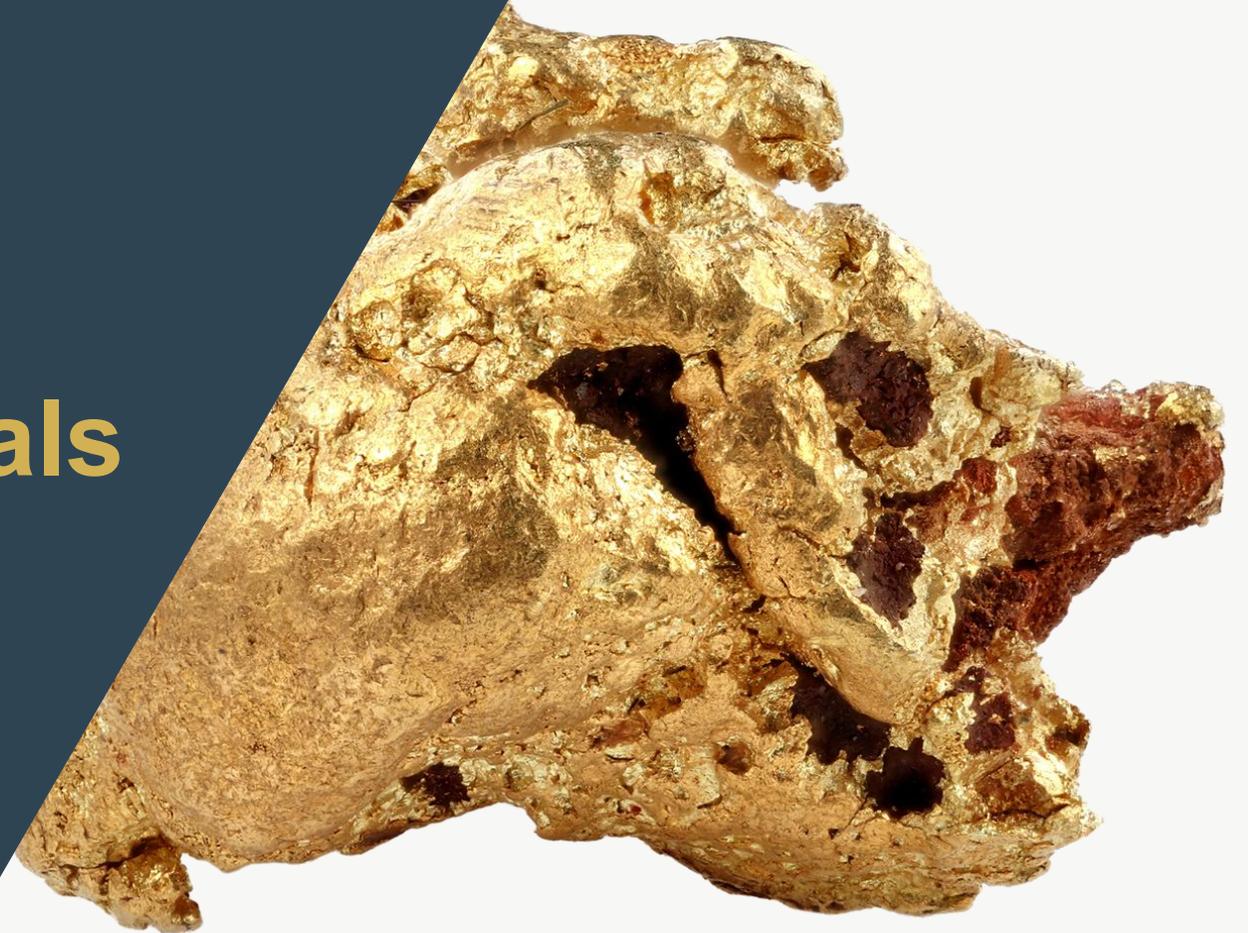




NASDAQ / TSX: VMET

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



INVESTOR PRESENTATION
MARCH 2026

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

Versamet Royalties – Snapshot

Recently listed on the Nasdaq on March 6



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
EQUINOX GOLD
LUNDIN FAMILY
GOLD MOUNTAINS (ZIJIN)**

~11%

insider ownership

2025 – A Record Breakout Year

REVENUE

+189%

increase over 2024

GEOs

+94%

increase over 2024



Listed on the TSXV



Acquired a copper stream on operating Kolpa mine



Step change acquisition of Rosh Pinah silver stream



Added Tether & Lundin family as strategic investors



