versamet ROYALTIES

2026

ASSET HANDBOOK

NASDAQ & TSX: VMET

TABLE OF CONTENTS

ABOUT VERSAMET ROYALTIES 3

OPERATING AND IN CONSTRUCTION ASSETS 6

DEVELOPMENT ASSETS 17

COMPLETE ASSET LIST 27

REFERENCES & NOTES TO TECHNICAL INFORMATION 29

FORWARD-LOOKING STATEMENTS & CAUTIONARY NOTES 35

This Asset Handbook includes information about Versamet Royalties Corporation ("Versamet Royalties", "Versamet", the "Company", "we", "us", "its" or "our"). To the best of Versamet's knowledge, the information included in this asset handbook is believed to be accurate as of August 31, 2026.

Please visit versamet.com for more information or contact us at info@versamet.com.

GLOSSARY & DEFINITIONS

Ag	silver
Au	gold
Blbs	billion pounds
Bt	billion tonnes
Cg	graphite
CIL	carbon-in-leach
Co	cobalt
Cu	copper
DFS	definitive feasibility study
g/t	grams per tonne
FS	feasibility study
GEOs	gold equivalent ounces
GR	gross revenue
Inf.	Inferred Mineral Resources
km	kilometre
km^2	square kilometre
koz	thousand troy ounces
kt	thousand tonnes
ktpa	thousand tonnes per annum
ktpd	thousand tonnes per day
lbs	pounds
LOM	life-of-mine
m	metre
M&I	Measured and Indicated Mineral Resources
Mlbs	million pounds
Mo	molybdenum
Moz	million troy ounces
Mt	million tonnes
Mtpa	million tonnes per annum
Ni	nickel
NI 43-101	National Instrument 43-101
NSR	net smelter return
oz	troy ounce
P&P	Proven and Probable Mineral Reserves
Pb	lead
Pd	palladium
PEA	Preliminary Economic Assessment
PFS	Pre-Feasibility Study
Pt	platinum
Royalty	A non-operating interest in a mine that entitles the holder to receive a percentage of revenues or profits generated from the mine
Stream	A purchase agreement that entitles the holder to purchase all or a portion of one or more metals produced from a mine at a predetermined price
SX-EW	solvent extraction and electrowinning
t	metric tonnes
tpa	tonnes per annum
tpd	tonnes per day
VMS	volcanogenic massive sulphide
Zn	zinc

All amounts presented in this document are in United States Dollars, except where otherwise noted.

ABOUT VERSAMET ROYALTIES

Versamet Royalties was established in 2022 with the vision of building a leading mid-tier, precious metals-focused royalty and streaming company. Our team consists of eight professionals with extensive experience across the royalty and streaming sector.

Our objective is to deliver long-term per-share value for shareholders by providing sustainable, lower-risk exposure to precious metals through a diversified portfolio of high-quality royalties and streams. We seek to grow this portfolio through disciplined, value-accretive acquisitions.

Versamet currently holds 29 royalties and streams across a global portfolio, with 10 underlying assets expected to be in production by the end of 2027. The portfolio is expected to generate between 20,000 and 23,000 GEOs in 2026. In 2027, Skeena Resources' Eskay Creek project in British Columbia is expected to commence production, at which point Versamet's 3.52% gold stream will become a new cornerstone asset within the portfolio.

WHAT IS A ROYALTY?

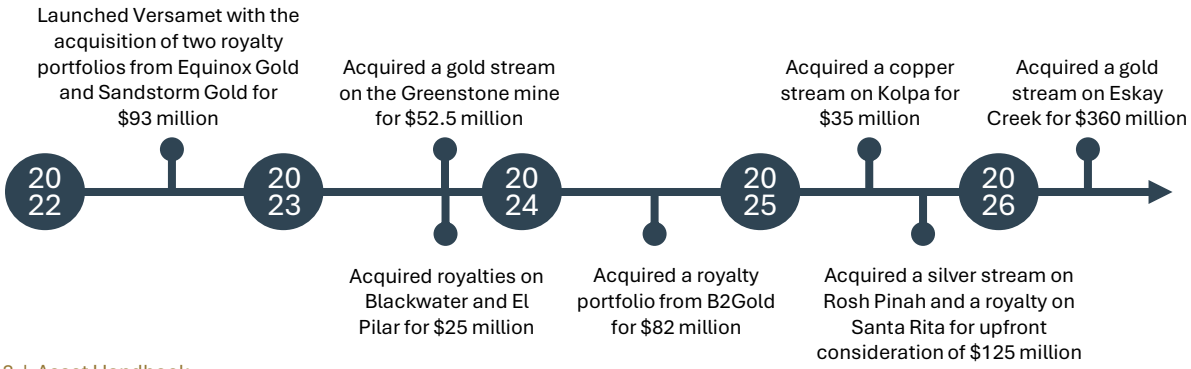
A royalty is a non-operating interest in a mine that entitles the holder to receive a percentage of revenues or profits generated from the mine.

WHAT IS A STREAM?

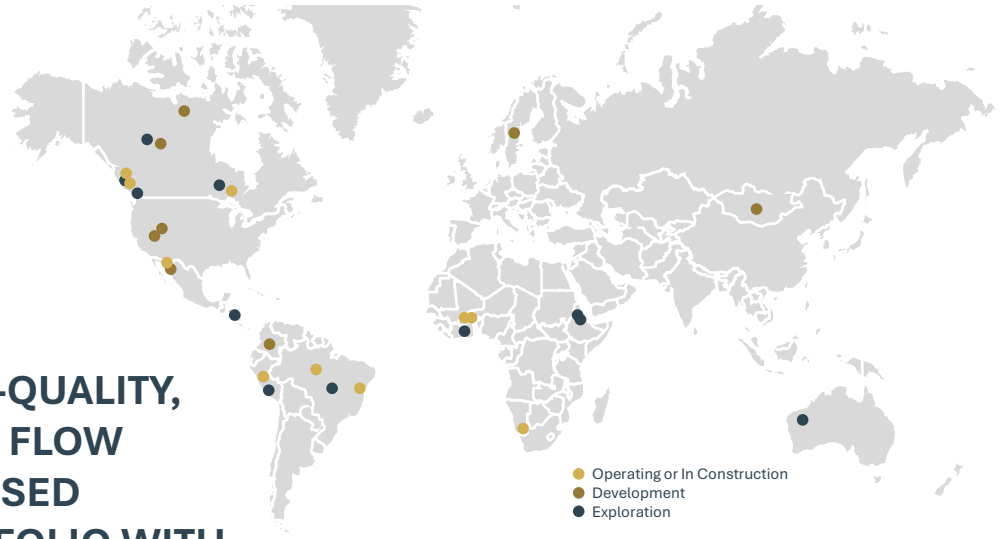
A stream is a purchase agreement that entitles the holder to purchase all or a portion of one or more metals produced from a mine at a pre-determined price.

ACQUISITION HISTORY

Versamet Royalties has grown rapidly since inception, completing multiple significant acquisitions that have transformed the Company into a high-quality, cash-flowing mid-tier royalty and streaming company.

