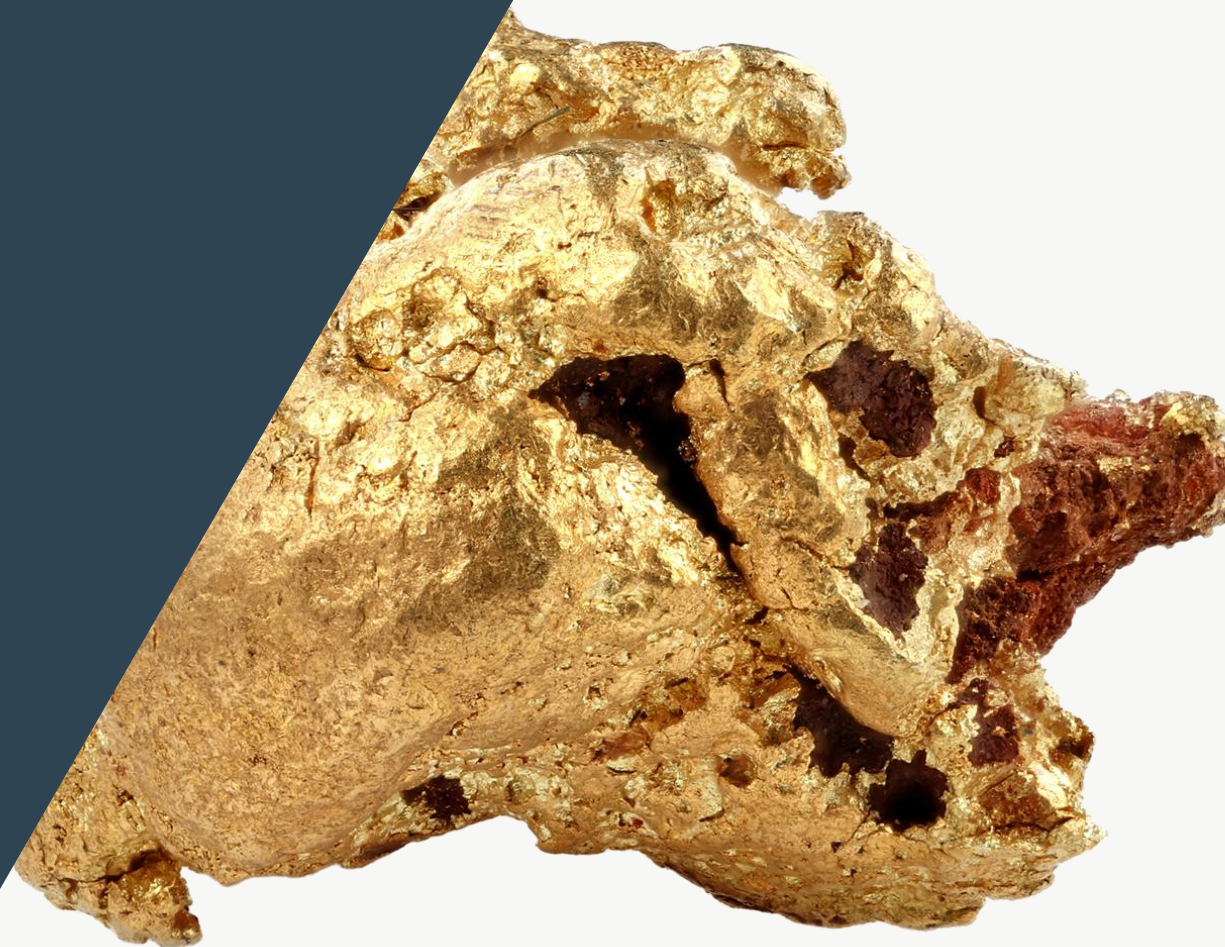




TSX: VMET

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



INVESTOR PRESENTATION  
DECEMBER 2025

All dollar figures in U.S. dollars unless otherwise indicated

# Versamet Snapshot

## High-Quality Cash-Flowing Gold Royalties & Streams

### → Rapidly growing precious metals portfolio generating meaningful cash flow

- ~**20,000 GEOs** in 2026 (+300% increase compared to 2024 GEOs)
- Royalties on large-scale, long-life, new mines driving meaningful increase in near term cash flow

