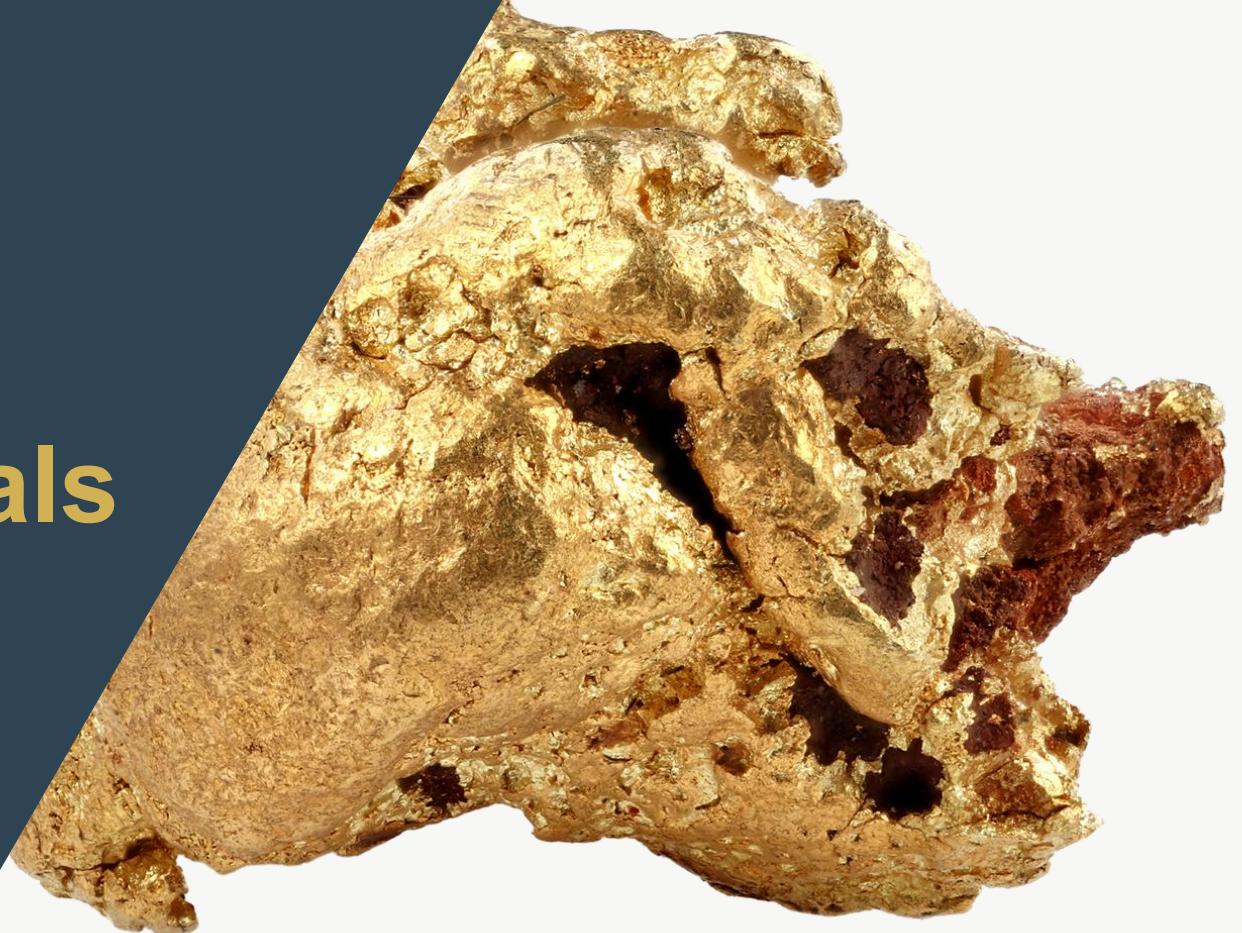


# Accelerating growth to a new **mid-tier precious metals** royalty company



INVESTOR PRESENTATION  
FEBRUARY 2026



# Versamet Royalties – Snapshot



**A NEW GOLD  
ROYALTY MID-TIER**

**20,000 – 23,000**  
2026F GEOs

**85%**  
2026F GEOs from gold & silver



**RAPIDLY  
GROWING**

**Over \$400M**  
in acquisitions since 2022

**+100%**  
GEO growth year over year



**MARQUEE  
SHAREHOLDERS**

**B2GOLD  
TETHER  
LUNDIN FAMILY**

**~11%**  
insider ownership



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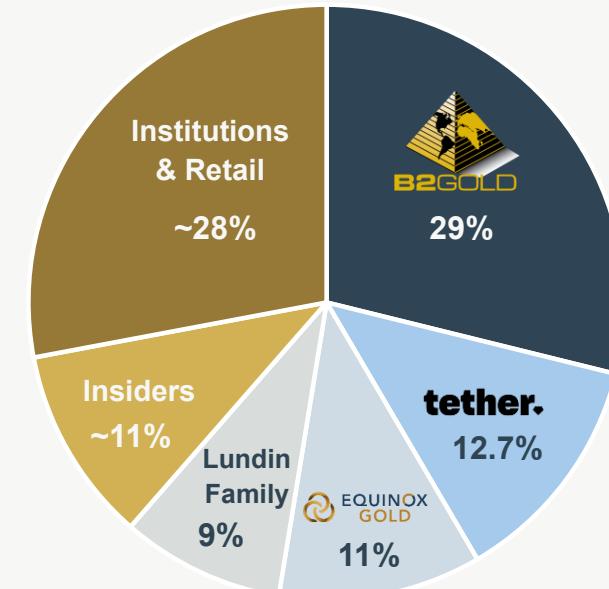
# Capitalization & Shareholders

Significant management & strategic shareholder ownership = aligned for success

## Capitalization

|                              |                     |
|------------------------------|---------------------|
| Shares Outstanding           | 105.5M              |
| Basic Market Capitalization  | \$1B                |
| Options                      | 3.0M <sup>(1)</sup> |
| RSUs & PSUs                  | 1.6M                |
| Cash & Marketable Securities | ~\$125M             |
| Debt                         | ~\$169M             |

## Shareholder Summary



## Analyst Coverage



# Leadership with Significant Royalty Experience

A team of 8 total employees led by the former CEO of Maverix Metals

## 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

**Paul Jones****President**

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

**Diego Airo****EVP, Project Evaluation**

Professional Engineer previously at Maverix Metals, Capstone Copper and Kinross

**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****VP, Finance**

Former Controller at Maverix Metals

## BOARD OF DIRECTORS

**Greg Smith****Chairman**

Co-founder and former President & 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