Uplisted to the TSX

CASH FLOW¹

+277%

increase over 2024

NET INCOME

+931%

increase over 2024



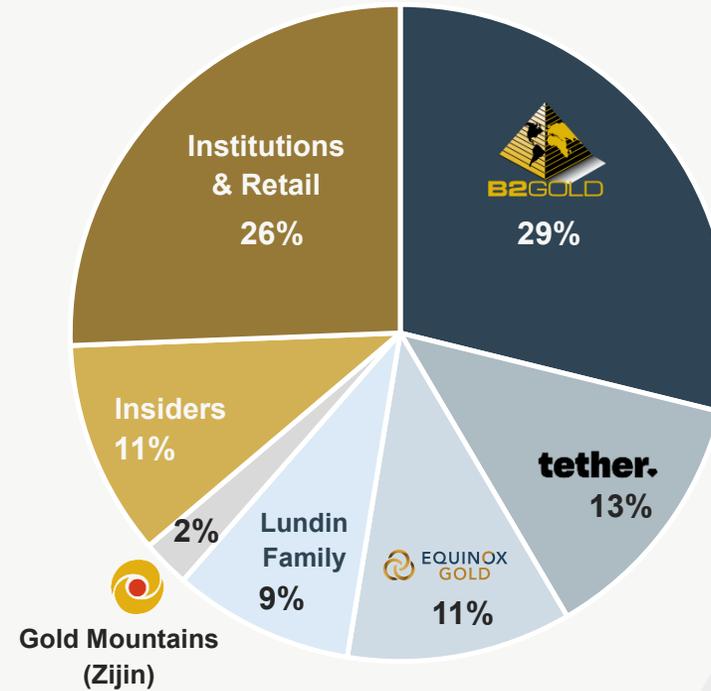
Capitalization & Shareholders

Significant management & strategic shareholder ownership = aligned for success

Capitalization

Shares Outstanding	105.5M
Basic Market Capitalization	\$1.1B
Options	3.0M ⁽¹⁾
RSUs & PSUs	1.6M
Cash & Marketable Securities	~\$3.5M
Debt	\$45M

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

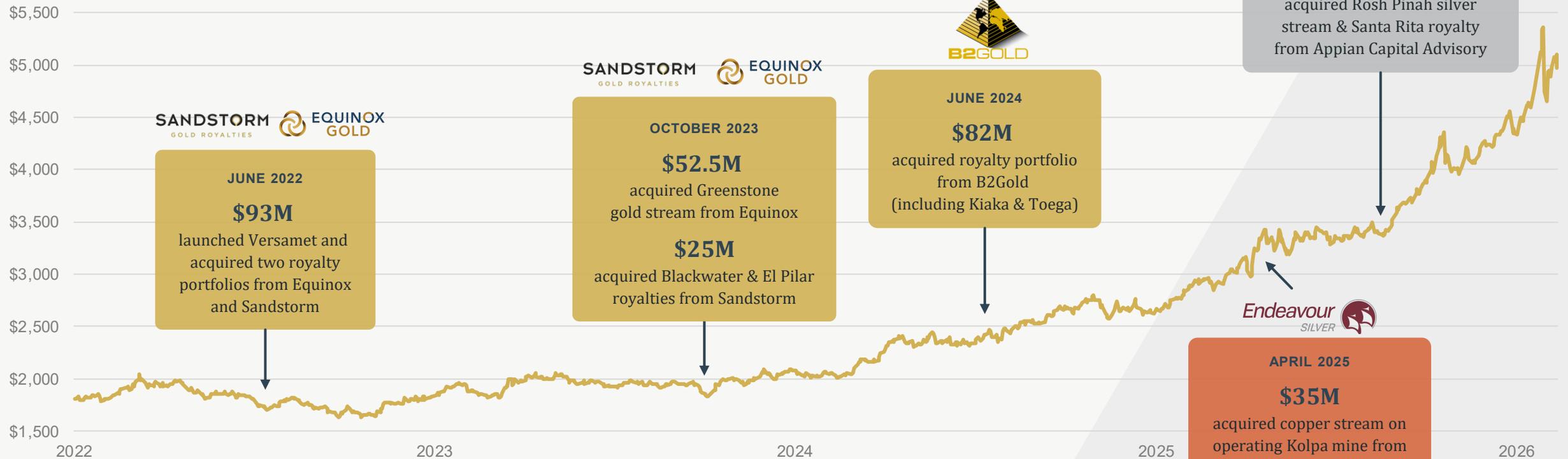
Mark Backens
Director

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

Gold price per ounce



SEPTEMBER 2025
\$125M
acquired Rosh Pinah silver stream & Santa Rita royalty from Appian Capital Advisory