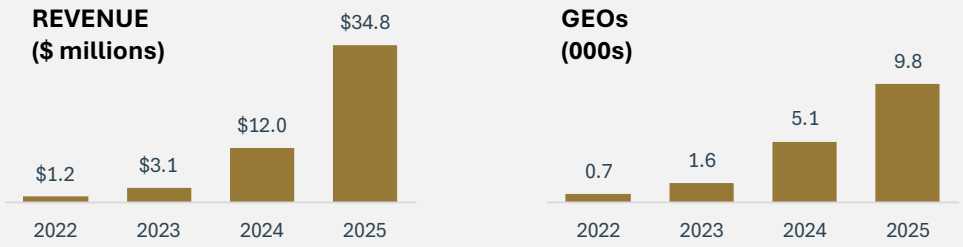


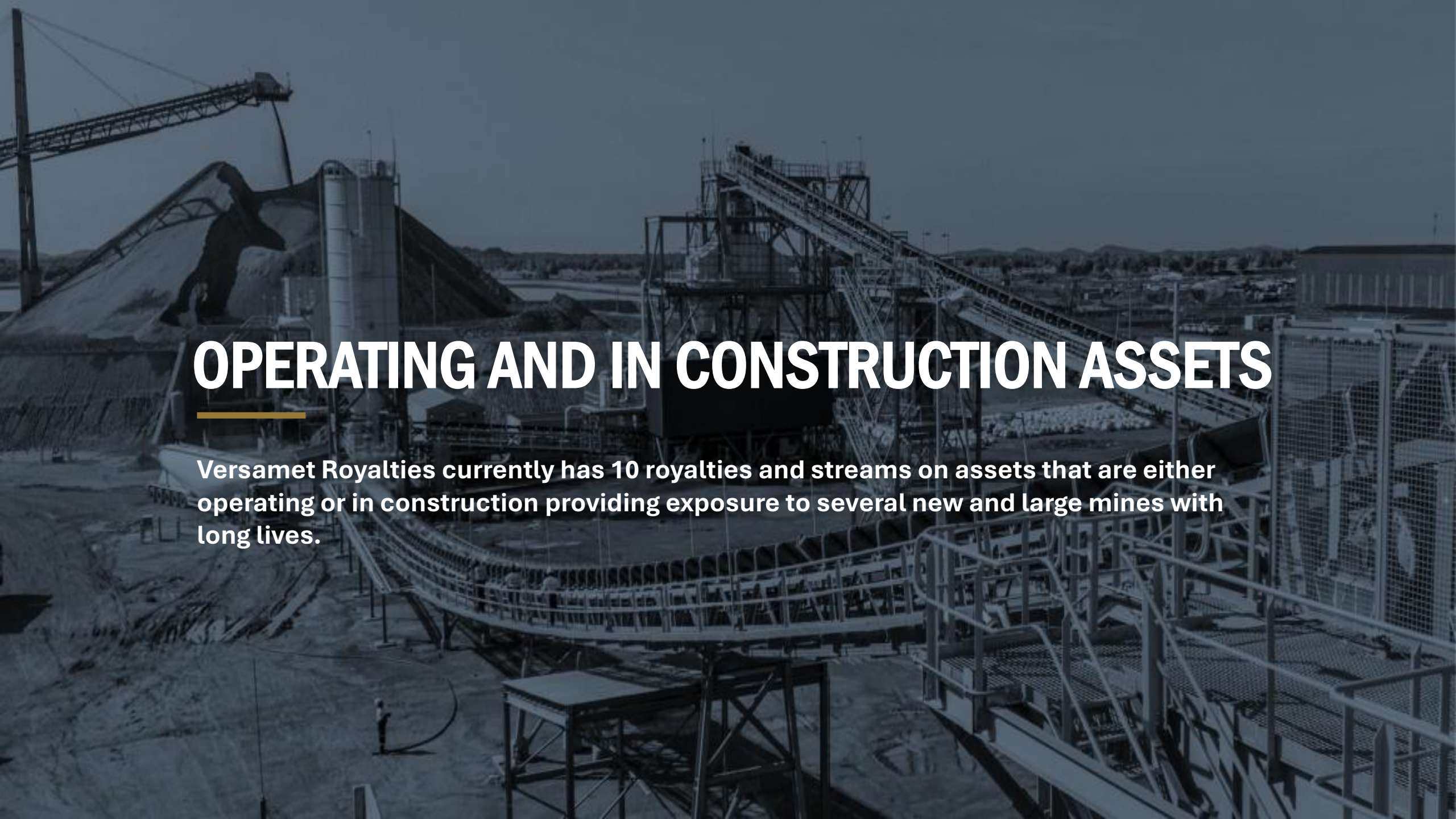
OUR PORTFOLIO OF ASSETS



HIGH-QUALITY, CASH FLOW FOCUSED PORTFOLIO WITH STRONG OPERATING PARTNERS

BUILDING A TRACK RECORD OF GROWTH





OPERATING AND IN CONSTRUCTION ASSETS

Versamet Royalties currently has 10 royalties and streams on assets that are either operating or in construction providing exposure to several new and large mines with long lives.

ROSH PINAH

OPERATING | SILVER STREAM

- Over 55 years of operations
- Significant expansion expected to be completed in 2026

Rosh Pinah is a long-life underground zinc-lead mine located in southwestern Namibia, approximately 800 km south of Windhoek. The operation has been in continuous production since 1969 and includes a 2,000 tpd processing facility producing zinc and lead sulphide concentrates, along with by-product copper, silver, and gold. Mining is conducted using longhole open stoping methods.

Appian Capital Advisory Ltd. ("Appian") acquired Rosh Pinah in 2023 and is advancing the transformational Rosh Pinah 2.0 expansion project. The expansion includes the construction of new processing infrastructure, including a paste fill plant, water treatment facility, and a dedicated portal and decline to access the mine's extended mineralization. Upon completion, annual processing capacity is expected to double from approximately 0.7 Mt to 1.4 Mt of ore, increasing average annual zinc-equivalent production to approximately 170 million pounds. The expansion is expected to extend the mine life, improve resource recovery, and enhance the long-term value of the operation.

Versamet holds a silver stream on Rosh Pinah that gives the Company the right to purchase 90% of the payable silver production. In exchange, Versamet pays 10% of the prevailing spot silver price at the time of each delivery. The stream percentage will decrease to 45% of payable silver production after a cumulative total of 3.1 million ounces of silver has been delivered under the agreement.

During 2025, the silver stream generated 584 GEOs for Versamet post acquisition in September 2025.

LOCATION	Karas, Namibia
OPERATOR	Appian Capital Advisory Ltd.
COMMODITY	Ag
STATUS	Operating
INTEREST	90% Silver Stream
ACQUISITION DATE	September 2025
GEOs to VMET	2025A: 584 GEOs

*Refer to page 29 for references and notes on asset information

ESKAY CREEK

IN CONSTRUCTION | GOLD STREAM

- High-grade, large-scale production
- Construction underway with first production expected to commence in Q2 2027

The Eskay Creek project is located in British Columbia, within the highly prospective Golden Triangle, one of the world's premier mining jurisdictions. The original Eskay Creek mine was one of the highest-grade gold mines ever developed, producing approximately 3.3 million ounces of gold and 160 million ounces of silver between 1994 and 2008 from underground operations.

The deposit is classified as a high-grade, precious metals-rich epithermal VMS system, with pyrite serving as the primary host mineral for gold mineralization.

Skeena Resources Limited acquired the project in 2020 and has since advanced Eskay Creek toward redevelopment as a large-scale, open-pit gold-silver operation.

A feasibility study released in 2023 outlined an initial 12-year mine life, with average annual production during the first ten years of approximately 260,000 ounces of gold and 7.65 million ounces of silver. The proposed operation will utilize conventional open-pit mining methods, with run-of-mine ore processed through a conventional flotation plant incorporating crushing, grinding, flotation, thickening, and filtration circuits to produce a high-grade gold-silver concentrate.

As of June 2026, project construction was approximately 62% complete, with first production remaining on schedule for the second quarter of 2027.

Versamet holds a gold stream on Eskay Creek that gives the Company the right to purchase 3.52% of the mine's payable gold production. In exchange, Versamet shall pay 10% of the prevailing spot gold price at the time of each delivery.

LOCATION	British Columbia, Canada
OPERATOR	Skeena Resources Ltd.
COMMODITY	Au
STATUS	Construction
INTEREST	3.52% Gold Stream
ACQUISITION DATE	April 2026
P&P Au RESERVES	Open Pit: 3.3 Moz (39.8 Mt at 2.6 g/t)
M&I Au RESOURCES (inclusive of reserves)	Open Pit: 4.1 Moz (50.1 Mt at 2.6 g/t) Underground: 273 koz (1.8 Mt at 4.7 g/t)
INF Au RESOURCES	Open Pit: 0.03 Moz (0.65 Mt at 1.5 g/t) Underground: 37 koz (272 kt at 4.2 g/t)

*Refer to page 29 for references and notes on asset information

GREENSTONE

OPERATING | GOLD STREAM

- Commercial production achieved in 2024
- Expected to produce approximately 320,000 ounces of gold per year over the next 10 years

The Greenstone mine is operated by Equinox Gold Corp. ("Equinox"). The operation achieved its first gold pour in May 2024 and declared commercial production in November 2024.

During 2025, Greenstone produced 223,843 ounces of gold. For 2026, Equinox Gold has provided production guidance of 250,000 to 275,000 ounces as the operation continues to ramp up toward its full design capacity.

