Management's Discussion and Analysis

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

Table of Contents

1. Introduction

This Management's Discussion and Analysis ("MD&A") of Versamet Royalties Corporation. ("Versamet" or the "Company") has been prepared by management as of November 12, 2025, and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and nine months ended September 30, 2025 and 2024 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "Financial Statements"), applicable to the preparation of interim financial statements including International Accounting Standard 34 – Interim Financial Reporting. Readers are also encouraged to consult the Company's audited financial statements for the years ended December 31, 2024 and 2023 and the corresponding notes to these financial statements which are available as part of the Company's final long form prospectus dated May 12, 2025, available on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information in this MD&A has been prepared in accordance with IFRS. All dollar amounts herein are expressed in U.S. dollars ("USD"), the Company's functional currency, unless stated. References to C$ are to Canadian dollars.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Other risk factors" and "Cautionary note on forward-looking statements" in this MD&A.

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

2. Overview and description of the business

Versamet is a precious metals focused royalty and streaming company with a global portfolio of royalty and streaming assets. The Company is focused on building a diverse portfolio of royalty, streaming and other interests, and to date, has built a portfolio of 28 mining royalties and streams, ranging from those which are currently under exploration through to those which are in production and which are already cash-generating for Versamet.

The Company further expects cash flow to grow over time through exposure (via its royalty, stream and other interests) to potential exploration success, throughput expansions, mine life extensions and new mine builds. Through the process of building a diverse portfolio of royalty, stream and other interests, management of Versamet believes it is maximizing upside potential to strengthening metal prices and resource growth, while minimizing downside risk.

Versamet's current royalties and streams are detailed further below under "5. Summary of royalty, stream and other interests owned by Versamet". The Company is continually assessing potential opportunities to grow its portfolio of assets through acquisition opportunities, and in doing so is supported by its largest shareholders, B2Gold Corp. (~33%), Royal Gold Inc. (~25%), and Equinox Gold Corp. ("Equinox") (~13%).

3. Outlook

Based on the Company's existing royalties and streams[1], our Attributable Gold Equivalent Ounces ("GEOs")[2] are expected to be approximately 10,000 in 2025.

1. Statements made in this section contain forward-looking information. Refer to the forward-looking statements section of this MD&A.
2. See "11. Non-IFRS measures"

4. Company highlights and financial information

Operating results for the three and nine months ended September 30, 2025

- Record total revenue of $8.1 million and $16.4 million during the three and nine months ended September 30, 2025 (2024: $3.2 million and $8.8 million);
- Record GEOs of 2,699[1] and 5,385[1] for the three and nine months ended September 30, 2025 (2024: 1,288[1] and 3,833[1]);
- Operating cash flows, excluding working capital changes, of $6.1 million[1] and $10.8 million[1] for the three and nine months ended September 30, 2025 (2024: $2.0 million[1] and $5.4 million[1]);
- Net income of $3.3 million and $5.3 million during the three and nine months ended September 30, 2025 (2024: $3.9 million and $4.8 million); and
- Adjusted EBITDA of $5.7 million[1] and $9.4 million[1] for the three and nine months ended September 30, 2025 (2024: $1.6 million[1] and $3.9 million[1]).

1. See “11. Non-IFRS measures”

Strategic events:

ROSH PINAH ZINC SILVER STREAM AND SANTA RITA ROYALTY ACQUISITIONS

On September 24, 2025, the Company entered into an agreement 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.

After a total of 3.1 million ounces of payable 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 payable 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 for accounting purposes. The Company has included these royalty amounts in its calculation of Total Attributable GEOs[1] for the three and nine months ended September 30, 2025 (the “Santa Rita Adjustment”).

$100 MILLION REVOLVING CREDIT FACILITY WITH $25 MILLION ACCORDION AND $80 MILLION TERM LOAN

On September 24, 2025, the Company amended its credit facility agreement to increase its revolving credit facility to $100 million with a $25 million accordion feature (the “RCF”) and add a new $80 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 million at maturity on March 31, 2028. The RCF matures on April 30, 2028.

Concurrent with entering the Credit Facilities, the Company drew down $126 million to fund the Silver Stream and Santa Rita royalty acquisitions.

Revenue and Attributable GEO Performance

The following table summarizes the Company’s total revenues from royalty and stream interests during the three and nine months ended September 30, 2025 and 2024:

In $000s	3 months ended Sep. 30, 2025 $	3 months ended Sep. 30, 2024 $	9 months ended Sep. 30, 2025 $	9 months ended Sep. 30, 2024 $
Blackwater	497	-	859	-
Cuiú Cuiú	250	-	250	-
Greenstone gold interest	3,611	2,591	10,035	7,220
Kiaka	1,752	-	1,752	-
Kolpa	1,463	-	1,949	-
Mercedes	447	587	1,454	1,556
Santa Rita	98	-	98	-
Total revenue	**8,118**	**3,178**	**16,397**	**8,776**

The following table summarizes the Company’s Attributable GEOs from royalty and stream interests during the three and nine months ended September 30, 2025 and 2024:

	3 months ended Sep. 30, 2025	3 months ended Sep. 30, 2024	9 months ended Sep. 30, 2025	9 months ended Sep. 30, 2024
Blackwater	144	-	254	-
Cuiú Cuiú	72	-	72	-
Greenstone gold interest	1,050	1,050	3,150	3,150
Kiaka	507	-	507	-
Kolpa	423	-	571	-
Mercedes	129	238	457	683
Santa Rita[2]	374	-	374	-
Total Attributable GEOs[1]	**2,699**	**1,288**	**5,385**	**3,833**

1. See “11. Non-IFRS measures”
2. Includes GEOs related to the Santa Rita Adjustment

5. Summary of royalty, stream and other interests owned by Versamet

As of the date of this MD&A, Versamet currently owns 28 royalties and streams, of which seven are currently cash-generating for Versamet and an additional one is expected to be cash-flowing in early 2026. A description of the royalties, streams and other interests of Versamet is included below. Versamet does not conduct mining operations on the properties in which it holds a royalty, stream or other interests, and as such it is not required to contribute to capital costs, exploration costs, environmental costs or other operating costs on those properties. Management of Versamet believes diversification of our royalties and streams, both in terms of project, metal type and jurisdiction will be key in the Company's success as it is well positioned to take advantage of strengthening metals prices while minimizing downside risk.

