



Unaudited Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Condensed Interim Statements of Financial Position

Expressed in U.S dollars (\$000s)

Unaudited

	Note	September 30, 2025 \$	December 31, 2024 \$
ASSETS			
Current			
Cash and cash equivalents		2,457	1,431
Trade and other receivables		4,499	369
Prepaid and other assets		135	27
Greenstone gold interest	4	8,616	7,628
		15,707	9,455
Non-current			
Investments		1,024	730
Deferred financing costs	7	1,381	-
Greenstone gold interest	4	60,064	54,658
Royalty, stream and other interests	5, 6	322,272	165,406
Total assets		400,448	230,249
LIABILITIES			
Current			
Trade and other payables	14	1,041	1,233
Credit facilities	7	22,500	-
Convertible debt	8	-	12,334
Convertible debt derivative liability	8	-	3,285
		23,541	16,852
Non-current			
Credit facilities	7	154,500	608
Deferred income tax liabilities	10	3,985	1,462
Total liabilities		182,026	18,922
SHAREHOLDERS' EQUITY			
Share capital	9	217,335	215,758
Share-based compensation reserve	9	4,738	4,765
Deficit		(2,694)	(7,967)
Accumulated other comprehensive loss		(957)	(1,229)
Total shareholders' equity		218,422	211,327
Total liabilities and shareholders' equity		400,448	230,249

Nature of operations (note 1)

Approved by the Board of Directors on November 12, 2025

"Marcel de Groot"

"Elizabeth McGregor"

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS.

Condensed Interim Statements of Income and Comprehensive Income

Expressed in U.S dollars (\$000s)
Except for per share amounts

Unaudited

	Note	3 months ended Sept. 30, 2025 \$	3 months ended Sept. 30, 2024 \$	9 months ended Sept. 30, 2025 \$	9 months ended Sept. 30, 2024 \$
Sales	4, 12	5,074	2,591	11,984	7,220
Royalty revenue	12	3,044	587	4,413	1,556
Total revenue		8,118	3,178	16,397	8,776
Cost of Sales	4, 12	(3,769)	(2,593)	(10,254)	(7,224)
Depletion	6, 12	(1,624)	(226)	(2,523)	(672)
Gross profit		2,725	359	3,620	880
OPERATING (EXPENSES)/INCOME					
Business development expenses		(11)	(20)	(98)	(43)
Change in fair value of Greenstone gold interest	4, 12	4,796	6,624	14,440	12,960
General and administrative expenses		(255)	(87)	(490)	(270)
Professional fees		(329)	(110)	(646)	(329)
Salaries and benefits		(375)	(287)	(1,794)	(888)
Share-based compensation	9	(527)	(380)	(1,170)	(2,023)
Operating income		6,024	6,099	13,862	10,287
OTHER INCOME AND EXPENSE					
Change in fair value of convertible debt derivative liability	8, 12	-	494	3,285	202
Finance and interest expense	7, 8, 12	(1,313)	(802)	(8,533)	(2,910)
Foreign exchange (loss) gain		(34)	(137)	(570)	86
Interest income		91	35	115	130
Net income before income taxes		4,768	5,689	8,159	7,795
Income tax expense	10, 12	(1,449)	(1,825)	(2,886)	(2,981)
Net income		3,319	3,864	5,273	4,814
NET INCOME PER SHARE					
Basic income per share	9	0.04	0.04	0.06	0.07
Diluted income per share	9	0.03	0.04	0.06	0.07
Weighted average number of common shares outstanding					
Basic	9	92,971,426	89,427,398	92,698,748	70,722,408
Diluted	9	95,738,461	90,776,823	94,757,247	71,878,576
OTHER COMPREHENSIVE INCOME FOR THE PERIOD					
Items that will not subsequently be reclassified to net income					
Income (loss) on investments		545	(55)	272	313
Total comprehensive income for the period		3,864	3,809	5,545	5,127

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS.

Condensed Interim Statements of Changes in Equity

Expressed in U.S dollars (\$000s)
Except for per share amounts

Unaudited

	Note	Share capital (Number of shares)	Share capital \$	Share-based compensation reserve \$	Deficit \$	Accumulated other comprehensive income (loss) \$	Total \$
Balance — December 31, 2023		57,290,991	118,287	2,426	(5,519)	(1,422)	113,772
Shares issued upon conversion of Sandstorm Convertible Note		4,835,839	7,629	-	-	-	7,629
Shares issued pursuant to asset acquisitions	6	27,903,963	81,860	-	-	-	81,860
Shares issued as interest payment	8	119,733	329	-	-	-	329
Shares issued for private placement		2,556,562	7,495	-	-	-	7,495
Share-based compensation	9	-	-	2,023	-	-	2,023
Total comprehensive income		-	-	-	4,814	313	5,127
Balance — September 30, 2024		92,707,088	215,600	4,449	(705)	(1,109)	218,235
Shares issued as interest payment	8	56,637	158	-	-	-	158
Share-based compensation	9	-	-	316	-	-	316
Total comprehensive loss		-	-	-	(7,262)	(120)	(7,382)
Balance — December 31, 2024		92,763,725	215,758	4,765	(7,967)	(1,229)	211,327
Shares issued as interest payment	8	55,615	155	-	-	-	155
Exercise of RSUs	9	548,000	1,422	(1,422)	-	-	-
Share-based compensation	9	-	-	1,395	-	-	1,395
Total comprehensive income		-	-	-	5,273	272	5,545
Balance — September 30, 2025		93,367,340	217,335	4,738	(2,694)	(957)	218,422

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS.