In March 2026, Equinox released an updated technical report (effective December 31, 2025) outlining a 27,000 tpd processing facility and conventional open-pit mining operation with an initial mine life of approximately 15 years. Average annual gold production is projected to be approximately 320,000 ounces from 2026 through 2036.

Equinox has also identified opportunities to potentially increase mill throughput toward 30,000 tpd, convert underground and satellite Mineral Resources into Mineral Reserves, and incorporate higher-grade underground resources that are not currently included in the mine plan. These initiatives have the potential to extend the mine life while increasing annual gold production.

Versamet holds a gold stream on the Greenstone mine that gives the Company the right to purchase, on a monthly basis, the greater of 1.26% of payable gold production or 350 ounces of gold. In exchange, Versamet pays 20% of the prevailing spot gold price at the time of each delivery. The stream will terminate after a cumulative 63,000 ounces of gold have been delivered.

As of December 31, 2025, a total of 9,450 ounces had been delivered under the stream, leaving 53,550 ounces remaining before the stream is fully satisfied. During 2025, Versamet received 4,200 ounces of gold under the agreement.

LOCATION	Ontario, Canada
OPERATOR	Equinox Gold Corp.
COMMODITY	Au
STATUS	Operating
INTEREST	1.26% Gold Stream
ACQUISITION DATE	October 2023
P&P Au RESERVES	5,334 koz (179.3 Mt at 0.93 g/t)
M&I Au RESOURCES (exclusive of reserves)	2,966 koz (54.0 Mt at 1.71 g/t)
INF Au RESOURCES	1,663 koz (31.2 Mt at 1.66 g/t)
GEOs to VMET	2025A: 4,200 GEOs

*Refer to page 29 for references and notes on asset information

KIAKA

OPERATING | ROYALTY

- First gold poured in 2025
- Expected to produce approximately 277,000 ounces of gold per year over the next 10 years

The Kiaka mine is located approximately 140 km southeast of Ouagadougou, the capital of Burkina Faso, within one of West Africa's most prospective Birimian greenstone belts. West African Resources Ltd. ("West African") acquired the Kiaka project in 2021 and has since advanced the project into production.

The operation is a large-scale conventional open-pit mine feeding an 8.4 Mtpa processing plant incorporating crushing, grinding, gravity recovery, CIL processing, and gold elution circuits. An updated feasibility study released in July 2024 outlined an initial 20-year mine life with average annual gold production of approximately 234,000 ounces. First gold was poured ahead of schedule in June 2025.

In March 2026, an updated 10-year production outlook showed increasing gold production to approximately 277,000 ounces per annum from 2026 through 2035, with a peak of 302,000 ounces of gold in 2028. To further enhance production, West African plans to install a secondary crushing circuit in 2028, which is expected to increase fresh ore throughput to approximately 12 million tonnes per annum.

Beyond the current mine plan, West African continues to evaluate opportunities to expand Kiaka's production profile and extend its mine life including assessing the potential for further open pit expansion and the development of a large-scale underground mining operation following completion of the open pit.

Versamet holds a 2.7% NSR royalty on the first 2.5 Moz of gold produced from Kiaka, reducing to a 0.45% NSR royalty on the subsequent 1.5 Moz of production. Versamet's royalty applies to 100% of the production from Kiaka. During 2025, the royalty generated 2,042 GEOs for Versamet.

LOCATION	Zoundwéogo, Burkina Faso
OPERATOR	West African Resources Ltd.
COMMODITY	Au
STATUS	Operating
INTEREST	2.7% NSR Royalty
ACQUISITION DATE	June 2024
P&P Au RESERVES	4,660 koz (177.3 Mt at 0.8 g/t)
M&I Au RESOURCES (inclusive of reserves)	6,280 koz (256.3 Mt at 0.8 g/t)
INF Au RESOURCES	2,960 koz (134.7 Mt at 0.7 g/t)
GEOs to VMET	2025A: 2,042 GEOs

*Refer to page 29 for references and notes on asset information

SANTA RITA

OPERATING | ROYALTY

- Open-pit operation with a proposed multi-decade underground operation expected to produce approximately 45 million pounds of nickel per year

The Santa Rita mine is a large-scale open-pit nickel sulphide operation located in Bahia State, Brazil. The mine is owned and operated by Atlantic Nickel, a wholly owned affiliate of Appian Capital Advisory Ltd. ("Appian"). The operation benefits from well-established infrastructure, including grid power, paved road access, a reliable water supply from the Rio de Contas, and proximity to the Port of Ilhéus.

Appian acquired Santa Rita in 2018 and successfully restarted the operation following an optimized open-pit mine plan and refurbishment of the processing plant. The first nickel concentrate shipment was completed in early 2020.

Current operations consist of conventional open-pit mining and a concentrator with processing capacity of approximately 6.5 million tonnes of ore per annum. Ore is processed through crushing, grinding, and flotation circuits to produce a nickel sulphide concentrate containing by-products of copper, cobalt, platinum, palladium, and gold.

In 2024, a PFS for the proposed underground expansion of Santa Rita outlined a long-life, low-capital-intensity operation with a competitive cost structure, extending the mine life to more than 30 years while increasing annual nickel production to an average of approximately 45 million pounds of payable nickel annually, making it one of the largest nickel sulphide mines globally. In Q1 2026, Appian announced the inaugural blast to open the first access portal to the underground.

Versamet holds a 2.75% NSR royalty on the Santa Rita mine. During 2025, the royalty generated 933 GEOs for Versamet post acquisition in September 2025.

LOCATION	Bahia, Brazil
OPERATOR	Atlantic Nickel (an affiliate of Appian Capital Advisory Ltd.)
COMMODITY	Ni, Cu, Co, Pd, Pt, Au
STATUS	Operating
INTEREST	2.75% NSR Royalty
ACQUISITION DATE	September 2025
GEOs to VMET	2025A: 933 GEOs

*Refer to page 30 for references and notes on asset information

KOLPA

OPERATING | COPPER STREAM

- Long operating history of over 25 years
- Multiple expansions completed throughout its operating history

The Kolpa mine is located in the Huachocolpa district of Huancavelica, Peru, approximately 490 km southeast of Lima. The operation is accessible by highway via the city of Ayacucho, located approximately 219 km to the west.

Kolpa is an underground mine in operation for over 25 years utilizing a combination of sublevel stoping and cut-and-fill mining methods. Ore is processed into separate lead-silver, zinc-silver, and copper-silver concentrates for sale to third-party smelters. Through a series of plant expansions, processing capacity has more than doubled from approximately 800 tpd in 2016 to 1,800 tpd by the end of 2024.

Endeavour Silver Corp. acquired Kolpa in 2025 and completed a plant expansion with commissioning of major plant infrastructure completed in the first quarter of 2026, allowing the operation to process over 2,500 tpd in the second quarter of 2026. Endeavour Silver Corp. views the operation as a key platform for long-term growth and is advancing exploration programs aimed at expanding mineral resources and extending the mine life.

Versamet holds a copper stream on Kolpa that gives the Company the right to acquire 95.8% of the copper produced from the mine in exchange for an ongoing payment equal to 10% of the prevailing copper price at the time of delivery. The stream percentage will decrease to 71.85% after a cumulative total of 6,000 tonnes of refined copper has been delivered under the agreement, and will decrease to 47.9% for the remaining LOM after a cumulative total of 10,000 tonnes of refined copper is delivered under the agreement. During 2025, the stream generated 1,033 GEOs for Versamet post acquisition in April 2025.

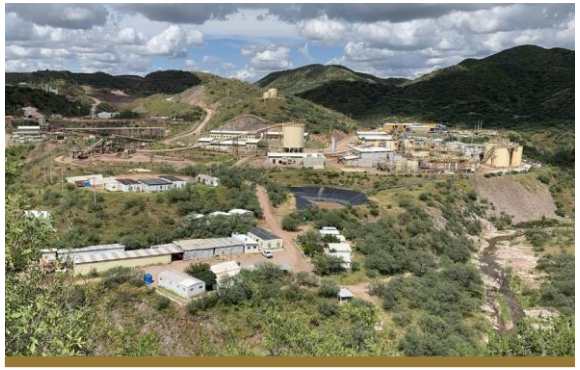
LOCATION	Huancavelica, Peru
OPERATOR	Endeavour Silver Corp.
COMMODITY	Cu
STATUS	Operating
INTEREST	95.8% Copper Stream
ACQUISITION DATE	April 2025
GEOs to VMET	2025A: 1,033 GEOs

*Refer to page 30 for references and notes on asset information

MERCEDES

OPERATING | ROYALTY

- Operating mine since 2011
- Large land package that has been largely unexplored



The Mercedes mine is located in Sonora, Mexico, approximately 300 km northeast of Hermosillo, within the prolific Mexican epithermal gold belt. The property comprises 43 mineral concessions covering approximately 69,285 hectares.