A full listing of the Company's royalty, stream and other interests is presented in the table below:

Project	Location	Details %	Product	Project Ownership
PRODUCING				
Blackwater	Canada	0.21 NSR [1]	Au	Artemis Gold Inc.
Greenstone	Canada	1.26 interest [2]	Au	Equinox Gold Corp.
Kiaka	Burkina Faso	2.7 NSR [3]	Au	West African Resources Limited
Kolpa	Peru	95.8 stream [4]	Cu	Endeavour Silver Corp.
Mercedes	Mexico	2.0 NSR	Au, Ag	Bear Creek Mining Corporation
Rosh Pinah Zinc	Namibia	90.0 stream [5]	Ag	Appian Capital Advisory LLP
Santa Rita	Brazil	2.75 NSR	Ni, Cu, Au, Co, PGM	Appian Capital Advisory LLP
NEAR-TERM CASH FLOWING				
Cuiú Cuiú	Brazil	1.5 NSR 8	Au, Ag	Cabral Gold Inc.
El Pilar	Mexico	1.0 GRR [6]	Cu	Southern Copper Corp.
Toega	Burkina Faso	2.7 NSR [7]	Au	West African Resources Limited
Vittangi	Sweden	1.0 NSR	Graphite	Talga Group Ltd.
DEVELOPMENT				
Converse	USA	1.0 NSR	Au, Ag	Axcap Ventures Inc.
Hackett River	Canada	2.0 NSR	Zn, Ag, Cu, Pb, Au	Glencore Canada Corp.
Mason	USA	0.4 NSR	Cu, Au, Mo, Ag	Hudbay Minerals Inc.
Prairie Creek	Canada	1.2 NSR	Zn, Pb, Ag	NorZinc. Ltd.
Pilar	Brazil	1.0 NSR	Au	Pilar Gold Inc.
EXPLORATION				
Adi Dairo	Ethiopia	1.0 NSR	Cu, Zn, Au	Sun Peak Metals Corp.
Ajax	Canada	1.5 NSR	Cu, Au, Ag	KGHM / Abacus Mining & Exploration Co.
Bobosso	Cote d'Ivoire	1.0 NSR	Au	Montage Gold Corp.
Del Norte	Canada	1.0 NSR	Au, Ag	Teuton Resources Corp.
Golden Sidewalk	Canada	2.0 NSR	Au	Prosper Gold Corp.
Midas	Canada	1.0 NSR	Au, Ag	Teuton Resources Corp.
Mocoa	Colombia	2.0 NSR	Cu, Mo	Copper Giant Resources Corp.
Nefasit	Ethiopia	1.0 NSR	Cu, Zn, Au	Sun Peak Metals Corp.
Pacaska	Peru	0.5 NSR	Au, Cu	Copper Standard Resources Inc.
Primavera	Nicaragua	1.5 NSR	Au, Cu	Equinox Gold Corp.
Wiluna	Australia	2.0 NSR	Uranium	Toro Energy Limited
Zuun Mod	Mongolia	1.5 NSR	Mo, Cu	Erdene Resource Development Corp.

1. 0.21% net smelter returns royalty applicable to approximately 35–50% of production (Versamet management estimate).
2. Greater of i) 1.26% of monthly production at Greenstone (100%), or ii) 350 ounces 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.
3. 2.7% NSR royalty (100% basis) until 2.5 Moz Au produced; 0.45% NSR royalty on the next 1.5 Moz Au.

4. 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 the spot price.
5. 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 (inclusive of the first 250 koz above) 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 the payable silver produced from the mine. Silver deliveries are subject to per-ounce payments equal to 10% of the prevailing spot silver price at the time of delivery.
6. 1.0% gross revenue royalty excludes the first 85 Mlbs of payable copper production.
7. 2.7% NSR royalty (100% basis) until royalty payments total $22.5 million; 0.45% NSR royalty thereafter until 1.5 Moz produced.
8. On the completion of a positive Technical Report, an advance royalty payment of $250,000 per year commences. Advance royalty payments are creditable against future production royalties.

Q3 2025 Portfolio Updates

This section provides updates to the Company's portfolio of assets. Where there are no material updates in the quarter, no discussion has been included.

Producing assets

Greenstone, Canada (1.26% interest)

During the third quarter, the Greenstone mine produced 56,029 ounces of gold. Operational performance at the mine continued to improve, as mining rates and processing grades increased by 10% and 13%, respectively, compared to the second quarter. While progress is being made in both mining and milling, Equinox has stated that full-year production will be near the lower end of its 2025 guidance range of 220,000 – 260,000 ounces of gold.

Versamet is entitled to monthly deliveries equal to the greater of 1.26% of produced gold or 350 ounces of gold. Attributable production from Greenstone totaled 1,050 GEOs in the third quarter.

For more information, please refer to Equinox's news release dated October 7, 2025.

Kiaka, Burkina Faso (2.7% NSR)

During the third quarter, the Kiaka mine produced 32,869 ounces of gold, of which 18,254 ounces were sold, and 12,310 ounces of gold bullion remained unsold at the end of the quarter. Plant throughput during the quarter was partially constrained by limited power availability, as the plant operated primarily on backup generators while processing softer, lower-grade oxide ore. Work on the main grid power connection progressed throughout the quarter, and the connection was completed in late October. Commissioning and ramp-up are now underway.

