

Management's Discussion and Analysis

For the three and six months ended June 30, 2025 and 2024

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1. Introduction

This Management's Discussion and Analysis ("MD&A") of Versamet Royalties Corporation. ("Versamet" or the "Company") has been prepared by management as of August 27, 2025, and should be read in conjunction with the Company's unaudited condensed interim financial statements for the three and six months ended June 30, 2025 and 2024 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "Financial Statements"), applicable to the preparation of interim financial statements including International Accounting Standard 34 – Interim Financial Reporting. Readers are also encouraged to consult the Company's audited financial statements for the years ended December 31, 2024 and 2023 and the corresponding notes to these financial statements which are available as part of the Company's final long form prospectus dated May 12, 2025, available on SEDAR+ at www.sedarplus.ca. Unless otherwise specified, all financial information in this MD&A has been prepared in accordance with IFRS. All dollar amounts herein are expressed in U.S. dollars ("USD"), the Company's functional currency, unless stated. References to C\$ are to Canadian dollars.

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Other risk factors" and "Cautionary note on forward-looking statements" in this MD&A.

The head office, principal address and registered office of Versamet is located at Suite 3200, 733 Seymour St, Vancouver, British Columbia, V6B 0S6.

2. Overview and description of the business

Versamet is a precious metals focused royalty and streaming company with a global portfolio of royalty and stream assets. The Company is focused on building a diverse portfolio of royalty and streaming assets, and to date, has built a portfolio of 26 mining royalties and streams, ranging from those which are currently under exploration through to those which are in production and which are already cash-generating for Versamet. In addition, the Company is party to a gold purchase agreement ("GPA") on the Greenstone mine in Ontario ("Greenstone").

The Company further expects cash flow to grow over time through exposure (via its royalty, stream and other interests) to potential exploration success, throughput expansions, mine life extensions and new mine builds. Through the process of building a diverse portfolio of royalty, stream and other interests, management of Versamet believes it is maximizing upside potential to strengthening metal prices and resource growth, while minimizing downside risk.

Versamet's current royalties and streams are detailed further below under "5. Summary of royalty, stream and other interests owned by Versamet". The Company is continually assessing potential opportunities to grow its portfolio of assets through acquisition opportunities, and in doing so is supported by its largest shareholders, B2Gold Corp. (~33%), Sandstorm Gold Royalties (~25%), Equinox Gold Corp. ("Equinox") (~13%) and Regal Resources Royalties Fund (~7%).

3. Outlook

Based on the Company's existing royalties and streams¹, our Attributable Gold Equivalent Ounces ("GEOs")² are expected to be between 8,000 and 9,500 in 2025.

1. Statements made in this section contain forward-looking information. Refer to the forward-looking statements section of this MD&A.

2. See "11. Non-IFRS measures"

4. Company highlights and financial information

Operating results for three and six months ended June 30, 2025

- Record total revenue of \$4.8 million and \$8.3 million during the three and six months ended June 30, 2025 (2024: \$2.9 million and \$5.6 million);
- Record GEOs of 1,475¹ and 2,686¹ for the three and six months ended June 30, 2025 (2024: 1,237¹ and 2,545¹);
- Operating cash flows, excluding working capital changes, of \$3.2 million¹ and \$4.6 million¹ for the three and six months ended June 30, 2025 (2024: \$1.8 million¹ and \$3.4 million¹);
- Net income of \$0.2 million and \$2.0 million during the three and six months ended June 30, 2025 (2024: \$1.1 million and \$0.9 million); and
- Adjusted EBITDA of \$2.2 million¹ and \$3.7 million¹ for the three and six months ended June 30, 2025 (2024: \$1.6 million¹ and \$2.2 million¹).

1. See "11. Non-IFRS measures"

Strategic events:

KOLPA COPPER STREAM ACQUISITION

In April 2025, the Company entered into an agreement to acquire the right to purchase refined copper equal to the greater of 95.8% of the copper produced and 0.03 pounds of copper per pound of produced lead from Endeavour Silver Corp.'s ("Endeavour Silver") operating Huachocolpa Uno mine in Peru ("Kolpa") until 6,000 tonnes of refined copper have been delivered, after which Versamet will be entitled to purchase 71.85% of the produced copper. Once 10,500 tonnes of refined copper have been delivered, Versamet will have the right to purchase 47.9% of the life of mine copper produced (the "Kolpa Copper Stream"). Versamet will make ongoing cash payments equal to 10% of the spot price of copper for each tonne of refined copper delivered. As consideration for the Kolpa Copper Stream, Versamet made an upfront cash payment of \$35 million.

US\$60 MILLION REVOLVING CREDIT FACILITY WITH US\$15 MILLION ACCORDION

On April 30, 2025, the Company amended and increased its revolving credit agreement to borrow up to \$60 million with a \$15 million accordion feature arranged by Bank of Montreal ("BMO"), as lead arranger, and National Bank of Canada ("NBC") (the "Amended RCF"). The Amended RCF has a term of 3 years, maturing on April 30, 2028. Amounts drawn on the Amended RCF are subject to interest at the Secured Overnight Financing Rate ("SOFR") plus 2.25% to 3.50% per annum, and the undrawn portion is subject to a standby fee of 0.5063%–0.7875% per annum, both of which are dependent on the Company's leverage ratio (as defined in the Amended RCF agreement).

Concurrent with entering the Amended RCF, the Company drew down \$55 million to fund the Kolpa Copper Stream acquisition and fully repay the Beedie Convertible Loan (see "8. Liquidity and capital resources").

TSX VENTURE LISTING

On May 14, 2025 the Company filed a final long form prospectus with the British Columbia Securities Commission and the Company's shares started trading on the TSX Venture Exchange on May 20, 2025 under the ticker symbol "VMET".

Revenue and Attributable GEO Performance

The following table summarizes the Company's total revenues from royalty and stream interests during the three and six months ended June 30, 2025 and 2024:

	3 months ended Jun. 30, 2025 \$	3 months ended Jun. 30, 2024 \$	6 months ended Jun. 30, 2025 \$	6 months ended Jun. 30, 2024 \$
Revenue from royalties and streams				
Blackwater	361,257	-	361,257	-
Greenstone gold interest	3,428,600	2,463,125	6,423,725	4,628,925
Kolpa	486,772	-	486,772	-
Mercedes	549,008	437,536	1,007,406	968,751
Total revenue	4,825,637	2,900,661	8,279,160	5,597,676

The following table summarizes the Company's Attributable GEOs from royalty and stream interests during the three and six months ended June 30, 2025 and 2024:

Attributable GEOs ¹	3 months ended Jun. 30, 2025	3 months ended Jun. 30, 2024	6 months ended Jun. 30, 2025	6 months ended Jun. 30, 2024
Blackwater	110	-	110	-
Greenstone gold interest	1,050	1,050	2,100	2,100
Kolpa	148	-	148	-
Mercedes	167	187	328	445
Total Attributable GEOs	1,475	1,237	2,686	2,545

1. See "11. Non-IFRS measures"

5. Summary of royalty, stream and other interests owned by Versamet

Greenstone Gold Interest:

Versamet is party to a gold interest on the Greenstone mine in Ontario owned by Equinox. On October 31, 2023, Versamet paid \$52.5 million to Equinox in exchange for monthly deliveries equal to the greater of: (a) 350 gold ounces, and (b) gold ounces equal to 1.26% of the monthly gold production from Greenstone (on a 100% basis) at a purchase price per ounce of gold equal to 20% of the then prevailing market price. Monthly gold delivery obligations commenced upon closing of the GPA and will continue until a total of 63,000 ounces of gold have been delivered to Versamet. While gold deliveries will be calculated based on Greenstone production, gold deliveries can be sourced from production from any of Equinox's operating mines. Under the GPA, Equinox retains the option to buy-down deliveries related to up to 75% of the original delivery obligation at the then current spot gold price, subject to a minimum gold price per ounce of \$2,000.

