

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated August 1, 2025 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and in the short form base shelf prospectus for purposes of the distribution of the securities to which this prospectus supplement pertains constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement, together with the short form base shelf prospectus dated August 1, 2025 to which it relates, does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement, and in the short form base shelf prospectus dated August 1, 2025 to which it relates, from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the corporate secretary of Versamet Royalties Corporation at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6, telephone (778) 925-3948, and are also available electronically at www.sedarplus.ca.

PROSPECTUS SUPPLEMENT

TO THE SHORT FORM BASE SHELF PROSPECTUS DATED AUGUST 1, 2025

New Issue

February 2, 2026

VERSAMET ROYALTIES CORPORATION



C\$125,125,000

9,100,000 Common Shares

This prospectus supplement (the “**Prospectus Supplement**”), together with the accompanying short form base shelf prospectus dated August 1, 2025 (the “**Shelf Prospectus**”), qualifies the distribution (the “**Offering**”) by Versamet Royalties Corporation (the “**Company**”, “**Versamet**”, “**us**”, “**we**” or “**our**”) of an aggregate of 9,100,000 common shares (“**Offered Shares**”) in our capital at a price of C\$13.75 per Offered Share (the “**Offering Price**”). The Offered Shares are being offered in each of the provinces and territories of Canada, except Québec, and in the United States by BMO Nesbitt Burns Inc. and National Bank Financial Inc. (the “**Joint Bookrunners**”), ATB Cormark Capital Markets Corp., Canaccord Genuity Corp. and Raymond James Ltd. (collectively with the Joint Bookrunners, the “**Underwriters**”) pursuant to an underwriting agreement dated February 2, 2026 among the Company and the Underwriters (the “**Underwriting Agreement**”). See “*Plan of Distribution*”.

The common shares in the capital of the Company (the “**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**VMET**”. The TSX has conditionally approved the listing of the Offered Shares on February 2, 2026, subject to the Company fulfilling all of the listing requirements of the TSX.

On January 28, 2026, being the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was C\$15.61. On January 30, 2026, being the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was C\$13.25.

We report in United States dollars. Accordingly, all references to “\$” “US\$” or “United States dollars” in this Prospectus Supplement refer to United States dollar values, while references to “C\$” are to Canadian dollar values. See “*Currency Presentation and Exchange Rate Information*”.

Price: C\$13.75 per Offered Share

| | Price to the Public | | Underwriters' Fee ⁽²⁾ | | Net Proceeds ⁽⁴⁾ | |
|-------------------------------------|---------------------|----------------|----------------------------------|--------------|-----------------------------|----------------|
| Per Offered Share | C\$ | 13.75 | C\$ | 0.6875 | C\$ | 13.0625 |
| Total Offering ⁽³⁾ | C\$ | 125,125,000.00 | C\$ | 6,256,250.00 | C\$ | 118,868,750.00 |

Notes:

- (1) The Offering Price was determined by arm's length negotiation between the Company and the Underwriters, with reference to the then-current market price for the Common Shares.
- (2) In consideration for their services in connection with the Offering, the Company has agreed to pay the Underwriters a cash fee (the "Underwriters' Fee") equal to 5.0% of the Offering Price, being C\$0.6875 per Offered Share. The total Underwriters' Fee will be paid by the Company. See "Plan of Distribution".
- (3) The Company has granted the Underwriters an option, exercisable at any time not later than the 30th day following the Closing Date (as defined below), to purchase up to 1,365,000 additional Common Shares ("Over-Allotment Shares") (representing 15% of the Offered Shares offered hereunder) on the same terms as set out above, solely to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes (the "Over-Allotment Option"). If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds" will be C\$143,893,750.00, C\$7,194,687.50 and C\$136,699,062.50, respectively. This Prospectus Supplement, together with the Shelf Prospectus, qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares upon exercise, if any, of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of an over-allocation position acquires those shares under this Prospectus Supplement, regardless of whether the position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".
- (4) Before deducting expenses of the Offering, estimated at C\$590,000.00, which will be paid by the Company. See "Plan of Distribution" and "Use of Proceeds".

The following table sets out the number of Over-Allotment Shares that may be issued and sold by the Company pursuant to the Over-Allotment Option:

| Underwriters' position | Maximum number of Offered Shares available | Exercise period | Exercise price |
|------------------------|--|--|----------------------------|
| Over-Allotment Option | 1,365,000 Over-Allotment Shares | Exercisable not later than the 30 th day following the Closing Date | C\$13.75 per Offered Share |

Unless the context otherwise requires, all references to the "Offering" and "Offered Shares" herein include all Over-Allotment Shares issuable pursuant to the exercise of the Over-Allotment Option.

The Company expects to complete a non-brokered private placement (expected to close on or about the Closing Date) which is expected to be comprised of 1,315,228 or 1,512,512 Common Shares (the "Private Placement Shares"), depending on whether the Over-Allotment Option is exercised, at a price of C\$13.75 per share for gross proceeds of C\$18,084,385.00 or C\$20,797,040.00, respectively (the "Concurrent Private Placement"). Closing of the Concurrent Private Placement is subject to the approval of the TSX. No fees or compensation will be paid to the Underwriters in connection with the sale of Private Placement Shares pursuant to the Concurrent Private Placement. This Prospectus Supplement does not qualify the distribution of any Private Placement Shares issued pursuant to the Concurrent Private Placement. The Private Placement Shares sold pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months plus one day from the date of issuance.

BMO Nesbitt Burns Inc. and National Bank Financial Inc. are affiliates of financial institutions that are members of a syndicate of lenders that have made a credit facility available to the Company, and to which the Company is currently indebted. Further, affiliates of BMO Nesbitt Burns Inc. and National Bank Financial Inc. will each have a portion of their indebtedness repaid with a portion of the net proceeds of the Offering. Accordingly, under applicable securities laws, the Company may be considered a "connected issuer" of such Underwriters within the meaning of National Instrument 33-105 – *Underwriting Conflicts*. See "Plan of Distribution".

An investment in the Offered Shares involves a number of risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this Prospectus Supplement, the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein should be

carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See “*Cautionary Note Regarding Forward-Looking Statements*” in this Prospectus Supplement and “*Caution Regarding Forward-Looking Information*” in the Shelf Prospectus, and “*Risk Factors*” in this Prospectus Supplement and in the Shelf Prospectus.

No Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement and the accompanying Shelf Prospectus or determined if this Prospectus Supplement and the accompanying Shelf Prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when sold and delivered by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement, and subject to the approval of certain legal matters on our behalf by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by DLA Piper (Canada) LLP. See “*Plan of Distribution*”.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Statutory Rights of Withdrawal and Rescission*”.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about February 9, 2026, or such earlier or later date as the Company and the Joint Bookrunners may agree, but in any event, on or before a date not later than 42 days from the date of this Prospectus Supplement (the “**Closing Date**”).

It is expected that the Company will arrange for the instant deposit of the Offered Shares under the book-based system of registration, to be registered to CDS Clearing and Depository Services Inc. (“**CDS**”) and deposited with CDS on the Closing Date, or as may otherwise be agreed to among the Company and the Underwriters. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer and from or through whom a beneficial interest in the Offered Shares is purchased. See “*Plan of Distribution*”.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made reasonable efforts to sell all of the Offered Shares, the initial Offering Price may be decreased, and further changed from time to time, to an amount not greater than the initial Offering Price. Notwithstanding any reduction by the Underwriters on the Offering Price, the Company will still receive net proceeds of C\$13.0625 per Offered Share purchased by the Underwriters pursuant to this Offering. See “*Plan of Distribution*”.

Daniel O’Flaherty, Chief Executive Officer and a director of the Company, and Mark Backens, a director of the Company, both reside outside of Canada and have appointed the following agent for service of process in Canada:

| Name of Person | Name and Address of Agent |
|-----------------------|--|
| Daniel O’Flaherty | Versamet Royalties Corporation Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6 |
| Mark Backens | Versamet Royalties Corporation Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6 |

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Investors should read this entire Prospectus Supplement and the accompanying Shelf Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

The Company’s principal and registered office is located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is composed of two parts. The first part is this Prospectus Supplement, which describes the specific terms of the Offering and adds to and supplements the information contained in the accompanying Shelf Prospectus and the documents incorporated by reference therein. The second part is the Shelf Prospectus, which gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus solely for the purpose of this Offering.