### → Demonstrated ability to execute disciplined growth

- Over **US\$400M** in royalty & stream acquisitions since inception in 2022

### → Proven leadership & strategic partners aligned for success with meaningful insider ownership (12%)

- CEO Dan O'Flaherty was former CEO of Maverix Metals (acquired by Triple Flag in 2023)
- Tether, the Lundin family, and B2Gold all strategic shareholders

**\$845M**

market capitalization

**8 Assets**

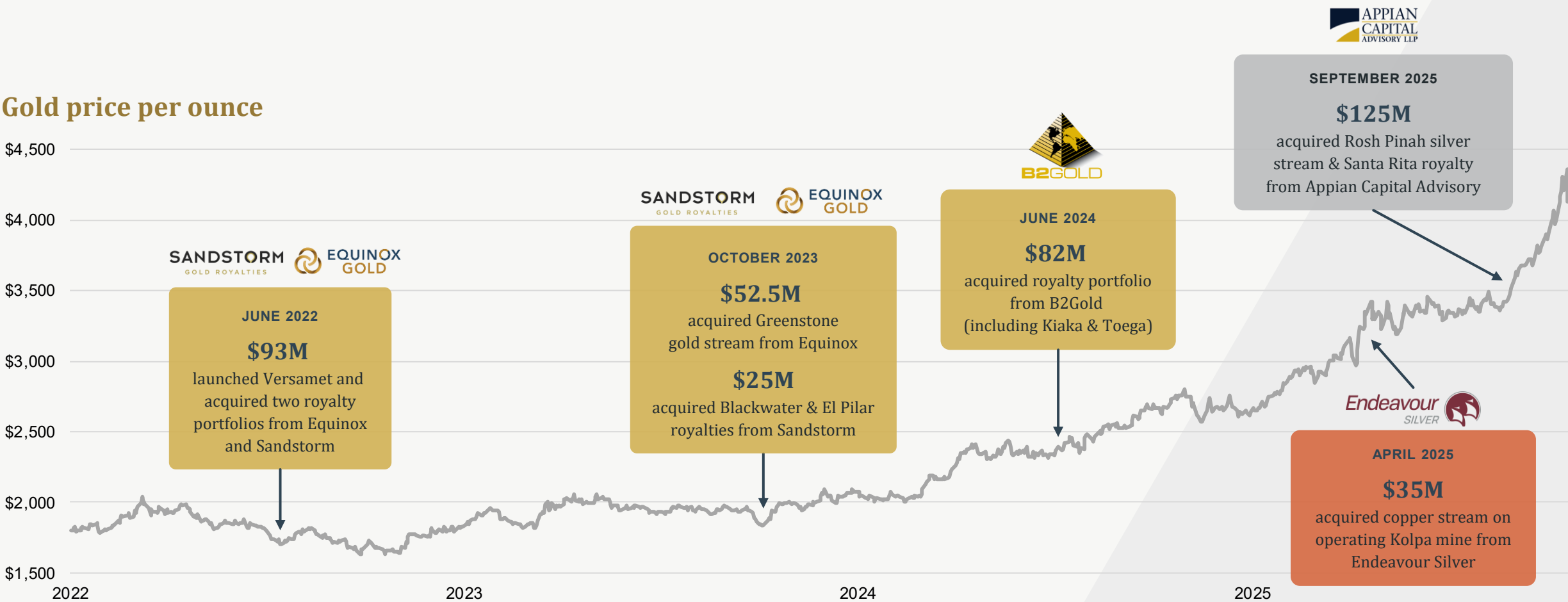
cash flowing by 2026

**~20,000**

2026F GEOs

# Rapid but Disciplined Growth Focused on Cash Flow

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



# Capitalization & Shareholders

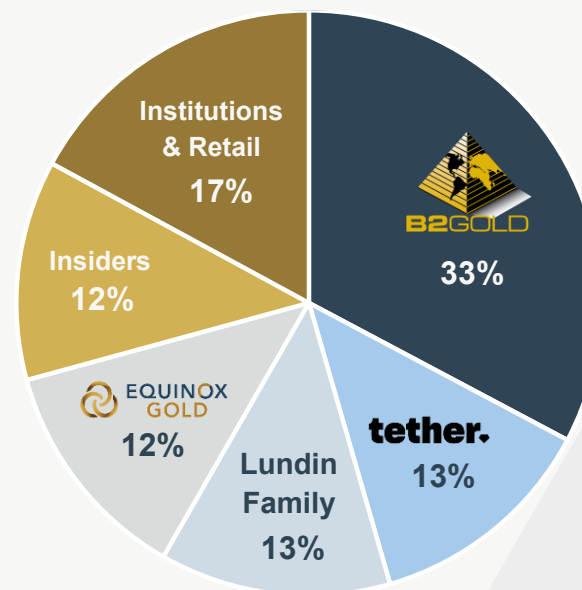
Significant management & strategic shareholder ownership = aligned for success