Condensed Interim Statements of Cash Flows

Expressed in U.S dollars (\$000s)

Unaudited

Cash flows provided by (used in)	Note	3 months ended Sept. 30, 2025 \$	3 months ended Sept. 30, 2024 \$	9 months ended Sept. 30, 2025 \$	9 months ended Sept. 30, 2024 \$
OPERATING ACTIVITIES					
Net income for the period		3,319	3,864	5,273	4,814
Items not affecting cash:					
Non-cash cost of sales related to prepaid gold interest	4	2,897	2,075	8,046	5,779
Depletion	6, 12	1,624	226	2,523	672
Share-based compensation	9	527	380	1,170	2,023
Change in fair value of prepaid gold interest	4, 12	(4,796)	(6,624)	(14,440)	(12,960)
Change in fair value of convertible debt derivative liability	8, 12	-	(494)	(3,285)	(202)
Unrealized foreign exchange gain (loss)		5	132	9	(95)
Foreign exchange on convertible debt repaid	8	-	-	518	-
Finance and interest expense (net of interest income)	7, 8, 12	1,222	767	8,418	2,780
Income tax expense	10	1,449	1,825	2,886	2,981
Income taxes paid	10	(111)	(147)	(362)	(389)
Changes in non-cash working capital	13	(1,881)	(126)	(3,539)	(110)
		4,255	1,878	7,217	5,293
INVESTING ACTIVITIES					
Acquisition of stream and royalty interests	5	(125,157)	-	(160,247)	(76)
Sale of investment		-	-	-	1,032
		(125,157)	-	(160,247)	956
FINANCING ACTIVITIES					
Proceeds from credit facilities	7	126,000	-	181,000	-
Repayment of credit facilities	7	(2,000)	(8,700)	(5,000)	(17,200)
Repayment of convertible debt	8	-	-	(16,390)	-
Proceeds from private placement, net of issue costs		-	7,495	-	7,495
Financing costs and interest paid	7, 8	(1,728)	(213)	(5,526)	(1,584)
		122,272	(1,418)	154,084	(11,289)
Impact of foreign exchange on cash	15		4	(28)	(124)
Increase (decrease) in cash for the period		1,385	464	1,026	(5,164)
Cash — beginning of period		1,072	1,092	1,431	6,720
Cash — end of period		2,457	1,556	2,457	1,556

Supplemental cash flow information (note 13)

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS.

Notes to the Condensed Interim Financial Statements

For the three and nine months ended September 30, 2025 and 2024

Expressed in U.S dollars unless otherwise stated

1. Nature of Operations

Versamet Royalties Corporation ("Versamet" or "the Company") was incorporated under the British Columbia Business Corporations Act on January 24, 2011. Versamet is a single entity. The Company's common shares began trading on the TSX Venture Exchange ("TSXV") on May 20, 2025, under the symbol "VMET".

Versamet is a diversified metals royalty and streaming company with exposure to a range of resource royalties and streams including gold, silver, copper, zinc, graphite and uranium, across a variety of jurisdictions. Typically, in return for making an upfront payment to acquire a royalty or stream on a mining operation or project, Versamet receives a portion of the revenue generated from the mine on an ongoing basis, usually over the life of the mine or receives metal deliveries over a pre-determined period or up to a pre-determined quantity. For all periods presented, all earnings per share and share information in these financial statements and notes are on a post-consolidation basis, reflecting the effect of the five-to-one share consolidation of the Company's outstanding common shares that took effect on September 12, 2025. See note 9.

The head office, principal address and registered office of Versamet is located at Suite 3200, 733 Seymour St, Vancouver, British Columbia, V6B 0S6.

These financial statements were approved and authorized for issue by the Board of Directors of the Company on November 12, 2025.

2. Basis of Presentation and Material Accounting Policy Information

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", using accounting policies consistent with IFRS Accounting Standards ("IFRS Accounting Standards" or "IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee, and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2024.

The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited annual financial statements for the year ended December 31, 2024.

Basis of Presentation

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial instruments, which are measured at fair value. These condensed interim financial statements are presented in United States dollars and all values are rounded to the nearest thousand, unless otherwise noted.

Changes in Accounting Standards

NEW STANDARDS ISSUED AND NOT YET EFFECTIVE

The International Accounting Standards Board has issued classification and measurement and disclosure amendments to IFRS 9 and IFRS 7 with an effective date for years beginning on or after January 1, 2026 with earlier application permitted. The amendments clarify the date of recognition and derecognition of some financial assets and liabilities and introduce a new exception for some financial liabilities settled through an electronic payment system. Other changes include a clarification of the requirements when assessing whether a financial asset meets the solely payments of principal and interest criteria and new disclosures for certain instruments with contractual terms that can change cash flows (including instruments where cash flows changes are linked to environment, social or governance targets). The Company intends to adopt these amendments for the year beginning January 1, 2026.

IFRS 18, Presentation and Disclosure in Financial Statements (IFRS 18) is a new standard that will provide new presentation and disclosure requirements and replace International Accounting Standard 1, Presentation of Financial Statements (IAS 1). IFRS 18 introduces changes to the structure of the income statement; provides required disclosures in financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and provides enhanced principles on aggregation and disaggregation in financial statements. Many other existing principles in IAS 1 have been maintained. IFRS 18 is effective for years beginning on or after January 1, 2027, with earlier application permitted. The Company intends to adopt these amendments for the year beginning January 1, 2027.

The Company has not yet commenced the evaluation of the impact of these new standards/amendments.

3. Significant Accounting Estimates and Judgments

The preparation of these condensed interim financial statements in conformity with IFRS required management to make estimates and assumptions that affect amounts reported in the condensed interim financial statements and accompanying notes. Management believes the estimates and assumptions used in these condensed interim financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements as at and for the year ended December 31, 2024 (which are available as part of the Company's final long form prospectus dated May 12, 2025, available on SEDAR+ at www.sedarplus.ca).

4. Greenstone Gold Interest

Greenstone Gold Purchase Agreement

On October 31, 2023, Versamet paid \$52.5 million to enter into a gold purchase agreement with Equinox Gold Corp. ("Equinox") in exchange for monthly deliveries of gold equal to the greater of (a) 350 gold ounces, and (b) gold ounces equal to 1.26% of the monthly gold production from the Greenstone project in Ontario, Canada, ("Greenstone") at a purchase price per ounce of gold equal to 20% of the then prevailing market price. Monthly gold delivery obligations commenced upon closing of the Greenstone gold interest and will continue until a total of 63,000 ounces of gold have been delivered to Versamet. While gold deliveries will be calculated based on Greenstone production, gold deliveries can be sourced from production from any of Equinox's operating mines. Under the Greenstone gold interest, Equinox retains the option to buy-down deliveries related to 75% of the original delivery obligation at the then current spot gold price, subject to a minimum gold price per ounce of \$2,000.