Neither the Company nor the Underwriters have authorized any person to provide readers with information different from that contained in this Prospectus Supplement and the accompanying Shelf Prospectus (or incorporated by reference herein or therein), and any such information should not be relied upon. Neither the Company nor the Underwriters take any responsibility for, and provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus Supplement and the accompanying Shelf Prospectus. If the description of the Offered Shares or any other information varies between this Prospectus Supplement and the accompanying Shelf Prospectus (including the documents incorporated by reference herein and therein), the information in this Prospectus Supplement supersedes the information in the accompanying Shelf Prospectus. The Offered Shares are not being offered in any jurisdiction where the offer or sale is not permitted.

Readers should not assume that the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus is accurate as of any date other than the date of this Prospectus Supplement and the accompanying Shelf Prospectus or the respective dates of the documents incorporated by reference herein or therein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein are accurate only as of their respective dates. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.

This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering. We do not undertake to update the information contained or incorporated by reference herein or in the Shelf Prospectus, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website, www.versamet.com, shall not be deemed to be a part of this Prospectus Supplement, the accompanying Shelf Prospectus or any document incorporated by reference herein or therein and such information is not incorporated by reference herein or therein and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Shares.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars thereof.

Copies of the documents incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus may be obtained on request without charge from the Company's corporate secretary at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6, telephone: (778) 945-3948, and are also available electronically at www.sedarplus.ca ("SEDAR+").

The following documents, filed by the Company with securities commissions or similar regulatory authorities in the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and the accompanying Shelf Prospectus for the purposes of the Offering:

- (a) the final long form non-offering prospectus of the Company dated May 12, 2025 (the "**Non-Offering Prospectus**"), including:
 - (i) the audited financial statements of the Company for the year ended December 31, 2024, together with the notes thereto and the auditor's report thereon, contained therein; and
 - (ii) the management's discussion and analysis of the Company for the year ended December 31, 2024 (the "**Annual MD&A**");

- (b) the interim financial statements of the Company for the three and nine month period ended September 30, 2025 (the “**Interim Financial Statements**”);
- (c) the management’s discussion and analysis of the Company for the three and nine month period ended September 30, 2025 (the “**Interim MD&A**”);
- (d) the material change report of the Company dated May 27, 2025 relating to the announcement of the commencement of trading of the Common Shares on the TSX Venture Exchange (“**TSXV**”);
- (e) the material change report of the Company dated September 12, 2025 relating to the Consolidation (as defined below);
- (f) the material change report of the Company dated October 3, 2025 relating to the Appian Transaction and the Upsized Credit Facility (each as defined below); and
- (g) the “template version” of the term sheet prepared for potential investors dated January 29, 2026 and filed on SEDAR+ in connection with the Offering (the “**Marketing Materials**”).

Notwithstanding anything herein to the contrary, any statement contained in this Prospectus Supplement, in the accompanying Shelf Prospectus or in any document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for purposes of this Prospectus Supplement, to the extent that a statement contained herein or in the accompanying Shelf Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the accompanying Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus Supplement or the Shelf Prospectus.

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor’s report thereon, management’s discussion and analysis and information circulars of the Company, filed by the Company with securities commissions or similar authorities in Canada after the date of this Prospectus Supplement and for the duration of the Offering, shall be deemed to be incorporated by reference into the Shelf Prospectus for the purposes of the Offering.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the accompanying Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

MARKETING MATERIALS

The Marketing Materials are available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The Marketing Materials and any other “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) do not form part of this Prospectus Supplement or the accompanying Shelf Prospectus to the extent that their contents have been modified or superseded by a statement contained in this Prospectus Supplement. Any “template version” of “marketing materials” filed on SEDAR+ in connection with the Offering after the date of this Prospectus Supplement but prior to the termination of the distribution under the Offering will be deemed to be incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement and the accompanying Shelf Prospectus contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, the reorganization of our corporate structure and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus Supplement.

In addition to the forward-looking information set out in the sections above, forward-looking information in this Prospectus Supplement includes statements relating to:

- related business objectives;
- agreements to be entered into with third parties;
- expectations regarding industry trends, commodity prices, overall market growth rates and our growth rates and growth plans, strategies and opportunities;
- our business plans and strategies;
- our portfolio of assets;
- global and local changes in economic and market conditions;
- mine life of the Company’s royalties, streams or other interests;
- the timing and amount of estimated future production from the Company’s assets;
- statements with respect to Mineral Resources and Mineral Reserves (each as defined in the Non-Offering Prospectus) in respect of our assets;
- cash flow projections in respect of the Greenstone Mine and Kiaka Mine (each as defined in the Non-Offering Prospectus);
- funding and the commercial terms of the Upsized Credit Facility (as defined below);
- our estimated future cash flows;
- expectations regarding compensation levels and plans for directors and executive officers;
- expectations with respect to future revenues and financial performance;
- the use of the net proceeds from the Offering and the Concurrent Private Placement;
- the timing and completion of the Offering and the Concurrent Private Placement;
- the listing of the Offered Shares and the Private Placement Shares on the TSX;
- the potential for the Underwriters to exercise the Over-Allotment Option or undertake market stabilization transactions;
- the listing of the Common Shares on a recognized U.S. stock exchange (the “**U.S. Exchange**”), if at all, and the timing thereof;
- the effects of the Consolidation;
- certain milestones being achieved at the Santa Rita Mine (as defined below), if at all, and the consideration contingent upon thereof; and
- the anticipated benefits of the Apian Transaction.

The forward-looking information included in this Prospectus Supplement and the accompanying Shelf Prospectus is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These assumptions include, but are not limited to, the following:

- our estimates of near, medium and long-term commodity prices;
- for the properties in respect of which Versamet holds an interest, the operation continues as a going concern;
- the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to Mineral Resources, Mineral Reserves, construction timelines, production estimates and other related matters, as applicable;
- that each counterparty will satisfy its obligations in accordance with the contract to which it is a party with Versamet, and that each such contract will be enforceable in accordance with its terms;
- no adverse development relating to any property in respect of which Versamet holds an interest;
- that the Greenstone Mine included in Versamet’s asset portfolio will continue operations as described in the Shelf Prospectus;
- that projects not yet in production or in development included in Versamet’s asset portfolio will be developed, transitioned into production or development and successfully achieve production and commercial ramp-up, in each case, in accordance with Versamet’s expectations;
- the absence of an outbreak or escalation of infectious diseases or other similar health threats that could result in the suspension, shutdown or delay of the operations in the properties in which Versamet holds an interest;
- no material changes will occur with respect to Versamet’s existing and anticipated tax treatment; and
- the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to:

- dilution to existing shareholders;
- discretion in the use of proceeds;
- lack of a sufficient liquid trading market for the Common Shares in the future;
- loss of the entire investment;
- closing of the Concurrent Private Placement;
- forward-looking statements may prove incorrect;
- listing of common shares on the U.S. Exchange; and
- the risks in the section titled “*Risk Factors*” in the Non-Offering Prospectus and the Shelf Prospectus incorporated by reference herein.

In addition, statements relating to “Mineral Reserves” or “Mineral Resources” are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Reserves and Mineral Resources described can be profitably mined in the future.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above and described in greater detail in “*Risk Factors*” should be considered carefully by readers. **Readers are cautioned that this information may not be appropriate for other purposes. Readers are cautioned that the lists of assumptions and risk factors contained herein are not exhaustive. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of the forward-looking information contained herein.**

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. 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. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Prospectus Supplement and the accompanying Shelf Prospectus represents our expectations as of the date of this Prospectus Supplement and the accompanying Shelf

Prospectus (or as of the date it is otherwise stated to be made) and are subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation.

All of the forward-looking information made in this Prospectus Supplement and the accompanying Shelf Prospectus is expressly qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Actual results, performance or achievements could differ materially from those expressed in, or implied by, any forward-looking information in this Prospectus Supplement and the accompanying Shelf Prospectus, and, accordingly, investors should not place undue reliance on any such forward-looking information. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company's management to predict all of such factors, or changes in such factors, or to assess in advance the impact of each such factors on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information contained in this Prospectus Supplement and the accompanying Shelf Prospectus. Investors should read this entire Prospectus Supplement and the accompanying Shelf Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our securities.