Gold and silver mineralization at Mercedes is hosted within low-sulphidation epithermal vein, stockwork, and breccia systems. Production commenced in 2011 and production in 2025 was approximately 31,000 ounces of gold and 98,000 ounces of silver.

Mercedes is a mechanized underground mining operation accessed by ramp and utilizes cut-and-fill mining methods. Ore is processed through a conventional crushing and milling circuit followed by agitated leaching and Merrill-Crowe recovery of gold and silver. The processing plant has a nameplate capacity of 2,000 tpd.

The Mercedes district remains significantly underexplored. Exploration to date has focused primarily on areas surrounding the existing mining centres, while much of the property's highly prospective land package has seen limited systematic exploration. District-scale geological studies indicate that approximately 45 km of favourable structures remain largely untested, providing considerable potential for the discovery of additional low-sulphidation gold-silver vein systems. Continued exploration has the potential to identify new mineralized zones, extend mine life, and support future production growth.

Highlander Silver became the owner and operator of the mine in 2026 through its acquisition of Bear Creek Mining.

Versamet holds a 2% NSR royalty on the Mercedes mine. During 2025, the royalty generated 611 GEOs for Versamet.

LOCATION	Sonora, Mexico
OPERATOR	Highlander Silver Corp.
COMMODITY	Au, Ag
STATUS	Operating
INTEREST	2% NSR Royalty
ACQUISITION DATE	June 2022
P&P RESERVES	54 koz Au (428 kt at 3.9 g/t) 312 koz Ag (428 kt at 22.7 g/t)
M&I RESOURCES (inclusive of reserves)	450 koz Au (2,339 kt at 6.0 g/t) 3,920 koz Ag (2,339 kt at 52.1 g/t)
INF RESOURCES	65 koz Au (383 kt at 5.3 g/t) 440 koz Ag (383 kt at 36.1 g/t)
GEOs to VMET	2025A: 611 GEOs

*Refer to page 30 for references and notes on asset information

BLACKWATER

OPERATING | ROYALTY

- First gold poured in 2025
- Major expansion in progress

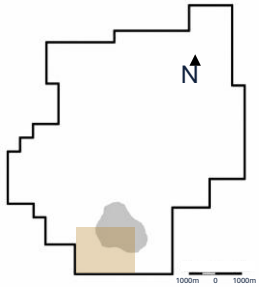
The Blackwater mine is located in central British Columbia, approximately 160 km southwest of Prince George. Blackwater is a large-scale intermediate-sulphidation epithermal gold-silver deposit. The mine is a conventional open-pit operation designed to support long-life, low-cost gold production. Artemis Gold Inc. successfully commissioned the operation, achieving first gold production in January 2025 and declaring commercial production in May 2025. For 2026, Artemis Gold has provided production guidance of 265,000 to 290,000 ounces of gold.

In 2025, Artemis Gold approved an expanded Phase 2 development plan that will increase processing capacity to 21 Mtpa by the end of 2028. Upon completion of the expansion, the operation is expected to produce an average of 500,000 to 525,000 ounces of gold annually during its first ten full years of expanded operations.

Versamet holds a 0.21% NSR royalty covering a portion of the Blackwater property. Based on the current mine plan, Versamet estimates that the royalty area encompasses approximately 40% of the mine's expected gold production for the current LOM plan. During 2025, the royalty generated 339 GEOs for Versamet.

ROYALTY MAP

- Blackwater mining lease
- Blackwater ultimate pit
- VMET royalty area (Dave claim)



LOCATION	British Columbia, Canada
OPERATOR	Artemis Gold Inc.
COMMODITY	Au, Ag
STATUS	Operating
INTEREST	0.21% NSR Royalty (Partial coverage)
ACQUISITION DATE	October 2023
P&P RESERVES	8.0 Moz Au (334.3 Mt at 0.75 g/t) 62.2 Moz Ag (334.3 Mt at 5.8 g/t)
M&I RESOURCES (inclusive of reserves)	11.7 Moz Au (596.8 Mt at 0.61 g/t) 122.4 Moz Ag (596.8 Mt at 6.4 g/t)
INF RESOURCES	246 koz Au (16.9 Mt at 0.45 g/t) 7.0 Moz Ag (16.9 Mt at 12.8 g/t)
GEOs to VMET	2025A: 339 GEOs

*Refer to page 30 for references and notes on asset information

TOEGA

IN CONSTRUCTION | ROYALTY

- Satellite deposit expected to supplement ore feed to nearby Sanbrado mill
- First gold production expected in 2027

The Toega project is located in south-central Burkina Faso, approximately 78 km southeast of Ouagadougou and 14 km west-southwest of West African's operating Sanbrado mine. The project is accessible via the paved RN4 highway from Ouagadougou, followed by an all-weather access road to site.

West African acquired the Toega project in 2020. Under the current development plan, ore will initially be mined via open-pit and will be trucked to the nearby Sanbrado processing facility, leveraging existing infrastructure to reduce capital requirements and accelerate project development. In March 2024, the project was granted an eight-year mining licence.

In March 2025, West African completed a maiden underground mineral resource estimate and a supporting scoping study, outlining the potential for a seven-year underground operation producing an average of approximately 81,000 ounces of gold annually during years 2 through 6. The study highlighted the opportunity to complement the open-pit operation and further extend Toega's production profile.

Development continued during 2026 with the commencement of pre-strip mining activities and first ore mined from the stage 1 open pit, marking another key milestone toward full production.

Versamet holds a 2.7% NSR royalty on 100% of gold production from the Toega project until cumulative royalty payments reach $22.5 million. Thereafter, the NSR royalty rate decreases to 0.45% on the subsequent 1.5 million ounces of gold production.

Sanbrado processing facility

LOCATION	Ganzourgou, Burkina Faso
OPERATOR	West African Resources Ltd.
COMMODITY	Au
STATUS	Construction
INTEREST	2.7% NSR Royalty
ACQUISITION DATE	June 2024
P&P Au RESERVES	Open Pit: 580 koz Au (10.4 Mt at 1.7 g/t)
M&I Au RESOURCES (inclusive of reserves)	Open Pit: 600 koz Au (11.2 Mt at 1.7 g/t) Underground: 170 koz Au (1.7 Mt at 3.2 g/t)
INF Au RESOURCES	Underground: 390 koz Au (3.3 Mt at 3.7 g/t)

*Refer to page 31 for references and notes on asset information

CUIÚ CUIÚ

IN CONSTRUCTION | ROYALTY

- First gold production expected in 2026
- Potential for a larger bulk tonnage deposit

The Cuiú Cuiú project is 100%-owned by Cabral Gold Inc. ("Cabral") and is located in the Tapajós Gold District of Pará State, northern Brazil, approximately 25 km northwest of the operating Tocantinzinho gold mine. The project comprises a series of shear zone-hosted gold deposits within the granitic rocks of the Cuiú Cuiú complex, an area with a long history of artisanal mining that is estimated to have produced between 1.5 and 2 million ounces of placer gold.

In July 2025, an updated PFS for the development of the project's near-surface gold-in-oxide deposits outlined an initial 6.2-year mine life based on a 1.0 Mtpa heap leach operation, with average annual gold production of approximately 18,500 ounces.

Development of the Phase 1 gold-in-oxide heap leach project continued to advance during 2026. In July 2026, overall project construction and commissioning was approximately 85% complete and more than 90% of total project costs committed under contract. Mining of oxide ore had commenced, with material successfully processed through the sizer, agglomeration circuit, and conveyor system to the heap leach pads. The project was ahead of schedule with first gold pour expected in September 2026 and ramp-up to full commercial production during the fourth quarter.

Versamet holds a 1.5% NSR royalty on the Cuiú Cuiú project.