Details of the changes in the carrying value of the Greenstone gold interest are as follows:

In \$000s	\$
Balance — December 31, 2023	56,218
Gold deliveries (recognized in cost of sales)	(7,992)
Change in fair value	14,060
Balance — December 31, 2024	62,286
Gold deliveries (recognized in cost of sales)	(8,046)
Change in fair value	14,440
Balance — September 30, 2025	68,680
Less: Current portion, September 30, 2025	(8,616)
Non-current portion, September 30, 2025	60,064

During the three and nine months ended September 30, 2025, the Company received 1,050 oz and 3,150 oz of gold, respectively, under the Greenstone gold interest, which was initially recognized in inventory. The Company sold the gold for gross proceeds of \$3.6 million and \$10.0 million in the three and nine months ended September 30, 2025, respectively; upon the sale, the inventory was recognized in cost of sales. The difference between the fair value of the gold delivered and the payment to Equinox for the gold delivered (at a cost per oz of gold equal to 20% of the prevailing market price) was recorded as a partial settlement of the Greenstone gold interest and included in cost of sales; accordingly, the amount recorded in cost of sales was \$2.9 million and \$8.0 million for the three and nine months ended September 30, 2025, respectively. During the nine months ended September 30, 2025, the Company recognized a change in the fair value of the Greenstone gold interest of \$14.4 million primarily driven by an increase in consensus gold prices.

Changes in each of the following key assumptions and estimates would have the following impact on the value of the Greenstone gold interest as at September 30, 2025 (with an associated movement in the Statement of Income and Comprehensive Income):

Key assumption	Sensitivity applied to key assumption	Impact on asset value at September 30, 2025
Gold price	-/+ 10%	+/- \$6.9 million
Discount rate	-/+ 1%	+ \$3.5 million / - \$3.2 million

5. Stream and Royalty Acquisitions

Rosh Pinah Zinc Silver Stream and Santa Rita Royalty Acquisitions

On September 24, 2025, the Company entered into an agreement with funds advised by Appian Capital Advisory Limited to acquire a 90% silver stream on Rosh Pinah Zinc's operating mine in Namibia (the "Silver Stream") and an uncapped, life of mine 2.75% net smelter return ("NSR") royalty on Atlantic Nickel's operating Santa Rita mine in Brazil for upfront cash consideration of \$125.0 million and contingent consideration of up to \$45.0 million upon the following milestones being achieved at the Santa Rita mine:

- \$22.5 million upon the processing of the first 1.0 million tonnes of underground ore provided that occurs prior to July 1, 2035; and
- \$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.

The contingent payments and related assets have not been recognized as they are dependent on uncertain future events which are outside of the Company's control.

After a total of 3.1 million ounces of silver have been delivered under the Silver Stream, Versamet will be entitled to receive 45% of the payable silver for the remaining life of the mine. Versamet will make ongoing cash payments equal to 10% of the spot silver price for each ounce delivered to the Silver Stream.

For an initial period commencing on July 1, 2025, payable silver will be based on the production of recovered zinc from the mine (the "Production Index") as follows:

- 4,000 ounces of payable silver per million pounds of recovered zinc until the delivery of 250,000 silver ounces to the Silver Stream; and
- 2,850 ounces of payable silver per million pounds of recovered zinc thereafter.

The Production Index will terminate on the earlier of i) 1,350,000 ounces of silver delivered to the Silver Stream, or ii) December 31, 2028. After the termination of the Production Index, payable silver will be based on actual payable silver production from the Rosh Pinah Zinc mine.

Both the Silver Stream and Santa Rita royalty have an Effective Date of July 1, 2025. The Company received \$1.2 million of Santa Rita royalty related to the period between the Effective Date and closing of the agreement, which was treated as a purchase price adjustment and credited against the acquisition cost of the royalty. In addition, \$0.3 million and \$0.2 million of costs associated with the acquisition of the Silver Stream and Santa Rita royalty, respectively, were added to the carrying values of the assets held within Royalty, Stream and Other interests (note 6).

Kolpa Copper Stream

In April 2025, the Company entered into an agreement to acquire the right to purchase refined copper equal to the greater of 95.8% of the copper produced and 0.03 pounds of copper per pound of produced lead from Endeavour Silver Corp.'s operating Huachocolpa Uno mine in Peru ("Kolpa") until 6,000 tonnes of refined copper have been delivered, after which Versamet will be entitled to purchase 71.85% of the produced copper. Once 10,500 tonnes of refined copper have been delivered, Versamet will have the right to purchase 47.9% of the life of mine copper produced (the "Copper Stream"). Versamet will make ongoing cash payments equal to 10% of the spot price of copper for each tonne of refined copper delivered. As consideration for the Copper Stream, Versamet made an upfront cash payment of \$35.0 million. In addition, \$0.1 million of costs associated with the acquisition of the Copper Stream were added to the carrying value of the asset held within Royalty, Stream and Other interests (note 6).

6. Royalty, Stream and Other Interests

The carrying amount of the Company's royalty, stream and other interests are as follows:

In \$000s	Details %	Product	Cost \$	Impairment \$	Opening Depletion \$	Depletion \$	Closing Depletion \$	Carrying Amount \$
ACCUMULATED DEPRECIATION								
September 30, 2025								
Rosh Pinah, Namibia	90.0 ¹	Ag	85,336	-	-	-	-	85,336
Kiaka, Burkina Faso	2.7 ²	Au	58,730	-	-	(389)	(389)	58,341
Santa Rita, Brazil	2.75	Ni, Cu, Co, Au	38,963	-	-	(26)	(26)	38,937
Kolpa, Peru	95.8 ³	Cu	35,090	-	-	(1,190)	(1,190)	33,900
El Pilar, Mexico	1.0 ⁴	Cu	17,490	-	-	-	-	17,490
Mercedes, Mexico	2.0	Au, Ag	16,822	(8,350)	(2,241)	(678)	(2,919)	5,553
Vittangi, Sweden	1.0	Graphite	15,000	-	-	-	-	15,000
Hackett River, Nunavut	2.0	Ag, Cu, Zn, Pb, Au	14,716	-	-	-	-	14,716
Toega, Burkina Faso	2.7 ⁵	Au	11,205	-	-	-	-	11,205
Mocoa, Colombia	2.0	Cu, Mo	10,000	-	-	-	-	10,000
Blackwater, Canada	0.21	Au	7,538	-	-	(240)	(240)	7,298
Prairie Creek, Canada	1.2	Ag, Zn, Pb	7,514	-	-	-	-	7,514
Mason, Nevada	0.4	Cu, Au, Mo, Ag	4,876	-	-	-	-	4,876
Converse, Nevada	1.0	Au, Ag	4,391	-	-	-	-	4,391
Pilar, Brazil	1.0	Au	5,609	(2,046)	(213)	-	(213)	3,350
Cuiú Cuiú, Brazil	1.5	Au	2,070	-	-	-	-	2,070
Primavera, Nicaragua	1.5	Au, Cu	1,391	-	-	-	-	1,391
Other	Various	Various	904	-	-	-	-	904
Total			337,645	(10,396)	(2,454)	(2,523)	(4,977)	322,272
December 31, 2024								
Kiaka, Burkina Faso	2.7 ²	Au	58,730	-	-	-	-	58,730
El Pilar, Mexico	1.0 ⁴	Cu	17,490	-	-	-	-	17,490
Mercedes, Mexico	2.0	Au, Ag	16,822	(8,350)	(1,398)	(843)	(2,241)	6,231
Vittangi, Sweden	1.0	Graphite	15,000	-	-	-	-	15,000
Hackett River, Nunavut	2.0	Ag, Cu, Zn, Pb, Au	14,716	-	-	-	-	14,716
Toega, Burkina Faso	22.7 ⁵	Au	11,205	-	-	-	-	11,205
Mocoa, Colombia	2.0	Cu, Mo	10,000	-	-	-	-	10,000
Blackwater, Canada	0.21	Au	7,538	-	-	-	-	7,538
Prairie Creek, Canada	1.2	Ag, Zn, Pb	7,514	-	-	-	-	7,514
Mason, Nevada	0.4	Cu, Au, Mo, Ag	4,876	-	-	-	-	4,876
Converse, Nevada	1.0	Au, Ag	4,391	-	-	-	-	4,391
Pilar, Brazil	1.0	Au	5,609	(2,046)	(213)	-	(213)	3,350
Cuiú Cuiú, Brazil	1.5	Au	2,070	-	-	-	-	2,070
Primavera, Nicaragua	1.5	Au, Cu	1,391	-	-	-	-	1,391
Other	Various	Various	904	-	-	-	-	904
Total			178,256	(10,396)	(1,611)	(843)	(2,454)	165,406