Prospective purchasers of Securities should carefully consider the risk factors described in a document incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus (including the Non-Offering Prospectus and subsequently filed documents incorporated by reference). Discussions of certain risks affecting the Company in connection with its business are provided in the Company's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus.

All of the forward-looking statements contained in this Prospectus Supplement and the accompanying Shelf Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus Supplement and the accompanying Shelf Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

NON-IFRS MEASURES

The documents incorporated by reference herein include certain terms or performance measures that are not recognized under IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS and may be calculated differently by other companies. These non-IFRS measures, including attributable gold equivalent ounces, average cash cost per attributable gold equivalent ounce, average cash cost margin, cash flow from operating activities before working capital changes, cash flows from operating activities before working capital changes per Common Share, earnings before interest, taxation, depletion and amortization (“**EBITDA**”) and Adjusted EBITDA are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See “*Management's Discussion and Analysis*” in the Non-Offering Prospectus for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The Company presents its financial statements in US dollars and discloses certain financing information in this Prospectus Supplement in Canadian dollars. The audited financial statements of the Company for the years ended December 31, 2024 and 2023 as well as the unaudited financial statements of the Company for the nine month periods ending on September 30, 2025 and September 30, 2024 have been prepared in accordance with IFRS. Certain financial

information incorporated by reference in this Prospectus Supplement is derived from such financial statements.

The following table sets out the high and low rates of exchange for one US dollar expressed in Canadian dollars during each of the following periods, the average rate of exchange for those periods and the rate of exchange in effect at the end of each of those periods, each based on the rate of exchange published by the Bank of Canada for conversion of US dollars into Canadian dollars.

| | Years Ended December 31 | | Nine Months Ended September 30 | |
|-----------------|----------------------------|--------|-----------------------------------|--------|
| | 2023 | 2024 | 2024 | 2025 |
| | C\$ | C\$ | C\$ | C\$ |
| High..... | 1.3875 | 1.4416 | 1.3858 | 1.4603 |
| Low..... | 1.3128 | 1.3316 | 1.3316 | 1.3558 |
| Average | 1.3497 | 1.3698 | 1.3604 | 1.3988 |
| Period End..... | 1.3226 | 1.4389 | 1.3499 | 1.3921 |

The daily exchange rate on January 30, 2026 as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was C\$1.00 equals US\$0.7374 and for the conversion of United States dollars into Canadian dollars was US\$1.00 equals C\$1.3562.

CAUTIONARY NOTE REGARDING TECHNICAL AND THIRD PARTY INFORMATION

Except where otherwise stated, the disclosure in this Prospectus Supplement, the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein relating to properties and operations on the properties in which the Company holds or proposes to acquire a royalty, stream or other interest, including certain disclosure included in the Non-Offering Prospectus and the Annual MD&A and Interim MD&A, 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 or as of the date of (or as specified in) this Prospectus Supplement, the accompanying Shelf Prospectus or the documents incorporated by reference herein and therein, as applicable, and none of this information has been independently verified by the Company. As a holder of royalties, streams and other interests, the Company generally has limited, if any, access to the properties included in or relating to 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. Therefore, in preparing disclosure pertaining to the properties in which the Company holds royalties, streams or other interests and the operations on such properties, the Company is dependent on information publicly disclosed by the owners or operators of these properties and information or data available in the public domain and generally has limited or no ability to independently verify such information or data. Although the Company has no knowledge that such information or data is incomplete or inaccurate, there can be no assurance that such third party information or data is complete or accurate. Additionally, some information or data publicly reported by the owners or operators may relate to a larger property than the area covered by the royalties, streams or other interests of the Company. The disclosure in this Prospectus Supplement, the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein relating to mineral reserve and mineral resource statements for individual properties is made as at the dates indicated. In addition, numerical information contained herein, in the accompanying Shelf Prospectus and in the documents incorporated by reference herein and therein which has been derived from information publicly disclosed by owners or operators may have been rounded by the Company and, therefore, there may be some inconsistencies within the information presented this Prospectus Supplement, the accompanying Shelf Prospectus or the documents incorporated by reference herein and therein, on the one hand, and with respect to significant figures presented in the information publicly disclosed by owners or operators, on the other hand. The Company considers its gold purchase agreement in the Greenstone mine located in Ontario's Thunder Bay Mining Division, owned and operated by Equinox Gold Corp., and its royalty on the Kiaka project located in Burkina Faso, owned by West African Resources Limited to be its only material mineral interests for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Information incorporated by reference herein with respect to the Greenstone mine and the Kiaka project have been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

THE COMPANY

The following summary contains basic information about the Company and is not intended to be complete. This description does not contain all of the information about the Company and its business that you should consider before investing in the Common Shares. You should carefully read this entire Prospectus Supplement, the accompanying

Shelf Prospectus and the documents incorporated by reference in this Prospectus Supplement and in the accompanying Shelf Prospectus before making an investment decision. See “Documents Incorporated by Reference”. You should also carefully consider the matters discussed under “Risk Factors” in this Prospectus Supplement, the “Risk Factors” section beginning on page 6 of the accompanying Shelf Prospectus and the “Risk Factors” section beginning on page 83 of the Non-Offering Prospectus.

Versamet is engaged in the acquisition and management of royalties, streams, and similar interests in metals and mining operations globally. Since its inception in 2022, Versamet has assembled a high-quality, cash-generating portfolio anchored by assets operated by strong counterparties, with a focus on precious metals, copper, and other metals. The Company’s purpose is to provide scalable, partner-oriented capital that enables the responsible production of the metals that drive prosperity and economic growth.

The Company’s head and registered office is located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6. Additional information about the Company’s business is included in the documents incorporated by reference into this Prospectus Supplement, which are available under the Company’s profile on SEDAR+.

The Company is governed by the *Business Corporations Act* (British Columbia).

For more information on the Company, see our Non-Offering Prospectus and the other documents incorporated by reference in this Prospectus Supplement and the Shelf Prospectus.

Recent Developments

On September 8, 2025, the Company announced that it engaged in the listing process with the U.S. Exchange and believes a U.S. listing could lead to increased interest by a wider audience of potential investors, increased marketability and trading liquidity, and provide the opportunity for broader index inclusion. Additionally, the Company announced its intention to consolidate the Common Shares on a one-for-five basis (the “**Consolidation**”) to align its per-share trading price with the U.S. Exchange’s minimum listing requirements. The Company further announced that concurrent with the intention to apply to list its Common Shares on the U.S. Exchange, the Company has applied to graduate its listing to the TSX.

On September 12, 2025, the Consolidation became effective, and the Common Shares began trading on the TSXV on a post-Consolidation basis.

On September 24, 2025, the Company closed a transaction with funds advised by Appian Capital Advisory LLP (collectively “**Appian**”) to acquire a 90% silver stream on the Rosh Pinah mine in Namibia (the “**Rosh Pinah Stream**”) and a 2.75% net smelter return royalty (the “**Santa Rita Royalty**”) on the Santa Rita nickel-copper mine in Brazil (the “**Santa Rita Mine**”) for up-front cash consideration of \$125 million (the “**Purchase Price**”) and contingent consideration of up to \$45 million upon certain milestones being achieved at the Santa Rita Mine (together, the “**Appian Transaction**”). The Company funded the Purchase Price through an amended and expanded \$180 million credit facility from the Bank of Montreal and National Bank of Canada (the “**Upsized Credit Facility**”). The Upsized Credit Facility is comprised of an upsized \$100 million revolving credit facility maturing in April 2028, and a new \$80 million term loan maturing in March 2028.

On November 17, 2025, the Company announced that Tether Investments S.A. de C.V. (“**Tether**”) and the Lundin Family Trusts (“**Lundins**”) became new shareholders of the Company. Tether acquired 11,827,273 Common Shares, and the Lundins acquired 11,827,272 Common Shares, each representing approximately 12.7% of the Company’s issued and outstanding Common Shares. Tether and the Lundins acquired their share positions through the purchase of Royal Gold, Inc.’s entire holding of Common Shares.

On December 8, 2025, the Company announced that it received final approval to have its Common Shares listed on the TSX. The Common Shares began trading on the TSX on December 10, 2025.