## Capitalization

(as of December 12, 2025)

Shares Outstanding	93.4M
Basic Market Capitalization	\$845M
Options	3.3M <sup>(1)</sup>
RSUs	1.4M
Cash & Marketable Securities	~\$7.5M
Debt	\$177M

## Shareholders



## Analyst Coverage



# Accelerating Growth: Appian Asset Acquisition

Transformative acquisition of significant silver stream & polymetallic royalty from Appian in September

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

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

## → Upfront consideration of \$125 million

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

## → Significantly increases & diversifies GEOs

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





# Asset Portfolio

Precious Metals  
Dominant

Cash Flow  
Focused

Geographically  
Diversified



07

Producing

04

Near-Term  
Development

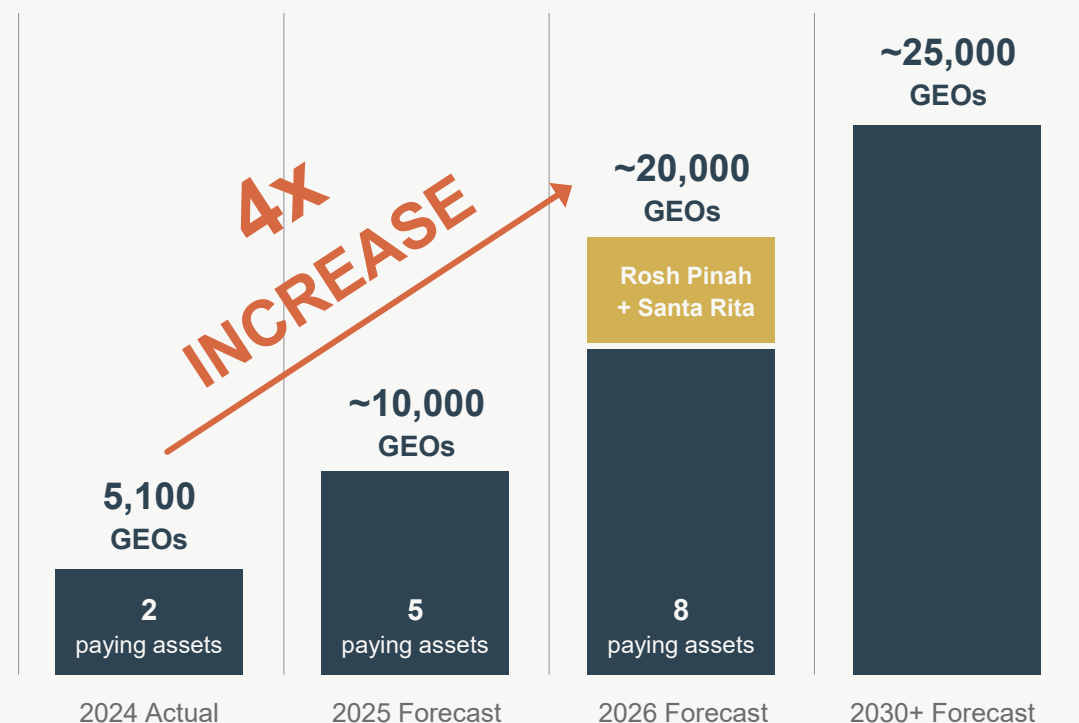
17

Long-Term  
Development /  
Exploration

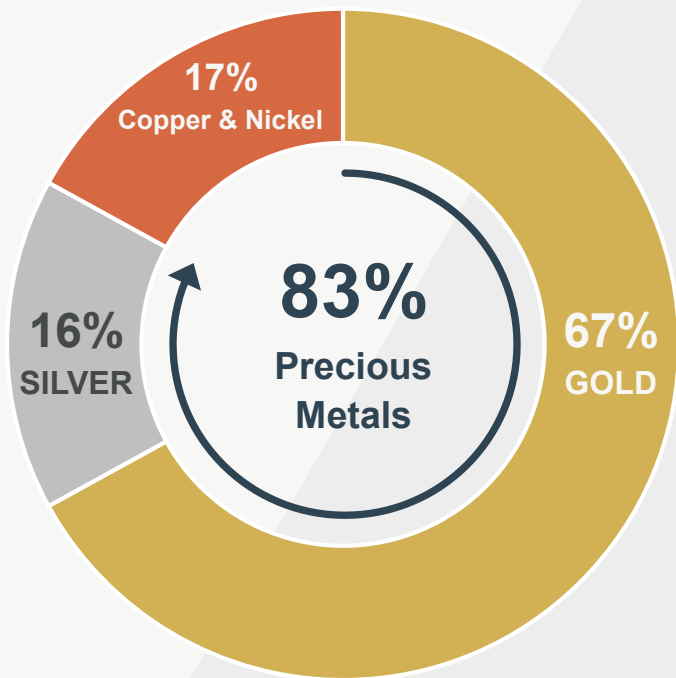
# Significant Increase in GEOs Expected by 2026

