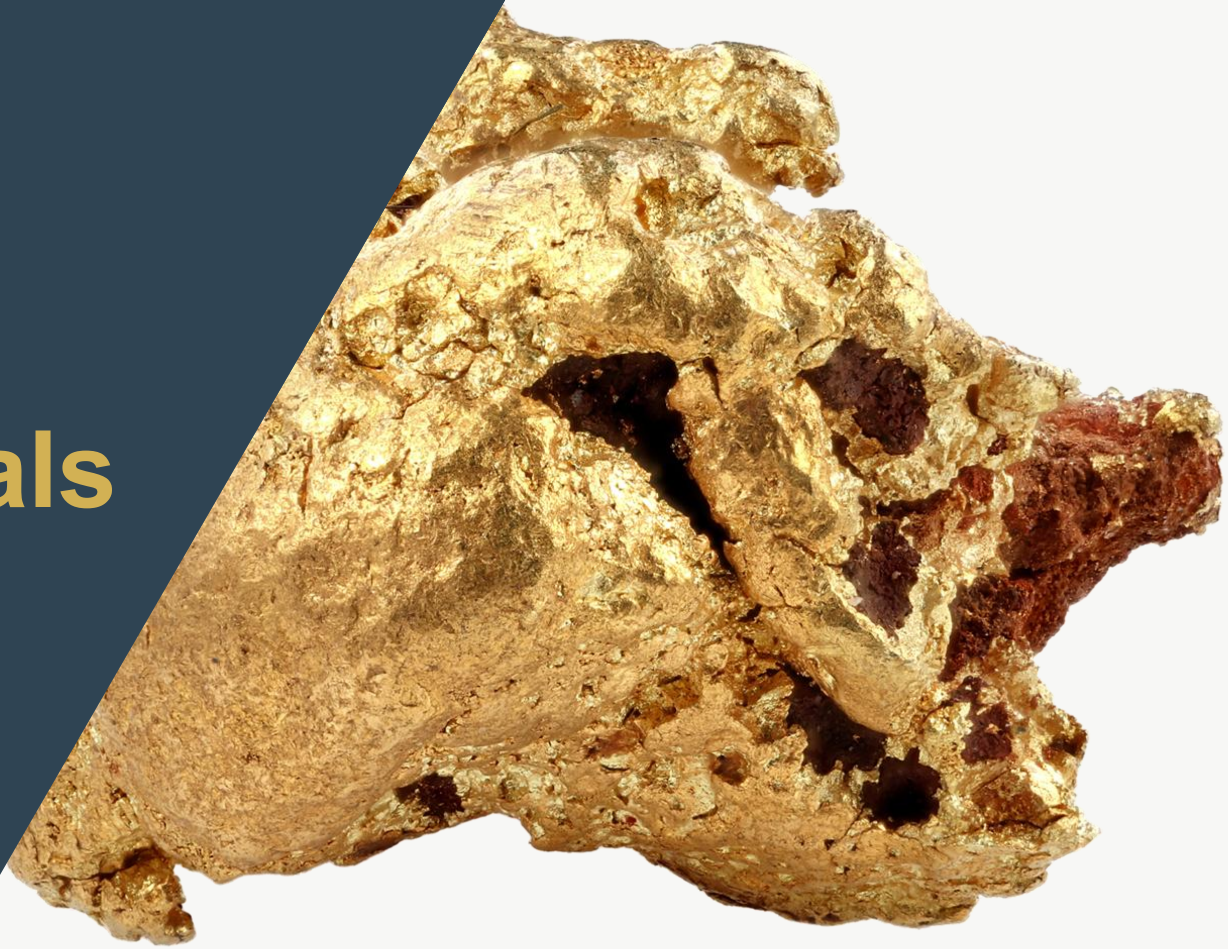
versamet
ROYALTIES

NASDAQ | TSX: VMET

# Rapidly growing to a new **mid-tier precious metals** royalty company



INVESTOR PRESENTATION
AUGUST 2026

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

# Versamet Royalties – Snapshot

## Recently listed on the NASDAQ (VMET)

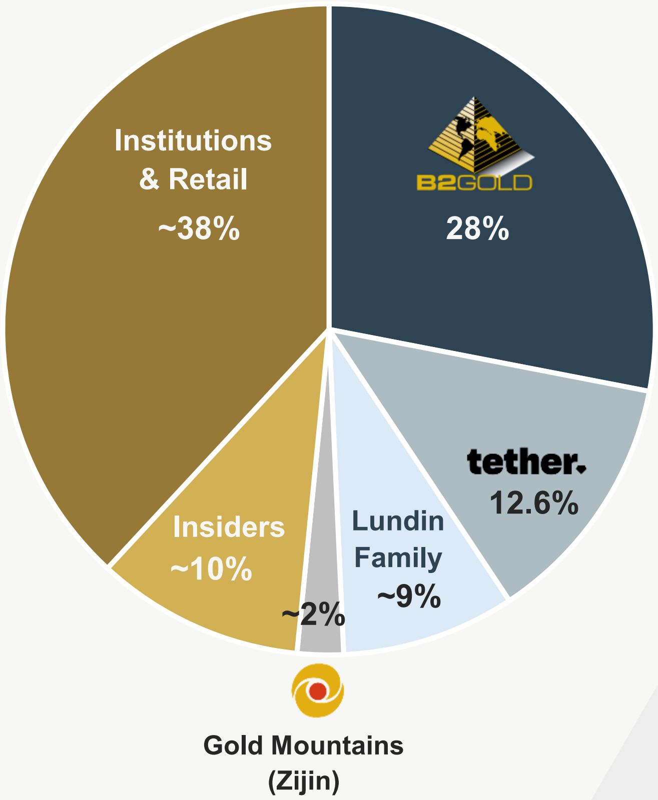
| A NEW GOLD ROYALTY MID-TIER | RAPIDLY GROWING | MARQUEE SHAREHOLDERS |
|---|---|---|
| **20,000 – 23,000**<br>2026F GEOs | **~$1.0B**<br>market capitalization | **B2GOLD**<br>**TETHER**<br>**LUNDIN FAMILY**<br>**GOLD MOUNTAINS (ZIJIN)** |
| **85%**<br>2026F GEOs from gold & silver | **~145%**<br>GEO CAGR from inception to 2025 | **~10%**<br>insider ownership |

# Capitalization & Shareholders

## Capitalization

| | |
|---|---|
| **Shares Outstanding** | 108.6M |
| **Basic Market Capitalization** | $1.0B[1] |
| **Options** | 2.9M[2] |
| **RSUs & PSUs** | 1.1M |
| **Cash & Marketable Securities** | ~$15M |
| **Debt** | $375M |

## Shareholder Summary




## Analyst Coverage

ATB CORMARK CAPITAL MARKETS

BMO Capital Markets

Canaccord Genuity

NATIONAL BANK

RAYMOND JAMES®

All dollar figures are in USD
1. As of July 31, 2026
2. Options have an exercise price of C$3.50 – C$4.00