LOCATION	Pará, Brazil
OPERATOR	Cabral Gold Inc.
COMMODITY	Au
STATUS	Construction
INTEREST	1.5% NSR Royalty
ACQUISITION DATE	June 2022
P&P Au RESERVES	Oxide: 129 koz (6.2 Mt at 0.65 g/t)
M&I Au RESOURCES (inclusive of reserves)	Hard Rock: 450 koz (12.3 Mt at 1.14 g/t) Oxide: 216 koz (13.6 Mt at 0.50 g/t)
INF Au RESOURCES	Hard Rock: 455 koz (13.6 Mt at 1.04 g/t) Oxide: 71 koz (6.4 Mt at 0.34 g/t)

*Refer to page 31 for references and notes on asset information

DEVELOPMENT ASSETS

Versamet Royalties holds royalty and stream interests in several large undeveloped projects currently being advanced that have the potential to significantly increase our attributable production in the future

EL PILAR

DEVELOPMENT | ROYALTY

- Full-scale construction expected to commence in 2027
- First production expected in 2029

The El Pilar project is a development project owned 100% by Southern Copper Corporation ("Southern Copper") located in Sonora, Mexico, approximately 45 km from the operating Buenavista mine, one of the world's largest copper operations and also operated by Southern Copper. Its proximity to existing operations is expected to provide significant operational synergies through shared infrastructure, technical expertise, and regional support services.

El Pilar is a near-surface copper oxide deposit envisioned as a conventional open-pit mining operation with an estimated mine life of 18 years and average annual production of approximately 36,000 tonnes of copper cathode. Copper will be recovered using SX-EW technology, a proven, low-cost process for producing high-purity copper cathode.

The project represents a capital investment of approximately $551 million and is expected to employ approximately 450 people during construction and 300 permanent employees during operations.

As of July 2026, El Pilar had received all major environmental approvals required to advance development. Early site preparation activities, including construction of power transmission lines, water pipelines, access roads, and site infrastructure, are scheduled to commence in September 2026. Full-scale construction is expected to begin during the first quarter of 2027, with first copper production targeted for the second half of 2029.

Versamet holds a 1% GR royalty on the El Pilar project. The royalty becomes payable after the first 85 million pounds of copper have been produced.

LOCATION	Sonora, Mexico
OPERATOR	Southern Copper Corporation
COMMODITY	Cu
STATUS	Development
INTEREST	1% GR Royalty
ACQUISITION DATE	October 2023
P&P Cu RESERVES	1,744 Mlbs (317 Mt at 0.25%)
M&I Cu RESOURCES (exclusive of reserves)	326 Mlbs (83.4 Mt at 0.18%)
INF Cu RESOURCES	234 Mlbs (88.6 Mt at 0.12%)

*Refer to page 31 for references and notes on asset information

VITTANGI

DEVELOPMENT | ROYALTY

- High-grade graphite deposit in Europe
- Potential for a multi-decade source of natural graphite

The Vittangi project hosts one of the highest-grade natural graphite deposits in the world, situated within Sweden's Proterozoic greenstone belt near the town of Kiruna.

The Vittangi project is currently in the pre-construction phase, with Talga Group Ltd. ("Talga") having completed a DFS in 2021 which outlined a 24-year mine life based on mineral reserves of 2.3 Mt grading 24.1% graphite, with a mining rate of approximately 100,000 tpa of ore supporting production of approximately 19,500 tpa of natural graphite anode material. A subsequent 2024 scoping study evaluated a substantially expanded mining operation supported by indicated and inferred mineral resources of 35.0 Mt grading 23.8% graphite, with mining rates up to 2.0 Mtpa of ore and potential to increase the mine life beyond 40 years.

In July 2026, Talga commenced commercial deliveries of Talnode®-C to Nyobolt under its existing binding 3,000-tonne, four-year offtake agreement and signed non-binding agreements with Mitsubishi Chemical, Dainen Materials and Hanwa for potential long-term supply of Talnode products to Japanese battery markets. The Dainen and Hanwa arrangements also contemplate support for project financing, including potential Japanese strategic investment in the Vittangi project, with Talga targeting conversion of the Japanese non-binding agreements into binding term sheets and definitive agreements during the second half of 2026.

Talga is aiming to make a final investment decision on development of Vittangi in early 2027.

Versamet holds a 1% NSR royalty on the Vittangi project.

LOCATION	Norrbotten County, Sweden
OPERATOR	Talga Group Ltd.
COMMODITY	Cg
STATUS	Development
INTEREST	1% NSR Royalty
ACQUISITION DATE	June 2022
P&P Cg RESERVES	0.5 Mt (2.3 Mt at 24.1%)
M&I Cg RESOURCES (inclusive of reserves)	6.5 Mt (26.7 Mt at 24.3%)
INF Cg RESOURCES	1.8 Mt (8.3 Mt at 22.1%)

*Refer to page 32 for references and notes on asset information

CONVERSE

DEVELOPMENT | ROYALTY

- Potential for over 200,000 ounces of gold production per annum
- PFS planned for 2027

The Converse project is 100%-owned and operated by Roxmore Resources and is located in northwestern Nevada, approximately 34 km northwest of Battle Mountain and 73 km southwest of Winnemucca, with excellent access via Interstate 80.

The project is situated along the western margin of the prolific Battle Mountain–Eureka Trend, one of North America's premier gold districts. This highly endowed metallogenic belt extends from the Twin Creeks gold deposit in the north to the Cove-McCoy gold deposit in the south and has produced more than 50 million ounces of gold over the past 25 years. The project also benefits from its proximity to several established mining operations, including the former Lone Tree Mine, located approximately 14 km to the north-northeast, and SSR Mining's Marigold mine, approximately 8 km to the east.

A PEA completed in April 2026 outlined a conventional open-pit operation with an initial 14-year mine life and average annual gold production of approximately 246,000 ounces.

To further advance the project, a 30,000-metre infill and expansion drilling program is underway to focus on upgrading measured and indicated mineral resources in support of a planned PFS in 2027. In addition to resource conversion, the program is targeting deeper mineralized extensions and shallow, higher-grade oxide zones that have the potential to increase mineral resources, improve early-year production, and further enhance the project's economics.

Versamet holds a 1% NSR royalty on the Converse project.

LOCATION	Nevada, United States
OPERATOR	Roxmore Resources Inc.
COMMODITY	Au, Ag
STATUS	Development
INTEREST	1% NSR Royalty
ACQUISITION DATE	June 2022
M&I Au RESOURCES	2.2 Moz (103 Mt at 0.65 g/t)
INF Au RESOURCES	3.0 Moz (218 Mt at 0.43 g/t)

*Refer to page 32 for references and notes on asset information

HACKETT RIVER

DEVELOPMENT | ROYALTY

- One of the world's largest undeveloped silver-rich VMS deposits
- Potential multi-decade operation

The Hackett River project in Nunavut, Canada, is a zinc–silver–lead development project comprising several sulphide deposits hosted within volcanic and sedimentary rocks of the Archean Slave Structural Province.

The deposits are interpreted as VMS systems with massive to semi-massive sulphide horizons containing sphalerite, galena, chalcopyrite and pyrite with associated silver and minor gold, representing primary sulphide mineralization.

The project is at the concept study stage of development with mineral resources defined considering open-pit and underground mining methods, and processing via conventional crushing, grinding and flotation to produce zinc, lead and copper concentrates with silver and gold as by-products. Given its exceptional scale, diversified metal endowment, and strategic exposure to both critical minerals and precious metals, Hackett River remains a highly attractive long-term development asset.

Versamet holds a 2% NSR royalty on the Hackett River project.

LOCATION	Nunavut, Canada
OPERATOR	Glencore Canada Corp.
COMMODITY	Zn, Ag, Cu, Pb, Au
STATUS	Development
INTEREST	2% NSR Royalty
ACQUISITION DATE	June 2022
M&I RESOURCES	1.2 Mt Zn (27 Mt at 4.47%) 159 kt Pb (27 Mt at 0.59%) 122 kt Cu (27 Mt at 0.45%) 113 Moz Ag (27 Mt at 130 g/t) 269 koz Au (27 Mt at 0.31 g/t)
INF RESOURCES	2.1 Mt Zn (60 Mt at 3.52%) 310 kt Pb (60 Mt at 0.51%) 234 kt Cu (60 Mt at 0.39%) 230 Moz Ag (60 Mt at 120 g/t) 420 koz Au (60 Mt at 0.22 g/t)

*Refer to page 32 for references and notes on asset information

MASON

DEVELOPMENT | ROYALTY

- One of the largest undeveloped copper deposits in the United States
- PFS expected in 2027

The Mason project is a large-scale greenfield copper porphyry development project located in the historic Yerington Mining District of Lyon County, Nevada. Mason is one of North America's largest undeveloped copper deposits and benefits from excellent infrastructure, including highway, rail, and power access, as well as a skilled local workforce and established mining supply chain.