Growth Driven by New Mines Coming Online and Recent Acquisitions

## GEO Production Growth

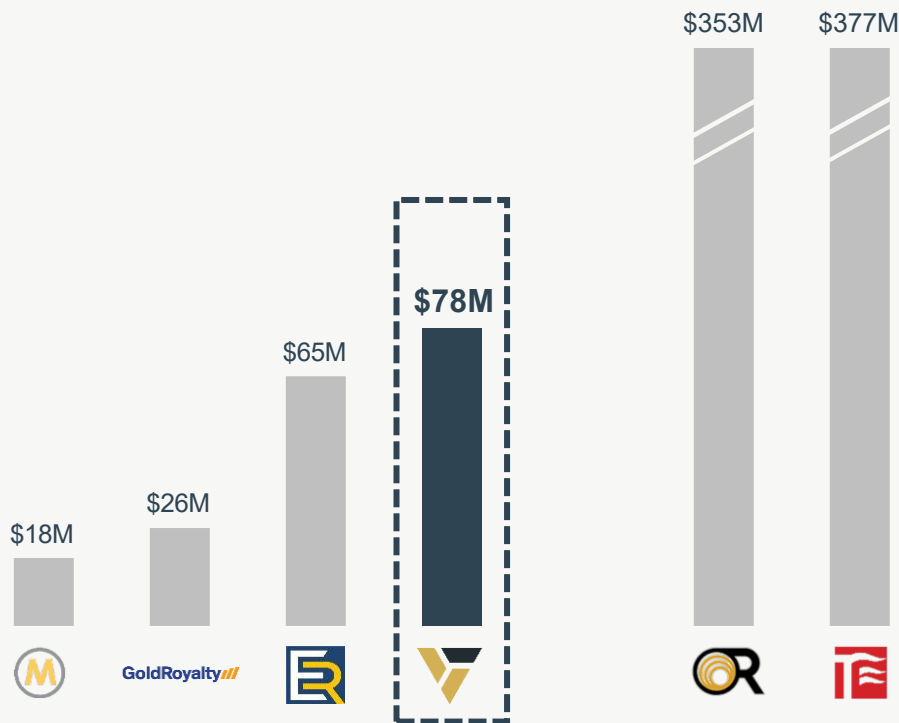


## 2026F Revenue Split

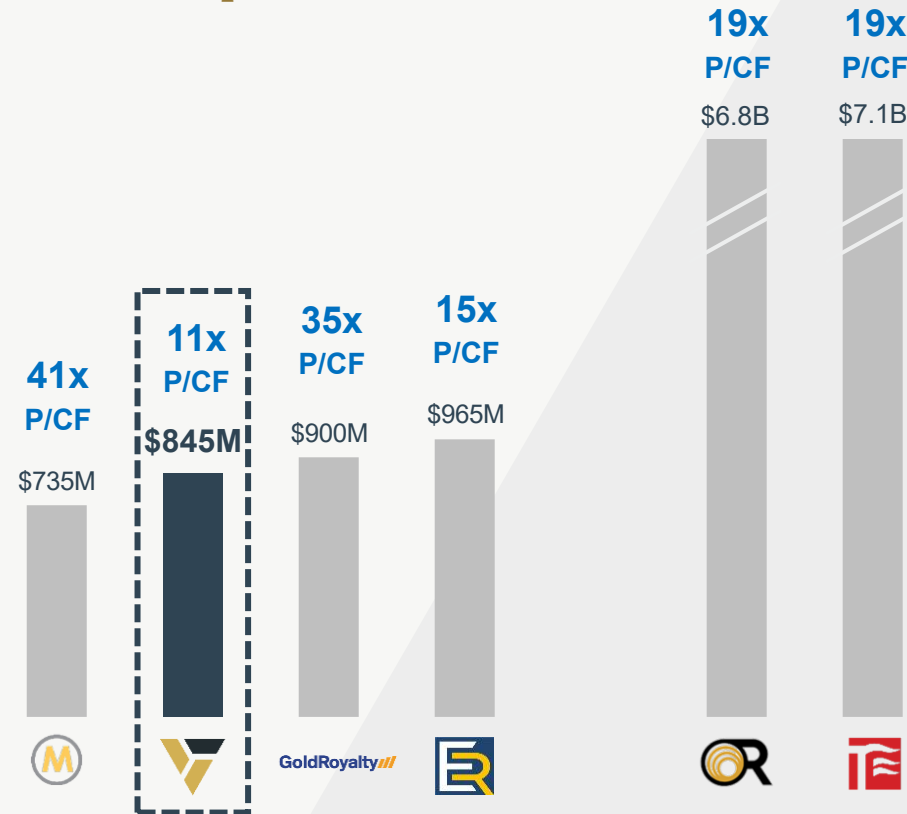


# An Emerging Cash Flow Driven Mid-Tier Royalty Company

## 2026F Cash Flow



## Market Capitalization










# Dual-Track Growth Strategy

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

## Asset Portfolio

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

## Capital Markets

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

**ORGANIC GROWTH + STRONG ACQUISITION PIPELINE**

**CAPTURE HIGHER VALUATION MULTIPLES**

# Catalyst Rich Near-Term

Growth to ~20,000 GEOs in 2026

## Asset Portfolio

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

## Capital Markets

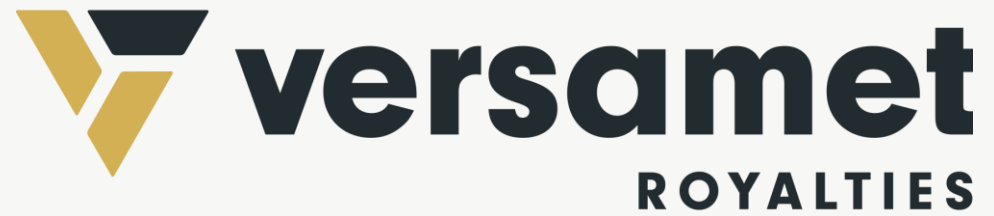
<input checked="" type="checkbox"/>	Commenced trading on the TSX Venture	Q2 2025
<input checked="" type="checkbox"/>	4 research analysts have initiated coverage	Q2-Q4 2025
<input checked="" type="checkbox"/>	Consecutive record quarterly results	Q4 2025