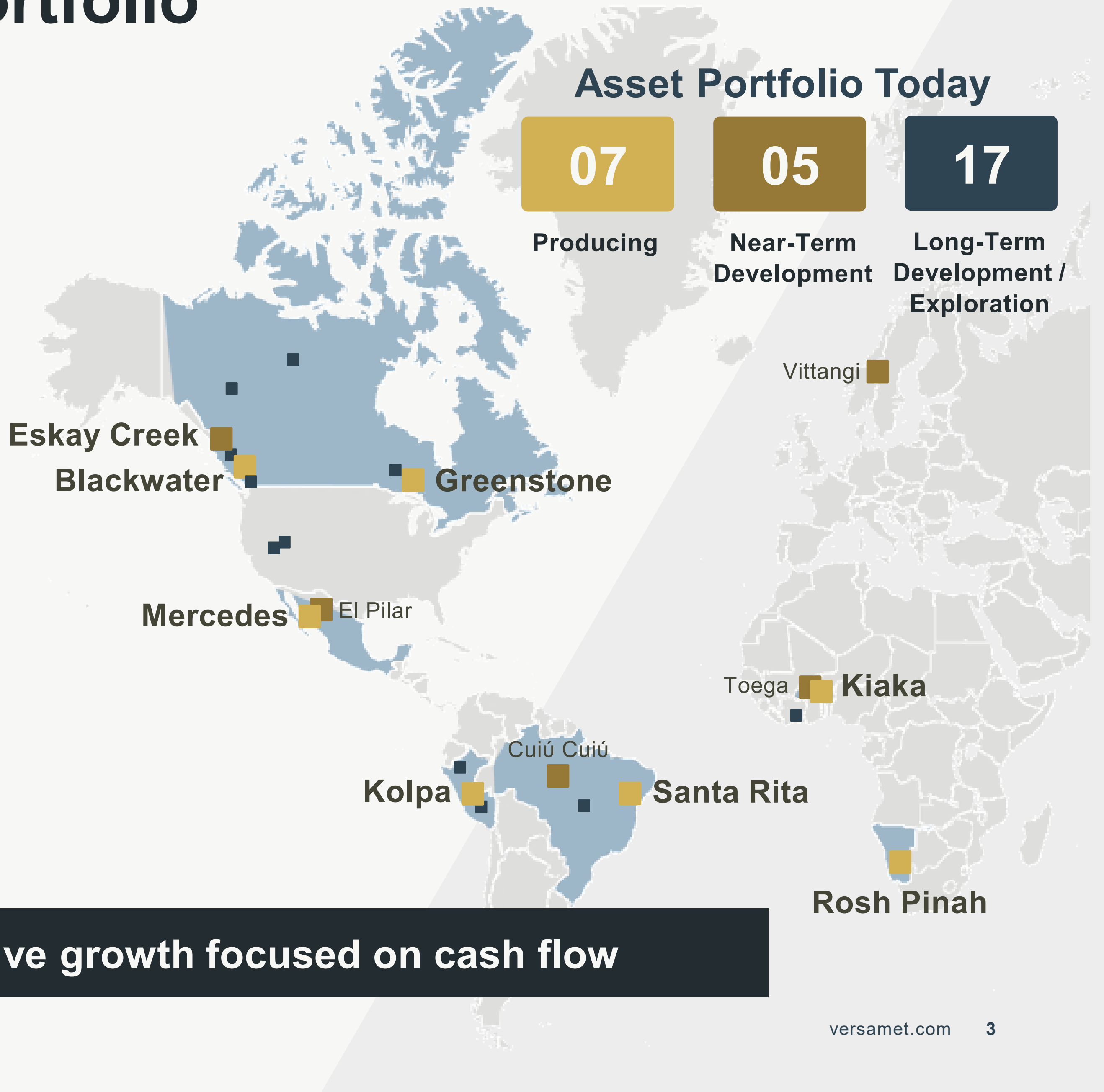
# A Cash Flow Focused Gold Portfolio

## 7 acquisitions since launch in 2022

| | | |
|---|---|---|
| JUN 2022 **$93M** | Launched Versamet: acquired 2 royalty portfolios from Equinox and Sandstorm | Gold price at time: **$1,830/oz** |
| OCT 2023 **$52.5M** | Acquired Greenstone gold stream | Gold price at time: **$2,000/oz** |
| OCT 2023 **$25M** | Acquired Blackwater & El Pilar royalties | Gold price at time: **$2,000/oz** |
| JUN 2024 **$82.5M** | Acquired B2Gold royalty portfolio (including Kiaka royalty) | Gold price at time: **$2,350/oz** |
| APR 2025 **$35M** | Acquired Kolpa copper stream | Copper price at time: **$4.20/lb** |
| SEP 2025 **$125M** | Acquired Rosh Pinah silver stream & Santa Rita royalty | Silver price at time: **$43/oz** |
| APR 2026 **$360M** | Acquired Eskay Creek gold stream | Gold price at time: **$4,670/oz** |

## Asset Portfolio Today

| 07 | 05 | 17 |
|---|---|---|
| Producing | Near-Term Development | Long-Term Development / Exploration |