The project is 100%-owned by Hudbay Minerals Inc. ("Hudbay").

In 2021, Hudbay completed a PEA outlining a large-scale conventional open-pit mining operation processing approximately 120,000 tonnes of ore per day through a conventional crushing, grinding, and flotation concentrator. The study envisioned an initial 27-year mine life with average annual payable production of approximately 247 million pounds of copper, supplemented by meaningful by-product production of molybdenum, gold, and silver.

Since acquiring the project, Hudbay has continued to advance Mason through additional drilling, metallurgical testing, engineering studies, resource optimization, environmental permitting, and stakeholder engagement. Hudbay expects to complete a PFS by the second half of 2027, representing the next major step toward optimizing the project and advancing it toward a future development decision.

Versamet holds a 0.4% NSR royalty on the Mason project.

LOCATION	Nevada, United States
OPERATOR	Hudbay Minerals Inc.
COMMODITY	Cu, Mo, Au, Ag
STATUS	Development
INTEREST	0.4% NSR Royalty
ACQUISITION DATE	June 2022
M&I RESOURCES	6.4 Mt Cu (2.22 Bt at 0.29%) 327.8 Mlbs Mo (2.22 Bt at 0.007%) 2.1 Moz Au (2.22 Bt at 0.03 g/t) 44.9 Moz Ag (2.22 Bt at 0.63 g/t)
INF RESOURCES	568.8 kt Cu (237 Mt at 0.24%) 40.8 Mlbs Mo (237 Mt at 0.008%) 251.5 koz Au (237 Mt at 0.03 g/t) 5.6 Moz Ag (237 Mt at 0.73 g/t)

*Refer to page 33 for references and notes on asset information

PC SILVER

DEVELOPMENT | ROYALTY

- Large-scale deposit with substantial existing mine infrastructure
- Updated PEA expected in 2026

The PC Silver project is an advanced-stage polymetallic development project located in Canada's Northwest Territories. The project hosts one of the world's highest-grade undeveloped silver-rich carbonate replacement deposits, containing significant silver, zinc, and lead mineralization. The project also benefits from extensive historical underground development, established site infrastructure, and key regulatory approvals that support its future development.

Honey Badger Silver Inc. acquired the PC Silver project in April 2026 and is advancing the asset toward an updated economic evaluation.

Previous technical studies, including a historical PEA in 2021, outlined the potential for a high-grade underground mining operation producing silver-zinc-lead concentrates over an initial mine life of approximately 20 years. Under Honey Badger's ownership, these studies are being comprehensively updated to incorporate current metal prices, revised operating assumptions, and an updated mineral resource estimate. An updated PEA and mineral resource estimate are targeted for completion during 2026.

The project holds key regulatory approvals including water licences, land use permits and environmental assessment approvals.

The PC Silver deposit remains open along strike and at depth, with only a small portion of the broader mineralized corridor having been systematically explored. Continued exploration offers significant potential to expand mineral resources, extend the mine life, and further enhance the project's long-term value.

Versamet holds a 1.2% NSR royalty on the PC Silver project.

LOCATION	Northwest Territories, Canada
OPERATOR	Honey Badger Silver Inc.
COMMODITY	Zn, Pb, Ag
STATUS	Development
INTEREST	1.2% NSR Royalty
ACQUISITION DATE	June 2022

*Refer to page 33 for references and notes on asset information

ZUUN MOD

DEVELOPMENT | ROYALTY

- One of the largest undeveloped molybdenum-copper deposits in Asia
- PEA expected in 2026

The Zuun Mod project is a molybdenum-copper development project owned 100% by Erdene Resource Development Corp. ("Erdene"), located in the Khundii Minerals District of Bayankhongor Province in southwestern Mongolia. The project is situated within a 6,041-hectare mining licence with an initial 30-year term and options to extend for an additional 40 years. Zuun Mod is one of Asia's largest undeveloped molybdenum-copper deposits and encompasses a large porphyry system spanning approximately 16 km in circumference that remains open for further resource expansion.

During 2025, Erdene completed an updated mineral resource estimate incorporating refined structural interpretations and oriented core data, resulting in a significant increase in contained molybdenum and copper resources. Building on this work, Erdene continued infill and expansion drilling throughout 2026 while advancing a PEA, representing the next major step toward evaluating the project's commercial development.

Zuun Mod also benefits from its proximity to Erdene's producing Bayan Khundii gold mine located approximately 35 kilometres east of Zuun Mod. Existing and planned regional infrastructure, including transportation networks, site services, and a growing local workforce, is expected to support future project development and enhance potential capital and operating efficiencies. Environmental and permitting studies are progressing in parallel with engineering, cost estimation, and financial modelling, with an updated mineral resource estimate and PEA targeted for completion during 2026.

Versamet holds a 1.5% NSR royalty on the Zuun Mod project. Beginning two years following commercial production, the operator has the right to reduce the NSR royalty to 0.5% for a cash payment under certain circumstances.

LOCATION	Bayankhongor, Mongolia
OPERATOR	Erdene Resource Development Corp.
COMMODITY	Cu, Mo
STATUS	Development
INTEREST	1.5% NSR Royalty
ACQUISITION DATE	June 2022
M&I RESOURCES	333 Mlbs Mo (271 Mt at 0.06% Mo) 384 Mlbs Cu (271 Mt at 0.06% Cu)
INF RESOURCES	300 Mlbs Mo (269 Mt at 0.05% Mo) 351 Mlbs Cu (269 Mt at 0.06% Cu)

*Refer to page 33 for references and notes on asset information

MOCOA

DEVELOPMENT | ROYALTY

- One of the largest undeveloped copper-molybdenum deposits in the Americas
- PEA expected in 2026

The Mocoa project is a large-scale copper-molybdenum porphyry development project located in the Putumayo Department of southern Colombia, approximately 10 km from the city of Mocoa and 600 km southwest of Bogotá. The project is 100%-owned by Copper Giant Resources Corp. ("Copper Giant").

Mocoa hosts one of the largest undeveloped copper-molybdenum deposits in the Americas and offers substantial exploration upside across a 1,283 km^2 land package. The mineralized system remains open in multiple directions, with recent drilling intersecting additional high-grade mineralization that demonstrates the potential for continued resource growth.

The project benefits from well-developed regional infrastructure, including road access, nearby communities, and access to grid power, supporting the potential for future mine development. Copper Giant has continued to systematically advance the project through an extensive program of resource expansion drilling, metallurgical testing, geotechnical investigations, environmental studies, and engineering work.

These activities are expected to culminate in the completion of a PEA in 2026, representing an important milestone in evaluating the project's development potential and advancing Mocoa toward feasibility.

Versamet holds a 2% NSR royalty on the Mocoa project.