1. Payable silver will be calculated as 4,000 ounces of payable silver per million pounds of recovered zinc until the delivery of 250 koz to the stream and 2,850 ounces of payable silver per million pounds of recovered zinc until the earlier of i) the delivery of 1.35 Moz of silver to the stream or ii) December 31, 2028. Subsequently, payable silver will be 90% of payable silver produced from the mine
2. 2.7% (100% basis) NSR royalty until 2.5 million oz of gold produced, 0.45% NSR royalty on next 1.5 million oz.
3. Once 6,000 tonnes of refined copper have been delivered, have the right to purchase 71.85% of produced copper. Once 10,500 tonnes of refined copper have been delivered, have the right to purchase 47.9% of life of mine produced copper.
4. Increasing to 2% / 3% if Measured & Indicated Resources inclusive of reserves > 3Blbs / 5Blbs copper equivalent.
5. 2.7% NSR royalty (100% basis) until royalty payments total \$22.5 million, and 0.45% NSR royalty on next 1.5Moz Au.

7. Credit Facilities

On September 24, 2025, the Company amended its credit facility agreement to increase its revolving credit facility to \$100.0 million with a \$25.0 million accordion feature (the "RCF") and added a new \$80.0 million term loan facility (the "TL") (together the "Credit Facilities") arranged by Bank of Montreal ("BMO"), as lead arranger, and National Bank of Canada ("NBC"). Amounts drawn on the Credit Facilities are subject to interest at SOFR plus 2.25% to 3.50% per annum, and the undrawn portion of the RCF is subject to a standby fee of 0.5063% to 0.7875% per annum, both of which are dependent on the Company's leverage ratio (as defined in the Credit Facilities agreement). The TL is repayable in quarterly instalments of \$7.5 million commencing on March 31, 2026, with a final bullet payment of \$20.0 million at maturity on March 31, 2028. The RCF matures on April 30, 2028. Unamortized deferred financing on the Credit Facilities will be amortized over the remainder of the RCF and TL terms. The Credit Facilities are secured by the Company's present and future acquired assets.

Under the Credit Facilities, the Company is required to maintain certain leverage and interest coverage ratios and minimum liquidity amounts. As at September 30, 2025, the Company was in compliance with all of the covenants related to the Credit Facilities.

A continuity of the amount outstanding under the Credit Facilities is as follows:

In \$000s	\$
Balance — December 31, 2023	19,712
Accrued Interest	1,039
Interest paid	(1,323)
Accretion of discount	180
Repayment	(19,000)
Balance — December 31, 2024	608
Drawdown	181,000
Repayment	(5,000)
Accrued interest	1,782
Interest paid	(1,787)
Accretion of discount	48
Fees reclassified to deferred financing costs	349
Balance — September 30, 2025	177,000
Less: Current portion, September 30, 2025	(22,500)
Non-current portion, September 30, 2025	154,500

The Company has capitalized \$1.4 million of deferred financing costs as at September 30, 2025, which relates to \$1.1 million of commitment and other fees and \$0.3 million of prior period unamortized costs which were reclassified. Amortization of the deferred financing costs for the three and nine months ended September 30, 2025, were \$0.1 million and \$0.1 million, respectively (\$nil for the comparable periods in 2024).

8. Convertible Debt

On October 31, 2023, Versamet entered into a \$16.0 million (the C\$22.2 million) convertible loan with Beedie Capital Investments Ltd ("Beedie Capital") (the "Beedie Convertible Loan"). The Beedie Convertible Loan was denominated in Canadian dollars, had a term of 5 years and was scheduled to mature on October 31, 2028. Interest on the Beedie Convertible Loan consisted of an 8% base interest rate and a 1.5% paid-in-kind ("PIK") rate, with the PIK rate reducing to 1.0% upon the public listing of the Company. The Company had the option to pay 25-50% of the base interest rate in common shares of the Company, subject to certain conditions. Amounts outstanding under the Beedie Convertible Loan could be converted into common shares of the Company, at the option of Beedie Capital, at a price of C\$4.20 per common share. The Company had the option to prepay the Beedie Convertible Loan, subject to certain fees.

On April 30, 2025, the Company exercised its prepayment option and repaid and canceled the Beedie Convertible Loan. On repayment, Beedie Capital elected not to convert amounts outstanding into common shares of the Company. Consequently, the Company repaid the full amount of the loan and accrued interest outstanding in cash which resulted in a derecognition of both the Beedie Convertible Loan and the Convertible debt derivative liability related to the conversion option. The derecognition of the Convertible debt derivative liability of \$3.2 million resulted in an equivalent gain in the Statement of Income and Comprehensive Income. As a result of the revised repayment date, the Company recognized an increase in the carrying amount of the Beedie Convertible Loan of \$3.3 million due to the accelerated recording of the accretion expense with a corresponding increase in finance expense. The Company also incurred \$2.4 million of non-recurring prepayment fees which were recognized in finance and interest expense during the nine months ended September 30, 2025.