**Rapid but disciplined accretive growth focused on cash flow**

# New Cornerstone Asset: Eskay Creek Gold Stream

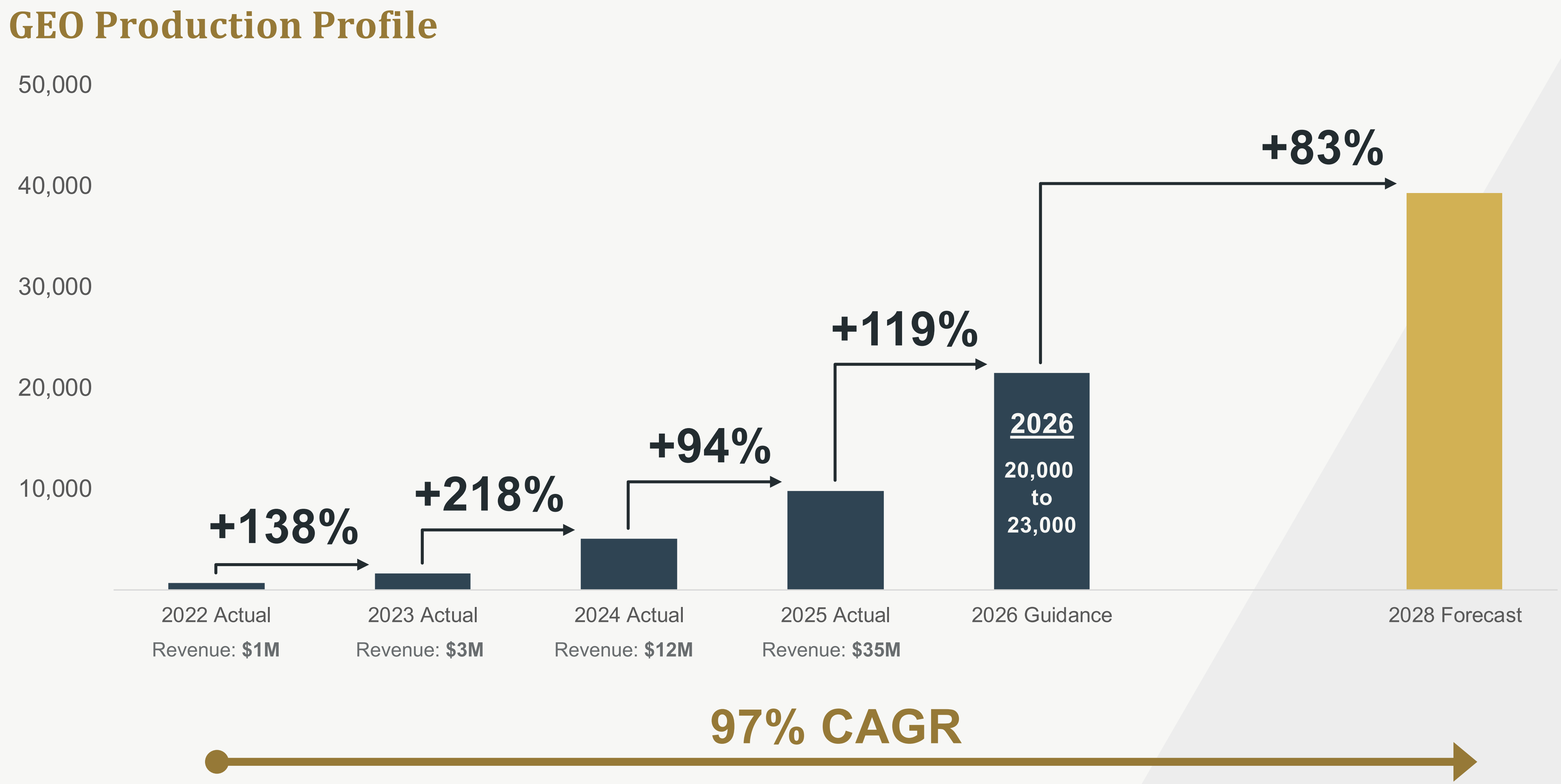
## Uncapped 3.52% gold stream expected to deliver ~10,000 gold ounces per year to Versamet[1]