# Rapid but Disciplined Growth Focused on Cash Flow

Over \$400M

in acquisitions since launch in June 2022

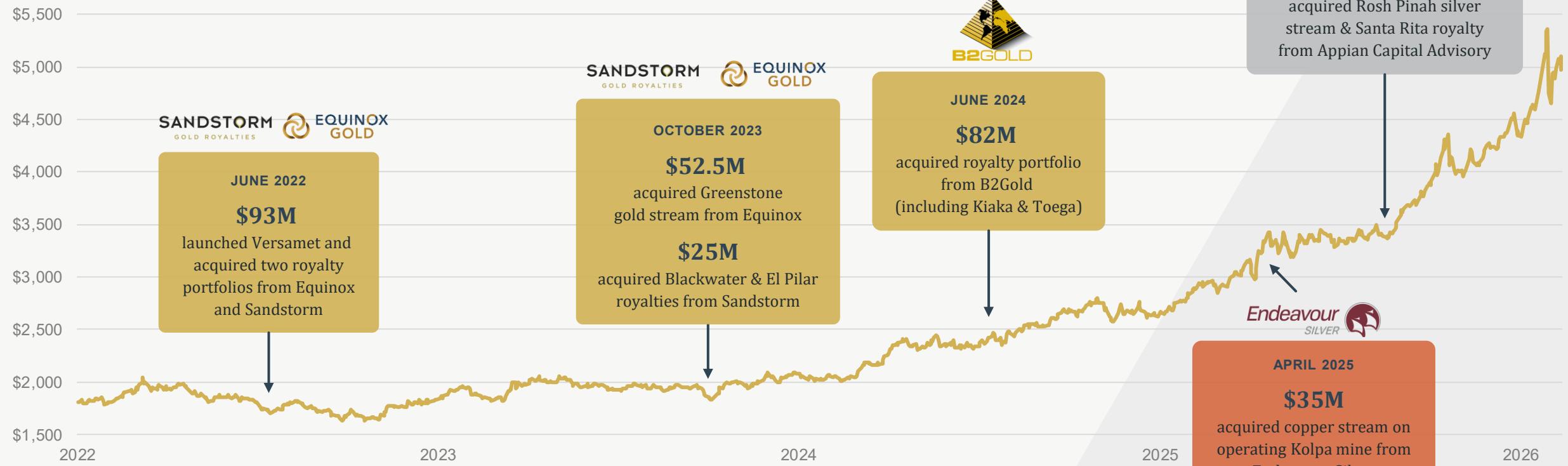


SEPTEMBER 2025

**\$125M**

acquired Rosh Pinah silver stream & Santa Rita royalty from Appian Capital Advisory