On August 27, 2025, West African Resources ("WAF") was placed on a trading halt by the ASX following a request from the Burkina Faso government to acquire, for valuable paid consideration, an additional interest in Kiaka SA, the owner of the Kiaka mine. WAF has not provided any additional information related to the negotiations with the government and remains in a trading halt. The Company's royalty is not impacted by the current negotiations between WAF and the Burkina Faso government.

For more information, please refer to West African Resources ASX announcements dated August 27, 2025, August 31, 2025, and November 3, 2025.

Blackwater, Canada (0.21% NSR)

During the third quarter, the Blackwater mine produced 60,985 ounces of gold, which was almost entirely from the area covered by the Company's royalty. Artemis Gold Inc. ("Artemis") has confirmed that Blackwater is on track to achieve its 2025 production guidance of 190,000 to 230,000 ounces of gold.

Artemis also announced the decision to proceed with an upgrade to the current processing plant, which is expected to increase nameplate capacity by 33% from 6 Mtpa to 8 Mtpa by Q4 2026 ("Phase 1A"). The Phase 1A expansion, a capital efficient 33% increase in processing plant design capacity, commenced during the quarter. An investment decision on the Phase 2 expansion is expected in the fourth quarter of 2025.

For more information, please refer to Artemis's news releases dated September 15, 2025, October 6, 2025, and November 4, 2025.

Kolpa, Peru (95.8% copper stream)

During the third quarter, the Kolpa mine produced 598,689 ounces of silver, 5,664 tonnes of lead, 3,666 tonnes of zinc and 120 tonnes of copper, marking the first full quarter of ownership under Endeavour Silver. The throughput and metal production was in-line with historical performance and Endeavour's expectations.

For more information, please refer to Endeavour Silver's news release dated October 8, 2025.

Rosh Pinah, Namibia (90% silver stream)

During the third quarter, the Rosh Pinah produced 13,437,686 pounds of zinc, 2,706,191 pounds of lead and 40,880 ounces of silver. Construction of RP2.0 expansion continues to be on track for completion in the second half of 2026.

Santa Rita, Brazil (2.75% NSR)

During the third quarter, the Santa Rita mine produced 8,187,000 pounds of nickel, 2,111,000 pounds of payable copper and 6,900 pounds of cobalt, with ore being sourced primarily from Phase 6 and Phase 8 of the open pit.

On October 21, 2025, Appian and International Finance Corporation, a member of the World Bank Group, announced the launch of a new $1 billion partnership to accelerate the responsible development of critical minerals, metals and mining related projects in emerging markets. The fund's first investment is the Santa Rita mine, which is currently transitioning to underground production which is expected to produce approximately 30,000 tonnes per year of nickel equivalent with a mine life exceeding 30 years.

For more information, please refer to Appian's news release dated October 22, 2025.

Development assets

Toega, Burkina Faso (2.7% NSR)

On November 3, 2025, WAF announced that construction of the water storage facility was completed, and pumping has commenced in preparation for the start of mining activities. Earthworks for the mine services area are well advanced and mining equipment began arriving on site, with commissioning activities underway. Pre-stripping of the open pit is scheduled to commence at the end of the fourth quarter of 2025.

For more information, please refer to WAFs ASX announcement dated November 3, 2025.

Cuiú Cuiú, Brazil, 1.5% NSR

On October 16, 2025, Cabral Gold announced that it secured a US$45 million gold loan to fully fund the heap leach starter operation. Cabral is accelerating the early works program into full construction mode, with the goal of achieving first gold pour by the end of 2026.

The Company's NSR agreement with Cuiu Cuiu includes a provision for an "Advance Royalty" of US$250,000, payable annually up to commercial production, and triggered by the completion of a Positive Feasibility Study (defined as a study that considers the feasibility of placing and recommends the placing of the Property or a portion thereof into production). The Advance Royalty may be credited against future royalty payments. The Company recognized this Advance Royalty during the third quarter.

For more information, please refer to Cabral Gold's news release dated October 16, 2025

El Pilar, Sonora, Mexico (1.0 % GRR)

During the third quarter, Southern Copper provided a capital cost and production profile update for El Pilar, which indicated construction of the mine commencing in 2026 with first production in 2028.

For more information, please refer to Southern Copper's corporate presentation dated September 2025.

6. Summary of quarterly results

	THREE MONTHS ENDED							
In $000s[1], except GEO and share amounts	**Sep. 30, 2025**	**Jun. 30, 2025**	**Mar. 31, 2025**	**Dec. 31, 2024**	**Sep. 30, 2024**	**Jun. 30, 2024**	**Mar. 31, 2024**	**Dec. 31, 2023**
Total revenue	8,118	4,826	3,454	3,249	3,178	2,901	2,697	1,919
Attributable GEOs[2]	2,699	1,475	1,211	1,232	1,288	1,237	1,308	959
Average realized gold price per ounce	3,451	3,272	2,853	2,636	2,468	2,346	2,063	2,001
Average cash cost per attributable GEO[2]	323	500	495	449	403	398	332	291
Average cash cost margin[2]	91%	84%	83%	83%	84%	83%	84%	85%
Net income (loss)	3,319	170	1,784	(7,261)	3,864	1,123	(173)	2,073
Other comprehensive income (loss)	545	(325)	52	(120)	(55)	(343)	711	250
Basic income (loss) per share	0.04	0.00	0.02	(0.08)	0.04	0.02	0.00	0.04
Diluted income (loss) per share	0.03	0.00	0.02	(0.08)	0.04	0.02	0.00	0.04
Weighted average shares (basic)	92,971,426	92,744,605	92,414,345	92,311,790	89,427,398	65,314,338	56,897,860	46,960,434
Weighted average shares (diluted)	95,738,461	94,457,830	94,004,406	92,311,790	90,776,823	68,204,420	56,897,860	47,360,434
Total assets	400,448	269,830	231,693	230,249	240,234	225,152	152,097	157,739
Long-term liabilities[3]	158,485	55,647	2,123	2,070	5,356	12,364	20,428	27,490
Operating cash inflows (outflows) before working capital changes[2]	6,136	3,209	1,411	1,137	2,004	1,780	1,620	800
Cash flows per share before working capital changes[2]	0.07	0.03	0.02	0.01	0.02	0.03	0.03	0.02
EBITDA[2]	7,614	8,073	3,414	(7,848)	6,682	2,912	1,653	3,937
Adjusted EBITDA[2]	5,715	2,220	1,486	1,417	1,639	1,606	619	223