Royalty, stream and other interests:

As of the date of this MD&A, in addition to the GPA, Versamet currently owns 25 royalties and streams (excluding the Greenstone Gold Interest), of which four are currently cash-generating for Versamet and an additional one is expected to be cash-flowing in 2025. A description of the royalties, streams and other interests of Versamet is included below. Versamet does not conduct mining operations on the properties in which it holds a royalty, stream or other interest, and as such it is not required to contribute to capital costs, exploration costs, environmental costs or other operating costs on those properties.

Management of Versamet believes diversification of our royalties and streams, both in terms of project, metal type and jurisdiction will be key in the Company's success as it is well positioned to take advantage of strengthening metals prices while minimizing downside risk.

A full listing of the Company's royalty, stream and other interests (including the GPA) is presented in the table below:

Project	Location	Details %	Product	Project Ownership
PRODUCING				
Blackwater	Canada	0.21 NSR ¹	Au	Artemis Gold Inc.
Greenstone	Canada	1.26 interest ²	Au	Equinox Gold Corp.
Kiaka	Burkina Faso	2.7 NSR ³	Au	West African Resources
Kolpa	Peru	95.8 stream ⁴	Cu	Endeavour Silver Corp.
Mercedes	Mexico	2.0 NSR	Au, Ag	Bear Creek Mining Corporation
NEAR-TERM CASH FLOWING				
El Pilar	Mexico	1.0 GRR ⁵	Cu	Southern Copper Corp.
Toega	Burkina Faso	2.7 NSR ⁶	Au	West African Resources
Vittangi	Sweden	1.0 NSR	Graphite	Talga Group Ltd
DEVELOPMENT				
Converse	USA	1.0 NSR	Au, Ag	Axcap Ventures Inc
Cuiú Cuiú	Brazil	1.5 NSR	Au, Ag	Cabral Gold Inc
Hackett River	Canada	2.0 NSR	Zn, Ag, Cu, Pb, Au	Glencore Canada Corp
Mason	USA	0.4 NSR	Cu, Au, Mo, Ag	Hudbay Minerals Inc
Prairie Creek	Canada	1.2 NSR	Zn, Pb, Ag	NorZinc. Ltd
Pilar	Brazil	1.0 NSR	Au	Pilar Gold Inc
EXPLORATION				
Adi Dairo	Ethiopia	1.0 NSR	Cu, Zn, Au	Sun Peak Metals Corp
Ajax	Canada	1.5 NSR	Cu, Au, Ag	KGHM / Abacus Mining & Exploration Co.
Bobosso	Cote d'Ivoire	1.0 NSR	Au	Montage Gold Corp
Del Norte	Canada	1.0 NSR	Au, Ag	Teuton Resources Corp.
Golden Sidewalk	Canada	2.0 NSR	Au	Prosper Gold Corp.
Midas	Canada	1.0 NSR	Au, Ag	Teuton Resources Corp.
Mocoa	Colombia	2.0 NSR	Cu, Mo	Liberio Copper & Gold Corporation
Nefasit	Ethiopia	1.0 NSR	Cu, Zn, Au	Sun Peak Metals Corp
Pacaska	Peru	0.5 NSR	Au, Cu	Pucara Gold Ltd
Primavera	Nicaragua	1.5 NSR	Au, Cu	Equinox Gold Corp.
Wiluna	Australia	2.0 NSR	Uranium	Toro Energy Limited
Zuun Mod	Mongolia	1.5 NSR	Mo, Cu	Erdene Resource Development Corp

- 0.21% net smelter returns royalty applicable to approximately 35–50% of production (Versamet management estimate).
- Greater of i) 1.26% of monthly production at Greenstone (100%), or ii) 350 koz Au, until 63,000 ounces Au have been delivered; gold deliveries subject to per-ounce payments equal to 20% of the prevailing spot gold price at time of delivery
- 2.7% NSR royalty (100% basis) until 2.5 Moz Au produced; 0.45% NSR royalty on the next 1.5 Moz Au.
- Greater of i) 95.8% of produced copper and ii) 0.03 tonnes of copper per tonne of produced lead until 6,000 tonnes of copper delivered; 71.85% of produced copper until 10,500 tonnes of copper delivered; 47.9% of produced copper thereafter; copper deliveries subject to payments equal to 10% of spot price.
- 1.0% gross revenue royalty excludes first 85 Mlbs of payable copper production.
- 2.7% NSR royalty (100% basis) until royalty payments total US\$22.5 million; 0.45% NSR royalty thereafter until 1.5 Moz produced.

Q2 2025 Portfolio Updates

This section provides updates to the Company's portfolio of assets. Where there are no material updates in the quarter, no discussion has been included.

Producing assets

Greenstone Mine, Ontario, Canada (1.26% interest)

Greenstone produced 51,274 ounces of gold in the second quarter. Operations continued to ramp up with mining rates increasing 23% and processing rates improving 20% over the first quarter. Equinox anticipates the ramp-up to continue towards full production target rates in the second half of 2025 and has provided production guidance of 220,000 to 260,000 ounces of gold for 2025.

As per the GPA, monthly gold deliveries to Versamet commenced in November 2023 at the stated minimum amounts of 350 oz of gold per month and have continued at this level to the date of this MD&A. Attributable GEOs from Greenstone during the three months ended June 30, 2025 was 1,050.

For more information, please refer to Equinox's news release and MDA dated August 13, 2025.

Kiaka, Burkina Faso (2.7% NSR)

Kiaka achieved first gold on June 29, 2025, completing construction ahead of schedule and under budget. Ramp up to full production is progressing well with recoveries to date consistently above 92% and grid power connection expected in the third quarter of 2025. West African is forecasting production guidance for Kiaka at 100,000 to 150,000 ounces of gold for 2025.

For more information, please refer to West African Resources' ASX announcements dated June 30, 2025, July 30, 2025 and August 6, 2025.

Blackwater, BC, Canada (0.21% NSR)

On August 12, 2025 Artemis Gold announced results from the second quarter of 2025, producing 50,623 ounces of gold in the quarter and is on track to achieve its production guidance for 2025 of 190,000 to 230,000 ounces of gold. Artemis continues to evaluate the opportunity to accelerate and optimize the proposed phase 2 expansion, with a decision to be made by the end of this year.