On January 29, 2026, the Company announced the Offering and the Concurrent Private Placement. The closing of the Concurrent Private Placement is subject to customary closing conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX. No fees or compensation will be paid to the Underwriters in connection with the sale of Private Placement Shares pursuant to the Concurrent Private Placement and there can be no assurances that the Concurrent Private Placement will be completed. This Prospectus Supplement does not qualify the distribution of any Private Placement Shares issued pursuant to the Concurrent Private

Placement. The Private Placement Shares sold pursuant to the Concurrent Private Placement will be subject to a statutory hold period of four months plus one day from the date of issuance. The net proceeds from the Concurrent Private Placement and the Offering will be used to reimburse amounts drawn on the Upsized Credit Facility and for general corporate purposes.

RISK FACTORS

An investment in the Common Shares offered hereby involves a high degree of risk and should be regarded as speculative due to the nature of our business and the present stage of its development. Information regarding the risks affecting us and our business is provided in the documents incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus, including in our Non-Offering Prospectus under the heading “*Risk Factors*”. See “*Documents Incorporated by Reference*”. In addition, you should carefully consider, in light of your own financial circumstances, the additional risk factors set out below which relate to the Common Shares, as well as the other information contained in this Prospectus Supplement and the accompanying Shelf Prospectus, including under the heading “*Risk Factors*” of the accompanying Shelf Prospectus, the documents incorporated by reference herein and therein and in all subsequently filed documents incorporated by reference, before making an investment decision.

Risks Related to this Offering

The Offering will have a dilutive effect on holders of Common Shares

The issuance of Common Shares in connection with the Offering and the Concurrent Private Placement will have a dilutive effect on the holders of Common Shares.

The Company will have broad discretion in the use of proceeds

The Company will have broad discretion concerning the use of the net proceeds of the Offering and the Concurrent Private Placement as well as the timing of any expenditures. See “*Use of Proceeds*”. As a result, a purchaser of Common Shares offered hereby will be relying on the judgment of the Company’s management with respect to the application of the net proceeds of the Offering and the Concurrent Private Placement. Management may use the net proceeds of the Offering and the Concurrent Private Placement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company’s financial performance and financial condition may be adversely affected and the trading price of the Common Shares could be adversely affected.

No Assurance of Active or Liquid Market

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX or achieve listing on any other public listing exchange.

Investors May Lose their Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor’s entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

There can be no assurance that the forward-looking statements included or incorporated by reference in this Prospectus Supplement will prove to be correct

The forward-looking statements relating to, among other things, our future results, performance, achievements, prospects or opportunities included or incorporated by reference in this Prospectus Supplement, are based on opinions, assumptions and estimates made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Our actual future results may vary significantly from historical and estimated results and those variations may be material. There is no representation by us that actual results achieved by us in the future will be the same, in whole or in part, as those included or incorporated by reference in this Prospectus Supplement. See “*Cautionary Note Regarding Forward-Looking Statements*”.

Completion of the Concurrent Private Placement

The closing of the Concurrent Private Placement is subject to the receipt of required regulatory approvals and satisfaction of certain conditions. There is no certainty, nor can the Company provide any assurance, that the Company will receive all necessary regulatory approvals to close the Concurrent Private Placement, nor that the conditions to closing will be satisfied or, when they will be obtained or satisfied. There is also no guarantee that the Concurrent Private Placement will close, or the timing thereof.

Listing of Common Shares on the U.S. Exchange

The Common Shares are currently listed and posted for trading on the TSX. The Company has applied to list its Common Shares on the U.S. Exchange. Listing of the Common Shares on the U.S. Exchange is subject to the Company fulfilling all of the requirements of the U.S. Exchange, respectively. The Company cannot provide any assurances as to whether it can successfully complete the listing of its Common Shares on the U.S. Exchange and the timing thereof.

USE OF PROCEEDS

If the Over-Allotment Option is not exercised, the net proceeds to be received by the Company from the Offering, after deducting the Underwriters' Fee of C\$6,256,250.00 and the expenses of the Offering, which are estimated to be approximately C\$590,000.00, will be approximately C\$118,278,750.00.

If the Over-Allotment Option is exercised in full, the net proceeds to be received by the Company from the Offering, after deducting the Underwriters' Fee of C\$7,194,687.50 and the expenses of the Offering, which are estimated to be approximately C\$590,000.00, will be approximately C\$136,109,062.50.

The Company expects to issue 1,315,228 Private Placement Shares pursuant to the Concurrent Private Placement if the Over-Allotment Option is not exercised. The net proceeds to the Company from the Concurrent Private Placement, if the Over-Allotment Option is not exercised, after deducting the estimated expenses of the Concurrent Private Placement (estimated to be C\$45,761.00) are expected to be approximately C\$18,038,624.00.

The Company expects to issue 1,512,512 Private Placement Shares pursuant to the Concurrent Private Placement if the Over-Allotment Option is exercised in full. The net proceeds to the Company from the Concurrent Private Placement, if the Over-Allotment Option is exercised in full, after deducting the estimated expenses of the Concurrent Private Placement (estimated to be C\$45,761.00) are expected to be approximately C\$20,751,279.00.

Together, the total combined net proceeds from the Concurrent Private Placement and the Offering to the Company are expected to be approximately C\$136,317,374.00, or approximately C\$156,860,341.50 if the Over-Allotment Option is exercised in full.

The Company intends to use the total combined net proceeds from the Concurrent Private Placement and the Offering as follows: approximately (i) C\$135,000,000.00 (C\$155,000,000.00 if the Over-Allotment Option is exercised in full) to reimburse amounts drawn on the Upsized Credit Facility, which currently total US\$169,000,000 as of the date hereof; and approximately (ii) C\$1,317,374.00 (C\$1,860,341.50 if the Over-Allotment Option is exercised in full) for general corporate purposes.

The Upsized Credit Facility was primarily used to finance the acquisition of the Rosh Pinah Stream and the Santa Rita Royalty for a total of US\$125 million. Prior to the upside, the credit facility was primarily used to fund a stream acquisition from Endeavour Silver Corp.'s operating Huachocolpa Uno mine in Peru and fully repay the convertible loan with Beedie Capital Investments Ltd.

Although the Company intends to use the net proceeds from the Offering and the Concurrent Private Placement as set forth above, the actual allocation of the net proceeds may vary depending on future developments in the Company's business or unforeseen events. Pending such application of the net proceeds of the Offering, the Company may elect to invest such funds, in whole or in part, in short-term investment-grade securities or bank deposits. Potential investors are cautioned that notwithstanding the Company's current intentions regarding the use of the net proceeds of the Offering and the Concurrent Private Placement, there may be circumstances where, for sound business reasons, a reallocation of proceeds may be deemed prudent or necessary. See "*Risk Factors – Risks Related to this Offering –*

The Company will have broad discretion in the use of proceeds”.

DESCRIPTION OF THE SHARE CAPITAL OF THE CORPORATION

The Company’s authorized share capital consists of an unlimited number of Common Shares of which 93,659,612 were issued and outstanding as of January 30, 2026. See “*Description of Common Shares*” in the Shelf Prospectus for a detailed description of the attributes of our Common Shares.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Company’s consolidated capitalization as at September 30, 2025, being the date of the Company’s Interim Financial Statements to give effect to the Offering and the Concurrent Private Placement. The table should be read in conjunction with the Interim Financial Statements, along with the related notes thereto and the Interim MD&A incorporated by reference in this Prospectus Supplement.

Other than as set forth below, there have been no material changes in the Company’s share and loan capital, on a consolidated basis, since September 30, 2025, being the date of the Interim Financial Statements (which are incorporated by reference herein).

| Designation | September 30, 2025 ⁽¹⁾ | September 30, 2025 after giving effect to the Offering and the Concurrent Private Placement (assuming no exercise of the Over-Allotment Option) ⁽¹⁾⁽²⁾⁽⁴⁾ | September 30, 2025 after giving effect to the Offering and the Concurrent Private Placement (assuming the Over-Allotment Option is exercised in full) ⁽¹⁾⁽³⁾⁽⁵⁾ |
|--|-----------------------------------|--|--|
| Upsized Credit Facility ⁽⁶⁾ | US\$177,000,000.00 | US\$80,029,500.00 | US\$65,663,500.00 |
| Total Shareholders’ equity | US\$218,422,000.00 | US\$316,338,770.00 | US\$331,094,783.30 |
| Common Shares | 93,367,340 | 103,782,568 | 105,344,852 |

Notes:

- (1) Based on the Bank of Canada closing exchange rate on September 29, 2025 (C\$1.00 to US\$0.7183).
- (2) After deducting the Underwriters’ Fee of C\$6,256,250.00 (US\$4,493,864.38) and the estimated expenses of the Offering and the Concurrent Private Placement of C\$635,761.00 (US\$456,667.13).
- (3) After deducting the Underwriters’ Fee of C\$7,194,687.50 (US\$5,167,944.03) and the estimated expenses of the Offering and the Concurrent Private Placement of C\$635,761.00 (US\$456,667.13).
- (4) Reflects the issuance of 1,315,228 Private Placement Shares pursuant to the Concurrent Private Placement.
- (5) Reflects the issuance of 1,512,512 Private Placement Shares pursuant to the Concurrent Private Placement.
- (6) The Company intends to use a portion of the net proceeds of the Offering and the Concurrent Private Placement to repay a portion of the indebtedness owing under the Upsized Credit Facility. See “*Use of Proceeds*” and “*Relationship Between the Company and Certain Underwriters*”.