Gold price per ounce



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# Asset Portfolio

7

producing assets

Cash Flow  
Focused

4

near-term  
development

Precious Metals  
Dominant

17

long-term development  
/ exploration

Geographically  
Diversified

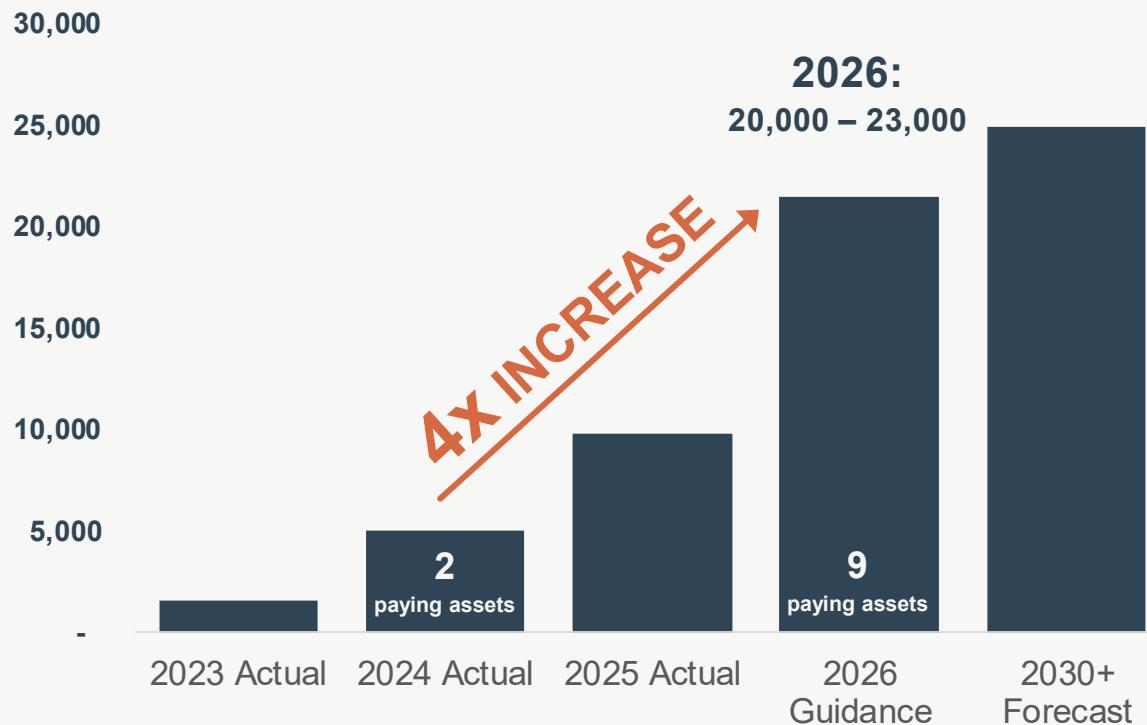


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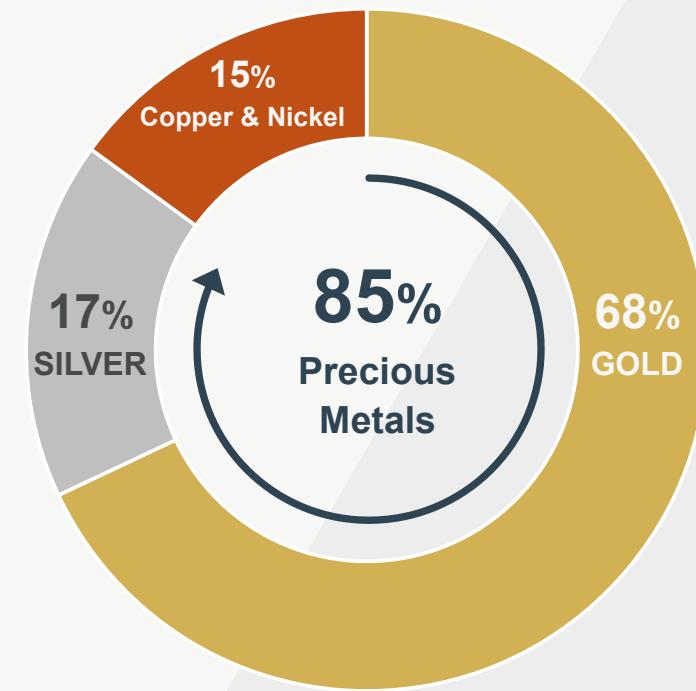