- ☑ Large-Scale, Near-Term Gold Production
- ☑ High-Quality Deposit
- ☑ Located in a Leading Mining Jurisdiction
- ☑ Fully-Funded Operator
- ☑ Long Mine Life with Expansion Planned
- ☑ Future Exploration Upside Potential


**Updated mine plan expected in the second half of 2026**

1. Based on average of years 1-5 from 2023 Eskay Creek DFS
2. 2023 Eskay Creek DFS
3. Skeena Gold & Silver news release dated March 31, 2026, titled "Skeena Gold & Silver Confirms Eskay Creek Reaches 49% Completion & Provides Project Update; Initial Production Remains on Schedule for Q2 2027"

# Strong GEO Growth Expected to Continue

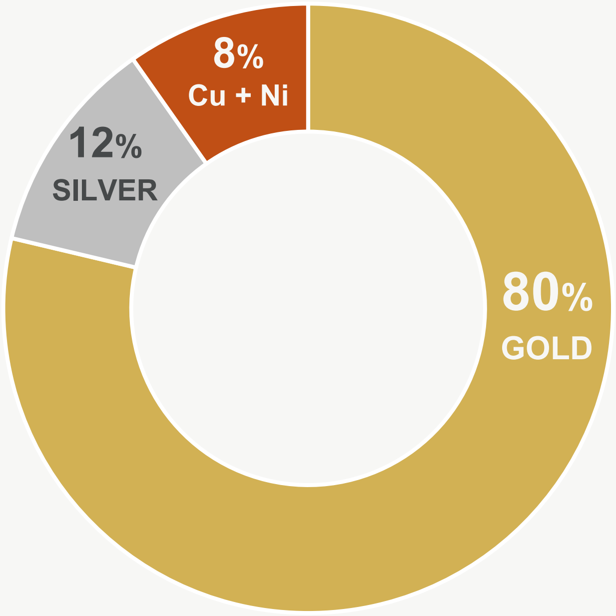




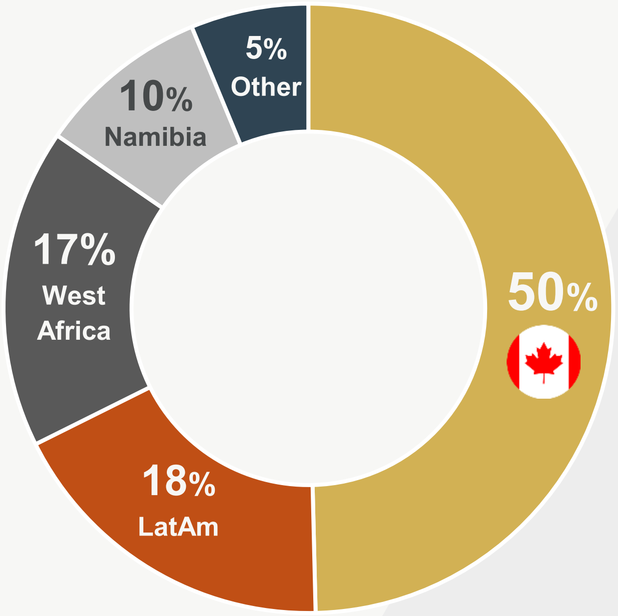

2028F GEOs based on analyst consensus estimates

# Focus on Gold and Canada

## 2028F GEOs by Commodity




## Asset NAV by Jurisdiction




**Over 90% Gold + Silver and 50% Canada**



Figures based on Versamet estimates

# Multi-Faceted Upcoming Portfolio Growth

| RAMP UPS AT NEW MINES | PRODUCTION EXPANSIONS | NEW MINES COMING ONLINE | FULL YEAR PRODUCTION FROM 2025 ACQUISITIONS |
|---|---|---|---|
| **BLACKWATER**<br>First gold pour in Q1 2025 | **ROSH PINAH**<br>Doubling annual throughput<br>+100% | **CUIÚ CUIÚ**<br>Q4 2026 startup | **KOLPA**<br>Acquired in Q2 2025 |
| **KIAKA**<br>First gold pour in Q2 2025 | **KOLPA**<br>1,800 tpd → 2,500 tpd<br>+40% | **TOEGA**<br>Q1 2027 first production | **ROSH PINAH**<br>Acquired in Q3 2025 |
| **GREENSTONE**<br>Ramping up to nameplate capacity | **BLACKWATER**<br>6 Mtpa → 8 Mtpa → 21 Mtpa<br>+250% | **ESKAY CREEK**<br>Q2 2027 startup | **SANTA RITA OPEN PIT**<br>Acquired in Q3 2025 |