For more information, please refer to Artemis's news release dated August 12, 2025.

Kolpa, Peru (95.8% Cu stream with Pb linked minimums)

On May 1, 2025 Endeavour Silver completed the acquisition of Minera Kolpa and its main asset the Huachocolpa Uno Mine ("Kolpa"), commencing delivery obligations of our stream. For the two months ended June 30, 2025, Kolpa produced 380,638 ounces of silver and 3,503 tonnes of lead, 2,316 tonnes of zinc and 58 tonnes of copper into concentrates at a cash cost and AISC of US\$11.81 and US\$25.66 per silver ounce, respectively. Endeavour is awaiting final operating permits to increase mining rates from 1,800 tonnes per day to 2,500 tonnes per day. Endeavour expects to complete an updated mineral resource estimate in 2026.

For more information, please refer to Endeavour Silver's news release and MD&A filed August 13, 2025.

Mercedes, Mexico (2.0% NSR)

On August 13, 2025 Bear Creek announced that during the second quarter of 2025, the Mercedes mine produced 7,973 ounces of gold and 33,932 ounces of silver, a decrease from prior quarter production of 8,262 ounces of gold and 36,466 ounces of silver. Bear Creek continues to advance a Strategic Review process announced on March 4, 2025.

For more information, please refer to Bear Creek's news release dated August 13, 2025.

Development assets

Toega, Burkina Faso (2.7% NSR)

Activities at Toega continue to ramp up, with the construction of the haul road and other mine related infrastructure advancing on schedule and the resettlement program progressing well. The mine equipment purchase orders and deposits were completed in early Q2, with delivery and commissioning of equipment scheduled for Q3 2025. Pre-stripping activities remain planned to commence in Q4 2025 and ore shipments to Sanbrado commencing late in Q4 2025.

For more information, please refer to West African Resources' ASX announcements dated June 30, 2025, July 30, 2025 and August 6, 2025.

Vittangi, Kiruna, Sweden (1.0% NSR)

Talga continued to advance multiple streams on the project, including additional local permits, selecting Worley as preferred EPCM contractor, and executing an offtake agreement with Nyobolt while advancing commercial discussions with other counterparties.

For more information, please refer to Talga's news release dated August 13, 2025.

Cuiú Cuiú, Brazil, 1.5% NSR

On July 29, 2025, Cabral Gold announced the results of an updated pre-feasibility study on the development of near-surface gold-in-oxide material at the Cuiú Cuiú gold district in Brazil. The results confirm the Cuiú Cuiú gold-in-oxide starter project provides a high return and a low capital entry point to mine gold, with production possible within 12 months from an investment decision.

For more information, please refer to Cabral Gold's news release dated July 29, 2025.

El Pilar, Sonora, Mexico (1.0 % GRR)

On the February 12, 2025 conference call, Southern Copper Corp. management stated they expect the build-up of the El Pilar plant by the end of 2027 and with first production expected in 2028.

For more information, please refer to Southern Copper's call transcript from February 12, 2025.

6. Summary of quarterly results

The following table is a summary of the Company's financial results and position for the 8 most recently completed quarters:

all amounts in USD ¹ , except GEO and share amounts	THREE MONTHS ENDED							
	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep.30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Total revenue	4,825,637	3,453,523	3,248,816	3,178,156	2,900,661	2,697,015	1,918,755	356,476
Attributable GEOs ²	1,475	1,211	1,232	1,288	1,237	1,308	959	185
Average realized gold price per ounce	3,272	2,853	2,636	2,468	2,346	2,063	2,001	1,928
Average cash cost per attributable GEO ²	500	495	449	403	398	332	291	-
Average cash cost margin ²	84%	83%	83%	84%	83%	84%	85%	-
Net income (loss)	170,487	1,784,211	(7,260,771)	3,863,746	1,123,370	(173,494)	2,073,435	(1,175,004)
Other comprehensive income (loss)	(325,120)	52,257	(119,613)	(55,113)	(342,278)	710,534	249,708	(90,755)
Basic income (loss) per share	0.00	0.00	(0.02)	0.01	0.00	0.00	0.01	(0.01)
Diluted income (loss) per share	0.00	0.00	(0.02)	0.01	0.00	0.00	0.00	(0.01)
Weighted average shares (basic)	465,702,586	462,071,715	461,558,939	447,136,981	326,255,140	284,482,572	234,802,164	168,773,761
Weighted average shares (diluted)	474,268,713	470,022,017	461,558,939	453,884,107	340,705,550	284,482,572	234,802,164	168,773,761
Total assets	269,829,966	231,692,758	230,248,545	240,233,714	225,151,605	152,096,795	157,738,602	76,105,304
Long-term liabilities ³	55,646,945	2,122,686	2,070,407	5,356,450	12,363,853	20,428,285	27,489,861	16,039,352
Operating cash inflows (outflows) before working capital changes ²	3,208,273	1,410,783	1,137,240	2,003,873	1,779,161	1,620,339	799,820	(144,130)
Cash flows per share before working capital changes ²	0.01	0.00	0.00	0.00	0.01	0.01	0.00	(0.00)
EBITDA ²	8,072,255	3,414,188	(7,847,101)	6,682,525	2,912,346	1,652,447	3,937,889	(647,443)
Adjusted EBITDA ²	2,219,517	1,486,836	1,418,145	1,638,648	1,607,013	618,352	223,943	(647,443)

1. Sum of all the quarters may not add up to the annual total due to rounding.
2. See "11. Non-IFRS measures".
3. In January 2020, the IASB published narrow scope amendments to IAS 1 Presentation of financial statements. The narrow scope amendment clarifies that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendments were effective for annual periods beginning on or after January 1, 2024 and applied retrospectively. The Company adopted the narrow scope amendments on January 1, 2024. These amendments resulted in the Company recognizing the Beedie Convertible Loan as a current liability and a portion of the Sandstorm Convertible Note as a current liability as at December 31, 2023. This is explained in the notes to the financial statements of the Company for the year ended December 31, 2024.

During Q4 2023, the Company completed the acquisition of the GPA from Equinox and two royalty assets from Sandstorm. This resulted in a significant increase in the total assets balance. As these acquisitions were funded through a combination of debt and equity, there was also an associated increase in the weighted average shares outstanding and the long-term liabilities of the Company. The Company started recording revenue from receipt of gold ounces under the GPA with Equinox during the fourth quarter 2023 resulting in increased revenues; revenues have increased each quarter since Q4 2023 largely as a result of increases in the gold price each quarter. This increase in revenues in combination with a positive changes in the fair value of the Greenstone gold interest (the GPA), led to net income each quarter since Q4 2023 with the exception of Q1 2024 and Q4 2024 (see "13. Significant estimates and judgements"). As a result of an increasing gold price, the fair value of the GPA has increased each quarter since acquisition; a \$2.4 million gain was recorded in Q1

2024, a \$4.0 million gain was recorded in Q2 2024, a \$6.6 million gain in Q3 2024, a \$1.1 million gain in Q4 2024, a \$4.2 million gain in Q1 2025 and a \$5.4 million gain in Q2 2025. These gains directly impact the net income (loss) and EBITDA.