PRIOR SALES

The following table sets out the issuance by the Company of Common Shares during the twelve months preceding the date hereof.

| Date | Number of Securities ⁽¹⁾ | Issue/Exercise Price ⁽¹⁾ (C\$) |
|-------------------|-------------------------------------|--|
| March 3, 2025 | 18,750 ⁽²⁾ | \$4.00 |
| March 31, 2025 | 55,615 ⁽³⁾ | \$4.00 |
| May 9, 2025 | 529,250 ⁽²⁾ | \$4.00 |
| November 24, 2025 | 25,656 ⁽⁴⁾ | \$3.50 |
| December 15, 2025 | 18,750 ⁽²⁾ | \$4.00 |
| January 14, 2026 | 247,866 ⁽⁴⁾ | \$3.50 |

Notes:

- (1) Figures shown on a post-Consolidation basis.
- (2) Issued in connection with redeemed restricted share units (“RSUs”).
- (3) Issued pursuant to quarterly PIK interest payment under secured convertible loan agreement, which was repaid and terminated on April 30, 2025.
- (4) Issued in connection with an exercise of stock options (“Options”).

This table sets out particulars of the securities exercisable for or exchangeable into Common Shares during the twelve months preceding the date hereof.

| <u>Date</u> | <u>Type of Security</u> | <u>Number of Securities⁽¹⁾</u> | <u>Issue/Exercise Price⁽¹⁾</u> (C\$) |
|-----------------|-------------------------|---|--|
| April 1, 2025 | RSUs | 200,000 ⁽²⁾ | \$4.00 |
| April 1, 2025 | PRSUs | 400,000 ⁽²⁾ | \$4.00 |
| May 9, 2025 | Options | 259,000 ⁽³⁾ | \$4.00 |
| May 12, 2025 | RSUs | 37,500 ⁽⁴⁾ | \$4.00 |
| May 12, 2025 | Options | 200,000 ⁽⁵⁾ | \$4.00 |
| January 2, 2026 | RSUs | 50,000 ⁽⁵⁾ | \$12.50 |
| January 2, 2026 | RSUs | 185,200 ⁽⁶⁾ | \$12.50 |

Notes:

- (1) Figures shown on a post-Consolidation basis.
- (2) Issued as compensation to incoming Chief Executive Officer.
- (3) Granted to two recently hired employees and two consultants.
- (4) Issued as compensation to two incoming directors.
- (5) Granted as compensation to all five non management directors.
- (6) Granted as compensation to management, employees and one consultant.

TRADING PRICE AND VOLUME

The Common Shares were listed and posted for trading on the TSXV under the symbol “VMET”. The following table sets out the price range and trading volume of the Common Shares as reported by the TSXV for the periods indicated.

| <u>Period</u> | <u>High</u> | <u>Low</u> | <u>Volume</u> |
|-------------------------------|-------------|------------|---------------|
| | (C\$) | (C\$) | |
| 2025 | | | |
| May ⁽¹⁾ | 7.25 | 4.50 | 134,366 |
| June..... | 5.50 | 5.00 | 451,432 |
| July | 7.75 | 5.10 | 510,292 |
| August..... | 8.50 | 6.80 | 339,404 |
| September | 11.19 | 7.00 | 563,854 |
| October..... | 12.00 | 10.20 | 312,628 |
| November..... | 13.60 | 10.26 | 417,236 |
| December ⁽¹⁾ | 12.45 | 11.29 | 145,753 |

Source: Bloomberg

Notes:

- (1) For the period beginning May 20, 2025, the date the Common Shares commenced trading on the TSXV, to May 30, 2025.
- (2) For the period beginning December 1, 2025 to December 9, 2025, the last trading day prior to the Common Shares trading on the TSX.

The Common Shares are listed and posted for trading on the TSX under the symbol “VMET”. On January 28, 2026, being the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was C\$15.61. On January 30, 2026, being the last trading day prior to the date of this Prospectus Supplement, the closing price of the Common Shares on the TSX was C\$13.25. The following table sets out the price range and trading volume of the Common Shares as reported by the TSX for the periods indicated.

| <u>Period</u> | <u>High</u> | <u>Low</u> | <u>Volume</u> |
|-------------------------------|-------------|------------|---------------|
| | (C\$) | (C\$) | |
| 2025 | | | |
| December ⁽¹⁾ | 13.59 | 11.75 | 350,074 |
| 2026 | | | |
| January ⁽¹⁾ | 16.65 | 12.90 | 2,067,069 |

Source: Bloomberg

Notes:

- (1) For the period beginning December 10, 2025, the date the Common Shares commenced trading on the TSX, to December 31, 2025.
- (2) For the period beginning January 1, 2026 to January 30, 2026, the last trading day prior to the date of this Prospectus Supplement.

PLAN OF DISTRIBUTION

General

Pursuant to the Underwriting Agreement, the Company has agreed to sell, and the Underwriters have severally agreed to purchase, as principals, on the Closing Date an aggregate of 9,100,000 Offered Shares at a price of C\$13.75 per Offered Share payable in cash to the Company against delivery of the Offered Shares on the Closing Date or such later date as the Company and the Joint Bookrunners may agree, but in any event, on or before a date not later than 42

days from the date of this Prospectus Supplement, subject to and in compliance with all of the necessary legal requirements and conditions contained in the Underwriting Agreement.

In consideration for their services in connection with the Offering, the Company has agreed to pay the Underwriters a fee equal to C\$0.6875 per Offered Share (being 5.0% of the Offering Price). The total Underwriters' Fee for the Offering will be paid by the Company. It is estimated that the total expenses of the Offering, not including the Underwriters' Fee, will be approximately C\$590,000.00. All such expenses of the Offering will be paid by the Company pursuant to the terms and conditions of the Underwriting Agreement.

The Offering Price of C\$13.75 per Offered Share was determined by arm's length negotiation among the Company and the Underwriters with reference to the then-current market price for the Common Shares. The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the price of the Offered Shares may be decreased and may be further changed from time to time to an amount not greater than Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the price paid by the Underwriters to the Company. Any such reduction will not affect the net proceeds received by the Company. The Underwriters may form a selling group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Underwriters out of their fees. The obligation to pay any sub-underwriting fee is an obligation of the Underwriters and the Company shall not be responsible for ensuring that any dealer receives this payment from the Underwriters.

The Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time until 30 days from the Closing Date, to purchase up to an additional amount of Offered Shares equal to 15% of the Offered Shares sold pursuant to the Offering, being 1,365,000 Over-Allotment Shares at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. This Prospectus Supplement qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares to be issued upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires those Over-Allotment Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, the total price to the public will be C\$143,893,750.00, the total Underwriters' Fee will be C\$7,194,687.50, and the net proceeds to the Company, before deducting the estimated expenses of the Offering, will be C\$136,699,062.50.

The Offering is being made concurrently in each of the provinces and territories of Canada, except Québec, and in the United States through those Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such jurisdictions and such other registered dealers as may be designated by the Underwriters. Subject to applicable law and the terms of the Underwriting Agreement, the Underwriters may offer the Offered Shares outside of Canada and the United States.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint, nor joint and several) and may be terminated at their discretion on the basis of "regulatory out", "disaster out", "material change out" and "material breach out" provisions of the Underwriting Agreement, and may also be terminated upon the occurrence of certain stated events. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Shares that they have agreed to purchase if any of the Offered Shares are purchased under the Underwriting Agreement.