<input checked="" type="checkbox"/>	<b>New high profile cornerstone shareholders</b>	<b>Q4 2025</b>
<input checked="" type="checkbox"/>	Graduate to TSX	Q4 2025
<input type="checkbox"/>	U.S. listing	Q4 2025
<input type="checkbox"/>	Increase trading liquidity	Ongoing
<input type="checkbox"/>	Additional research analyst coverage	Ongoing
<input type="checkbox"/>	Broaden institutional shareholder base	Ongoing
<input type="checkbox"/>	Meet criteria for index inclusion (e.g. GDXJ)	Ongoing
<input type="checkbox"/>	Increase market awareness (i.e. marketing)	Ongoing

→ Upcoming

# Investment Highlights

A catalyst-rich precious metals royalty company

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



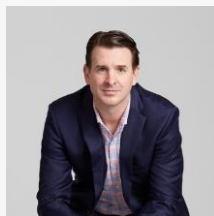
**TSXV: VMET**

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

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

# Leadership with Significant Royalty Experience

## MANAGEMENT



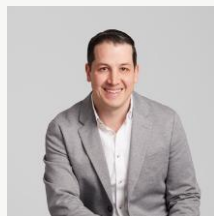
**Dan O'Flaherty**  
CEO & Director

Former CEO of Maverix Metals, a gold royalty company that was acquired by Triple Flag Precious Metals in 2023