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

# Multiple Sources of Growth Opportunities

## THIRD PARTY ROYALTIES

orion RESOURCE PARTNERS

### ESKAY CREEK

Acquired a gold stream on Eskay Creek from Orion Resource Partners and Blackstone

## NEW MINE FINANCING

EQUINOX GOLD

### GREENSTONE

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

**USE OF PROCEEDS:**
Construction capex

## ACQUISITION FINANCING

Endeavour SILVER

### 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

APPIAN CAPITAL ADVISORY LLP

### 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

# Growing Both our Asset Portfolio & Capital Markets Profile

## Asset Portfolio

**$125M**

**Transformative acquisition of Rosh Pinah silver stream & Santa Rita NSR**

Q3 2025

**$360M**

**Transformative acquisition of Eskay Creek gold stream**

Q2 2026

## Capital Markets Profile

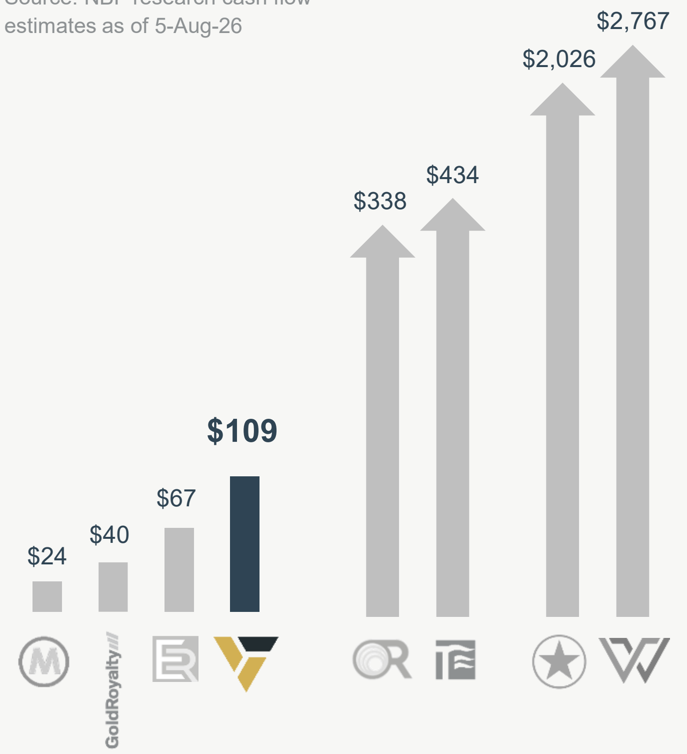
| | |
|---|---|
| **Broaden institutional shareholder base** | • Added several new prominent institutions as shareholders through Q1 2025 equity financing & Equinox secondary in July<br>• Expanded core strategic shareholders:<br>B2GOLD tether. LUNDIN ZiJin |
| **Research coverage** | ATB CORMARK CAPITAL MARKETS, BMO, cg Canaccord Genuity, NATIONAL BANK, RAYMOND JAMES |
| **Listings** | LISTED TSX, Nasdaq |
| **Record operating & financial results** | • 4 consecutive record quarterly results since going public<br>• Consecutive record annual results each year since inception |
| **Increase trading volumes** | • Q4 2025 average: ~$286K per day<br>• Q1 2026 average: >$2.9M per day<br>} **10x increase** |
| **Index inclusion** | • Included in MSCI Small Cap Index in May |