If any of the Underwriters fail to purchase its applicable percentage of the Offered Shares at the Closing Time or the Option Closing Time (as each term is defined in the Underwriting Agreement), as the case may be, (a "**Defaulting Underwriter**") and the percentage of Offered Shares that have not been purchased by the Defaulting Underwriter represents 10% or less of the Offered Shares then the other Underwriters will be severally, and not jointly and severally, obligated to purchase, on a *pro rata* basis to their respective percentages as aforesaid, all but not less than all of the Offered Shares not purchased by the Defaulting Underwriter, and to receive the Defaulting Underwriter's portion of the Underwriters' Fee in respect thereof, and such non-defaulting Underwriters shall have the right, by notice to the Company, to postpone the Closing Date or Option Closing Date (as the term is defined in the Underwriting Agreement), as the case may be, by not more than three business days to effect such purchase. In the event that the percentage of Offered Shares that have not been purchased by a Defaulting Underwriter represents more than 10% of the aggregate Offered Shares, the other Underwriters will have the right, but will not be obligated, to purchase all of the percentage of the Offered Shares which would otherwise have been purchased by the Defaulting Underwriter; the Underwriters exercising such right will purchase such Offered Shares, if applicable, *pro rata* to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that such right

is not exercised, the non-defaulting Underwriters shall be relieved of all obligations to the Company arising from such default. Nothing in this section shall oblige the Company to sell to the Underwriters less than all of the Offered Shares or relieve from liability to the Company any Underwriter which shall be so in default.

Under applicable securities laws in Canada, certain persons and individuals, including the Company and the Underwriters, have statutory liability for any misrepresentation in this Prospectus Supplement and the accompany Shelf Prospectus, subject to available defences. We have agreed to indemnify the Underwriters, each of their subsidiaries and affiliates, and each of their directors, officers, partners, agents, employees, shareholders against certain liabilities including liabilities insofar as they relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the services performed by the Underwriters in connection with the Offering, whether performed before or after the Underwriters' execution of the Underwriting Agreement, provided, however, that the Company shall not be liable to the extent that such liabilities arise from the sale of the Offered Shares and is based on an untrue statement or omission or alleged untrue statement or omission made in reliance on and in conformity with information relating solely to the Underwriters furnished in writing to the Company by the Underwriters expressly for inclusion in this Prospectus Supplement.

Subscriptions for Offered Shares will be received subject to rejection or allocation in whole or in part and the right is reserved to close the subscription books at any time without notice.

The closing of the Offering is expected to occur on or about February 9, 2026, or such other date as the Company and the Joint Bookrunners may agree, but in any event, on or before a date not later than 42 days from the date of this Prospectus Supplement. It is expected that the Company will arrange for the instant deposit of the Offered Shares under the book-based system of registration, to be registered to CDS and deposited with CDS on the Closing Date, or as may otherwise be agreed to among the Company and the Underwriters. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. Purchasers of the Offered Shares will receive only a customer confirmation from the Underwriters or other registered dealer and from or through whom a beneficial interest in the Offered Shares is purchased. If any Offered Shares are not able to be issued in the book-entry system through CDS in advance of the Closing Date for any reason, then those investors or their designated holders will receive definitive certificates representing their interests in such Offered Shares.

Offering in the United States

This Prospectus Supplement, together with the Shelf Prospectus, does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States or to or for the account of any U.S. person. The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each Underwriter has agreed that it will not offer or sell Offered Shares within the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriting Agreement provides that the Underwriters may offer and sell the Offered Shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Underwriting Agreement provides that the Underwriters may re-offer and re-sell the Offered Shares that they have acquired pursuant to the Underwriting Agreement in the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in accordance with Rule 144A under the U.S. Securities Act and exemptions under applicable state securities laws. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act. Any Offered Shares sold to persons in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or the securities laws of the applicable state of the United States and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and the securities laws of the applicable state of the United States.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including stabilizing

transactions, short sales, purchases to cover positions created by short sales, imposition of penalty bids, and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Common Shares while the Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in the Offering.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the applicable stock exchange, including the Universal Market Integrity Rules (UMIR) for Canadian Marketplaces, relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market, or otherwise.

Lock-up Arrangements

Pursuant to the Underwriting Agreement, the Company has agreed not to, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities or other financial instruments convertible into or exchangeable for Common Shares, or enter into any agreement or arrangement under which the Company acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period of 90 days following the closing of the Offering without the prior written consent of the Joint Bookrunners, such consent not to be unreasonably withheld or delayed, subject to certain exceptions.

Pursuant to the Underwriting Agreement, the Company has agreed to cause its directors and executive officers, prior to the Closing Date, to enter into lock-up agreements in favour of the Underwriters pursuant to which such director or executive officer will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, lend, swap or otherwise dispose of, transfer or assign (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, for a period of 90 days following the closing of the Offering without the prior written consent of the Joint Bookrunners, such consent not to be unreasonably withheld or delayed, subject to certain exceptions.

Concurrent Private Placement

The Company intends to complete a non-brokered private placement whereby certain existing investors who have contractual participation rights are expected to participate in the Concurrent Private Placement. The Concurrent Private Placement is subject to necessary approvals of the TSX.

RELATIONSHIP BETWEEN THE COMPANY AND CERTAIN UNDERWRITERS

BMO Nesbitt Burns Inc. and National Bank Financial Inc., the Joint Bookrunners, are affiliates of financial institutions that are members of a syndicate of lenders that have made the Upsized Credit Facility available to the Company and to which the Company is currently indebted. The Upsized Credit Facility is secured by all of the Company's assets. Accordingly, under applicable securities laws, the Company may be considered a "connected issuer" of such Underwriters within the meaning of National Instrument 33-105 – *Underwriting Conflicts*.

As of the date hereof, an aggregate amount of approximately US\$169,000,000 of indebtedness is outstanding to the lenders under the Upsized Credit Facility. The Company intends to use the total combined net proceeds from the

Concurrent Private Placement and the Offering as follows (i) C\$135,000,000.00 (C\$155,000,000.00 if the Over-Allotment Option is exercised in full) to reimburse amounts drawn on the Upsized Credit Facility, which currently total US\$169,000,000 as of the date hereof; and approximately (ii) C\$1,317,374.00 (C\$1,860,341.50 if the Over-Allotment Option is exercised in full) for general corporate purposes. See “*Use of Proceeds*”. The Company is in compliance with the terms of the Upsized Credit Facility and none of the lenders under the Upsized Credit Facility have waived any event of default under the Upsized Credit Facility since its execution, nor has there been any material change in the financial position of the Company since the establishment of the Upsized Credit Facility. The Upsized Credit Facility is secured by typical security for indebtedness for such credit facilities including, without limitation, a general security agreement on all the then present and future personal property, fixed assets, equipment, accounts receivable, contracts, intellectual property and all other assets and undertaking of the Company.

The decision to distribute the Offered Shares pursuant to the Offering was made by the Company, and the decision by the Underwriters to purchase the Offered Shares, was made independently of their affiliated lenders, and those lenders had no influence as to the determination of the terms of the distribution of the Offered Shares. The Offering Price of the Offered Shares and the other terms and conditions of the Offering were established through negotiations between the Company and the Joint Bookrunners, without involvement of the Underwriters’ affiliated lenders. The Offering was not required, suggested or consented to by the lenders under the Upsized Credit Facility. The Underwriters will not receive any benefit in connection with the Offering other than the applicable Underwriters’ Fee payable by the Company to the Underwriters pursuant to the Underwriting Agreement.

As a consequence of the Offering, each of BMO Nesbitt Burns Inc., National Bank Financial Inc., ATB Cormark Capital Markets Corp., Canaccord Genuity Corp. and Raymond James Ltd. will receive its respective portion of the Underwriters’ Fee payable by the Company and it is expected that the affiliated lenders of BMO Nesbitt Burns Inc. and National Bank Financial Inc. will receive a portion of the net proceeds of the Offering from the Company as a partial repayment of outstanding indebtedness under the Upsized Credit Facility. See “*Use of Proceeds*”.

In the ordinary course of their various business activities, the Underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers, and such investment and securities activities may involve securities of the Company or its affiliates, including the Common Shares. If the Underwriters or their affiliates have a lending relationship with the Company, they routinely hedge their credit exposure to the Company consistent with their customary risk management policies. The Underwriters and their affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the securities of the Company or its affiliates, including the Common Shares. Any such short positions could adversely affect future trading prices of the Common Shares. The Underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of the Common Shares and may at any time hold, or recommend to clients that it acquires, long and/or short positions in the Common Shares. In addition, certain of the Underwriters and their respective affiliates may have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for the Company, for which they received or will receive customary fees.