LOCATION	Colombia
OPERATOR	Copper Giant Resources Corp.
COMMODITY	Cu, Mo
STATUS	Development
INTEREST	2% NSR Royalty
ACQUISITION DATE	June 2024
INF RESOURCES	7.6 Blbs Cu (1.12 Bt at 0.31% Cu) 1.0 Blbs Mo (1.12 Bt at 0.039% Mo)

*Refer to page 33 for references and notes on asset information

COMPLETE ASSET LIST

	ASSET	VERSAMET INTEREST	COMMODITY	LOCATION	OPERATOR
OPERATING OR IN CONSTRUCTION	**Rosh Pinah**	90% Stream[1]	Ag	Namibia	Appian Capital Advisory Ltd.
	Eskay Creek	3.52% Stream	Au	Canada	Skeena Resources Limited
	Greenstone	1.26% Stream[1]	Au	Canada	Equinox Gold Corp.
	Kiaka	2.7% NSR Royalty[1]	Au	Burkina Faso	West African Resources Ltd.
	Santa Rita	2.75% NSR Royalty	Ni, Cu, Co, Pd, Pt, Au	Brazil	Atlantic Nickel (an affiliate of Appian Capital Advisory Ltd.)
	Kolpa	95.8% Stream[1]	Cu	Peru	Endeavour Silver Corp.
	Mercedes	2% NSR Royalty	Au, Ag	Mexico	Highlander Silver Corp.
	Blackwater	0.21% NSR Royalty[2]	Au, Ag	Canada	Artemis Gold Inc.
	Toega	2.7% NSR Royalty[1]	Au	Burkina Faso	West African Resources Ltd.
	Cuiú Cuiú	1.5% NSR Royalty	Au	Brazil	Cabral Gold Inc.
DEVELOPMENT	**El Pilar**	1% GR Royalty[3]	Cu	Mexico	Southern Copper Corp.
	Vittangi	1% NSR Royalty	Graphite	Sweden	Talga Group Ltd.
	Converse	1% NSR Royalty	Au, Ag	United States	Roxmore Resources Inc.
	Hackett River	2% NSR Royalty	Zn, Ag, Cu, Pb, Au	Canada	Glencore Canada Corp.
	Mason	0.4% NSR Royalty	Cu, Au, Mo, Ag	United States	Hudbay Minerals Inc.
	PC Silver	1.2% NSR Royalty	Zn, Pb, Ag	Canada	Honey Badger Silver Inc.
	Zuun Mod	1.5% NSR Royalty[4]	Mo, Cu	Mongolia	Erdene Resource Development Corp.
	Mocoa	2% NSR Royalty	Cu, Mo	Colombia	Copper Giant Resources Corp.
EXPLORATION	**Pilar**	1% NSR Royalty	Au	Brazil	Pilar Gold Inc.
	Adi Dairo	1% NSR Royalty	Cu, Zn, Au	Ethiopia	Sun Peak Metals Corp.
	Ajax	1.5% NSR Royalty	Cu, Au, Ag	Canada	KGHM / Abacus Mining & Exploration Co.
	Bobosso	1% NSR Royalty	Au	Côte d'Ivoire	Montage Gold Corp.
	Del Norte	1% NSR Royalty	Au, Ag	Canada	Teuton Resources Corp.
	Golden Sidewalk	2% NSR Royalty	Au	Canada	Prosper Gold Corp.
	Midas	1% NSR Royalty	Au, Ag	Canada	Teuton Resources Corp.
	Nefasit	1% NSR Royalty	Cu, Zn, Au	Ethiopia	Sun Peak Metals Corp.
	Pacaska	0.5% NSR Royalty	Au, Cu	Peru	Copper Standard Resources Inc.
	Primavera	1.5% NSR Royalty	Au, Cu	Nicaragua	Equinox Gold Corp.
	Wiluna	2% NSR Royalty	Uranium	Australia	IsoEnergy Ltd.

1. Royalty or stream has a stepdown and/or a cap (please refer to each individual asset page for more information)
2. Royalty covers a portion of the overall mineral reserves and resources (please refer to page 14 for more information)
3. Royalty is payable after the first 85 million pounds of copper production
4. Royalty has a buy-down provision (please refer to page 25 for more information)

REFERENCES & NOTES TO TECHNICAL INFORMATION

ASSET	REFERENCES & NOTES
Rosh Pinah	**Asset Information** • Appian Capital Advisory Ltd. website (https://tinyurl.com/rpacryt4) • Rosh Pinah Zinc website (https://www.roshpinahzinc.com/) • Appian Capital Advisory Ltd. media release dated June 29, 2026 (https://tinyurl.com/5n6dmxmt)
Eskay Creek	**Asset Information** • Skeena Resources Ltd. website (https://skeenagoldsilver.com/eskay-creek/) • Skeena Resources Ltd. news release dated December 22, 2023 (https://tinyurl.com/3tc3pzfx) • Skeena Resources Ltd. news release dated March 31, 2026 (https://tinyurl.com/775d6bjc) • Skeena Resources Ltd. corporate presentation dated August 2026 (https://tinyurl.com/jjmr9px6) **Notes to Mineral Reserves & Mineral Resources** • Mineral reserves and mineral resources are as of December 31, 2023 • Mineral resources are reported inclusive of mineral reserves • Source: Skeena Resources Ltd. website (https://tinyurl.com/4cz9ydmw)
Greenstone	**Asset Information** • Equinox Gold Corp. website (https://tinyurl.com/mvj979a7) • Equinox Gold Corp. news release dated March 30, 2026 (https://tinyurl.com/26yhk54w) • Equinox Gold Corp. news release dated August 5, 2026 (https://tinyurl.com/yr67pptn) **Notes to Mineral Reserves & Mineral Resources** • Mineral reserves and mineral resources effective date of December 31, 2025 • Mineral resources are reported exclusive of mineral reserves • Source: Equinox Gold Corp. website (https://tinyurl.com/4mt6rpc6)
Kiaka	**Asset Information** • West African Resources Ltd. website (https://tinyurl.com/mwkwrca3) • West African Resources Ltd. press release dated July 2, 2024 (https://tinyurl.com/4c4brtnr) • West African Resources Ltd. press release dated March 31, 2026 (https://tinyurl.com/2tpbdm2c) **Notes to Mineral Reserves & Mineral Resources** • Mineral reserves and mineral resources are as of December 31, 2025 • Mineral resources are reported inclusive of mineral reserves • Source: West African Resources Ltd. press release dated March 31, 2026 (https://tinyurl.com/2tpbdm2c)

REFERENCES & NOTES TO TECHNICAL INFORMATION (CONTINUED)

ASSET	REFERENCES & NOTES
Santa Rita	**Asset Information** • Appian Capital Advisory Ltd. website (https://tinyurl.com/7pdha96n) • International Mining article dated March 27, 2026 (https://tinyurl.com/4jpcub86)
Kolpa	**Asset Information** • Endeavour Silver Corp. website (https://edrsilver.com/portfolio/operations/minera-kolpa/) • Endeavour Silver Corp. news release dated April 1, 2025 (https://tinyurl.com/y3cex3xw)
Mercedes	**Asset Information** • Highlander Silver Corp. website (https://highlandersilver.com/projects/mercedes/) • Bear Creek Mining Corp. news release dated December 17, 2021 (https://tinyurl.com/yc2zx49f) **Notes to Mineral Reserves & Mineral Resources** • Mineral reserves and mineral resources effective September 30, 2024 • Mineral resources are inclusive of mineral reserves • Source: Bear Creek Mining Corp. news release dated January 29, 2025 (https://tinyurl.com/mta25cm2)
Blackwater	**Asset Information** • Artemis Gold Inc. website (https://www.artemisgoldinc.com/blackwater-project/blackwater-gold-project/overview/) • Artemis Gold Inc. news release dated December 15, 2025 (https://tinyurl.com/3yfc9eyr) • Artemis Gold Inc. news release dated August 26, 2020 (https://tinyurl.com/3zv97bkd) • NI 43-101 Technical Report titled “Blackwater Gold Mine, British Columbia, NI 43-101 Technical Report on 2024 Expansion Study” with an effective date of February 21, 2024 (https://tinyurl.com/fru7chcz) **Notes to Mineral Reserves & Mineral Resources** • Mineral reserves and mineral resources effective date of May 5, 2020 • Mineral resources are reported inclusive of mineral reserves • Source: Artemis Gold Inc. news release dated August 26, 2020 (https://tinyurl.com/3zv97bkd)

REFERENCES & NOTES TO TECHNICAL INFORMATION (CONTINUED)

ASSET	REFERENCES & NOTES
Toega	**Asset Information** • West African Resources Ltd. website (https://tinyurl.com/mwkwrca3) • West African Resources Ltd. press release dated March 18, 2025 (https://tinyurl.com/4ryvzzkv) • West African Resources Ltd. press release dated March 22, 2024 (https://tinyurl.com/3e6jfzea) • West African Resources Ltd. press release dated April 29, 2020 (https://tinyurl.com/4u5a7v53) **Notes to Mineral Reserves & Mineral Resources** • Mineral reserves and mineral resources are as of December 31, 2025 • Mineral resources are reported inclusive of mineral reserves • Source: West African Resources Ltd. press release dated March 31, 2026 (https://tinyurl.com/2tpbdm2c)