**Potential to meet GDXJ inclusion criteria in H2 2026**

# Positioned for a Potential Re-Rate

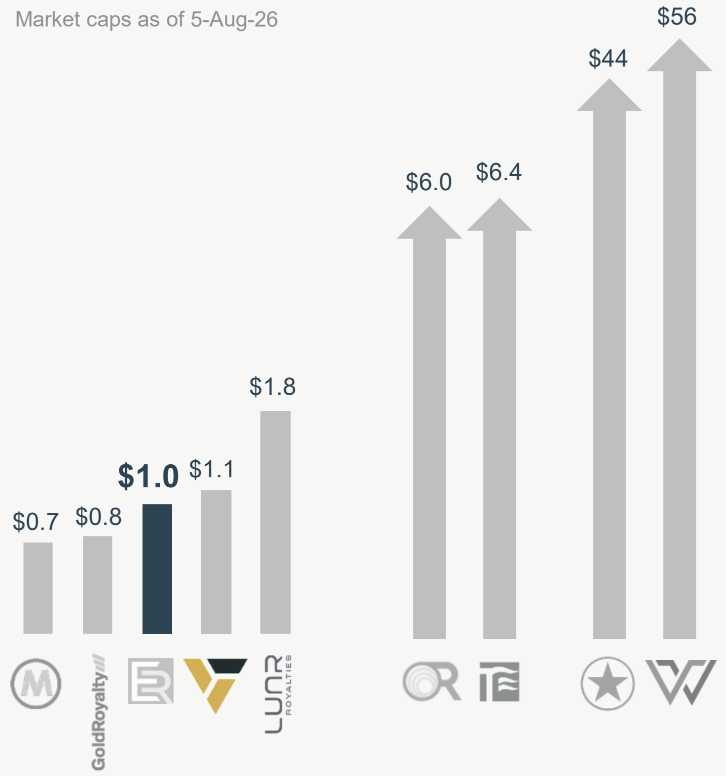
## 2027F Cash Flow ($M)

Source: NBF research cash flow estimates as of 5-Aug-26

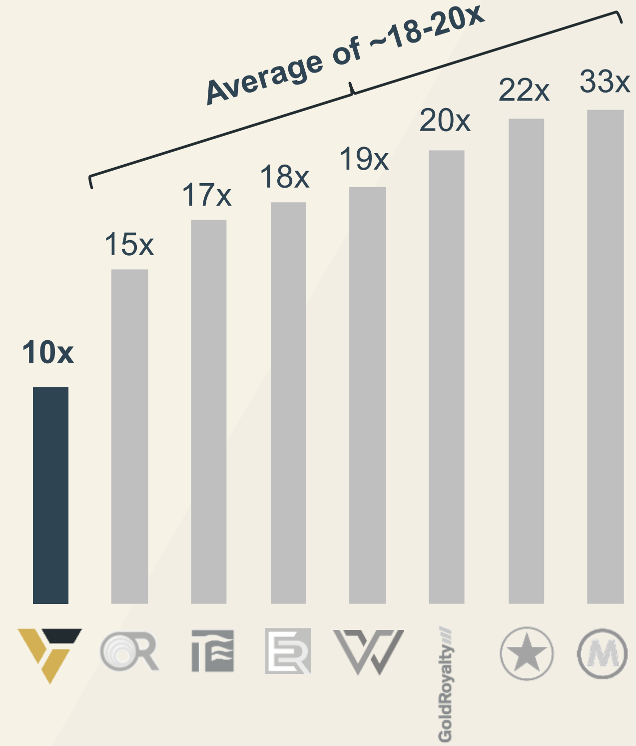



## Market Capitalization ($B)

Market caps as of 5-Aug-26




## 2027F P/CF Multiple




**Versamet trades at a discount to peers**

# Investment Highlights

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

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versamet.com

# Leadership with Significant Royalty Experience

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

### Management Team

**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

**Dan O'Flaherty**
Director

See above

**Michael McDonald**
Director

VP, Corporate Development and IR at B2Gold

**Marcel de Groot**
Director

Co-founder and President of Pathway Capital

**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

**Juan Presa**
Director

General Counsel of Union Group and Corporate Execution Manager at Tether

# Cash Flowing Assets


**1.26% Gold Stream [1]**
**Operated by Equinox Gold**

- Current mine life of 14 years based on reserves averaging 320 koz of gold per year over the next 10 years [2]
- Stream has minimum payments that commenced Q4 2023 and is capped at 63 koz of gold delivered to the stream