1. Sum of all the quarters may not add up to the annual total due to rounding.
2. See "11. Non-IFRS measures".

3. In January 2020, the IASB published narrow scope amendments to IAS 1 Presentation of financial statements. The narrow scope amendment clarifies that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments were effective for annual periods beginning on or after January 1, 2024 and applied retrospectively. The Company adopted the narrow scope amendments on January 1, 2024. These amendments resulted in the Company recognizing the Beedie Convertible Loan as a current liability and a portion of the Sandstorm Convertible Note as a current liability as at December 31, 2023. This is explained in the notes to the financial statements of the Company for the year ended December 31, 2024.

Revenues have increased each quarter since Q4 2023 largely as a result of increases in the gold price each quarter. This increase in revenues in combination with a positive changes in the fair value of the Greenstone gold interest, which is revalued each period by calculating the present value of the future gold deliveries, that have led to net income each quarter since Q4 2023 with the exception of Q1 2024 and Q4 2024 (see "13. Significant estimates and judgements"). As a result of an increasing gold price, the fair value of the Greenstone gold interest has increased each quarter since acquisition; a $2.4 million gain was recorded in Q1 2024, a $4.0 million gain was recorded in Q2 2024, a $6.6 million gain in Q3 2024, a $1.1 million gain in Q4 2024, a $4.2 million gain in Q1 2025, a $5.4 million gain in Q2 2025 and a $4.8 million gain in Q3 2025. These gains directly impact the net income (loss) and EBITDA.

The net loss in Q1 2024 was driven by higher interest charges in this quarter due to a higher balance outstanding on the RCF at this point ($12.5 million repaid between March 31, 2024 and March 31, 2025), and a higher share-based compensation expense as a result of short-term incentive payments being issued in share-based compensation during Q1 2024 as the Company looked to preserve cash. The net loss and EBITDA in Q4 2024 was driven by an impairment charge of $8.4 million in relation to the Mercedes royalty asset (see "5. Summary of royalty and other interests owned by Versamet").

Total assets and long-term liabilities decreased in Q1 2024, as compared to the prior quarter, as a result of the Company paying down $7.5 million in cash on its RCF (see "8. Liquidity and capital resources"). Long-term liabilities dropped in Q1 2024 also due to an IFRS amendment to IAS 1 Presentation of financial statements. The narrow scope amendment clarifies that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024 and applied retrospectively. The Company has adopted the narrow scope amendments on January 1, 2024. These amendments resulted in the Company recognizing the Beedie Convertible Loan (as defined herein) as a current liability subsequent to adoption, thereby reducing the long-term liabilities balance.

As a result of the transaction with B2Gold which closed in two tranches: June 5, 2024 and August 13, 2024, in which the Company acquired a portfolio of royalty assets in return for Common Shares, the total asset balance and the weighted average Common Shares balance increased in Q2 2024 and again in Q3 2024. Long term liabilities reduced and weighted average shares outstanding increased during Q2 2024 and again in Q3 2024 as: (i) in conjunction with the first tranche of the transaction closing in June 2024, Sandstorm converted the remaining balance on their convertible note into Common Shares, and (ii) in conjunction with the second tranche of the transaction closing in August 2024, B2Gold subscribed for $7.5 million in Common Shares, the proceeds of which, along with $1.2 million of the Company's cash balance, was used to pay down $8.7 million of the RCF. The long-term liabilities balance dropped further during Q4 2024 and Q1 2025 as a result of paying down an additional $1.8 million and $1.0 million on the RCF, respectively.

Revenues increased in Q2 2025 due to sales from the producing Kolpa copper stream and royalty revenue from the Blackwater mine, which declared commercial production on May 1, 2025.

Total assets and liabilities increased in Q2 2025 due to the Kolpa copper stream acquisition which was funded by drawdown on the RCF. Funds from the RCF were also used to fully repay the Beedie Convertible Loan; the RCF is recognized as a long-term liability. As a result of prepaying the Beedie Convertible Loan, the Company recognized $2.4 million of non-recurring prepayment fees and $3.3 million of accelerated accretion in finance expense which negatively impacted net income in the period. The increase in finance expense was partially offset by a gain of $3.2 million in relation to the derecognition of the Beedie convertible debt derivative liability as a result of the repayment of the Beedie Convertible Loan.

Revenues and net income increased in Q3 2025 due to inaugural royalty revenue from the Kiaka and Santa Rita mines and ramp up at the Blackwater mine, in addition to higher average realized gold prices.

Total assets and liabilities increased in Q3 2025 due to the acquisitions of the Silver Stream and Santa Rita royalty which were funded by a drawdown on the Company's amended Credit Facilities.

7. Results of operations

Quarter ended September 30, 2025, compared to September 30, 2024

During the quarter ended September 30, 2025, the Company earned revenue of $8.1 million, recorded cost of sales of $3.8 million and recorded depletion of $1.6 million as compared to $3.2 million of revenue, $2.6 million in cost of sales and $0.2 million of depletion in the prior period.