JUNE 2024
\$82M
acquired royalty portfolio from B2Gold (including Kiaka & Toega)



OCTOBER 2023
\$52.5M
acquired Greenstone gold stream from Equinox
\$25M
acquired Blackwater & El Pilar royalties from Sandstorm



JUNE 2022
\$93M
launched Versamet and acquired two royalty portfolios from Equinox and Sandstorm



APRIL 2025
\$35M
acquired copper stream on operating Kolpa mine from Endeavour Silver

Asset Portfolio

7

producing
assets

Cash Flow
Focused

4

near-term
development

Precious Metals
Dominant

17

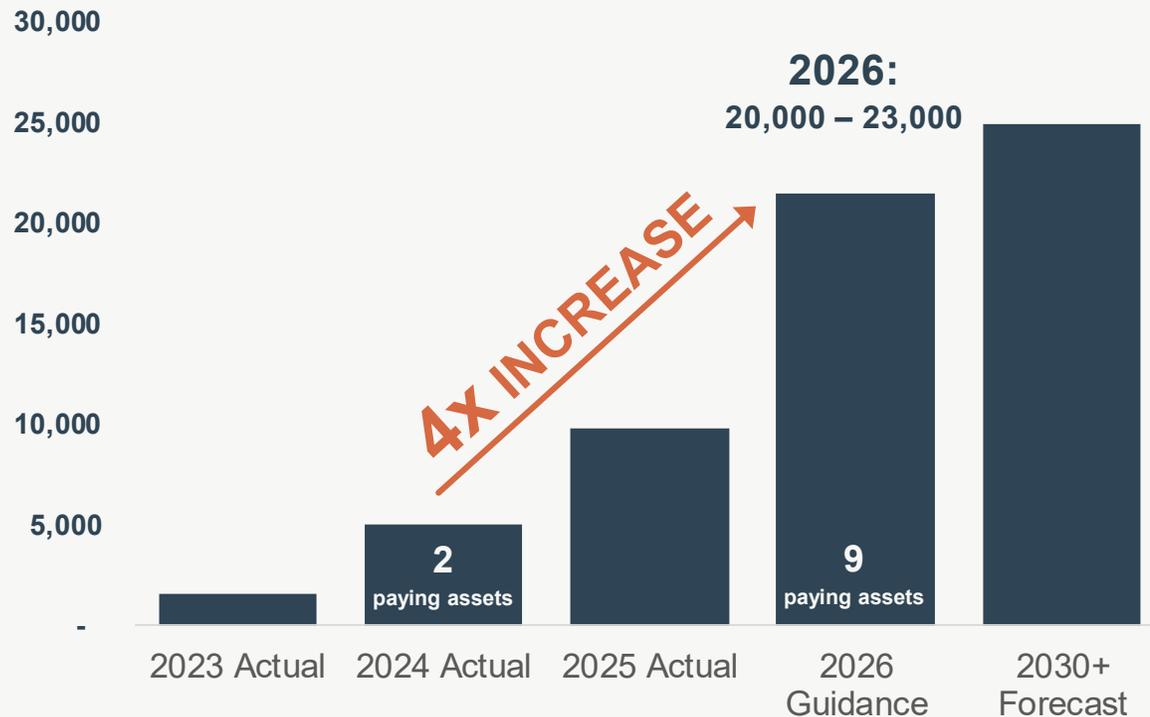
long-term development
/ exploration

Geographically
Diversified

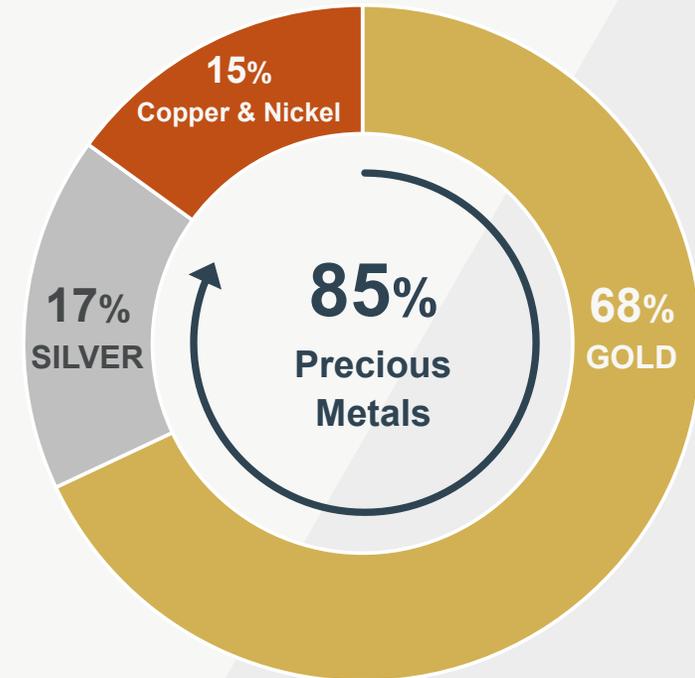


Significantly Increasing GEOs

GEO Production Growth



2026F Revenue Split



Strong track record of growth expected to continue

Multi-Faceted Upcoming Portfolio Growth

RAMP UPS AT NEW MINES

BLACKWATER

First gold pour in Q1 2025

KIAKA

First gold pour in Q2 2025

GREENSTONE

Ramping up to nameplate capacity

PRODUCTION EXPANSIONS

ROSH PINAH

Doubling annual throughput
+100%

KOLPA

1,800 tpd → 2,500 tpd
+40%

BLACKWATER

6 Mtpa → 8 Mtpa → 21 Mtpa
+250%

NEW MINES COMING ONLINE

TOEGA

Q3 2026 startup

CUIÚ CUIÚ

Q4 2026 startup

SANTA RITA UG

Construction decision expected soon