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# Significantly Increasing GEOs

## GEO Production Growth



## 2026F Revenue Split



Strong track record of growth expected to continue



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# An Emerging Cash Flow Driven Mid-Tier

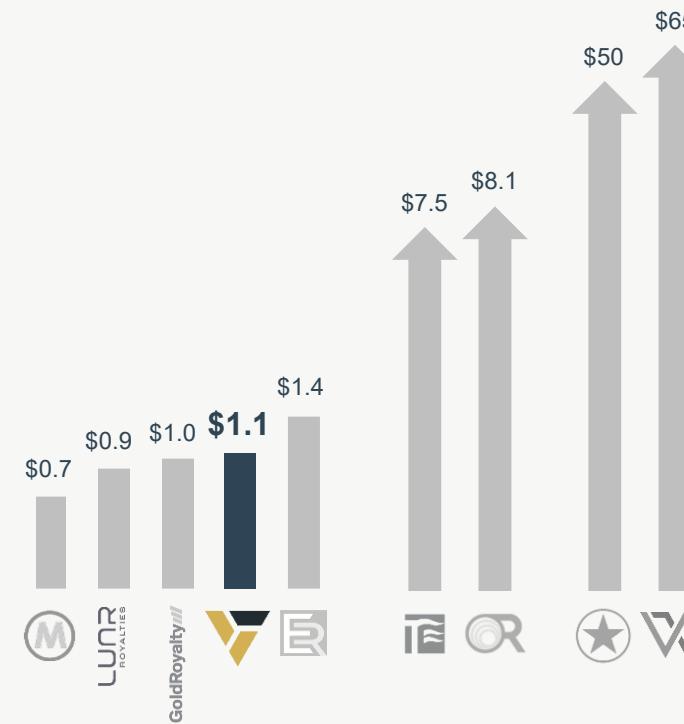
## 2026F Cash Flow (\$M)

Source: NBF research cash flow estimates as of 10-Feb-26



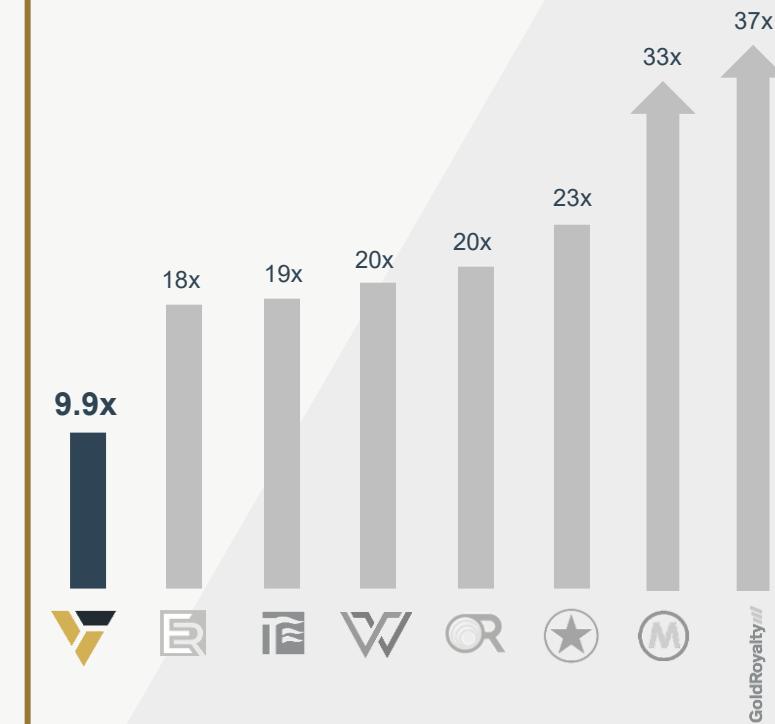
## Market Capitalization (\$B)

