Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

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

Item 2. Date of Material Change

February 9, 2026

Item 3. News Release

News releases describing the material changes were disseminated by the Company on February 9, 2026 through Newsfile and copies were subsequently filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

On February 9, 2026, the Company announced it has closed its previously announced bought deal public offering, pursuant to which the Company sold 10,300,000 common shares (the "**Common Shares**"), including the partial exercise of the over-allotment option granted by the Company (the "**Over-Allotment Option**") of 1,200,000 Common Shares, at a price of C$13.75 (the "**Offering Price**") per Common Share for gross proceeds of approximately C$141.6 million (the "**Offering**").

The Company further announced that it had closed its previously announced non-brokered private placement (the "**Concurrent Private Placement**") with Tether Investments S.A. de C.V. ("**Tether Investments**") of 1,575,712 Common Shares at the Offering Price for proceeds of approximately C$21.7 million.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On February 9, 2026, the Company announced it had closed the Offering of 10,300,000 Common Shares at the Offering Price, including the partial exercise of the Over-Allotment Option of 1,200,000 Common Shares, at a price of C$13.75 per Common Share for gross proceeds of approximately C$141.6 million.

The Offering was conducted by a syndicate of underwriters led by BMO Capital Markets and National Bank Financial Inc., as joint bookrunners, and included ATB Cormark Capital Markets, Canaccord Genuity Corp. and Raymond James Ltd.

Additionally, on February 9, 2026, the Company announced that it has closed the Concurrent Private Placement with Tether Investments of 1,575,712 Common Shares at the Offering Price for proceeds of approximately C$21.7 million.

The Offering was completed (i) in each of the provinces and territories of Canada, except Quebec, pursuant to a prospectus supplement to the Company's short form base shelf prospectus dated August 1, 2025; (ii) in the United States by way of private placement via Rule 144A; and (iii) in jurisdictions outside of Canada and the United States pursuant to prospectus, registration, and other exemptions under applicable securities laws.

The Common Shares issued pursuant to the Concurrent Private Placement are subject to a hold period expiring four months and one day from the date of issuance, pursuant to applicable Canadian securities laws.

The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act of 1933 and applicable state securities laws.

The Concurrent Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Pursuant to section 5.5(a) and 5.7(1)(a) of MI 61-101, the Company is exempt from obtaining a formal valuation and minority approval of the Company's shareholders as the fair market value of Tether Investment's participation in the Concurrent Private Placement was below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Craig Rollins
General Counsel and Corporate Secretary
Tel: (778)-945-3948

Item 9. Date of Report

February 13, 2026