**2.7% NSR [3]**
**Operated by West African Resources**

- 2026 guidance: 240 – 280 koz gold [4]
- Gold production to average 277 koz per year from 2026 – 2035 [4]
- Reserves of 4.6 Moz gold at 0.8 g/t [4]


**90% Silver Stream [5]**
**Operated by Appian Capital**

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


**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
- 2026 guidance of 650 – 750t of Cu [7]




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 Property" effective date of December 31, 2025, Equinox Gold news release dated March 30, 2026
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 ASX announcements dated March 31, 2026
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

# Near-Term Organic Growth


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

- Commissioning underway targeting first gold pour by the end of 2026 [8]
- Significant sulphide exploration potential


**2.7% NSR [9]**
**Operated by West African Resources**

- First production expected in Q1 2027
- Expected open pit mine life of 8 years with annual production of 70 – 80 koz Au with additional underground mine life potential [10]


**3.52% Gold Stream**
**Operated by Skeena Gold & Silver**

- Large high-grade, low-cost gold-silver project located in the Golden Triangle of BC
- Expected annual production of over 300,000 ounces of gold per year from years 1-5 [11]
- Expected start of production in Q2 2027 [12]


**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 [13]
- FID expected in the near-term


**1% GRR**
**Operated by Southern Copper**

- 18 year mine life with average annual production of 36 kt copper [14]
- Construction to begin in 2027 with first production expected in 2029 [14]

8. 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
9. 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
10. West African Resources ASX announcement dated March 18, 2025 and presentation dated August 5, 2025
11. Sources: Skeena Gold & Silver news release dated December 22, 2023, titled "Skeena Files Updated Feasibility Study Technical Report for Eskay Creek". Skeena Gold & Silver corporate presentation dated April 2026, titled "Developing the Next Tier 1 Gold & Silver Mine". Technical Report titled "NI 43-101 Technical Report on Updated Feasibility Study" with effective date November 14, 2023, prepared by Sedgman Canada Limited.
12. Skeena March 31, 2026 news release titled "Skeena Gold & Silver Confirms Eskay Creek Reaches 49% Completion & Provides Project Update; Initial Production Remains on Schedule for Q2 2027"
13. 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.
14. Southern Copper news release dated July 21, 2026

# 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

**PEA released in Q2 2026**


**1.2% NSR – Honey Badger Silver**

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

**PEA in progress**


**0.4% NSR – Hudbay**

One of the largest undeveloped copper porphyry projects in North America

**PFS planned in 2026**


**1.5% NSR – Erdene Resource**

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

**PEA expected in Q3 2026**


**2% NSR – Copper Giant**

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

**PEA in progress**

# Asset List

| 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 Ltd. |
| **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 | Highlander Silver Corp. |
| **Blackwater** | 0.21% NSR [5] | Au | Canada | Artemis Gold Inc. |
| **Eskay Creek** | 3.52% Stream | Au | Canada | Skeena Gold & Silver |
| **Toega** | 2.7% NSR [6] | Au | Burkina Faso | West African Resources Ltd. |
| **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 Inc. |
| **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 |
| **PC Silver** | 1.2% NSR | Zn, Pb, Ag | Canada | Honey Badger Silver Inc. |
| **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 |

- Producing (Greenstone – Blackwater)
- Near-Term Development (Eskay Creek – Vittangi)
- Long-Term Development / Exploration (Converse – Zuun Mod)

1) Greater of i) 1.26% of monthly production at Greenstone Mine (100%), or ii) 350 oz 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

## 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 to 2028; the 2026 GEO guidance and 2028 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. Readers should refer to the Company's Q4 2025 Management's Discussion & Analysis under the heading "Non-IFRS Measures" for a more detailed discussion of how the Company calculates such measures and a reconciliation of certain measures to IFRS terms.

## Technical and Third-Party Information

Except where otherwise stated, the disclosure relating to Rosh Pinah 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., EVP 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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