Market caps as of 10-Feb-26



## 2026F P/CF Multiple

9.9x



Versamet trades a significant discount to peers based on 2026F P/CF multiple



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# Dual-Track Growth Strategy

## Asset Portfolio

### ORGANIC GROWTH + STRONG ACQUISITION PIPELINE

|   |   |
|---|---|
|    | Predominantly <b>precious metals</b>                    |
|    | <b>Cash flowing</b> or clear path to production         |
|    | Expansion / Exploration / Mine life extension potential |
|    | Capable operators                                       |
|  | Mining friendly jurisdictions                           |

## Capital Markets

### CAPTURE HIGHER VALUATION MULTIPLES

|   |   |
|---|---|
|    | Increase trading liquidity              |
|    | Research analyst coverage               |
|    | Broaden institutional investor base     |
|    | Upcoming U.S. listing                   |
|    | Future potential <b>index inclusion</b> |
|  | Future potential dividend policy        |

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



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# Catalyst Rich Near-Term

## 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 + Santa Rita</b> acquisition          | Q3 2025   |
| <input checked="" type="checkbox"/> | Start of pre-strip mining at <b>Toega</b>           | Q1 2026   |
| <input type="checkbox"/>            | Achieve nameplate capacity at <b>Kiaka</b>          | Q1 2026   |
| <input type="checkbox"/>            | Expansion completion at <b>Rosh Pinah</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 checked="" type="checkbox"/> | Broaden institutional shareholder base<br>• C\$142M equity financing | Q1 2026        |
| <input type="checkbox"/>            | <b>U.S. listing</b>  | <b>Q1 2026</b> |
| <input type="checkbox"/>            | Meet criteria for index inclusion (e.g. GDXJ)                        | H2 2026        |
| <input type="checkbox"/>            | Additional research analyst coverage                                 | Ongoing        |
| <input type="checkbox"/>            | Increase trading liquidity   | Ongoing        |

→ Upcoming



# Investment Highlights

- Diversified portfolio generating robust cash flow**
- Predominantly gold and complemented with silver**
- Rapid growth → both from inception and upcoming**
- Numerous upcoming catalysts → both from assets & capital markets**
- Proven management team**
- Strong strategic cornerstone shareholders**
- Shareholder alignment → meaningful insider ownership**





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# Cash Flowing Assets



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

- Mine life of 15 years 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



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

- First gold poured in June 2025 → currently ramping up to full capacity
- Q4 2025 production of 62 koz of gold
- 2024 Feasibility Study forecasts production of 234,000 ounces of gold per year over a 20-year mine life <sup>4</sup>



## SANTA RITA OP Brazil



## MERCEDES Mexico



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

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



## 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
- 2026 guidance of 650 – 750t of Cu <sup>7</sup>



# Organic Growth



**TOEGA**  
Burkina Faso

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

- First production expected in Q3 2026
- Expected open pit mine life of 8 years with annual production of 70 – 80 koz Au with additional underground mine life potential <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 2029 <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

**1% NSR – Roxmore Resources**

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**

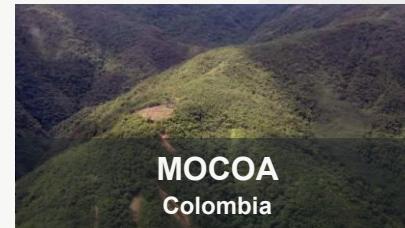
One of the largest undeveloped copper porphyry projects in North America



**ZUUN MOD**  
Mongolia

**1.5% NSR – Erdene Resource**

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



**MOCOA**  
Colombia

**2% NSR – Copper Giant**

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



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# 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</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           | Roxmore Resources                     |
| <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          | Copper Standard Resources             |
| <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 "4Q2025" dated January 28, 2026
- 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; the projected GEO growth over two years; the 2026 guidance GEO forecast; 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.

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## 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.



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