The Company earned net income of $3.3 million in the quarter ended September 30, 2025, as compared to earning net income of $3.9 million in the prior year.

The table below details the changes in the expenditures for the quarter ended September 30, 2025 as compared to the quarter ended September 30, 2024:

Expense/Other income	Increase/Decrease from prior year (In $000s)	Explanation for the change
Business development	Decrease of $9	The expenses were largely consistent period-on-period.
Change in fair value of Greenstone gold interest	Decrease of $1,828	This decrease relates to the comparative fair value movement in the Greenstone interest with Equinox during Q3 2025 as compared to Q3 2024. There was an increase during both periods, but relatively more of an increase during Q3 2024. The change in value is largely driven by the consensus gold price and the discount rate applied to the valuation of the Greenstone interest (See "13. Significant estimates and judgments").
General and administrative	Increase of $168	The expenses were largely consistent period-on-period.
Professional fees	Increase of $219	The increase is primarily due to costs related to the process to list Versamet's common shares in the United States.
Salaries and benefits	Increase of $88	The expenses were largely consistent period-on-period.
Share-based compensation	Increase of $147	The increase relates to a higher number of stock options and RSUs outstanding and vesting during the period compared to the prior period.
Foreign exchange loss	Decrease of $103	The expenses were largely consistent period-on-period.
Finance and interest expense	Increase of $511	The increase is primarily due to higher amounts drawn on the Company's Credit Facilities.
Change in fair value of convertible debt derivative liability	Decrease of $494	The Beedie Convertible Loan was fully repaid in Q2 2025 and the convertible debt derivative liability related to the conversion option was derecognized.
Interest income	Increase of $56	The income was largely consistent period-on-period.

In addition, the Company recognized a current tax expense of $0.1 million during the quarter ended September 30, 2025 (2024 — $0.1 million); the current tax expense relates to withholding taxes payable on royalty revenue earned from the Mercedes Mine. Deferred tax expense of $1.3 million was recognized in the current period (2024 - $1.7 million); the deferred tax expense is primarily driven by an increase in the value of the Greenstone gold interest during the period, resulting in a future income tax expense.

CASH FLOWS

During the quarter ended September 30, 2025, the Company's cash balance increased by $1.4 million. This increase is primarily as a result of: inflows of $8.1 million in revenue, cash payments to Equinox and Endeavour Silver included within cost of sales of $0.9 million and incurring $1.0 million in cash operating expenses. The Company saw an outflow of $1.9 million relating to working capital. The Company drew net $124.0 million on the Credit Facilities to fund the $125.0 million acquisition of the Silver Stream and Santa Rita royalty. The Company also incurred $1.7 million of financing costs primarily related to $1.0 million of cash interest charges on debt outstanding and $0.7 million of commitment fees related to the Credit Facilities (see "8. Liquidity and capital resources"). Further, the Company paid $0.1 million in cash taxes.

During the quarter ended September 30, 2024, the Company's cash balance increased by $0.5 million. This increase is primarily as a result of: inflows of $3.2 million in revenue, cash payments to Equinox included within cost of sales of $0.5 million and incurring $0.5 million in cash operating expenses. The Company received net proceeds of $7.5 million from a private placement with B2Gold, repaid $8.7 million on the RCF and paid $0.2 million in cash interest charges on outstanding debt. Further, the Company paid $0.1 million in cash taxes.

Nine months ended September 30, 2025 compared to September 30, 2024

During the nine months ended September 30, 2025, the Company earned revenue of $16.4 million, recorded cost of sales of $10.3 million and recorded depletion of $2.5 million as compared to $8.8 million of revenue and $7.2 million of cost of sales and $0.7 million of depletion in the prior period.

The Company earned net income of $5.3 million in the nine months ended September 30, 2025, as compared to a net income of $4.8 million in the prior period.

The table below details the changes in the expenditures for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024:

Expense/Other income	Increase/Decrease from prior year (In $000s)	Explanation for the change
Business development	Increase of $55	The expenses were largely consistent period-on-period.
Change in fair value of Greenstone gold interest	Increase of $1,480	This increase relates to the comparative fair value movement in the Greenstone interest with Equinox. There was a gain during both periods but relatively more of an increase during the current period. The change in value is largely driven by the consensus gold price and the discount rate applied to the valuation of the Greenstone interest (See "13. Significant estimates and judgments").
General and administrative	Increase of $220	The increase is primarily related to listing costs for the TSX Venture Exchange ("TSXV") in the current period. The Company's common shares started trading on the TSXV in Q2 2025.
Professional fees	Increase of $317	The increase is primarily due to professional fees related to the listing Versamet's common shares on the on the TSXV and in the United States in the current period.
Salaries and benefits	Increase of $906	The increase was driven by a payment as a result of management changes during Q1 2025 in addition to higher headcount as the Company grows.
Share-based compensation	Decrease of $853	The decrease relates to a reversal of share-based compensation expense previously incurred for unvested options, RSUs and PRSUs which were forfeited by the former CEO upon his departure during Q1 2025, partially offset by higher number of stock options and RSUs outstanding and vesting during the current period.
Foreign exchange loss	Increase of $656	In the current period a foreign exchange loss of $570 was recorded as compared to a foreign exchange gain of $86 in the prior period. The foreign exchange is primarily recorded as a result of revaluing the Canadian denominated Beedie Convertible Loan (see "8. Liquidity and capital resources") into US dollars, the Company's functional currency. The weakening of the US dollar as compared to the Canadian dollar prior to repayment on April 30, 2025 lead to a foreign exchange loss, compared to a strengthening of the US dollar in the prior period.
Finance and interest expense	Increase of $5,623	The increase primarily relates to prepayment of the Beedie Convertible Loan and higher outstanding amounts on the Credit Facilities to fund stream and royalty acquisitions in the current period. As a result of the revised repayment date on the Beedie Convertible Loan, the Company recognized $3.3 million of finance expense due to the accelerated recording of the accretion expense and $2.4 million of non-recurring prepayment fees.
Change in fair value of convertible debt derivative liability	Increase of $3,083	In Q2 2025, the Beedie Convertible Loan was fully repaid and the convertible debt derivative liability related to the conversion option was derecognized resulting in a gain of $3.2 million.
Interest income	Decrease of $15	The income was largely consistent period-on-period.