Cuiú Cuiú	**Asset Information**
	• Cabral Gold Inc. website (https://cabralgold.com/cuiu-cuiu-project/)
	• Cabral Gold Inc. news release dated July 29, 2025 (https://tinyurl.com/yns736bh)
	• Cabral Gold Inc. news release dated July 9, 2026 (https://tinyurl.com/3fy89vv2)
	• Cabral Gold Inc. news release dated August 13, 2026 (https://tinyurl.com/yc2uksm7)
	
	Notes to Mineral Reserves & Mineral Resources
	• Mineral reserves and mineral resources effective dates of July 23, 2025 and October 9, 2024
	• Mineral resources are reported inclusive of mineral reserves
	• Sources:
	  • NI 43-101 Technical Report titled "Updated Prefeasibility Study on the Gold-in-Oxide Starter Operation at the Cuiú Cuiú Gold Project in the Pará State, North-Central Brazil" with an effective date of July 29, 2025 (https://tinyurl.com/58c6p7ym)
	  • NI 43-101 Technical Report titled "Technical Report on the Cuiú Cuiú Project, Pará State, Brazil" with an effective date of July 31, 2022 (https://tinyurl.com/3v9brvtp)

El Pilar	**Asset Information** • Southern Copper Corp. press release dated July 21, 2026 (https://tinyurl.com/4jhhcz9c) **Notes to Mineral Reserves & Mineral Resources** • Mineral reserves and mineral resources are as of December 31, 2025 • Mineral resources are exclusive of mineral reserves • Source: Southern Copper Corp. 2025 annual report (https://tinyurl.com/3sxp9v8x)

REFERENCES & NOTES TO TECHNICAL INFORMATION (CONTINUED)

ASSET	REFERENCES & NOTES
Vittangi	**Asset Information** • Talga Group Ltd. website (https://www.talgagroup.com/our-operations/vittangi/) • Talga Group Ltd. ASX release dated July 5, 2026 (https://tinyurl.com/4mesy2ev) • Talga Group Ltd. ASX release dated July 16, 2026 (https://tinyurl.com/2nd35ha2) • Talga Group Ltd. ASX release dated July 27, 2026 (https://tinyurl.com/2fechp9p) • Talga Group Ltd. ASX release dated May 31, 2024 (https://tinyurl.com/4ertkm9b) • Talga Group Ltd. ASX release dated July 1, 2021 (https://tinyurl.com/rs3wux3y) • Talga Group Ltd. ASX release dated May 23, 2019 (https://tinyurl.com/bddwc48d) **Notes to Mineral Reserves & Mineral Resources** • Mineral reserves are effective as of May 14, 2019 • Mineral resources effective date of September 17, 2020 (Nunasvaara) and October 15, 2019 (Niska) • Mineral resources are reported inclusive of mineral reserves • Source: Talga Group Ltd. Detailed Feasibility Study Summary contained in ASX release dated July 1, 2021 (https://tinyurl.com/y2bh7p9r)
Converse	**Asset Information** • Roxmore Resources Inc. website (https://www.roxmoreresources.com/project) • Roxmore Resources Inc. news release dated April 20, 2026 (https://tinyurl.com/mr3t44jm) **Notes to Mineral Resources** • Mineral resources are effective as of March 31, 2026 • Source: NI 43-101 Technical Report titled "NI 43-101 Technical Report on the Preliminary Economic Assessment for the Converse Project, Nevada, USA" with an effective date of May 2, 2026 (https://tinyurl.com/mpnzdh4d)
Hackett River	**Asset Information** • Glencore plc Reserves & Resources Statement 2025 (https://tinyurl.com/ymwfpa96) **Notes to Mineral Resources** • Mineral resources as of December 31, 2025 • Source: Glencore plc Reserves & Resources Statement 2025 (https://tinyurl.com/ymwfpa96)

REFERENCES & NOTES TO TECHNICAL INFORMATION (CONTINUED)

ASSET	REFERENCES & NOTES
Mason	**Asset Information** • Hudbay Minerals Inc. website (https://hudbayminerals.com/united-states/default.aspx) • Hudbay Minerals Inc. news release dated April 6, 2021 (https://tinyurl.com/52jexra8) **Notes to Mineral Resources** • Mineral resources are as of January 1, 2026 • Source: Hudbay Minerals Inc. website (https://hudbayminerals.com/united-states/default.aspx)
PC Silver	**Asset Information** • Honey Badger Silver Inc. website (https://honeybadgersilver.com/pc/) • Honey Badger Silver Inc. news release dated May 28, 2026 (https://tinyurl.com/y4ch9afv) • Honey Badger Silver Inc. news release dated March 19, 2026 (https://tinyurl.com/3y93j4cj) • NorZinc Ltd. news release dated November 10, 2021 (https://tinyurl.com/ymt424n6)
Zuun Mod	**Asset Information** • Erdene Resource Development Corp. website (https://erdene.com/project/zuun-mod/) • Erdene Resource Development Corp. news release dated October 2, 2025 (https://tinyurl.com/hm2ujkm3) **Notes to Mineral Resources** • Mineral resources are effective as of September 1, 2025 • Source: NI 43-101 Technical Report titled "Zuun Mod Molybdenum-Copper Project, Mongolia, NI 43-101 Technical Report" with an effective date of September 1, 2025 (https://tinyurl.com/2ncpy5bt)
Mocoa	**Asset Information** • Copper Giant Resources Corp. website (https://coppergiant.co/mocoa.html#overview) **Notes to Mineral Resources** • Mineral resources effective as of November 18, 2025 • Source: NI 43-101 Technical Report titled "Technical Report and Updated Mineral Resource Estimate for The Mocoa Project, Putumayo Department, Colombia" with an effective date of December 23, 2025 (https://tinyurl.com/2t8kee84)

FORWARD-LOOKING STATEMENTS

This handbook contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable U.S. federal securities laws, and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking information”). All information contained in this handbook, 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”, “might 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 handbook 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, are inherently 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 handbook 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 2026 GEO guidance; 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; metal 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 purchases metals or receives 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, fluctuations in foreign exchange rates and interest rates; risks associated with volatile financial markets that may affect Versamet’s ability to obtain additional financing on acceptable terms; 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. Readers should also consider the risk factors identified under the heading “Risk Factors” in Versamet’s most recently filed Annual Information Form and Annual Report on Form 40-F, both available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar, as well as any updates to such risk factors provided by Versamet in subsequently filed disclosure. 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 handbook or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

This handbook 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 handbook and accordingly, the accuracy and completeness of such data is not guaranteed.

CAUTIONARY NOTES

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 does not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. Readers should refer to the Company’s Q2 2026 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 the assets is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Versamet. Specifically, as a royalty/stream holder, Versamet has limited, if any, access to the properties 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 of future performance.

All disclosure of scientific or technical information in this handbook has been approved by Diego Airo, P. Eng., EVP Project Evaluation of Versamet, a qualified person as such term is defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Notes Regarding Mineral Reserves and Mineral Resource Estimates

This handbook has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and resource estimates included in this handbook have been prepared for or by the current or former owners and operators of the relevant properties, as and to the extent indicated by them, in accordance with NI 43-101 and the CIM Definition Standards or Regulation S-K 1300, as applicable.

United States investors are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions under Regulation S-K 1300 and the CIM Definition Standards and there is no assurance any mineral reserves or mineral resources that Versamet may report under NI 43-101 would be the same had Versamet prepared the reserve or resource estimates under the standards adopted under Regulation S-K 1300.

Investors are also cautioned that they should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “Measured Mineral Resources”, “Indicated Mineral Resources”, or “Inferred Mineral Resources” are or will be economically or legally mineable. In accordance with Canadian rules, estimates of “Inferred Mineral Resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. In addition, the project stage classifications utilized by Versamet under NI 43-101 do not conform to defined project stages under Regulation S-K 1300.

The owners and operators of certain projects underlying Versamet’s interests have prepared resource estimates which are referenced herein or in Versamet’s other disclosure documents, under Regulation S-K 1300, which differ from the requirements of NI 43-101. Accordingly, information contained herein may contain descriptions of the projects underlying Versamet’s interests that differ from similar project information made available by other Canadian issuers. United States investors are urged to consider closely the disclosure in Versamet’s most recently filed Annual Information Form and Annual Report on Form 40-F, available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar.

versamet
ROYALTIES

versamet.com

info@versamet.com
@vmetroyalties

NASDAQ & TSX: VMET