A continuity of the Beedie Convertible Loan and the Beedie Derivative Liability is as follows:

In \$000s	\$
Balance — December 31, 2023	12,568
Accrued Interest	1,301
Interest paid	(1,301)
Accrued PIK interest	246
Accretion of discount	564
Foreign exchange gain	(1,044)
Balance — December 31, 2024	12,334
Accrued Interest	417
Interest paid	(417)
Accrued PIK interest	79
Accretion of discount	204
Foreign exchange loss	518
Accelerated accretion of discount due to revised repayment date	3,255
Repayment	(16,390)
Balance — September 30, 2025	-
Amount allocated to Derivative Liability	\$
Balance — December 31, 2023	3,685
Change in FVTPL	(400)
Balance — December 31, 2024	3,285
Change in FVTPL	(112)
Derecognition on repayment	(3,173)
Balance — September 30, 2025	-

9. Share Capital and Reserves

Authorized, Issued and Outstanding

The Company is authorized to issue an unlimited number of common shares without par value.

On September 12, 2025, the Company consolidated its issued and outstanding common shares on the basis of five (5) pre-consolidation common shares for each one (1) post-consolidation common share (the "Share Consolidation"). As a result of the Share Consolidation, the 466,836,693 pre-consolidation common shares were consolidated to 93,367,340 post-consolidation common shares. The number of common shares issuable, issue prices and exercise price, where applicable, under the Company's stock option, restricted share unit and performance restricted share unit plans were proportionately adjusted based on the ratio of the Share Consolidation. All share and per share information in these financial statements has been adjusted to reflect the Share Consolidation.

Share-based compensation

During the three and nine months ended September 30, 2025 and 2024, the breakdown of the Company's share based compensation was as follows:

In \$000s	3 months ended Sept. 30, 2025 \$	3 months ended Sept. 30, 2024 \$	9 months ended Sept. 30, 2025 \$	9 months ended Sept. 30, 2024 \$
Stock options	239	171	597	565
Restricted Share Units	196	167	746	1,332
Performance Restricted Share Units	92	42	(173)	126
Total Share-based compensation expense	527	380	1,170	2,023

STOCK OPTIONS

A continuity schedule for stock options is as follows:

Stock Options	Number
Outstanding — December 31, 2023	1,906,000
Granted	418,786
Outstanding — December 31, 2024	2,324,786
Granted	1,253,817
Forfeited	(244,571)
Outstanding — September 30, 2025	3,334,032

The following are the weighted average assumptions used in the Black-Scholes Model to estimate the grant date fair value of the stock options granted:

	9 months ended Sept. 30, 2025	9 months ended Sept. 30, 2024
Expected stock price volatility	41.4%	40.0%
Risk-free interest rate	3.1%	3.3%
Expected life of the options	5 years	5 years
Expected dividend yield	0.0%	0.0%
Forfeiture rate	5.0%	5.0%
Grant date fair value per option	\$1.09	\$0.99

As at September 30, 2025, the Company had the following stock options outstanding:

Number outstanding	Exercisable	Exercise Price per Share	Expiry Date	Weighted average life remaining (years)
1,256,000	1,256,000	\$3.50	September 1, 2027	1.92
200,000	200,000	\$3.50	November 28, 2026	1.16
150,000	100,000	\$3.50	February 27, 2028	2.41
150,000	100,000	\$3.50	March 20, 2028	2.47
150,000	100,000	\$3.50	April 3, 2028	2.51
29,375	29,375	\$3.50	November 28, 2026	1.16
330,661	110,220	\$3.50	January 15, 2029	3.30
608,996	Nil	\$4.00	January 15, 2030	4.30
259,000	Nil	\$4.00	May 9, 2030	4.61
200,000	Nil	\$4.00	May 12, 2030	4.62
3,334,032	1,895,595	\$3.66	-	2.88

RESTRICTED SHARE UNITS ("RSU")

A continuity schedule for RSUs is as follows:

Restricted Share Units	Number
Outstanding — December 31, 2022 & 2023	400,000
Granted	658,826
Outstanding — December 31, 2024	1,058,826
Granted	651,563
Settled	(548,000)
Forfeited	(144,875)
Outstanding — September 30, 2025	1,017,514

The holders of the RSUs have the right to defer receipt of the Common Shares underlying the RSUs upon vesting. As at September 30, 2025, there were 483,521 RSUs which are exercisable and settlement has been deferred at the election of the holder.

The grant date fair value of the RSUs is determined using the market value of the underlying Common Shares at the date of the grant and is adjusted based on the number of RSUs expected to ultimately vest. The weighted average grant date fair value of the RSUs granted during the nine months ended September 30, 2025 was \$2.70 per RSU.

PERFORMANCE RESTRICTED SHARE UNITS ("PRSU")

A continuity schedule for PRSUs is as follows:

Performance Restricted Share Units	Number
Outstanding — December 31, 2023 & 2024	400,000
Granted	400,000
Forfeited	(400,000)
Outstanding — September 30, 2025	400,000

On February 28, 2025, 400,000 PRSUs were forfeited upon the resignation of the CEO resulting in the reversal of \$0.4 million of previously expensed share-based compensation.

On April 30, 2025, the Company granted 400,000 equity-settled PRSUs to the CEO which vest upon the achievement of the following two milestones: (a) the first anniversary of the date of grant, and (b) a 40-day volume weighted average share price for the Company of greater than or equal to C\$7.00 at any time prior to April 1, 2028.