In addition, the Company recognized a current tax expense of $0.4 million during the nine months ended September 30, 2025 (2024 — $0.4 million); the current tax expense relates to withholding taxes payable on royalty revenue earned from the Mercedes Mine. Deferred tax expense of $2.7 million was recognized in the current period (2024 - $2.6 million); the deferred tax expense is primarily driven by an increase in the value of the Greenstone gold interest during the period, resulting in a future income tax expense.

CASH FLOWS

During the nine months ended September 30, 2025, the Company's cash balance increased by $1.4 million. This increase is primarily as a result of: inflows of $16.4 million in revenue, cash payments to Equinox and Endeavour Silver included within cost of sales of $2.2 million and incurring $3.0 million in cash operating expenses. The Company saw an outflow of $3.5 million relating to working capital. The Company drew net $176.0 million on the Credit Facilities to fund the $160.0 million acquisitions of the Silver Stream, Santa Rita royalty and the Kolpa copper stream and $16.4 million repayment of the Beedie Convertible Debt in full. The Company also incurred $5.5 million of financing costs related to $2.4 million in non-recurring prepayment fees related to early repayment of the Beedie Convertible Debt, $2.1 million of cash interest charges on debt outstanding and $1.0 million of commitment fees (see "8. Liquidity and capital resources"). Further, the Company paid $0.4 million in cash taxes.

During the nine months ended September 30, 2024, the Company's cash balance decreased by $5.2 million. This decrease is primarily as a result of: inflows of $8.8 million in revenue, cash payments to Equinox included within cost of sales of $1.4 million and incurring $1.5 million in cash operating expenses. The Company had a cash inflow of $1.0 million on the sale of its common shares in Montage. The Company incurred $0.1 million in transaction costs relating to the transaction with B2Gold. The Company received net proceeds of $7.5 million from a private placement with B2Gold, repaid $17.2 million on the RCF and paid $1.6 million in cash interest charges on debt outstanding net of interest income. Further, the Company paid $0.4 million in cash taxes.

8. Liquidity and capital resources

As at September 30, 2025 the Company had a cash balance of $2.5 million. As of the date of this MD&A the Company has six revenue-generating royalties and streams and monthly cash flows from the Greenstone interest, which, together with the working capital of the Company provide sufficient cash for Versamet to cover all operating expenses, working capital requirements and debt repayments for at least 12 months from September 30, 2025.

Debt

CREDIT FACILITIES

On September 24, 2025, the Company amended its credit facility agreement to increase its RCF to $100 million with a $25 million accordion feature and add a new $80 million term loan facility arranged by BMO, as lead arranger, and 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 million at maturity on March 31, 2028. The RCF matures on April 30, 2028.

The principal amount outstanding under the Credit Facilities at September 30, 2025 and the date of this MD&A was $177 million.

BEEDIE CONVERTIBLE LOAN

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 amounts in cash which resulted in a derecognition of both the Beedie Convertible Loan and the Convertible debt derivative liability.

Commitments and contractual obligations

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

In $000s	Within 1 year $	1–5 years $	Over 5 years $	Total Sep 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 Credit Facilities and the Beedie Convertible Loan are included in the table above.

The Company has no other liabilities other than those presented in the table above or discussed elsewhere in this MD&A and has no commitments for capital expenditures or contractual obligations. The Company intends to grow through the acquisition of additional royalties, streams and other interests, however, capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company's growth and success may be dependent on external sources of financing which may not be available on acceptable terms.

9. Transactions with related parties

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, was 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.

B2Gold

Effective June 5, 2024, B2Gold is considered to be a 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

During the three and nine months ended September 30, 2025 and 2024, the Company’s compensation cost for key management personnel was as follows:

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

10. Outstanding share data

As at the date of this MD&A, the Company had 93,367,340 Common Shares outstanding, 3,334,032 stock options outstanding with a weighted average exercise price of C$3.66, 1,017,514 outstanding restricted share units and 400,000 performance-based restricted share units. Of the total Common Shares issued, 395,914 which are issued to Sandstorm (now owned by Royal Gold) are held in escrow subject to certain milestones being met with respect to the El Pilar royalty asset; in the event such milestones are not met, these Common Shares are returned to Versamet.

11. Non-IFRS measures

This MD&A refers to certain non-IFRS measures, including (i) Attributable Gold Equivalent Ounces, (ii) average cash cost per Attributable Gold Equivalent Ounce (iii) average cash cost margin (iv) cash flows from operating activities before working capital changes (v) cash flows from operating activities before working capital changes per share (vi) EBITDA and (vii) Adjusted EBITDA (the “Non-IFRS Measures”). The Non-IFRS measures are not standard measures under IFRS and the Company’s method of calculating the Non-IFRS Measures may differ from the methods used by other issuers. Therefore, the Company’s Non-IFRS measures may not be comparable to similar measures presented by other issuers. See below for a description of each non-IFRS measure and a reconciliation to the nearest IFRS measure for the period.