FULL YEAR PRODUCTION FROM 2025 ACQUISITIONS

KOLPA

Acquired in Q2 2025

ROSH PINAH

Acquired in Q3 2025

SANTA RITA OPEN PIT

Acquired in Q3 2025

Billions in capital invested by the operators to the benefit of Versamet

Multiple Sources of Growth Opportunities

NEW MINE FINANCING



GREENSTONE

Acquired a gold stream on the Greenstone mine for \$52.5M

USE OF PROCEEDS:
Construction capex

THIRD PARTY ROYALTIES



B2 ROYALTIES

Acquired a portfolio of non-core royalties from B2Gold, including royalties on Kiaka and Toega

ACQUISITION FINANCING



KOLPA

Acquired a by-product copper stream on the Kolpa mine for \$35M

USE OF PROCEEDS:
Fund a portion of the mine acquisition

EXPANSION FINANCING



ROSH PINAH

Acquired a by-product silver stream on the Rosh Pinah mine for \$85M

USE OF PROCEEDS:
Fund a major expansion at the mine

Dual-Track Growth Strategy

Asset Portfolio

ORGANIC GROWTH + STRONG ACQUISITION PIPELINE

	Predominantly precious metals
	Cash flowing 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
	U.S. listing
GDXJ	Future potential index inclusion
	Future potential dividend policy

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

An Emerging Cash Flow Driven Mid-Tier

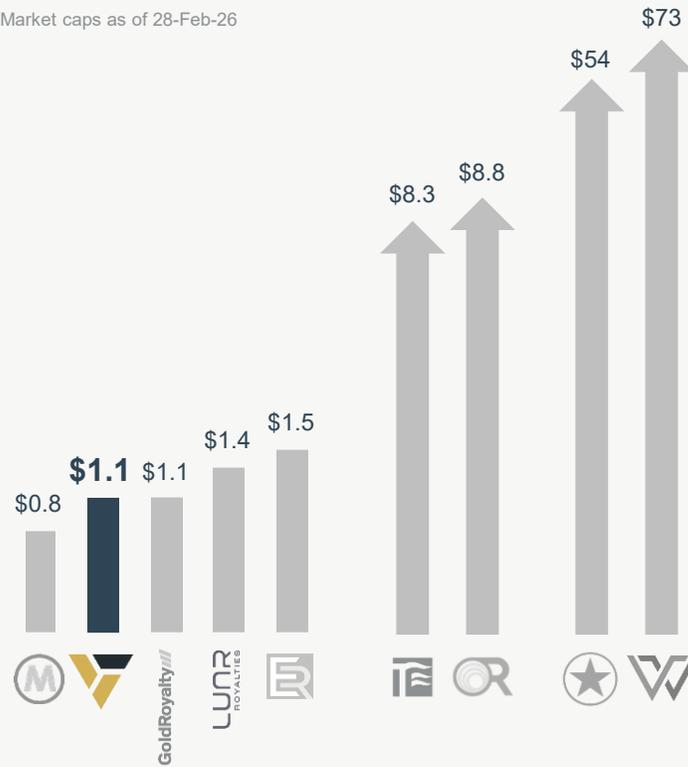
2026F Cash Flow (\$M)