ELIGIBILITY FOR INVESTMENT

In the opinion of Blake, Cassels & Graydon LLP, Canadian counsel to the Company, and DLA Piper (Canada) LLP, Canadian counsel to the Underwriters, subject to the provisions of any particular plan, based on the provisions of the *Income Tax Act* (Canada) and the regulations promulgated thereunder (collectively, the “**Tax Act**”) in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be at the time of acquisition “qualified investments” under the Tax Act for a trust governed by a “registered retirement savings plan” (“**RRSP**”), “registered retirement income fund” (“**RRIF**”), “registered education savings plan” (“**RESP**”), “deferred profit sharing plan”, “registered disability savings plan” (“**RDSP**”), “first home savings account” (“**FHSA**”) or “tax-free savings account” (“**TFSA**”) (as those terms are defined in the Tax Act), provided that at the time of acquisition the Offered Shares are listed on a “designated stock exchange” (which currently includes the TSX) or the Company is otherwise a “public corporation” (other than a “mortgage investment corporation”), each as defined in the Tax Act.

Notwithstanding the foregoing, if the Offered Shares are a “prohibited investment” for an RRSP, RRIF, RESP, RDSP, FHSA or TFSA (each, a “**Registered Plan**”) for the purposes of the Tax Act, the annuitant, subscriber or holder, as the case may be, of the Registered Plan (the “**Controlling Individual**”) will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will not generally be a “prohibited investment” for a Registered Plan under the Tax

Act if the Controlling Individual of a Registered Plan deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company. In addition, the Offered Shares will not be a prohibited investment if such securities are "excluded property" as defined in the Tax Act, for the purposes of the prohibited investment rules, for a Registered Plan.

Prospective purchasers of Offered Shares who intend to hold such Offered Shares in a Registered Plan are urged to consult their own tax advisors to ensure the Offered Shares would not be a prohibited investment, including whether the Offered Shares would be excluded property, in their particular circumstances.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, Canadian counsel to the Company, and DLA Piper (Canada) LLP, Canadian counsel to the Underwriters, the following is, as of the date prior to the date hereof, a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires an Offered Share as beneficial owner pursuant to the Offering, who, at all relevant times, for purposes of the Tax Act, deals at arm's length with the Company and each of the Underwriters and is not affiliated with the Company and the Underwriters, and will acquire and hold such Offered Shares as capital property (each, a "**Holder**"), all within the meaning of the Tax Act. Offered Shares will generally be considered to be capital property to a Holder provided the Holder does not acquire, use or hold, is not deemed to acquire, use or hold and will not use or hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired or been deemed to have acquired the Offered Shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (a) that is a "financial institution" (as defined in the Tax Act) for purposes of the mark-to-market rules in the Tax Act, (b) an interest in which is or would constitute a "tax shelter investment" (as defined in the Tax Act), (c) that is a "specified financial institution" (as defined in the Tax Act), (d) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (e) that is exempt from tax under the Tax Act, (f) that has entered into, or will enter into, a "synthetic disposition arrangement", a "synthetic equity arrangement" or a "derivative forward agreement" (as those terms are defined in the Tax Act) with respect to the Offered Shares, (g) that receives dividends on Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act) or (h) that is otherwise of special status or special circumstances. Such Holders should consult their own tax advisors with respect to an investment in the Offered Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada (for purposes of the Tax Act) that is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at arm's length, for the purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Offered Shares.

This summary is based upon the facts set out in this Prospectus Supplement, the current provisions of the Tax Act in force as of the date prior to the date hereof, any specific proposals to amend the Tax Act which have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"), the current provisions of the *Canada-United States Tax Convention (1980)* (the "**Canada U.S. Tax Convention**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA and publicly available to the date hereof. The summary assumes that the Tax Proposals will be enacted in the form proposed and does not take into account or anticipate any other changes in law, whether by way of judicial, legislative or governmental decision or action, or in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurance can be given that the Tax Proposals will be enacted in the form proposed or at all, or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in the Offered Shares. This summary is of a general nature only and is not, and is not intended to be,

and nor should it be construed to be, legal or income tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. Holders should consult their own income tax advisors with respect to the tax consequences of acquiring Offered Shares pursuant to the Offering applicable to them based on their own particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Holder. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences of acquiring, holding and disposing of Offered Shares under the Tax Act and any jurisdiction in which they may be subject to tax. Holders should consult their own income tax advisors with respect to the tax consequences applicable to them based on their own particular circumstances.

Currency

Subject to certain exceptions that are not discussed herein, generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars based on the applicable exchange rate determined in accordance with the Tax Act.

Residents of Canada

This portion of the summary is generally applicable to a Holder who, who, for the purposes of the Tax Act and any applicable tax treaty or convention, is resident or deemed to be resident in Canada at all relevant times (a “**Resident Holder**”). Certain Resident Holders whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election pursuant to subsection 39(4) of the Tax Act to have the Offered Shares, and every other “Canadian security” (as defined by the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years, deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Dividends on Offered Shares

Dividends received or deemed to be received on the Offered Shares in the taxation year of a Resident Holder will be included in computing a Resident Holder’s income for the year. In the case of a Resident Holder who is an individual (including certain trusts), dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder’s income and be subject to the gross-up and dividend tax credit rules normally applicable to “taxable dividends” received by an individual from “taxable Canadian corporations” including the enhanced gross-up and dividend tax credit for “eligible dividends” (each as defined in the Tax Act) properly designated as such by the Company. There may be limitations on the Company’s ability to designate any particular dividend as an “eligible dividend” and the Company has made no commitments in this regard.

In the case of a Resident Holder that is a corporation, dividends (including deemed dividends) received on the Offered Shares will be included in the Resident Holder’s income for the taxation year and will generally be deductible in computing such Resident Holder’s taxable income for the taxation year, subject to all restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a “private corporation” or “subject corporation” (as such terms are defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent that such dividends are deductible in computing the Resident Holder’s taxable income for the taxation year. A “subject corporation” is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Offered Shares

A Resident Holder who disposes of, or is deemed to have disposed of, an Offered Share (other than to the Company, unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the market) will generally realize a capital gain (or incur a capital loss) in the taxation year of

the disposition equal to the amount by which the proceeds of disposition in respect of the Offered Share exceed (or are exceeded by) the aggregate of the adjusted cost base to the Resident Holder of the Offered Share immediately before the disposition or deemed disposition and any reasonable costs of disposition. The adjusted cost base to a Resident Holder of an Offered Share will be determined by averaging the cost of that Offered Share with the adjusted cost base (determined immediately before the acquisition of the Offered Share) of all other Common Shares held as capital property at that time by the Resident Holder, if any. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder must be included in the Resident Holder’s income for the taxation year in which the disposition occurs. Subject to and in accordance with the provisions of the Tax Act, one-half of any capital loss incurred by a Resident Holder (an “**allowable capital loss**”) must be deducted from taxable capital gains realized by the Resident Holder in the taxation year in which the disposition occurs. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains (but not against other income) realized in such years, in the circumstances and to the extent provided in the Tax Act.

A capital loss realized on the disposition or deemed disposition of an Offered Share by a Resident Holder that is a corporation may in certain circumstances be reduced by the amount of dividends previously received or deemed to have been received by the Resident Holder on the Offered Share (or a share substituted for such Offered Share) to the extent and in the circumstances specified in the Tax Act. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns Offered Shares. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) or that is, at any time in the relevant taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” which is defined in the Tax Act to include any taxable capital gains and dividends or deemed dividends that are not deductible in computing the Resident Holder’s taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Minimum Tax

Capital gains and taxable dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for minimum tax under the Tax Act. Such Resident Holders should consult their own tax advisors in this regard.