**Victoria McMillan**  
CFO

Director of Lundin Mining and former Board member of B.C. Hydro



**Diego Airo**  
VP, Project Evaluation

Professional Engineer previously at Maverix Metals, Capstone Copper and Kinross



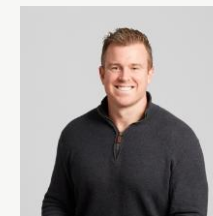
**Paul Jones**  
VP, Corp. Development

20+ years of experience in various senior management roles at mining companies and investment banking



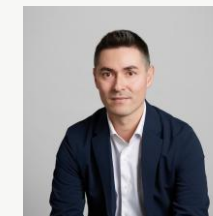
**Chris Haubrich**  
VP, Corp. Development

15+ years of mining industry experience in engineering studies, operations, and investment banking



**Craig Rollins**  
General Counsel

Practicing corporate and securities lawyer and current General Counsel to Pathway Capital



**Brent Bonney**  
VP, Capital Markets

Former VP Corporate Development at Maverix Metals



**Peter Winters**  
Director, Finance

Former Controller at Maverix Metals

## BOARD OF DIRECTORS

**Greg Smith**  
Chairman

Former CEO of Equinox Gold

**Marcel de Groot**  
Director

Co-founder and President of Pathway Capital

**Michael McDonald**  
Director

VP Corporate Development at B2Gold

**Liz McGregor**  
Director

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

**Mark Backens**  
Director

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

# Cash Flowing Assets



**GREENSTONE**  
Canada

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

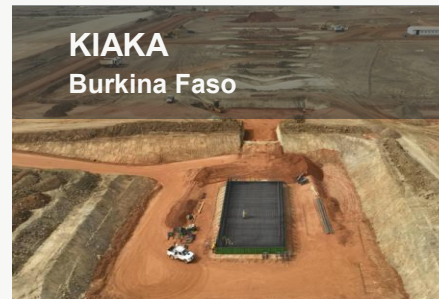
- Mine life of ~15 years (from 2025) averaging 330 koz of gold per year <sup>2</sup>
- Stream has minimum payments that commenced Q4 2023 and is capped at 63 koz of gold delivered to the stream



**ROSH PINAH ZINC**  
Namibia

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

- 55+ year operating history
- Major expansion underway and expected to be completed in 2026



**KIAKA**  
Burkina Faso

## **2.7% NSR <sup>3</sup>** **Operated by West African Resources**

- First gold poured in June 2025
- 2024 Feasibility Study forecasts production of 234,000 ounces of gold per year over a 20-year mine life <sup>4</sup>



**KOLPA**  
Peru

## **95.8% Copper Stream <sup>6</sup>** **Operated by Endeavour Silver**

- 25+ year operating history within a highly prospective and underexplored district
- Expansion from 1,800 tpd to 2,500 tpd underway
- Produced ~1.1 Mlbs of copper in 2024 <sup>7</sup>



**BLACKWATER**  
Canada



**SANTA RITA OP**  
Brazil



**MERCEDES**  
Mexico



# Organic Growth



**TOEGA**  
Burkina Faso

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

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



**EL PILAR**  
Mexico

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

- Copper greenfield project located 45km from Southern Copper's Buenavista mine
- Expected annual production of 36 kt Cu over a 13-year mine life <sup>12,13</sup>
- Expected start of production in 2028 <sup>14</sup>



**SANTA RITA  
UNDERGROUND**  
Brazil

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

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



**CUIÚ CUIÚ**  
Brazil

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

- Updated PFS released in July 2025; targeting first gold pour by the end of 2026 <sup>15</sup>
- Significant sulphide exploration potential

# Large Scale Optionality



**HACKETT RIVER**  
Canada

**2% NSR – Glencore Canada**

One of the largest undeveloped silver-rich VMS projects globally



**CONVERSE**  
USA

**2% NSR – AxCap Ventures**

One of the largest undeveloped gold projects in North America



**PRAIRIE CREEK**  
Canada

**1.2% NSR – NorZinc**

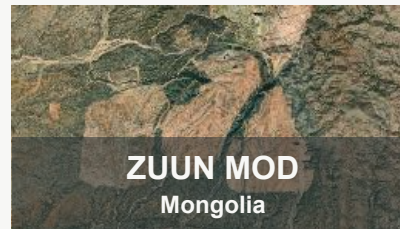
Large scale zinc-silver project with significant existing resource & exploration potential