The following assumptions were used in a Monte Carlo simulation to estimate the grant date fair value of the PRSUs:

	9 months ended Sept. 30, 2025
Expected stock price volatility	43.9%
Risk-free interest rate ¹	Various
Expected life of the options	3 years
Expected dividend yield	0.0%
Forfeiture rate	0.0%
Grant date fair value per PRSU	\$1.49

1. The Risk-free rate was based on the Canadian Overnight Index Swap curve as at the grant date.

Earnings per share

Basic and diluted earnings per share is calculated based on the following:

In \$000s (except for shares and per share amounts)	3 months ended Sept. 30, 2025 \$	3 months ended Sept. 30, 2024 \$	9 months ended Sept. 30, 2025 \$	9 months ended Sept. 30, 2024 \$
Net income for the period	3,319	3,864	5,273	4,814
Basic weighted average number of shares	92,971,426	89,427,398	92,698,748	70,722,408
Basic income per share	0.04	0.04	0.06	0.07
Effect of dilutive securities				
Stock options	1,561,933	290,598	859,003	133,408
RSUs	880,231	1,058,827	982,915	1,022,760
PRSUs	324,871	-	216,581	-
Diluted weighted average number of common shares	95,738,461	90,776,823	94,757,247	71,878,576
Diluted earnings per share	0.03	0.04	0.06	0.07

The following table lists the number of potentially dilutive securities which were excluded from the computation of diluted earnings per share because the exercise prices plus any unamortized share-based compensation per share, if relevant, exceeded the average market value of the common shares during the three and nine month periods ending September 30, 2025 of C\$7.55 and C\$5.40, respectively (C\$4.00 and C\$3.72 for the comparable periods in 2024).

Number	3 months ended Sept. 30, 2025	3 months ended Sept. 30, 2024	9 months ended Sept. 30, 2025	9 months ended Sept. 30, 2024
Beedie Convertible Loan	-	5,329,875	-	5,310,114

10. Taxation

The tax expense at statutory rates for the Company can be reconciled to the reported income for the periods per the Condensed Interim Statements of Income as follows:

In \$000s	3 months ended Sept. 30, 2025 \$	3 months ended Sept. 30, 2024 \$	9 months ended Sept. 30, 2025 \$	9 months ended Sept. 30, 2024 \$
Net income before income tax expense	4,768	5,689	8,159	7,795
Statutory income tax rate	27%	27%	27%	27%
Expected income tax at the statutory rate	1,287	1,536	2,203	2,105
Withholding taxes on royalty revenue	111	146	363	388
Non-deductible expenses	49	123	253	524
Change in unrecognized tax assets	2	20	67	(36)
Total income tax expense	1,449	1,825	2,886	2,981

The breakdown of the income tax expense during the following periods is as follows:

In \$000s	3 months ended Sept. 30, 2025 \$	3 months ended Sept. 30, 2024 \$	9 months ended Sept. 30, 2025 \$	9 months ended Sept. 30, 2024 \$
Current income tax expense	111	147	363	389
Deferred income tax expense	1,338	1,678	2,523	2,592
Total income tax expense	1,449	1,825	2,886	2,981

The current tax expense was incurred as a withholding tax payable on the royalty revenue earned from the Mercedes Mine.

11. Related Party Transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals.

Sandstorm

Sandstorm was a related party of the Company as a result of it having significant influence through its share ownership in the Company and the ability to nominate for election a representative to the board of directors of the Company.

The Company had a convertible note outstanding with Sandstorm which was fully converted during the year ended December 31, 2024, leaving a remaining balance of nil at September 30, 2025. The Company entered a License agreement with Sandstorm for C\$18,000 per month for rent and other shared office costs for total costs C\$54,000 and C\$159,000 for the three and nine months ended September 30, 2025.

On October 20, 2025, Sandstorm was acquired by Royal Gold Inc. ("Royal Gold") and Royal Gold became a related party through its acquired share ownership in the Company.

Equinox

Effective June 28, 2022, Equinox was considered to be a related party of the Company as a result of its share ownership in Versamet. Effective June 5, 2024, Equinox's share ownership percentage was reduced, and it was determined that it no longer had significant influence over the Company and accordingly effective June 5, 2024 is no longer considered to be a related party of Versamet.

The Company entered into the Greenstone gold interest with Equinox during the year ended December 31, 2023 (note 4).

B2Gold

Effective June 5, 2024, B2Gold is considered to be related party of the Company as a result of Versamet being an associate of this entity (as a result of their share ownership in the Company) and the ability of B2Gold to nominate a representative to the board of directors of the Company.

Compensation of Key Management Personnel

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Versamet considers its Board of Directors, as well as the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") to be key management personnel. Compensation for key management personnel of the Company was as follows:

In \$000s	3 months ended Sept. 30, 2025 \$	3 months ended Sept. 30, 2024 \$	9 months ended Sept. 30, 2025 \$	9 months ended Sept. 30, 2024 \$
Salaries and benefits	107	104	1,132	323
Share-based compensation	294	203	528	978
Total	401	307	1,660	1,301

12. Segmented Information

The Company's reportable operating segments, which are components of the Company's business where separate financial information is available and which are evaluated on a regular basis by the Company's CEO, who is the Company's chief operating decision maker, for the purpose of assessing performance, are summarized in the tables below. The Company's operating segments are considered to be its individual royalties, streams and the Greenstone gold interest and the segment measure of profit or loss is Income (loss) before taxes.

For the three months ended September 30, 2025:

In \$000s	Sales \$	Royalty revenue \$	Cost of sales ² \$	Depletion \$	Change in fair value of Greenstone gold interest \$	Income (loss) before taxes \$	Cash flow from operating activities ⁴ \$
Blackwater, Canada	-	497	-	(124)	-	373	498
Cuiú Cuiú, Brazil	-	250	-	-	-	250	250
Greenstone, Canada	3,611	-	(3,621)	-	4,796	4,786	2,886
Kiaka, Burkina Faso	-	1,752	-	(389)	-	1,363	1,751
Kolpa, Peru	1,463	-	(148)	(893)	-	422	1,315
Mercedes, Mexico	-	447	-	(192)	-	255	447
Santa Rita, Brazil	-	98	-	(26)	-	72	98
Total segments	5,074	3,044	(3,769)	(1,624)	4,796	7,521	7,245
Operating expenses ¹	-	-	-	-	-	(1,497)	(970)
Foreign exchange loss	-	-	-	-	-	(34)	(28)
Finance and interest expense net of interest income	-	-	-	-	-	(1,222)	-
Change in fair value of derivative liability	-	-	-	-	-	-	-
Income tax paid	-	-	-	-	-	-	(111)
Movement in working capital	-	-	-	-	-	-	(1,881)
Total Corporate	-	-	-	-	-	(2,753)	(2,990)
Segments & Corporate total	5,074	3,044	(3,769)	(1,624)	4,796	4,768	4,255

1. Includes all operating expenses from the Statement of Income and Comprehensive Income with the exception of the change in value of the Greenstone gold interest (and excludes share-based compensation from cash flow from operating activities).
2. Cost of sales include cost of sales for the Greenstone gold interest consisting of a \$0.7 million cash payment to Equinox for gold delivered (at a cost per oz of gold equal to 20% of the prevailing market price) and a \$2.9 million non-cash partial settlement of the Greenstone gold interest due to the gold delivered in the period.
3. Royalty revenue from the Blackwater, Kiaka, Mercedes and Santa Rita royalties are each considered to be from a single customer. The gold and copper received from the Greenstone gold interest and Kolpa stream were sold to one customer.
4. Segment cash flows from operating activities are based on current period royalty revenues and adjusted for timing of cash receipts through movement in working capital adjustments.

