

**Form 62-103F1**

***Required Disclosure under the Early Warning Requirements***

**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.**

*A total of 11,827,272 common shares of Versamet Royalties Corporation (“Versamet” or the “Company”), Suite 3200, 733 Seymour St, Vancouver, BC, V6B 0S6, Canada*

- 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 transaction that triggered the requirement to file this report did not occur on a stock exchange or other securities market.*

**Item 2 – Identity of the Acquiror**

- 2.1 State the name and address of the acquiror.**

*Nemesia S.à r.l. (“Nemesia”), a private Luxembourg company controlled by trusts settled by the late Adolf H. Lundin and residing at 42, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg.*

- 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.**

*Nemesia announces today that it has entered into a private agreement with a Selling Shareholder of Versamet Royalties Corporation (“Versamet” – TSXV “VMET”) to acquire beneficial ownership of a total of 11,827,272 common shares.*

*Immediately prior to today’s acquisition, Nemesia directly or indirectly owned and controlled no securities of Versamet. Immediately after the acquisition, Nemesia directly and indirectly holds and controls the acquired shares, representing approximately 12,67% of the issued and outstanding common shares of Versamet. The aggregate purchase price for the acquired shares is Can\$103,488,630.00, representing a purchase price per common share of Can\$8.75.*

*Nemesia acquired the common shares of Versamet for investment purposes. Nemesia may from time to time make future investments in or dispose of common*

*shares of Versamet depending upon the business and prospects of Versamet and depending upon future market conditions.*

**2.3 State the names of any joint actors.**

*There were no other joint actors that participated in the transaction other than those described in Item 2 above.*

**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.**

*See Item 2.2 above.*

**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.**

*See Item 2.2 above.*

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

*N/A*

**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 2.2 above.*

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

*See Item 2.2 above.*

- 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.**

*See item 2.2 above.*

- 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.**

*N/A*

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

*N/A*

- 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.**

*N/A*

#### *INSTRUCTIONS*

*(i) "Related financial instrument" has the meaning ascribed to that term in NI 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.*

*(ii) For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.*

*(iii) For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.*

#### **Item 4 – Consideration Paid**

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

*The 11,827,272 common shares were acquired pursuant to a private arrangement with a Selling Shareholder at the price of Can\$8.75 per common share for a total consideration of Can\$103,488,630.00..*

**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 4.1 above.*

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

*See 4.1 above*

**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;**

*Nemesia acquired the common shares of Versamet for investment purposes. Nemesia may from time to time make future investments in or dispose of common shares of Versamet depending upon the business and prospects of Versamet and depending upon future market conditions.*

**(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.

*As of the date of this report, the acquirer is not aware of any plans nor has any future intentions which would relate to or result in any of items (b) through (k) of Item 5 above.*

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

**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.**

*In connection with the Share Acquisition, Nemesia entered into an investor rights agreement with the Issuer (the "Nemsia IRA"). Pursuant to the Nemesia IRA, the Acquiror has the right (but not the obligation) to designate one nominee to be appointed or elected to the board of directors of the Issuer (the "Nemesiar Nominee"), subject to the Nemesia Nominee being acceptable to the Issuer, acting reasonably, having regard to the skills matrix and requirements of the board of directors of the Issuer (the "Issuer Board"). If the Acquiror does not exercise its right to have a Nemsia Nominee appointed or elected to the Issuer Board, then the Acquiror has the right to designate one individual as an observer of the Issuer Board.*

*The Nemesia IRA also provides the Acquiror with the right to participate on the same terms in any subsequent offerings of securities undertaken by the Issuer (subject to receipt by the Issuer of all required regulatory approvals and compliance with applicable laws), up to that number of securities that would result in the Acquiror maintaining the percentage ownership interest it held in the Issuer (calculated on a partially-diluted basis) immediately prior to the completion of such offering*

*(the “**Participation Right**”). The Nemesia IRA also provides the Acquiror with the right to require the Issuer to issue top-up securities to the Acquiror from time to time, to the extent the Issuer undertakes certain issuances of securities that do not trigger the Participation Right and that are dilutive to the Acquiror’s percentage ownership interest in the Issuer. The Nemesia IRA also contains piggyback registration rights in favour of the Acquiror, which permits the Acquiror to require the Issuer to qualify for distribution the Common Shares owned by the Acquiror in any prospectus offering of Common Shares undertaken by the Issuer (the “**Nemesia Registration Right**”). The Nemesia Registration Right is only effective when the Acquiror’s percentage ownership interest in the Issuer is at least 15% (calculated on a partially-diluted basis). The Nemesia IRA terminates automatically upon the Acquiror’s percentage ownership interest in the Issuer (calculated on a partially-diluted basis) ceasing to be at least 10% for a continuous period of at least 30 days (except in limited circumstances that are not due to the actions of the Acquiror).*

*A copy of the Nemesia IRA will be available on the Issuer’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).*

*Also in connection with the Share Acquisition, the Acquiror assumed the obligations of the Selling Shareholder, and the Selling Shareholder assigned its rights in respect of, the escrow agreement entered into between the Issuer, certain securityholders thereof (including the Selling Shareholder), and TSX Trust Company, required in connection with the listing of the Common Shares on the TSX Venture Exchange (the “**TSX Trust Escrow Agreement**”). Accordingly, the Acquiror and certain of the Acquired Shares are subject to the restrictions set forth in the TSX Trust Escrow Agreement.*

*A copy of the TSX Trust Escrow Agreement is available on the Issuer’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).*

#### **Item 7 – Change in Material Fact**

**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.**

*N/A*

#### **Item 8 – Exemption**

**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.**

*None.*

**Item 9 – Certification**

The acquiror must certify that the information in this report 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 or her 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**

The certificate must state the following:

*Nemesia S.à.r.l certifies that the statements made in this report are true and complete in every respect.*

DATED *November 17, 2025*

**NEMESIA S.à r.l.**

**Per:**



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**J. Chabannet, Manager**

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**M. Rigaux, Manager**