

**FORM 62-103F1
EARLY WARNING REPORT**

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the disposition by Royal Gold, Inc. (“**Royal Gold**”) of common shares (the “**Company Shares**”) in the capital of

Versamet Royalties Corporation (the “**Company**”)
Suite 3200 – 733 Seymour Street
Vancouver, B.C. V6B 0S6

beneficially held by Royal Gold through its wholly-owned subsidiary, International Royalty Corporation.

The Company is a corporation existing under the laws of the Province of British Columbia and its common shares trade through the facilities of the TSX Venture Exchange under the trading symbol “VMET”.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The Dispositions (as defined below) will be completed by way of private share purchase agreements, as further described at Item 2.2 below, and not through any market.

Item 2 - Identity of the Acquiror

2.1 State the name and address of the acquiror.

Royal Gold, Inc.
1144 15th Street, Suite 2500
Denver, Colorado 80202-1161
USA

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 17, 2025, International Royalty Corporation entered into purchase and sale agreements (the “**Purchase Agreements**”) with each of Tether Investments, S.A. de C.V. (“**Tether**”) and Nemesia S.à.r.l (“**Nemesia**”), pursuant to which International Royalty Corporation agreed to dispose of 11,827,273 Company Shares to Tether and 11,827,272 Company Shares to Nemesia, in each case at a price of \$8.75 per Company Share, for aggregate consideration of C\$206,977,268.75 (the “**Dispositions**”).

The Dispositions triggered the requirement to file this report under National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

2.3 State the names of any joint actors.

International Royalty Corporation

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Immediately prior to the Dispositions, Royal Gold, through International Royalty Corporation, had beneficial ownership of, or control and direction over, 23,654,545 Company Shares, representing approximately 25% of the issued and outstanding Company Shares on an undiluted basis.

Upon the Dispositions becoming effective, Royal Gold will cease to hold any beneficial ownership of, or control and direction over, any Company Shares or any securities convertible into Company Shares.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Royal Gold, through International Royalty Corporation, will dispose of the Company Shares that are the subject of the Dispositions rereferred to in this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Royal Gold, through International Royalty Corporation (a corporation resulting from the amalgamation of International Royalty Corporation and a successor to Sandstorm Gold Ltd. ("**Sandstorm**"), following Sandstorm's acquisition by International Royalty Corporation on October 20, 2025), became the beneficial owner of the Company Shares that are the subject of the Dispositions referred to in this report. Royal Gold has caused International Royalty Corporation to undertake the Dispositions to monetize International Royalty Corporation's investment in the Company. Other than the Dispositions, Royal

Gold currently has no plans or intentions that relate to, or would result in, any of the actions listed in paragraphs (a) through (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

- 6.1 Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

Item 7 – Change in Material Fact

- 7.1 If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

Item 8 – Exemption

- 8.1 If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

Item 9 – Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as an officer of the acquiror, certify for and on behalf of the filer to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 18th day of November, 2025.

ROYAL GOLD, INC.

By: /s/ "William Heissenbuttel"
Title: William Heissenbuttel
Name: President and CEO