For the three months ended September 30, 2024:

In \$000s	Sales \$	Royalty revenue \$	Cost of sales ² \$	Depletion \$	Change in fair value of Greenstone gold interest \$	Income (loss) before taxes \$	Cash flow from operating activities ⁴ \$
Greenstone, Canada	2,591	-	(2,593)	-	6,624	6,622	2,073
Mercedes, Mexico	-	587	-	(226)	-	361	587
Total segments	2,591	587	(2,593)	(226)	6,624	6,983	2,660
Operating expenses ¹	-	-	-	-	-	(884)	(504)
Foreign exchange loss	-	-	-	-	-	(137)	(5)
Finance and interest expense net of interest income	-	-	-	-	-	(767)	-
Change in fair value of derivative liability	-	-	-	-	-	494	-
Income tax paid	-	-	-	-	-	-	(147)
Movement in working capital	-	-	-	-	-	-	(126)
Total Corporate	-	-	-	-	-	(1,294)	(782)
Segments & Corporate total	2,591	587	(2,593)	(226)	6,624	5,689	1,878

1. Includes all operating expenses from the Statement of Income and Comprehensive Income with the exception the change in value of the Greenstone gold interest (and excludes share-based compensation from cash flow from operating activities).
2. Cost of sales include cost of sales for the Greenstone gold interest consists of a \$0.5 million cash payment to Equinox for gold delivered (at a cost per oz of gold equal to 20% of the prevailing market price) and a \$2.1 million non-cash partial settlement of the Greenstone gold interest due to the gold delivered in the period.
3. Royalty revenue from the Mercedes royalty is from one customer. The gold received from the Greenstone gold interest was sold to one customer.
4. Segment cash flows from operating activities are based on current period royalty revenues and adjusted for timing of cash receipts through movement in working capital adjustments.

For the nine months ended September 30, 2025:

In \$000s	Sales \$	Royalty revenue \$	Cost of sales ² \$	Depletion \$	Change in fair value of Greenstone gold interest \$	Income (loss) before taxes \$	Cash flow from operating activities ⁴ \$
Blackwater, Canada	-	859	-	(240)	-	619	859
Cuiú Cuiú, Brazil	-	250	-	-	-	250	250
Greenstone, Canada	10,035	-	(10,057)	-	14,440	14,418	8,023
Kiaka, Burkina Faso	-	1,752	-	(389)	-	1,363	1,751
Kolpa, Peru	1,949	-	(197)	(1,190)	-	562	1,752
Mercedes, Mexico	-	1,454	-	(678)	-	776	1,454
Santa Rita, Brazil	-	98	-	(26)	-	72	98
Total segments	11,984	4,413	(10,254)	(2,523)	14,440	18,060	14,187
Operating expenses ¹	-	-	-	-	-	(4,198)	(3,028)
Foreign exchange loss	-	-	-	-	-	(570)	(41)
Finance and interest expense net of interest income	-	-	-	-	-	(8,418)	-
Change in fair value of derivative liability	-	-	-	-	-	3,285	-
Income tax paid	-	-	-	-	-	-	(362)
Movement in working capital	-	-	-	-	-	-	(3,539)
Total Corporate	-	-	-	-	-	(9,901)	(6,970)
Segments & Corporate total	11,984	4,413	(10,254)	(2,523)	14,440	8,159	7,217

1. Includes all operating expenses from the Statement of Income and Comprehensive Income with the exception of impairment charges and the change in value of the Greenstone gold interest (and excludes share-based compensation and impairment charges from cash flow from operating activities).
2. Cost of sales include cost of sales for the Greenstone gold interest consisting of a \$2.1 million cash payment to Equinox for gold delivered (at a cost per oz of gold equal to 20% of the prevailing market price) and a \$8.0 million non-cash partial settlement of the Greenstone gold interest due to the gold delivered in the period.

3. Royalty revenue from the Blackwater, Kiaka, Mercedes and Santa Rita royalties are each considered to be from a single customer. The gold and copper received from the Greenstone gold interest and Kolpa stream were sold to one customer.
4. Segment cash flows from operating activities are based on current period royalty revenues and adjusted for timing of cash receipts through movement in working capital adjustments.

For the nine months ended September 30, 2024:

In \$000s	Sales \$	Royalty revenue \$	Cost of sales ² \$	Depletion \$	Change in fair value of Greenstone gold interest \$	Income (loss) before taxes \$	Cash flow from operating activities ⁴ \$
Greenstone, Canada	7,220	-	(7,224)	-	12,960	12,957	5,775
Mercedes, Mexico	-	1,556	-	(672)	-	883	1,556
Total segments	7,220	1,556	(7,224)	(672)	12,960	13,840	7,331
Operating expenses ¹	-	-	-	-	-	(3,552)	(1,529)
Foreign exchange loss	-	-	-	-	-	85	(10)
Finance and interest expense net of interest income	-	-	-	-	-	(2,780)	-
Change in fair value of derivative liability	-	-	-	-	-	202	-
Income tax paid	-	-	-	-	-	-	(389)
Movement in working capital	-	-	-	-	-	-	(110)
Total Corporate	-	-	-	-	-	(6,045)	(2,038)
Segments & Corporate total	7,220	1,556	(7,224)	(672)	12,960	7,795	5,293

1. Includes all operating expenses from the Statement of Income and Comprehensive Income with the exception the change in value of the Greenstone gold interest (and excludes share-based compensation from cash flow from operating activities).
2. Cost of sales include cost of sales for the Greenstone gold interest consists of a \$1.4 million cash payment to Equinox for gold delivered (at a cost per oz of gold equal to 20% of the prevailing market price) and a \$5.8 million non-cash partial settlement of the Greenstone gold interest due to the gold delivered in the period.
3. Royalty revenue from the Mercedes royalty is considered to be from one customer. The gold received from the Greenstone gold interest was sold to one customer.
4. Segment cash flows from operating activities are based on current period royalty revenues and adjusted for timing of cash receipts through movement in working capital adjustments.