**MASON**  
USA

**0.4% NSR – Hudbay**

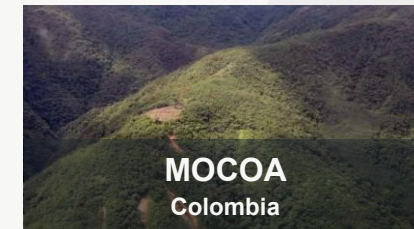
One of the largest undeveloped copper porphyry projects in North America



**ZUUN MOD**  
Mongolia

**1.5% NSR – Erdene Resource**

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



**MOCOA**  
Colombia

**1.2% NSR – Copper Giant**

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

# Asset List

- Producing
- Near-Term Development
- Long-Term Development / Exploration

- 1) Greater of i) 1.26% of monthly production at Greenstone Mine (100%), or ii) 350 koz Au, until 63,000 ounces Au have been delivered; gold deliveries subject to per-ounce payments equal to 20% of the prevailing spot gold price at time of delivery
- 2) 2.7% NSR royalty (100% basis) until 2.5 Moz Au produced; 0.45% NSR royalty on the next 1.5 Moz Au
- 3) Stream decreases to 45% after 3.1 Moz of silver is delivered to the stream
- 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 spot price
- 5) 0.21% net smelter returns royalty applicable to approximately 35–50% of production (Versamet estimate)
- 6) 2.7% NSR royalty (100% basis) until royalty payments total \$22.5 million; 0.45% NSR royalty thereafter until 1.5 Moz produced
- 7) 1.0% gross revenue royalty excludes first 85 Mlbs of payable copper production

ASSET	TERMS	METAL	LOCATION	PROJECT OWNER
<b>Greenstone</b>	1.26% Stream <sup>1</sup>	Au	Canada	Equinox Gold Corp.
<b>Kiaka</b>	2.7% NSR <sup>2</sup>	Au	Burkina Faso	West African Resources
<b>Rosh Pinah Zinc</b>	90% Stream <sup>3</sup>	Ag	Namibia	Appian Capital Advisory
<b>Kolpa</b>	95.8% Stream <sup>4</sup>	Cu	Peru	Endeavour Silver Corp.
<b>Santa Rita</b>	2.75% NSR	Ni, Cu, Au, Co, PGM	Brazil	Appian Capital Advisory
<b>Mercedes</b>	2.0% NSR	Au, Ag	Mexico	Bear Creek Mining Corp
<b>Blackwater</b>	0.21% NSR <sup>5</sup>	Au	Canada	Artemis Gold Inc.
<b>Toega</b>	2.7% NSR <sup>6</sup>	Au	Burkina Faso	West African Resources
<b>Cuiú Cuiú</b>	1.5% NSR	Au	Brazil	Cabral Gold Inc
<b>El Pilar</b>	1.0% GRR <sup>7</sup>	Cu	Mexico	Southern Copper Corp.
<b>Vittangi</b>	1.0% NSR	Graphite	Sweden	Talga Group Ltd
<b>Converse</b>	1.0% NSR	Au	USA	Axcap Ventures Inc.
<b>Hackett River</b>	2.0% NSR	Zn, Ag, Cu, Pb, Au	Canada	Glencore Canada Corp
<b>Mason</b>	0.4% NSR	Cu, Au, Mo, Ag	USA	Hudbay Minerals Inc
<b>Pilar</b>	1.0% NSR	Au	Brazil	Pilar Gold Inc
<b>Prairie Creek</b>	1.2% NSR	Zn, Pb, Ag	Canada	NorZinc Ltd
<b>Adi Dairo</b>	1.0% NSR	Cu, Zn, Au	Ethiopia	Sun Peak Metals Corp
<b>Ajax</b>	1.5% NSR	Cu, Au, Ag	Canada	KGHM / Abacus Mining & Exploration Co
<b>Bobosso</b>	1.0% NSR	Au	Cote d'Ivoire	Montage Gold Corp
<b>Del Norte</b>	1.0% NSR	Au, Ag	Canada	Teuton Resources
<b>Golden Sidewalk</b>	2.0% NSR	Au	Canada	Prosper Gold Corp
<b>Midas</b>	1.0% NSR	Au, Ag	Canada	Teuton Resources
<b>Mocoa</b>	2.0% NSR	Cu, Mo	Colombia	Copper Giant Resources
<b>Nefasit</b>	1.0% NSR	Cu, Zn, Au	Ethiopia	Sun Peak Metals Corp
<b>Pacaska</b>	0.5% NSR	Au, Cu	Peru	Pucara Gold Ltd
<b>Primavera</b>	1.5% NSR	Au, Cu	Nicaragua	Equinox Gold Corp.
<b>Wiluna</b>	2.0% NSR	Uranium	Australia	Toro Energy Ltd
<b>Zuun Mod</b>	1.5% NSR	Mo, Cu	Mongolia	Erdene Resource Development Corp



