

Versamet Royalties Announces Record Revenue and Gold Equivalent Ounces for the Second Quarter of 2025

All amounts are in U.S. dollars unless otherwise indicated.

Vancouver, BC: Versamet Royalties Corporation (“Versamet” or the “Company”) (TSXV: VMET) announces its operating and financial results for the three months ended June 30, 2025.

Second Quarter 2025 Highlights

- Record revenue of \$4.8 million.
- Record attributable gold equivalent ounces¹ (“GEOs”) of 1,475.
- Record operating cash flow before working capital changes² of \$3.2 million.
- The Company’s common shares commenced trading on the TSX Venture Exchange under the symbol “VMET”.
- Acquisition of a copper stream on the operating Kolpa mine in Peru, owned by Endeavour Silver Corp. (“Endeavour”) and received inaugural copper delivery in June.
- West African Resources Ltd (“West African”) poured first gold at its Kiaka mine and Artemis Gold Inc. (“Artemis”) announced the commencement of commercial production at its Blackwater mine.
- Increased the Company’s revolving credit facility to \$60 million, with an additional \$15 million accordion feature.

Dan O’Flaherty, CEO of Versamet, commented, “The second quarter was highlighted by several significant milestones in Versamet’s short history as the Company’s common shares commenced trading on the TSX Venture Exchange in May and the first gold pour occurred at Kiaka in June, which will be a meaningful contributor to our royalty revenue going forward. In addition, we completed the acquisition of a copper stream on the operating Kolpa mine which adds another paying asset to our portfolio. As a newly listed company, we continue to focus on enhancing our market profile and broadening our investor base in parallel with actively evaluating new opportunities to accretively grow our asset portfolio.

We are on track to meet our guidance of 8,000 to 9,500 GEOs this year with increasing positive free cash flow generation expected for the second half of the year as Greenstone, Kiaka, and Blackwater continue to ramp up operations to nameplate capacity and the start of pre-strip mining at Toega in the fourth quarter.”

Summary of Quarterly Results

All amounts in thousands, except GEOs.

	3 months ended Jun. 30, 2025	3 months ended Jun. 30, 2024
Attributable GEOs ¹	1,475	1,237
Revenue	\$4,826	\$2,901
Net income	\$170	\$1,123
Adjusted EBITDA ³	\$2,220	\$1,607
Operating cash flow, before working capital changes ²	\$3,208	\$1,779

For complete details please refer to the unaudited Condensed Interim Financial Statements and associated Management Discussion and Analysis for the quarter ended June 30, 2025, available on SEDAR+ (sedarplus.ca) or on the Company's website (versamet.com).

Asset Updates

Greenstone (1.26% Gold Stream)

Attributable production from Greenstone totaled 1,050 GEOs in the second quarter. Operations continued to ramp up in the second quarter with mining rates increasing 23% and processing rates improving 20% over the first quarter. Equinox Gold has provided production guidance of 220,000 to 260,000 ounces of gold for 2025. Versamet is entitled to monthly deliveries equal to the greater of 1.26% of produced gold or 350 ounces of gold.⁴

Kiaka (2.7% NSR)

On June 26, 2025, West African poured its maiden gold bars at Kiaka, ahead of schedule. Ramp up to full production is progressing well with recoveries to date consistently above 92% and grid power connection expected in the third quarter of 2025. West African is forecasting production of 100,000 to 150,000 ounces of gold from Kiaka in 2025. On August 6, 2025, West African provided an updated 10-year production outlook which forecasts average production of 255,000 ounces of gold per year from 2026 to 2030 at Kiaka.⁵

Kolpa (95.8% Copper Stream)

On May 1, 2025, the Company completed the acquisition of a copper stream on Kolpa, a silver-focused polymetallic mine located in Peru that has been in operation for over 25 years. Versamet received its inaugural delivery of copper from the stream in June. Endeavour is awaiting final operating permits to increase mining rates from 1,800 tonnes per day to 2,500 tonnes per day. Endeavour expects to complete an updated mineral resource estimate in 2026.⁶

Blackwater (0.21% NSR)

During the second quarter, Artemis achieved commercial production at its Blackwater mine in British Columbia and produced 50,623 ounces of gold in the quarter. On August 12, 2025, Artemis announced it is on track to achieve its production guidance for 2025 of 190,000 to 230,000 ounces of gold and continues to evaluate the opportunity to accelerate and optimize the proposed phase 2 expansion, with a decision to be made by the end of this year.⁷

Toega (2.7% NSR)

On July 30, 2025, West African provided an update on development activities at Toega highlighting that mining activities on the pre-stripping phase are still on schedule and expected to commence in the fourth quarter of 2025. West African's updated 10-year production outlook includes production from the Toega open pit of 70,000 to 80,000 ounces of gold per year and production from the underground mine at Toega of 70,000 to 80,000 ounces of gold per year starting in 2029.⁸