Total Non-Current Assets by Segment

In \$000s	September 30, 2025 \$	Dec. 31, 2024 \$
Investments		
Investments	1,024	730
Prepaid gold interest		
Greenstone gold interest	60,064	54,658
Royalty, Stream & Other Assets		
Rosh Pinah, Namibia	85,336	-
Kiaka, Burkina Faso	58,341	58,730
Santa Rita, Brazil	38,937	-
Kolpa, Peru	33,900	-
El Pilar, Mexico	17,490	17,490
Vittangi, Sweden	15,000	15,000
Hackett River, Nunavut	14,716	14,716
Toega, Burkina Faso	11,205	11,205
Mocoa, Colombia	10,000	10,000
Prairie Creek, Canada	7,514	7,514
Blackwater, Canada	7,298	7,538
Mercedes, Mexico	5,553	6,231
Mason, Nevada	4,876	4,876
Converse, Nevada	4,391	4,391
Pilar, Brazil	3,350	3,350
Cuiú Cuiú, Brazil	2,070	2,070
Primavera, Nicaragua	1,391	1,391
Other	904	904
Total Royalty, stream & other interests	322,272	165,406
Total	383,360	220,794

Total Non-Current Assets by Geographic Region

In \$000s	September 30, 2025 \$	Dec. 31, 2024 \$
North America	121,902	117,414
Africa	155,906	70,665
Central and South America	89,648	16,811
Europe	15,000	15,000
Other	904	904
Total	383,360	220,794

13. Supplemental Cash Flow Information

In \$000s	3 months ended Sept. 30, 2025 \$	3 months ended Sept. 30, 2024 \$	9 months ended Sept. 30, 2025 \$	9 months ended Sept. 30, 2024 \$
CHANGES IN NON-CASH WORKING CAPITAL:				
Trade and other receivables and prepaid assets	(2,271)	(90)	(3,047)	21
Trade and other payables	390	(36)	(492)	(131)
Net decrease in cash	(1,881)	(126)	(3,539)	(110)
SIGNIFICANT NON-CASH TRANSACTIONS:				
Equity issued for royalty portfolio acquisition	-	10,250	-	81,860
Settlement of convertible note in shares	-	-	-	7,629
Settlement of interest payments in shares (note 8)	-	167	155	329

14. Financial Instruments

As at September 30, 2025, the Company's financial instruments consist of cash and cash equivalents, trade and other receivables, investments, the Greenstone gold interest, trade and other payables and the Credit Facilities. The Company classifies cash and cash equivalents and trade and other receivables as financial assets held at amortized cost; the Company holds its investments at FVTOCI. The Company classifies trade and other payables and the Credit Facilities as other financial liabilities held at amortized cost. The Greenstone gold interest is carried at FVTPL.

The fair value hierarchy establishes three levels to classify the inputs of valuation techniques used to measure fair value. The three levels of the fair value hierarchy are below:

Level 1 — fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 — fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 — fair values based on inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as at September 30, 2025 and December 31, 2024.

As at September 30, 2025:

In \$000s	Total \$	Quoted prices in active markets for identical assets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$
Investments	1,024	1,024	-	-
Greenstone gold interest	68,680	-	-	68,680
Total	69,704	1,024	-	68,680

As at December 31, 2024:

In \$000s	Total \$	Quoted prices in active markets for identical assets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$
Investments	730	730	-	-
Greenstone gold interest	62,286	-	-	62,286
Beedie Convertible Loan	12,334	-	12,334	-
Beedie Derivative Liability	3,285	-	-	3,285
Total	78,635	730	12,334	65,571

The fair value of the Company's other financial instruments, which include cash and cash equivalents, trade and other receivables, and trade and other payables, approximate their carrying values at September 30, 2025 and December 31, 2024 due to their short-term nature. The fair value of the Company's Credit Facilities, which is measured using Level 2 inputs, approximates its carrying value due to the nature of its market-based rate of interest. There were no transfers between the levels of the fair value hierarchy during the period ended September 30, 2025 and the year ended December 31, 2024.

The risk exposure arising from these financial instruments is summarized as follows:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying value of its cash and cash equivalents and trade and other receivables. The Company's trade and other receivables are subject to the credit risk of the counterparties who own and operate the mines underlying Versamet's royalty, stream and other assets portfolio. In order to mitigate its exposure to credit risk, the Company monitors its financial assets and holds its cash with a highly rated Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to have in place a planning and budgeting process to ensure that it will have sufficient liquidity to meet liabilities when due in the normal course of operations. In assessing liquidity risk, the Company takes into account its cash and expected income from royalties, stream and the Greenstone gold interest.

The following table shows the Company's contractual obligations as they fall due as at September 30, 2025 and total at December 31, 2024:

In \$000s	Within 1 year \$	1-5 years \$	Over 5 years \$	Total Sept. 30, 2025 \$	Total Dec. 31, 2024 \$
Trade and other payables	1,041	-	-	1,041	1,232
Credit facilities ¹	35,793	170,924	-	206,717	1,153
Beedie Convertible Loan ¹	-	-	-	-	21,784
Total	36,834	170,924	-	207,758	24,169

1. The estimated interest amounts related to the Beedie Convertible Loan and the Credit facilities are included in the table above.

Market risk

Market risk is the risk that changes in market prices, such as commodity price risk, foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings or financial instruments.

Commodity price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Commodity prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control.

Financial instruments that impact net income and total comprehensive income of the Company due to currency fluctuations include cash and cash equivalents, investments, and trade and other payables denominated in Canadian dollars. Based on the Company's Canadian dollar monetary assets and monetary liabilities as at September 30, 2025, a 10% increase or decrease in the Canadian dollar relative to the United States dollar would have an approximate impact of \$0.0 million on net income and \$0.1 million on total comprehensive income as at September 30, 2025.

The Company is exposed to commodity price movements as a result of the Greenstone gold interest (note 4). The Company holds the Greenstone gold interest at FVTPL. The fair value is calculated using a series of inputs into a discounted cash flow including the gold price. A 10% increase or decrease in the gold price used in the valuation as at September 30, 2025 would increase or decrease net income and total comprehensive income by \$6.9 million.

15. Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support its' activities, continue as a going concern and maximize its return to stakeholders. The Company considers capital to be all accounts in equity and all borrowings of the Company. The Company is subject to certain covenants under the Credit Facilities (note 7); at September 30, 2025 the Company was in compliance with all covenants. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to maintain an appropriate liquidity profile to allow management to execute on its strategic plan. Additional funds may be required to finance the Company's operations in the future.