## End Notes

- 1) Greater of i) 1.26% of monthly production at Greenstone Mine (100%), or ii) 350 oz Au per month, until 63 koz Au have been delivered; gold deliveries subject to per-ounce payments equal to 20% of the prevailing spot gold price
- 2) Source: Equinox Gold "NI 43-101 Technical Report on the Greenstone Gold Mine" published October 1, 2024
- 3) 2.7% NSR royalty (100% basis) until 2.5 Moz of gold is produced; 0.45% NSR royalty on the next 1.5 Moz of gold
- 4) Source: West African Resources presentation dated February 2, 2025, and August 5, 2025
- 5) Silver stream decreases from 90% to 45% after a total of 3.1 Moz of silver has been delivered to the stream
- 6) Greater of i) 95.8% of produced copper and ii) 0.03 tonnes of copper per tonne of produced lead until 6,000 tonnes of copper delivered; 71.85% of produced copper until 10,500 tonnes delivered; 47.9% of produced copper thereafter; copper deliveries subject to per-tonne payments equal to 10% of the prevailing spot copper price
- 7) Source: Endeavour Silver news released dated April 1, 2025
- 8) 2.7% NSR royalty (100% basis) until royalty payments total US\$22.5 million; 0.45% NSR royalty thereafter until 1.5 Moz of gold is produced
- 9) West African Resources ASX announcement dated March 18, 2025 and presentation dated August 5, 2025
- 10) Source: Competent Person's Report on the Santa Rita Mine, Bahia State, Brazil, prepared for ACG Acquisition Company Limited, effective December 31, 2022, prepared by SLR Consulting (Canada) Ltd. and authored by D. Smith, CENG, Orlando Rojas, AIG, Andrew Bradfield, P.Eng, Greg Robinson, P.Eng, Anthony Maycock, P.Eng and Dr. H. Yuan, P.E.
- 11) 1.0% gross revenue royalty excludes the first 85 Mlbs of payable copper production
- 12) Source: Southern Copper Corp. "S-K 1300 Technical Report Summary Feasibility Study" dated February 28, 2022
- 13) Source: Southern Copper Corp. 2023 Annual Report
- 14) Source: Southern Copper Corp. Company Presentation "2Q25, Production and Capex Guidance" dated October 29, 2025
- 15) Source: Cabral Gold Inc. news release dated July 29, 2025, and October 16, 2025 and "Technical Report on the Cuiú Cuiú Project, Para State, Brazil" dated October 12, 2022

## Forward Looking Statements

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



Forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Versamet will purchase gold, other commodities or receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation; actual results of current exploration activities; conclusions of economic evaluations and changes in project parameters as plans continue to be refined; risks in the marketability of minerals; fluctuations in the price of gold and other commodities, fluctuation in foreign exchange rates and interest rates; volatile financial markets risks that may affect Versamet’s ability to obtain additional financing on acceptable terms; the completion of a public listing; required approvals or clearances from government authorities on a timely basis, and risks related to the business and strategic plans of Versamet. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, the reader should not place undue reliance on forward-looking information. Versamet does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

This presentation also contains or references certain market, industry and peer group data that is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.



## Non-IFRS Measures

We have included, in this document, certain performance measures, including GEOs which is a non-IFRS measure. The presentation of such non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This non-IFRS measure do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

## Technical and Third-Party Information

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

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

All disclosure of scientific or technical information in this presentation has been approved by Diego Airo, P. Eng., VP Project Evaluation, a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

All dollar figures contained herein are in U.S. dollars unless otherwise noted.