The net loss in Q1 2024 was driven by higher interest charges in this quarter due to a higher balance outstanding on the RCF at this point (\$12.5 million repaid between March 31, 2024 and March 31, 2025), and a higher share-based compensation expense as a result of short-term incentive payments being issued in share-based compensation during Q1 2024 as the Company looked to preserve cash. The net loss and EBITDA in Q4 2024 was driven by an impairment charge of \$8.4 million in relation to the Mercedes royalty asset (see “5. Summary of royalty and other interests owned by Versamet”).

Total assets and long-term liabilities decreased in Q1 2024, as compared to the prior quarter, as a result of the Company paying down \$7.5 million in cash from its \$30 million revolving credit facility (see “8. Liquidity and capital resources”) with a \$15 million accordion feature arranged by the Bank of Montreal (“BMO”), as lead arranger, and National Bank of Canada (“RCF”). Long-term liabilities dropped in Q1 2024 also due to an IFRS amendment to IAS 1 Presentation of financial statements. The narrow scope amendment clarifies that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. The amendments are effective for annual periods beginning on or after January 1, 2024 and applied retrospectively. The Company has adopted the narrow scope amendments on January 1, 2024. These amendments resulted in the Company recognizing the Beedie Convertible Loan (as defined herein) as a current liability during each quarter in 2024 and Q1 2025, thereby reducing the long-term liabilities balance. The Company fully repaid the Beedie Convertible Loan on April 30, 2025.

As a result of the Transaction with B2Gold which closed in two tranches: June 5, 2024 and August 13, 2024, in which the Company acquired a portfolio of royalty assets in return for Common Shares, the total asset balance and the weighted average Common Shares balance increased in Q2 2024 and again in Q3 2024. Long term liabilities reduced and weighted average shares outstanding increased during Q2 2024 and again in Q3 2024 as: (i) in conjunction with the first tranche of the Transaction closing in June 2024, Sandstorm converted the remaining balance on their convertible note into Common Shares, and (ii) in conjunction with the second tranche of the Transaction closing in August 2024, B2Gold subscribed for \$7.5 million in Common Shares (see “2. Overview and description of the business”), the proceeds of which, along with \$1.2 million of the Company’s cash balance, was used to pay down \$8.7 million of the RCF. The long-term liabilities balance dropped further during Q4 2024 and Q1 2025 as a result of paying down an additional \$1.8 million and \$1.0 million, respectively, from the RCF during the quarter.

Revenues increased in Q2 2025 due to inaugural sales from the producing Kolpa Copper Stream and inaugural royalty revenue from the Blackwater mine, which declared commercial production on May 1, 2025.

Total assets and liabilities increased in Q2 2025 due to the Kolpa Copper Stream acquisition which was funded by drawdown on the Amended RCF. Funds from the Amended RCF were also used to fully repay the Beedie Convertible Loan; the RCF is recognized as a long-term liability. As a result of prepaying the Beedie Convertible Loan, the Company recognized \$2.4 million of non-recurring prepayment fees and \$3.3 million of accelerated accretion in finance expense which negatively impacted net income in the period. The increase in finance expense was partially offset by a gain of \$3.2 million in relation to the derecognition of the Beedie convertible debt derivative liability as a result of the repayment of the Beedie Convertible Loan.

7. Results of operations

Quarter ended June 30, 2025 compared to June 30, 2024

During the quarter ended June 30, 2025, the Company earned revenue of \$4.8 million, recorded cost of sales of \$3.5 million and recorded depletion of \$0.7 million as compared to \$2.9 million of revenue, \$2.5 million in cost of sales and \$0.2 million of depletion in the prior period.

The Company earned net income of \$0.2 million in the quarter ended June 30, 2025 as compared to incurring a net income of \$1.1 million in the prior year.

The table below details the changes in the expenditures for the quarter ended June 30, 2025 as compared to the quarter ended June 30, 2024:

Expense/Other income	Increase/Decrease from prior year	Explanation for the change
Business development	Increase of \$61,725	The expenses were largely consistent period-on-period.
Change in fair value of Greenstone gold interest	Increase of \$1,481,710	This increase relates to the comparative fair value movement in the GPA with Equinox during Q2 2025 as compared to Q2 2024. There was an increase during both periods but relatively more of an increase during Q2 2025. The change in value is largely driven by the consensus gold price and the discount rate applied to the valuation of the GPA (See "13. Significant estimates and judgments").
General and administrative	Increase of \$43,468	The expenses were largely consistent period-on-period.
Professional fees	Increase of \$80,523	The expenses were largely consistent period-on-period.
Salaries and benefits	Increase of \$31,923	The expenses were largely consistent period-on-period.
Share-based compensation	Increase of \$209,695	The increase relates to a higher number of stock options and RSUs outstanding and vesting during the period as compared to the prior period.
Foreign exchange loss	Increase of \$639,705	In the current period, a foreign exchange loss of \$527,157 was recorded as compared to a foreign exchange gain in the prior period. The foreign exchange loss in the current period is primarily recorded as a result of revaluing the Canadian denominated Beedie Convertible Loan (see "8. Liquidity and capital resources") into US dollars, the Company's functional currency. The weakening of the US dollar as compared to the Canadian dollar prior to repayment on April 30, 2025 lead to a foreign exchange loss, compared to a strengthening of the US dollar in the prior period.
Finance and interest expense	Increase of \$5,596,797	The increase primarily relates to prepayment of the Beedie Convertible Loan. As a result of the revised repayment date, the Company recognized \$3.3 million of finance expense due to the accelerated recording of the accretion expense and \$2.4 million of non-recurring prepayment fees (see "4. Company highlights and financial information").
Change in fair value of convertible debt derivative liability	Increase of \$3,850,255	In the current period, the Beedie Convertible Loan was fully repaid and the convertible debt derivative liability related to the conversion option was derecognized resulting in a gain of \$3.2 million (see "4. Company highlights and financial information").
Interest income	Decrease of \$1,883	The income was largely consistent period-on-period.

In addition, the Company recognized a current tax expense of \$0.1 million during the quarter ended June 30, 2025 (2024 — \$0.1 million); the current tax expense relates to withholding taxes payable on royalty revenue earned from the Mercedes Mine. Deferred tax expense of \$0.5 million was recognized in the current period (2024 - \$0.5 million); the deferred tax expense is primarily driven by an increase in the value of the Greenstone gold interest during the period, resulting in a future income tax expense.