Attributable Gold Equivalent Ounces is calculated by converting the Company's royalty revenue and stream sales to a GEO basis by dividing the royalty revenue plus stream 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 stream sales, plus the gold ounces sold from the Greenstone gold interest and Santa Rita royalty amounts received related to the period between the Effective Date and closing of the agreement, which have been treated as an adjustment to the purchase consideration for accounting. Management believes that adjusting for these amounts more accurately depicts GEOs attributable to the Company. The Company presents Total 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.

For the three months ended:

Revenue in $000s	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Revenue	8,118	4,826	3,454	3,249	3,178	2,901	2,697	1,919
DIVIDED BY:								
Average realized gold price per ounce	3,451	3,272	2,853	2,636	2,468	2,346	2,063	2,001
	2,354	1,475	1,211	1,232	1,288	1,237	1,308	959
Santa Rita Adjustment	345	-	-	-	-	-	-	-
Total Attributable GEOs	**2,699**	**1,475**	**1,211**	**1,232**	**1,288**	**1,237**	**1,308**	**959**

For the nine months ended:

Revenue in $000s	Sep. 30, 2025	Sep. 30, 2024
Revenue	16,397	8,776
DIVIDED BY:		
Average realized gold price per ounce	3,267	2,290
	5,040	3,833
Santa Rita Adjustment	345	**-**
Total Attributable GEOs	**5,385**	**3,833**

Average cash cost per Attributable GEO is calculated by dividing the Company's cost of sales, excluding depletion and other non-cash cost of sales by the number of Attributable GEOs (described above). The Company presents average cash cost per Attributable GEO as it believes that this is useful information to allow investors to evaluate the Company's performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis.

Average cash cost margin is calculated by dividing the difference between the Average realized gold price per ounce and the Average cash cost per Attributable GEO by the Average realized gold price per ounce. The Company presents average cash cost margin as it believes that this is useful information to allow investors to evaluate the Company's performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis.

For the three months ended:

Cost of sales amounts in $000s	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Cost of sales (excluding depletion)	3,769	3,490	2,995	2,765	2,593	2,460	2,171	1,397
Less: non-cash cost of sales related to Greenstone interest	(2,897)	(2,753)	(2,396)	(2,212)	(2,075)	(1,968)	(1,736)	(1,117)
Cash cost of sales	**872**	**737**	**599**	**553**	**518**	**492**	**435**	**280**
DIVIDED BY:								
Total Attributable GEOs	2,699	1,475	1,211	1,232	1,288	1,237	1,308	959
Average cash cost per Attributable GEO	**323**	**500**	**495**	**449**	**403**	**398**	**332**	**291**
Average cash cost margin	**91%**	**84%**	**83%**	**83%**	**84%**	**83%**	**84%**	**85%**

For the nine months ended:

Cost of sales amounts in $000s	Sep. 30, 2025	Sep. 30, 2024
Cost of sales (excluding depletion)	10,254	7,224
Less: non-cash cost of sales related to Greenstone interest	(8,046)	(5,779)
Cash cost of sales	**2,208**	**1,445**
DIVIDED BY:		
Total Attributable GEOs	5,385	3,833
Average cash cost per Attributable GEO	**410**	**377**
Average cash cost margin	**87%**	**84%**

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.

Cash flows from operating activities before working capital changes per share is calculated by dividing the cash flow from operating activities before working capital changes by the weighted average number of Common Shares of the Company outstanding during the period. The Company presents cash flows from operating activities before changes in non-cash working capital on a per share basis as it believes this presents a useful measure for the shareholders of the Company to evaluate the performance of the Company.

For the three months ended:

In $000s, except for share and per share amounts	Sep. 30, 2025 $	Jun. 30, 2025 $	Mar. 31, 2025 $	Dec. 31, 2024 $	Sep. 30, 2024 $	Jun. 30, 2024 $	Mar. 31, 2024 $	Dec. 31, 2023 $
Cash flows provided by operating activities	4,255	2,310	652	2,104	1,878	1,849	1,566	679
Working capital changes	1,881	899	759	(967)	126	(69)	54	121
Cash flows from operations before working capital changes	**6,136**	**3,209**	**1,411**	**1,137**	**2,004**	**1,780**	**1,620**	**800**
Weighted average ordinary shares outstanding	92,971,426	92,744,605	92,414,345	92,311,790	89,427,398	65,314,338	56,897,860	46,960,434
Cash flows from operations before working capital changes per share	**0.07**	**0.03**	**0.02**	**0.01**	**0.02**	**0.03**	**0.03**	**0.02**

For the nine months ended:

In $000s, except for shares and per share amounts	Sep. 30, 2025 $	Sep. 30, 2024 $
Cash flows provided by operating activities	7,217	5,293
Working capital changes	3,539	110
Cash flows from operations before working capital changes	**10,756**	**5,403**
Weighted average ordinary shares outstanding	92,698,748	70,722,408
Cash flows from operations before working capital changes per share	**0.12**	**0.08**

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. 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.

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. 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.

