other uncertainties and potential events. The company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the company or on behalf of the company, except as required by law.