CASH FLOWS

During the quarter ended June 30, 2025, the Company's cash balance increased by \$0.2 million. This increase is primarily as a result of: inflows of \$4.8 million in revenue, cash payments to Equinox and Endeavour Silver

included within cost of sales of \$0.7 million and incurring \$0.7 million in cash operating expenses. The Company saw an outflow of \$0.9 million relating to working capital. The Company drew net \$53.0 million on the Amended RCF to fund the \$35.0 million acquisition of the Kolpa Copper Stream and \$16.4 million repayment of the Beedie Convertible Debt. The Company also incurred \$3.6 million of financing costs primarily related to \$2.4 million in non-recurring prepayment fees for the early repayment of the Beedie Convertible Debt, \$0.8 million of cash interest charges on debt outstanding and \$0.3 million of commitment fees related to the Amended RCF (see “8. Liquidity and capital resources”). Further, the Company paid \$0.1 million in cash taxes.

During the quarter ended June 30, 2024, the Company’s cash balance increased by \$37,356. This increase is primarily as a result of: inflows of \$2.9 million in revenue, cash payments to Equinox included within cost of sales of \$0.5 million and incurring \$0.5 million in cash operating expenses. The Company incurred \$0.1 million in transaction costs relating to the transaction with B2Gold. The Company repaid \$1.0 million on its revolving credit facility and paid \$0.7 million in cash interest charges on debt outstanding. Further, the Company paid \$0.1 million in cash taxes.

Six months ended June 30, 2025 compared to June 30, 2024

During the six months ended June 30, 2025, the Company earned revenue of \$8.3 million, recorded cost of sales of \$6.5 million and recorded depletion of \$0.9 million as compared to \$5.6 million of revenue and \$4.6 million of cost of sales and \$0.4 million of depletion in the prior period.

The Company earned net income of \$2.0 million in the six months ended June 30, 2025 as compared to a net income of \$0.9 million in the prior period.

The table below details the changes in the expenditures for the six months ended June 30, 2025 as compared to the six months ended June 30, 2024:

Expense/Other income	Increase/Decrease from prior year	Explanation for the change
Business development	Increase of \$64,443	The expenses were largely consistent period-on-period.
Change in fair value of Greenstone gold interest	Increase of \$3,307,590	This increase relates to the comparative fair value movement in the GPA with Equinox during Q2 2025 as compared to Q2 2024. There was an increase during both periods but relatively more of an increase during Q2 2025. The change in value is largely driven by the consensus gold price and the discount rate applied to the valuation of the GPA (See "13. Significant estimates and judgments").
General and administrative	Increase of \$51,844	The expenses were largely consistent period-on-period.
Professional fees	Increase of \$97,469	The expenses were largely consistent period-on-period.
Salaries and benefits	Increase of \$818,537	The increase in the expense was due to cash bonuses paid in early 2025. Bonuses in the prior year were paid in share-based compensation to preserve cash for the Company.
Share-based compensation	Decrease of \$999,949	The decrease relates to a reversal of share-based compensation expense previously incurred during the period for unvested options, RSUs and PRSUs which were forfeited by the former CEO upon his departure during Q1 2025, partially offset by higher number of stock options and RSUs outstanding and vesting during the current period.
Foreign exchange loss	Increase of \$757,883	In the current period a foreign exchange loss of \$536,058 was recorded as compared to a foreign exchange gain in the prior period. The foreign exchange is primarily recorded as a result of revaluing the Canadian denominated Beedie Convertible Loan (see "8. Liquidity and capital resources") into US dollars, the Company's functional currency. The weakening of the US dollar as compared to the Canadian dollar prior to repayment on April 30, 2025 lead to a foreign exchange loss, compared to a strengthening of the US dollar in the prior period.
Finance and interest expense	Increase of \$5,112,389	The increase primarily relates to prepayment of the Beedie Convertible Loan. As a result of the revised repayment date, the Company recognized \$3.3 million of finance expense due to the accelerated recording of the accretion expense and \$2.4 million of non-recurring prepayment fees (see "4. Company highlights and financial information").
Change in fair value of convertible debt derivative liability	Increase of \$3,576,976	In the current period, the Beedie Convertible Loan was fully repaid and the convertible debt derivative liability related to the conversion option was derecognized resulting in a gain of \$3.2 million (see "4. Company highlights and financial information").
Interest income	Decrease of \$70,768	The income was largely consistent period-on-period.

In addition, the Company recognized a current tax expense of \$0.3 million during the six months ended June 30, 2025 (2024 — \$0.2 million); the current tax expense relates to withholding taxes payable on royalty revenue earned from the Mercedes Mine. Deferred tax expense of \$1.2 million was recognized in the current period (2024 - \$0.9 million); the deferred tax expense is primarily driven by an increase in the value of the Greenstone gold interest during the period, resulting in a future income tax expense.

CASH FLOWS

During the six months ended June 30, 2025, the Company's cash balance decreased by \$0.4 million. This decrease is primarily as a result of: inflows of \$8.3 million in revenue, cash payments to Equinox and Endeavour Silver included within cost of sales of \$1.3 million and incurring \$2.1 million in cash operating expenses. The Company saw an outflow of \$1.7 million relating to working capital. The Company drew net \$52.0 million on the Amended RCF to fund the \$35.0 million acquisition of the Kolpa Copper Stream and \$16.4 million repayment of the Beedie Convertible Debt in full. The Company also incurred \$3.8 million of financing costs related to \$2.4 million in non-recurring prepayment fees related to early repayment of the Beedie Convertible Debt, \$1.1 million of cash interest charges on debt outstanding and \$0.3 million of commitment fees related to the Amended RCF (see "8. Liquidity and capital resources"). Further, the Company paid \$0.3 million in cash taxes.

During the six months ended June 30, 2024, the Company's cash balance decreased by \$5.6 million. This decrease is primarily as a result of: inflows of \$5.6 million in revenue, cash payments to Equinox included within cost of sales of \$0.9 million and incurring \$1.0 million in cash operating expenses. The Company had a cash inflow of \$1.0 million on the investments sold. The Company incurred \$0.1 million in transaction costs relating to the transaction with B2Gold. The Company repaid \$8.5 million on its revolving credit facility and paid \$1.4 million in cash interest charges on debt outstanding. Further, the Company paid \$0.2 million in cash taxes.

8. Liquidity and capital resources

As at June 30, 2025 the Company had a cash balance of \$1.1 million. As of the date of this MD&A the Company has three revenue-generating royalties and monthly cash flows from the GPA and Kolpa Copper Stream, which, together with the working capital of the Company provide sufficient cash for Versamet to cover all operating expenses and working capital requirements for at least 12 months from June 30, 2025.

Debt

REVOLVING CREDIT FACILITY

On April 30, 2025, Versamet entered into the Amended RCF, whereby the facility was increased from \$30 million with a \$15 million accordion to \$60 million with a \$15 million accordion. The Amended RCF has a term of 3 years, maturing on April 30, 2028. Amounts drawn on the Amended RCF are subject to interest at the Secured Overnight Financing Rate ("SOFR") plus 2.25% to 3.50% per annum, and the undrawn portion is subject to a standby fee of 0.5063%–0.7875% per annum, both of which are dependent on the Company's leverage ratio (as defined in the Amended RCF agreement). The Amended RCF is secured by the Company's present and future acquired assets.

Under the Amended RCF, the Company is required to maintain certain leverage and interest coverage ratios and minimum liquidity amounts. As at June 30, 2025, the Company was in compliance with all of the covenants related to the Amended RCF.