Cuiú Cuiú (1.5% NSR)

On July 29, 2025, Cabral Gold Inc. announced the results of an updated pre-feasibility study on the development of near-surface gold-in-oxide material at the Cuiú Cuiú gold district in Brazil. The results confirm the Cuiú Cuiú gold-in-oxide starter project provides a high return and a low capital entry point to mine gold, with production possible within 12 months from an investment decision.⁹

About Versamet Royalties Corporation

Versamet is an emerging precious metals royalty & streaming investment focused on creating long-term per share value for its shareholders through the acquisition of high-quality assets. Versamet common shares trade on the TSX Venture Exchange under the symbol "VMET".

For more information about Versamet, including additional details on our royalties and streams, please visit our website at versamet.com.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Qualified Person

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 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.

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, statements relating to: the Company's ability to enhance market profile and broaden its investor base; continued momentum with additional upcoming catalysts noted; forecasted production to between 8,000 and 9,500 GEOs in 2025; and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts (in general and in connection with respective asset updates), as well as our expectations with respect to such matters. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Versamet to control or predict, that may cause

Versamet's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk factors set out under the heading "Risk Factors" in the Company's final non-offering long form prospectus dated May 12, 2025 available for review on the Company's profile at www.sedarplus.ca. Such forward-looking information represents management's best judgment based on information currently available. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Endnotes

1. Attributable Gold Equivalent Ounces is calculated by converting the Company's royalty revenue and copper sales to a GEO basis by dividing the royalty revenue plus copper sales for a period by the average gold price based on the LBMA Gold Price PM Fix per ounce for the same respective period. Total Attributable GEOs sold includes the GEOs from the Company's royalty revenue and copper sales plus the gold ounces sold from the Greenstone gold interest. The Company presents Attributable GEOs as it believes that this is useful information to allow investors to evaluate the Company's performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis.

(U.S. dollars in thousands, except gold price and GEOs)	3 months ended Jun. 30, 2025	3 months ended Jun. 30, 2024
Revenue	4,826	2,901
Divided by:		
Average realized gold price per ounce	3,272	2,346
Total Attributable GEOs	1,475	1,237

2. Cash flow from operating activities before working capital changes is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital (being trade and other receivables and prepaid assets and trade and other payables) to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities before changes in non-cash working capital as it believes this presents a useful measure of the Company's ability to generate cash to cover operating expenses from its cash-flowing royalties.

(U.S. dollars in thousands)	3 months ended Jun. 30, 2025	3 months ended Jun. 30, 2024
Cash flows provided by (used in) operating activities	2,310	1,849
Working capital changes	898	(69)
Cash flows from operations before working capital changes	3,208	1,779

3. EBITDA refers to earnings (or loss) determined in accordance with IFRS, before finance and interest expense, interest income, income tax expense (recovery) and depreciation (including depletion) and amortization. Adjusted EBITDA adjusts EBITDA to exclude any non-cash cost of sales, one-off impairment charges and gains/loss on assets and liabilities which are market-to-market each reporting period. This measure is used by management and investors to determine the ability of an issuer to generate cash from operations. Management believes this measure is a useful supplemental measure from which to determine the Company's ability to generate cash available for working capital requirements, investment expenditures and income taxes.

(U.S. dollars in thousands)	3 months ended Jun. 30, 2025	3 months ended Jun. 30, 2024
Net income	170	1,123
Finance and interest expense	6,592	995
Income taxes	662	621
Interest income	(13)	(14)
Depletion	661	187
EBITDA	8,072	2,912
Non-cash cost of sales – Greenstone gold interest	2,753	1,968
Change in fair value of Greenstone gold interest	(5,433)	(3,951)
Change in fair value of derivative liability	(3,172)	678
Adjusted EBITDA	2,220	1,607

4. For more information, please refer to Equinox Gold's news release dated August 13, 2025, available at equinoxgold.com.
5. For more information, please refer to West African's ASX announcements dated July 30, 2025, and August 6, 2025, and the August 5, 2025 presentation titled "Diggers & Dealers Presentation 2025" available at westafricanresources.com.
6. For more information, please refer to Endeavour's Silver's news release dated August 13, 2025, available at edrsilver.com.
7. For more information, please refer to Artemis Gold's news release dated August 12, 2025, available at artemisgoldinc.com.
8. For more information, please refer to West African's ASX announcements dated July 30, 2025, and August 6, 2025, and the August 5, 2025 presentation titled "Diggers & Dealers Presentation 2025" available at westafricanresources.com.
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