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

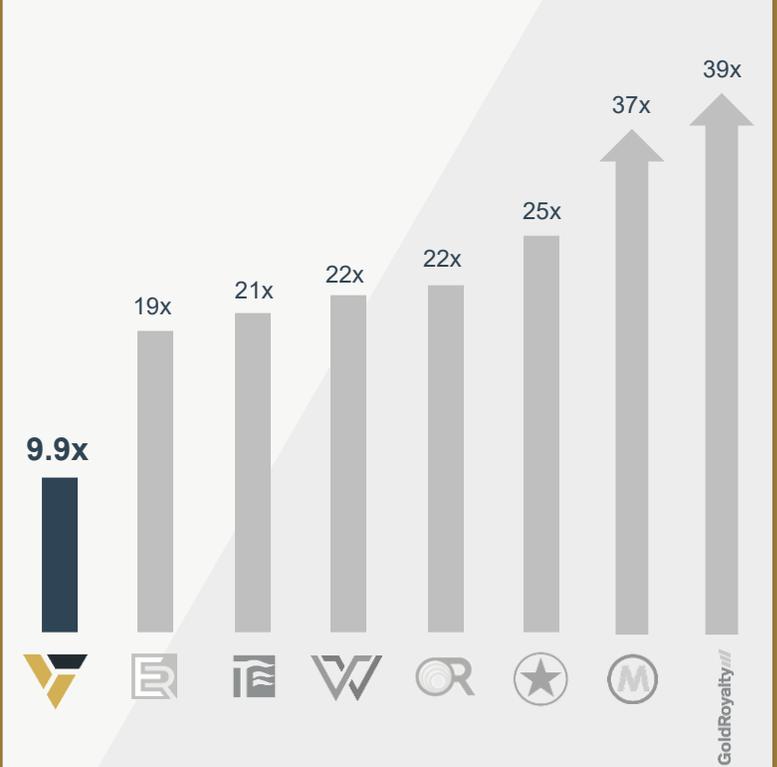


Market Capitalization (\$B)

Market caps as of 28-Feb-26



2026F P/CF Multiple



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

Catalyst Rich Near-Term

Asset Portfolio

☑	Kiaka first gold pour	Q2 2025
☑	Rosh Pinah + Santa Rita acquisition	Q3 2025
☑	Start of pre-strip mining at Toega	Q1 2026
	Achieve nameplate capacity at Kiaka	Q1 2026
	Expansion completion at Rosh Pinah	Q3 2026
	First production at Toega	Q3 2026
	Startup at Cuiú Cuiú	Q4 2026
	FID and financing for Santa Rita Underground	Near-term
	Ramp up to full capacity at Greenstone	Ongoing
	Additional accretive acquisitions	Ongoing

Capital Markets

☑	New high profile cornerstone shareholders • Tether and Lundin family	Q4 2025
☑	Graduated to TSX	Q4 2025
☑	Broaden institutional shareholder base • C\$142M equity financing	Q1 2026
☑	NASDAQ listing	Q1 2026
	Meet criteria for index inclusion (e.g. GDXJ)	H2 2026
	Increased marketing efforts	Ongoing
	Additional research analyst coverage	Ongoing
	Increase trading liquidity	Ongoing
	Continued record quarterly & annual results	Ongoing

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**



NASDAQ / TSX: VMET

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versamet.com

Cash Flowing Assets



1.26% Gold Stream ¹ Operated by Equinox Gold

- Mine life of 15 years averaging 330 koz of gold per year ²
- Stream has minimum payments that commenced Q4 2023 and is capped at 63 koz of gold delivered to the stream



90% Silver Stream ⁵ Operated by Appian Capital

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



2.7% NSR ³ 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 ⁴



95.8% Copper Stream ⁶ 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 ⁷



Near-Term Organic Growth



- 2.7% NSR**⁸
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 potential⁹



- 1% GRR**¹¹
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^{12,13}
 - Expected start of production in 2029¹⁴



- 2.75% NSR**
Operated by Appian Capital
- 20+ year mine life using sub-level caving method with average annual production of 31 kt nickel equivalent¹⁰
 - FID expected in the near-term



- 1.5% NSR**
Operated by Cabral Gold
- Updated PFS released in July 2025; targeting first gold pour by the end of 2026¹⁵
 - Significant sulphide exploration potential

Large Scale Optionality



2% NSR – Glencore Canada

One of the largest undeveloped silver-rich VMS projects globally



1% NSR – Roxmore Resources

One of the largest undeveloped gold projects in North America



1.2% NSR – NorZinc

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



0.4% NSR – Hudbay

One of the largest undeveloped copper porphyry projects in North America



1.5% NSR – Erdene Resource

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



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

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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.



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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.

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