The principal amount outstanding under the Amended RCF at June 30, 2025 was \$53 million and the principal outstanding at the date of this MD&A is \$52 million.

BEEDIE CONVERTIBLE LOAN

On October 31, 2023, Versamet entered into a \$16.0 million (the C\$22.2 million) convertible loan with Beedie Capital Investments Ltd ("Beedie Capital") (the "Beedie Convertible Loan"). The Beedie Convertible Loan was denominated in Canadian dollars, had a term of 5 years and was scheduled to mature on October 31, 2028.

Interest on the Beedie Convertible Loan consisted of an 8% base interest rate and a 1.5% paid-in-kind (“PIK”) rate, with the PIK rate reducing to 1.0% upon the public listing of the Company. The Company had the option to pay 25-50% of the base interest rate in common shares of the Company, subject to certain conditions. Amounts outstanding under the Beedie Convertible Loan could be converted into common shares of the Company, at the option of Beedie Capital, at a price of C\$0.84 per common share. The Company had the option to prepay the Beedie Convertible Loan, subject to certain fees.

On April 30, 2025, the Company exercised its prepayment option and repaid and canceled the Beedie Convertible Loan. On repayment, Beedie Capital elected not to convert amounts outstanding into common shares of the Company. Consequently, the Company repaid the full amount of the loan and accrued interest outstanding amounts in cash which resulted in a derecognition of both the Beedie Convertible Loan and the Convertible debt derivative liability.

Commitments and contractual obligations

The following table shows Company’s contractual obligations as they fall due as at June 30, 2025 and December 31, 2024:

	Within 1 year \$	1–5 years \$	Over 5 years \$	Total June 30, 2025 \$	Total Dec. 31, 2024 \$
Trade and other payables	151,094	-	-	151,094	1,232,088
RCF ¹	4,068,709	60,468,590	-	64,537,299	1,152,948
Beedie Convertible Loan ¹	-	-	-	-	21,784,186
Total	4,219,803	60,468,590	-	64,688,393	24,169,222

1. The estimated interest amounts related to the RCF and the Beedie Convertible Loan are included in the table above.

The Company has no other liabilities other than those presented in the table above or discussed elsewhere in this MD&A and has no commitments for capital expenditures or contractual obligations. The Company intends to grow through the acquisition of additional royalties, streams and other interests, however, capital markets may not be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. The Company’s growth and success may be dependent on external sources of financing which may not be available on acceptable terms.

9. Transactions with related parties

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals.

Sandstorm

Sandstorm is a related party of the Company as a result of it having significant influence through its share ownership in the Company and the ability to nominate for election a representative to the board of directors of the Company.

The Company had a convertible note outstanding with Sandstorm which was fully converted during the year ended December 31, 2024, leaving a remaining balance of nil at June 30, 2025. The Company has entered a License agreement with Sandstorm for C\$17,500 per month for rent and other shared office costs.

Compensation of Key Management Personnel

During the three and six months ended June 30, 2025 and 2024, the Company's compensation cost for key management personnel was as follows:

	3 months ended Jun. 30, 2025 \$	3 months ended Jun. 30, 2024 \$	6 months ended Jun. 30, 2025 \$	6 months ended Jun. 30, 2024 \$
Salaries and benefits	110,072	105,523	1,024,528	218,214
Share-based compensation	332,572	209,814	234,124	775,539
Total	442,644	315,337	1,258,652	993,753

10. Outstanding share data

As at the date of this MD&A, the Company had 466,836,693 Common Shares outstanding, 16,670,154 stock options outstanding with a weighted average exercise price of C\$0.73, 5,087,573 outstanding restricted share units and 2,000,000 performance-based restricted share units. Of the total Common Shares issued, 1,979,571 which are issued to Sandstorm are held in escrow subject to certain milestones being met with respect to the El Pilar royalty asset; in the event such milestones are not met these Common Shares are returned to Versamet.

11. Non-IFRS measures

This MD&A refers to certain non-IFRS measures, including (i) Attributable Gold Equivalent Ounces, (ii) average cash cost per Attributable Gold Equivalent Ounce (iii) average cash cost margin (iv) cash flows from operating activities before working capital changes (v) cash flows from operating activities before working capital changes per share (vi) EBITDA and (vii) Adjusted EBITDA (the "Non-IFRS Measures"). The Non-IFRS measures are not standard measures under IFRS and the Company's method of calculating the Non-IFRS Measures may differ from the methods used by other issuers. Therefore, the Company's Non-IFRS measures may not be comparable to similar measures presented by other issuers. See below for a description of each non-IFRS measure and a reconciliation to the nearest IFRS measure for the period.

Attributable Gold Equivalent Ounces is calculated by converting the Company's royalty revenue and copper sales to a GEO basis by dividing the royalty revenue plus copper sales for a period by the average gold price based on the LBMA Gold Price PM Fix per ounce for the same respective period. Total Attributable GEOs sold includes the GEOs from the Company's royalty revenue and copper sales plus the gold ounces sold from the Greenstone gold interest. The Company presents Attributable GEOs as it believes that this is useful information to allow investors to evaluate the Company's performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis.

For the three months ended:

(in USD, except Total Attributable GEOs)	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Revenue	4,825,637	3,453,523	3,248,816	3,178,156	2,900,661	2,697,015	1,918,755	356,476
DIVIDED BY:								
Average realized gold price per ounce	3,272	2,853	2,636	2,468	2,346	2,063	2,001	1,928
Total Attributable GEOs	1,475	1,211	1,232	1,288	1,237	1,308	959	185

For the six months ended:

(in USD, except Total Attributable GEOs)	Jun. 30, 2025	Jun. 30, 2024
Revenue	8,279,160	5,597,676
DIVIDED BY:		
Average realized gold price per ounce	3,082	2,200
Total Attributable GEOs	2,686	2,545

Average cash cost per Attributable GEO is calculated by dividing the Company's cost of sales, excluding depletion and other non-cash cost of sales by the number of Attributable GEOs (described above). The Company presents average cash cost per Attributable GEO as it believes that this is useful information to allow investors to evaluate the Company's performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis.

Average cash cost margin is calculated by dividing the difference between the Average realized gold price per ounce and the Average cash cost per Attributable GEO by the Average realized gold price per ounce. The Company presents average cash cost margin as it believes that this is useful information to allow investors to evaluate the Company's performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis.