For the three months ended:

In $000s	Sep. 30, 2025 $	Jun. 30, 2025 $	Mar. 31, 2025 $	Dec. 31, 2024 $	Sep. 30, 2024 $	Jun. 30, 2024 $	Mar. 31, 2024 $	Dec. 31, 2023 $
Net income (loss)	3,319	170	1,784	(7,261)	3,864	1,123	(173)	2,073
Finance and interest expense	1,313	6,592	628	669	802	995	1,113	1,114
Income taxes	1,449	662	775	(1,408)	1,825	621	535	527
Interest income	(91)	(13)	(11)	(18)	(35)	(15)	(80)	(41)
Depletion	1,624	662	238	170	226	188	258	264
EBITDA	**7,614**	**8,073**	**3,414**	**(7,848)**	**6,682**	**2,912**	**1,653**	**3,937**
Non-cash cost of sales – Greenstone gold interest	2,897	2,753	2,396	2,212	2,075	1,968	1,736	1,117
Change in fair value of Greenstone gold interest	(4,796)	(5,433)	(4,212)	(1,099)	(6,624)	(3,951)	(2,385)	(4,835)
Change in fair value of derivative liability	-	(3,173)	(112)	(198)	(494)	677	(385)	4
Adjustment for Impairment of royalty interest	-	-	-	8,350	-	-	-	-
Adjusted EBITDA	**5,715**	**2,220**	**1,486**	**1,417**	**1,639**	**1,606**	**619**	**223**

For the nine months ended:

In $000s	Sep. 30, 2025 $	Sep. 30, 2024 $
Net income	5,273	4,814
Finance and interest expense	8,533	2,910
Income taxes	2,886	2,981
Interest income	(115)	(130)
Depletion	2,523	672
EBITDA	**19,100**	**11,247**
Non-cash cost of sales – Greenstone gold interest	8,046	5,779
Change in fair value of Greenstone gold interest	(14,440)	(12,960)
Change in fair value of derivative liability	(3,285)	(202)
Adjusted EBITDA	**9,421**	**3,864**

12. Off-balance sheet arrangements

The Company did not have any off-balance sheet arrangements as at September 30, 2025 or December 31, 2024.

13. Significant estimates and judgments

The preparation of the Financial Statements in conformity with IFRS required management to make estimates and assumptions that affect amounts reported in the Financial Statements and accompanying notes. Management believes the estimates and assumptions used in the 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.

14. Financial instruments and capital management

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 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 and the Greenstone gold interest.

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 interest. 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.

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; 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.

15. Other risk factors

The Company's business and future prospects are subject to significant risks. For details of these risks, please refer to the risk factors under the heading "Risk Factors" in the Company's final long form prospectus dated May 12, 2025 as filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

16. Limitations of controls and procedures

Management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected.

The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Management is responsible for establishing and maintaining adequate internal control over financial reporting. There have been no changes in our internal controls over financial reporting since the last reporting period that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

17. Cautionary note regarding forward-looking statements

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. The forward-looking statements herein are made as of the date of this MD&A 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 MD&A includes, but is not limited to, statements with respect to future events or future performance of Versamet, disclosure regarding any payments to be paid to Versamet by property owners or operators of mining projects pursuant to net smelter returns and other royalty or other interests and agreements of Versamet, management's expectations regarding Versamet's growth, results of operations, estimated future revenues, carrying value of assets, future dividends, and requirements for additional capital, revenue, future demand for and prices of commodities, business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statements, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty agreements;

fluctuations in the value of the U.S. dollar and any other currency in which revenue may be generated, relative to the Canadian dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; regulatory, political or economic developments in any of the countries where properties in which the Company holds a royalty, stream or other interest are located or through which they are held, risks related to the operators of the properties in which the Company holds a royalty, stream or other interest, including changes in the ownership and control of such operators; influence of macroeconomic developments; business opportunities that become available to, or are pursued by the Company; reduced access to debt and equity capital for the Company; financial difficulties or inability to access debt and equity capital by the mine operators of the properties on which the company holds a royalty, stream or other interest, litigation; title, permit or license disputes related to interests on any of the properties in which the Company holds a royalty, stream or other interest; whether or not the Company is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; the ability to maintain adequate controls as required by law; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which the Company holds a royalty, stream or other interest; the possibility that actual mineral content may differ from the Reserves and Resources contained in technical reports; rate and timing of production differences from Resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which the Company holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious diseases such as COVID-19; the integration of acquired assets; as well as other factors identified and as described in more detail in this MD&A.

The forward-looking statements contained in this MD&A are based on reasonable assumptions that have been made by management as at the date of such information and is subject to unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including, without limitation: the impact of general business and economic conditions; the ongoing operation of the properties in which the Company holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company’s ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; no adverse development in respect of any significant property in which the Company holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; the world-wide economic and social impact of a pandemic; integration of acquired assets; actual results of mining and current exploration activities; conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of precious metals; stock market volatility; competition; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

Although Versamet has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements or information. This MD&A contains future-orientated information and financial outlook information (collectively, “FOFI”) about the Company’s revenues from royalty, stream and other interests, other projects which are subject to the same assumptions, risk factors, limitations and qualifications set forth in the above paragraphs. FOFI contained in this MD&A was made as of the date of this MD&A and was provided for the purpose of providing further information about the Company’s anticipated business operations. Versamet disclaims any intention or obligation to update or revise any FOFI contained in this MD&A, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this MD&A should not be used for the purposes other than for which it is disclosed herein.

Except where otherwise stated, the disclosure in this MD&A relating to properties and operations in which Versamet holds a royalty, stream or other interest is based on information publicly disclosed by the owners or operators of these properties 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 or stream holder, Versamet has limited, if any, access to properties on which it holds royalties, streams or other interests in its asset portfolio. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Versamet is dependent on, (i) the operators of the mining properties and their qualified persons to provide information to Versamet, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty, stream or other interests, and generally has limited or no ability to independently verify such information. Although the Company 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 reported public information in respect of a mining property may relate to a larger property area than the area covered by Versamet’s royalty or other interests. Versamet’s royalty, stream or other interests may cover less than 100% of a specific mining property and may only apply to a portion of the publicly reported Mineral Reserves, Mineral Resources and or production from a mining property.

Qualified Persons

The scientific and technical information contained in this MD&A 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 (“NI 43-101”).

Technical Information

Unless otherwise stated, the terms “mineral reserve”, “proven mineral reserve" and "probable mineral reserve” are Canadian mining terms defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and "inferred mineral resource” are defined in and required to be disclosed by NI 43-101. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility.