

**A51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Versamet Royalties Corporation (“**Versamet**” or the “**Company**”)  
Suite 3200, 733 Seymour Street  
Vancouver, British Columbia  
V6B 0S6

**Item 2: Date of Material Change**

September 24, 2025

**Item 3: News Release**

On September 24, 2025, a news release in respect of the material change was disseminated by the Company via Newsfile, and a copy was subsequently filed on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4: Summary of Material Change**

On September 24, 2025, Versamet closed an agreement with funds advised by Appian Capital Advisory Limited (collectively “**Appian**”) to acquire a 90% silver stream on Rosh Pinah Zinc’s mine in Namibia (the “**Stream**”) and a 2.75% net smelter return royalty on the Santa Rita mine in Brazil (the “**NSR Royalty**”) for up-front cash consideration of \$125 million and contingent consideration of up to \$45 million (the “**Transaction**”).

**Item 5: Full Description of Material Change**

**5.1 Full Description of Material Change**

Versamet has acquired both the 90% Stream on Rosh Pinah Zinc and the 2.75% NSR Royalty on Santa Rita for a total of \$125 million in cash consideration (the “**Purchase Price**”), which was paid in connection with the closing of the Transaction. In addition, Versamet has agreed to pay up to an additional \$45 million in cash consideration upon certain milestones being achieved at Santa Rita:

- \$22.5 million upon the processing of the first 1.0 million tonnes of underground ore at Santa Rita, provided that occurs prior to July 1, 2035; and
- \$22.5 million upon Santa Rita achieving a throughput rate of 12,500 tonnes per day from underground ore over a 90-day period, provided that occurs prior to July 1, 2035.

Both the Stream and NSR Royalty have an effective date of July 1, 2025.

After a total of 3,100,000 ounces of silver have been delivered under the Stream, Versamet will be entitled to receive 45% of payable silver for the remaining life of the mine. Versamet will pay 10% of the spot silver price for each ounce delivered to the Stream. For an initial period commencing on the Effective Date, payable silver will be based on the production of recovered zinc from the mine (the “**Production Index**”) as follows: 4,000 ounces of payable silver per million pounds of recovered zinc

until the delivery of 250,000 silver ounces to the Stream; and 2,850 ounces of payable silver per million pounds of recovered zinc thereafter. The Production Index will terminate on the earlier of i) 1,350,000 ounces of silver delivered to the Stream, or ii) December 31, 2028. After the termination of the Production Index, payable silver will be based on the actual payable silver production for the life of mine at Rosh Pinah Zinc.

Versamet has funded the full Purchase Price through an amended and restated credit facility (the “**Amended Credit Facility**”), which includes an upsize to the existing revolving facility from \$60 million to \$100 million, maturing in April 2028, and a new term facility in the amount of \$80 million, maturing in March 2028, for a combined total of \$180 million, from the Bank of Montreal and National Bank of Canada.

The Amended Credit Facility includes the following new or amended principal terms:

- **Accordion Feature:** Increased from \$15 million to \$25 million, available following full repayment of the new term facility and subject to customary terms.
- **Term Facility Repayment:** Repayable in quarterly instalments of \$7.5 million commencing on March 31, 2026, with a final bullet repayment of \$20 million at maturity on March 31, 2028.
- **Permitted Acquisitions Covenant:** Increased permitted acquisitions basket from \$45 million to \$125 million for purposes of permitting the Transaction and future acquisition transactions.

Except as described above, the interest rates, covenants, security and other material terms of the Amended Credit Facility are substantially consistent with the terms of the Company's existing credit facility, which are described in the Company's non-offering prospectus dated May 12, 2025, available on [www.sedarplus.ca](http://www.sedarplus.ca).<sup>i</sup>

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable

### **Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable

### **Item 7: Omitted Information**

There are no significant facts required to be disclosed herein which have been omitted.

### **Item 8: Executive Officer**

Craig Rollins, Corporate Secretary  
778-945-3948

### **Item 9: Date of Report**

October 3, 2025

---

### **Cautionary Note Regarding Forward-Looking Information**

This material change report contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this material change report only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information in this material change report includes, but is not limited to, statements relating to: future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts (in general and in connection with respective asset updates), as well as our expectations with respect to such matters. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Versamet to control or predict, that may cause Versamet’s actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk factors set out under the heading “Risk Factors” in the Company’s final non-offering long form prospectus dated May 12, 2025 available for review on the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). Such forward-looking information represents management's best judgment based on information currently available. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.