For the three months ended:

(in USD, except Total Attributable GEOs)	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
Cost of sales (excluding depletion)	3,490,318	2,994,723	2,765,245	2,593,325	2,460,325	2,170,543	1,396,675	-
Less: non-cash cost of sales related to GPA	(2,752,820)	(2,395,778)	(2,212,196)	(2,074,660)	(1,968,260)	(1,736,434)	(1,117,340)	-
Cash cost of sales	737,498	598,945	553,049	518,665	492,065	434,109	279,335	-
DIVIDED BY:								
Total Attributable GEO	1,475	1,211	1,232	1,288	1,237	1,308	959	185
Average cash cost per Attributable GEO	500	495	449	403	398	332	291	-
Average cash cost margin	84%	83%	83%	84%	83%	84%	85%	-

For the six months ended:

(in USD, except Total Attributable GEOs)	Jun. 30, 2025	Jun. 30, 2024
Cost of sales (excluding depletion)	6,485,041	4,630,868
Less: non-cash cost of sales related to GPA	(5,148,598)	(3,704,694)
Cash cost of sales	1,336,443	926,174
DIVIDED BY:		
Total Attributable GEOs	2,686	2,545
Average cash cost per Attributable GEO	498	364
Average cash cost margin	84%	83%

Cash flow from operating activities before working capital changes is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital (being trade and other receivables and prepaid assets and trade and other payables) to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities before changes in non-cash working capital as it

believes this presents a useful measure of the Company's ability to generate cash to cover operating expenses from its cash-flowing royalties.

Cash flows from operating activities before working capital changes per share is calculated by dividing the cash flow from operating activities before working capital changes by the weighted average number of Common Shares of the Company outstanding during the period. The Company presents cash flows from operating activities before changes in non-cash working capital on a per share basis as it believes this presents a useful measure for the shareholders of the Company to evaluate the performance of the Company.

For the three months ended:

	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023	Sep. 30, 2023
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows provided by (used in) operating activities	2,309,888	651,618	2,104,315	1,878,360	1,848,609	1,566,180	678,572	(135,502)
Working capital changes	898,385	759,165	(967,075)	125,513	(69,448)	54,159	121,248	(8,628)
Cash flows from operations before working capital changes	3,208,273	1,410,783	1,137,240	2,003,873	1,779,161	1,620,339	799,820	(144,130)
Weighted average ordinary shares outstanding	465,702,586	462,071,715	461,558,939	447,136,981	326,255,140	284,482,572	234,802,164	168,773,761
Cash flows from operations before working capital changes per share	0.01	0.00	0.00	0.00	0.01	0.01	0.00	(0.00)

For the six months ended:

	Jun. 30, 2025	Jun. 30, 2024
	\$	\$
Cash flows provided by (used in) operating activities	2,961,506	3,414,789
Working capital changes	1,657,550	(15,289)
Cash flows from operations before working capital changes	4,619,056	3,399,500
Weighted average ordinary shares outstanding	464,780,309	305,530,489
Cash flows from operations before working capital changes per share	0.01	0.01

EBITDA refers to earnings (or loss) determined in accordance with IFRS, before finance and interest expense, interest income, income tax expense (recovery) and depreciation (including depletion) and amortization. This measure is used by management and investors to determine the ability of an issuer to generate cash from operations. Management believes this measure is a useful supplemental measure from which to determine the Company's ability to generate cash available for working capital requirements, investment expenditures and income taxes.

Adjusted EBITDA adjusts EBITDA to exclude any non-cash cost of sales, one-off impairment charges and gains/loss on assets and liabilities which are market-to-market each reporting period. Management believes this measure is a useful supplemental measure from which to determine the Company's ability to generate cash available for working capital requirements, investment expenditures and income taxes.

For the three months ended:

	Jun. 30, 2025 \$	Mar. 31, 2025 \$	Dec. 31, 2024 \$	Sep. 30, 2024 \$	Jun. 30, 2024 \$	Mar. 31, 2024 \$	Dec. 31, 2023 \$	Sep. 30, 2023 \$
Net income (loss)	170,487	1,784,211	(7,260,771)	3,863,746	1,123,370	(173,494)	2,073,435	(1,175,004)
Finance and interest expense	6,592,138	627,944	669,165	802,281	995,341	1,112,352	1,114,101	307,858
Income taxes	661,511	775,320	(1,407,977)	1,825,567	620,932	535,195	526,937	89,119
Interest income	(12,871)	(11,443)	(17,906)	(35,231)	(14,754)	(80,328)	(40,773)	(55,002)
Depletion	660,990	238,156	170,388	226,162	187,457	258,722	264,189	185,586
EBITDA	8,072,255	3,414,188	(7,847,101)	6,682,525	2,912,346	1,652,447	3,937,889	(647,443)
Non-cash cost of sales – Greenstone gold interest	2,752,820	2,395,778	2,212,196	2,074,660	1,968,260	1,736,434	1,117,340	-
Change in fair value of Greenstone gold interest	(5,432,758)	(4,211,215)	(1,099,292)	(6,624,041)	(3,951,048)	(2,385,335)	(4,834,977)	-
Change in fair value of derivative liability	(3,172,800)	(111,915)	(197,658)	(494,496)	677,455	(385,194)	3,691	-
Adjustment for Impairment of royalty interest	-	-	8,350,000	-	-	-	-	-
Adjusted EBITDA	2,219,517	1,486,836	1,418,145	1,638,648	1,607,013	618,352	223,943	(647,443)

For the six months ended:

	Jun. 30, 2025 \$	Jun. 30, 2024 \$
Net income	1,954,698	949,876
Finance and interest expense	7,220,082	2,107,693
Income taxes	1,436,831	1,156,127
Interest income	(24,314)	(95,082)
Depletion	899,146	446,179
EBITDA	11,486,443	4,564,793
Non-cash cost of sales – Greenstone gold interest	5,148,598	3,704,694
Change in fair value of Greenstone gold interest	(9,643,973)	(6,336,383)
Change in fair value of derivative liability	(3,284,715)	292,261
Adjusted EBITDA	3,706,353	2,225,365

12. Off-balance sheet arrangements

The Company did not have any off-balance sheet arrangements as at June 30, 2025 or December 31, 2024.

13. Significant estimates and judgments

The preparation of the Financial Statements in conformity with IFRS required management to make estimates and assumptions that affect amounts reported in the Financial Statements and accompanying notes.

Management believes the estimates and assumptions used in the Financial Statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements as at and for the year ended December 31, 2024.

14. Financial instruments and capital management

As at June 30, 2025, the Company's financial instruments consist of cash and cash equivalents, trade and other receivables, investments, the Greenstone gold interest, trade and other payables and the RCF. The Company classifies cash and cash equivalents and trade and other receivables as financial assets held at amortized cost; the Company holds its investments at FVTOCI. The Company classifies trade and other payables and the RCF as other financial liabilities held at amortized cost. The Greenstone gold interest is carried at FVTPL.

The fair value hierarchy establishes three levels to classify the inputs of valuation techniques used to measure fair value. The three levels of the fair value hierarchy are below:

Level 1 — fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 — fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 — fair values based on inputs for the asset or liability that are not based on observable market data.

The following table sets forth the Company's financial assets and liabilities measured at fair value on a recurring basis by level within the fair value hierarchy as at June 30, 2025 and December 31, 2024.

As at June 30, 2025:

	Total \$	Quoted prices in active markets for identical assets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$
Investments	496,033	496,033	-	-
Greenstone gold interest	66,781,178	-	-	66,781,178
Total	67,277,211	496,033	-	66,781,178

As at December 31, 2024:

	Total \$	Quoted prices in active markets for identical assets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$
Investments	729,981	729,981	-	-
Greenstone gold interest	62,285,803	-	-	62,285,803
Beedie Convertible Loan	12,333,503	-	12,333,503	-
Beedie Derivative Liability	3,284,715	-	-	3,284,715
Total	78,634,002	729,981	12,333,503	65,570,518

The fair value of the Company's other financial instruments, which include cash and cash equivalents, trade and other receivables, and trade and other payables, approximate their carrying values at June 30, 2025 and December 31, 2024 due to their short-term nature. The fair value of the Company's RCF, which is measured using Level 2 inputs, approximates its carrying value due to the nature of its market-based rate of interest. There were no transfers between the levels of the fair value hierarchy during the period ended June 30, 2025 and the year ended December 31, 2024.

The risk exposure arising from these financial instruments is summarized as follows:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying value of its cash and cash equivalents and trade and other receivables. The Company's trade and other receivables are subject to the credit risk of the counterparties who own and operate the mines underlying Versamet's royalty and other assets portfolio. In order to mitigate its exposure to credit risk, the Company monitors its financial assets and holds its cash with a highly rated Canadian financial institution.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity risk is to have in place a planning and budgeting process to ensure that it will have sufficient liquidity to meet liabilities when due in the normal course of operations. In assessing liquidity risk, the Company takes into account its cash and expected income from royalties and the Greenstone gold interest.

Market risk

Market risk is the risk that changes in market prices, such as commodity price risk, foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings or financial instruments.

Commodity price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Commodity prices can be subject to volatile price movements, which can be material and can occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control.

Financial instruments that impact net income and total comprehensive income of the Company due to currency fluctuations include cash and cash equivalents, investments, and trade and other payables denominated in Canadian dollars. Based on the Company's Canadian dollar monetary assets and monetary liabilities as at June 30, 2025, a 10% increase or decrease in the Canadian dollar relative to the United States dollar would have an approximate impact of \$0.1 million on net income (loss) and total comprehensive income as at June 30, 2025.

The Company is exposed to commodity price movements as a result of the GPA. The Company holds the GPA at FVTPL. The fair value is calculated using a series of inputs into a discounted cash flow including the gold price. A 10% increase or decrease in the gold price used in the valuation as at June 30, 2025 would increase or decrease net income and total comprehensive income by \$6.7 million.

Capital management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to support its' activities, continue as a going concern and maximize its return to stakeholders. The Company considers capital to be all accounts in equity and all borrowings of the Company. The Company is subject to certain covenants under the RCF; at June 30, 2025 the Company was in compliance with all covenants. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to maintain an appropriate liquidity profile to allow management to execute on its strategic plan. Additional funds may be required to finance the Company's operations in the future.

15. Other risk factors

The Company's business and future prospects are subject to significant risks. For details of these risks, please refer to the risk factors under the heading "Risk Factors" in the Company's final long form prospectus dated May 12, 2025 as filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

16. Limitations of controls and procedures

Management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected.

The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Management is responsible for establishing and maintaining adequate internal control over financial reporting. There have been no changes in our internal controls over financial reporting since the last reporting period that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

17. Cautionary note regarding forward-looking statements

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. The forward-looking statements herein are made as of the date of this MD&A 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 MD&A includes, but is not limited to, statements with respect to future events or future performance of Versamet, disclosure regarding any payments to be paid to Versamet by property owners or operators of mining projects pursuant to net smelter returns and other royalty or other interests and agreements of Versamet, management's expectations regarding Versamet's growth, results of operations, estimated future revenues, carrying value of assets, future dividends, and requirements for additional capital, revenue, future demand for and prices of commodities, business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statements, including, without limitation: fluctuations in the prices of the primary commodities that drive royalty agreements;

fluctuations in the value of the U.S. dollar and any other currency in which revenue may be generated, relative to the Canadian dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; regulatory, political or economic developments in any of the countries where properties in which the Company holds a royalty, stream or other interest are located or through which they are held, risks related to the operators of the properties in which the Company holds a royalty, stream or other interest, including changes in the ownership and control of such operators; influence of macroeconomic developments; business opportunities that become available to, or are pursued by the Company; reduced access to debt and equity capital for the Company; financial difficulties or inability to access debt and equity capital by the mine operators of the properties on which the company holds a royalty, stream or other interest, litigation; title, permit or license disputes related to interests on any of the properties in which the Company holds a royalty, stream or other interest; whether or not the Company is determined to have “passive foreign investment company” (“PFIC”) status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; the ability to maintain adequate controls as required by law; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which the Company holds a royalty, stream or other interest; the possibility that actual mineral content may differ from the Reserves and Resources contained in technical reports; rate and timing of production differences from Resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which the Company holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious diseases such as COVID-19; the integration of acquired assets; as well as other factors identified and as described in more detail in this MD&A.

The forward-looking statements contained in this MD&A are based on reasonable assumptions that have been made by management as at the date of such information and is subject to unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including, without limitation: the impact of general business and economic conditions; the ongoing operation of the properties in which the Company holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company’s ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; no adverse development in respect of any significant property in which the Company holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; the world-wide economic and social impact of a pandemic; integration of acquired assets; actual results of mining and current exploration activities; conclusions of economic evaluations and changes in project parameters as plans continue to be refined; problems inherent to the marketability of precious metals; stock market volatility; competition; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

Although Versamet has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking

statements or information. This MD&A contains future-orientated information and financial outlook information (collectively, "FOFI") about the Company's revenues from royalty, stream and other interests, other projects which are subject to the same assumptions, risk factors, limitations and qualifications set forth in the above paragraphs. FOFI contained in this MD&A was made as of the date of this MD&A and was provided for the purpose of providing further information about the Company's anticipated business operations. Versamet disclaims any intention or obligation to update or revise any FOFI contained in this MD&A, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this MD&A should not be used for the purposes other than for which it is disclosed herein.

Except where otherwise stated, the disclosure in this MD&A relating to properties and operations in which Versamet holds a royalty, stream or other interest 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 or stream holder, Versamet has limited, if any, access to properties on which it holds royalties, streams or other interests in its asset portfolio. The Company may from time to time receive operating information from the owners and operators of the mining properties, which it is not permitted to disclose to the public. Versamet is dependent on, (i) the operators of the mining properties and their qualified persons to provide information to Versamet, or (ii) on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company holds royalty, stream or other interests, and generally has limited or no ability to independently verify such information. Although the Company 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 reported public information in respect of a mining property may relate to a larger property area than the area covered by Versamet's royalty or other interests. Versamet's royalty, stream or other interests may cover less than 100% of a specific mining property and may only apply to a portion of the publicly reported Mineral Reserves, Mineral Resources and or production from a mining property.

Qualified Persons

The scientific and technical information contained in this MD&A has been reviewed and approved by Diego Airo, P.Eng, Vice President of Evaluations for Versamet and a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia. Mr. Airo is a Qualified Person as defined in the National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101").

Technical Information

Unless otherwise stated, the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. Inferred mineral resources have a great amount of uncertainty as to their existence and as to their economic and legal feasibility.