Non-Residents of Canada

This portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable tax treaty or convention and at all relevant times, is not resident or deemed to be resident in Canada and does not use or hold, and is not deemed to use or hold, Offered Shares in connection with a business (including an adventure or concern in the nature of trade) carried on in Canada (each, a “**Non-Resident Holder**”). The term “**U.S. Holder**,” for the purposes of this summary, means a Non-Resident Holder who, for purposes of the Canada U.S. Tax Convention, is at all relevant times a resident of the United States and is a “qualifying person” (within the meaning of the Canada U.S. Tax Convention) eligible for the full benefits of the Canada U.S. Tax Convention. In some circumstances, persons deriving amounts through fiscally transparent entities (including limited liability companies) may be entitled to benefits under the Canada U.S. Tax Convention. U.S. Holders are urged to consult their own tax advisors to determine their entitlement to benefits under the Canada U.S. Tax Convention and related compliance requirements based on their particular circumstances.

Special considerations, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own advisors.

Dividends on Offered Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Offered Shares will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the dividend unless reduced by the terms of an applicable tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident. Such rate is generally reduced under the Canada U.S. Tax Convention to 15% if the beneficial owner of such dividend is a U.S. Holder. The rate of withholding tax is generally further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “MLI”) of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Canada U.S. Tax Convention), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

Dispositions of Offered Shares

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of Offered Shares nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of the disposition (including as a result of the application of the MLI).

Generally, as long as the Offered Shares are, at the time of disposition, listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX), the Offered Shares will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition or deemed disposition the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm’s length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder and/or persons with whom the Non-Resident Holder does not deal at arm’s length, or any combination of the foregoing, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Company; and (b) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (each as defined in the Tax Act), or options in respect of, or interests in, or, for civil law, rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, an Offered Share may also be deemed to be taxable Canadian property to a Non-Resident Holder in certain other circumstances under the Tax Act. **Non-Resident Holders whose Offered Shares may constitute taxable Canadian property should consult their own advisors regarding the tax and compliance considerations that may be relevant to them.**

Even if the Offered Shares of a Non-Resident Holder constitute taxable Canadian property, a Non-Resident Holder may be eligible for relief from taxation in Canada pursuant to the terms of an applicable income tax treaty or convention (including as a result of the application of the MLI). In the event that the Offered Shares are, or are deemed to be, taxable Canadian property of a Non-Resident Holder and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act pursuant to an applicable income tax convention or treaty, the income tax consequences discussed above for Resident Holders, under “*Residents of Canada – Dispositions of Offered Shares*” and “*Residents of Canada – Taxation of Capital Gains and Capital Losses*” will generally apply to the Non-Resident Holder. **Such Non-Resident Holder should consult its own tax advisor in this regard.**

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Daniel O’Flaherty, Chief Executive Officer and a director of the Company, and Mark Backens, a director of the Company, both reside outside of Canada and have appointed the following agent for service of process in Canada:

| Name of Person | Name and Address of Agent |
|-----------------------|--|
| Daniel O’Flaherty | Versamet Royalties Corporation Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6 |

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on our behalf by Blake, Cassels & Graydon LLP and on behalf of the Underwriters by DLA Piper (Canada) LLP.

INTEREST OF EXPERTS

Diego Airo, P. Eng., and Vice President, Project Evaluation of Versamet, is a “qualified person” as defined in NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this Prospectus.

To the knowledge of the Company, Mr. Airo holds less than one percent (1%) of the outstanding Common Shares or securities convertible into Common Shares of the Company or of any associate or affiliate of the Company as of the date hereof, including any direct or indirect interest in any securities of the Company which Mr. Airo may receive as a result of the review and approval of the scientific and technical disclosure contained in or incorporated by reference in this Prospectus Supplement.

As at the date of this Prospectus Supplement, the partners and associates of each of Blake, Cassels & Graydon LLP and DLA Piper (Canada) LLP beneficially own, directly and indirectly, less than one per cent (1%) of our outstanding securities or other property, or that of our affiliates.

AUDITORS, REGISTRAR AND TRANSFER AGENT

Our independent auditor, KPMG LLP, Chartered Professional Accountants, located at 777 Dunsmuir Street, 11th Floor, Vancouver British Columbia, Canada V7Y 1K3, have advised the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its office in the City of Vancouver, British Columbia and Toronto, Ontario.

As of the date of this Prospectus Supplement, no person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this Prospectus Supplement or as having prepared or certified a report or valuation described or included in this Prospectus Supplement holds, in the aggregate, one per cent (1%) or more of the securities of Versamet or of an affiliate or associate of Versamet, whether or directly or indirectly, and no such person is expected to be elected, appointed or employed as a director, officer or employee of Versamet or of an associate or affiliate of Versamet.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the issuer (i) filed the prospectus or any amendment on SEDAR+ and a receipt is issued and posted for the document, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission, or in some jurisdictions, revisions of the price or damages if the prospectus or any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. A purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory

for the particulars of these rights or consult with a legal advisor.

In an offering of Common Shares, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus Supplement is limited, in certain provincial and territorial securities legislation, to the price at which the Offered Share is offered to the public under the Offering. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

**CERTIFICATE OF
VERSAMET ROYALTIES CORPORATION**

Dated: February 2, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

(Signed) "Daniel O'Flaherty"

Daniel O'Flaherty
Chief Executive Officer

(Signed) "Victoria McMillan"

Victoria McMillan
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) "Marcel de Groot"

Marcel de Groot
Director

(Signed) "Gregory Smith"

Gregory Smith
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: February 2, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, other than Québec.

BMO NESBITT BURNS INC.

NATIONAL BANK FINANCIAL INC.

(Signed) "Carter Hohmann"

(Signed) "John O'Sullivan"

Carter Hohmann

John O'Sullivan

Managing Director, Investment Banking

Managing Director, Investment Banking

ATB CORMARK CAPITAL MARKETS CORP.

(Signed) "Darren Wallace"

Darren Wallace

Managing Director, Investment Banking

CANACCORD GENUITY CORP.

RAYMOND JAMES LTD.

(Signed) "David Sadowski"

(Signed) "Gavin McOuat"

David Sadowski

Gavin McOuat

Managing Director, Head of Canadian Metals and
Mining, Investment Banking

Senior Managing Director, Mining Investment Banking

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge from the Corporate Secretary of Versamet Royalties Corporation at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6, telephone (778) 925-3948, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

NEW ISSUE AND/OR SECONDARY OFFERING

August 1, 2025



VERSAMET ROYALTIES CORPORATION

\$400,000,000

Common Shares

Debt Securities

Warrants

Subscription Receipts

Share Purchase Contracts

Units

Versamet Royalties Corporation (the “**Company**” or “**Versamet**”) may offer (the “**Offerings**”) and sell, from time to time, common shares of the Company (the “**Common Shares**”), debt securities (“**Debt Securities**”), warrants to purchase securities (“**Warrants**”), subscription receipts (“**Subscription Receipts**”), share purchase contracts (“**Share Purchase Contracts**”), or any combination of such securities (“**Units**”) (all of the foregoing, collectively, the “**Securities**”) up to an aggregate initial offering price of \$400,000,000 (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this short form base shelf prospectus (including any amendments hereto) (the “**Prospectus**”), remains effective. The Securities may be sold by the Company and/or certain of the Company’s security holders (“**Selling Securityholders**” and each, a “**Selling Securityholder**”). Securities offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of sale, including potentially by way of an ATM Distribution (as defined below), and set forth in one or more prospectus supplements (collectively or individually, as the case may be, “**Prospectus Supplements**”). In addition, Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or one of its subsidiaries. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

Securities legislation in certain provinces and territories provides purchasers with the right to withdraw from an agreement to purchase securities. See “*Purchaser’s Statutory Rights*”.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The prices at which the Securities may be offered and sold may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company or any Selling Securityholder. See “*Plan of Distribution*”.

The specific terms of the Securities with respect to a particular Offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of Common Shares, the number of Common Shares offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered; (ii) in the case of Debt Securities, the specific designation, the aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, the maturity, the interest provisions, the authorized denominations, the offering price, where the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities and any other terms specific to the Debt Securities being offered; (iii) in the case of Warrants, the number of such Warrants offered, the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares or Debt Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise, the currency in which the Warrants are issued and any other terms specific to the Warrants being offered; (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the procedures for the exchange of the Subscription Receipts for Common Shares, Debt Securities or Warrants, as the case may be, and any other terms specific to the Subscription Receipts being offered; (v) in the case of Share Purchase Contracts, the number and terms of the Common Shares subject to such contracts; and (vi) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Subscription Receipts, Share Purchase Contracts or Debt Securities comprising the Units. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Securities will be included in the Prospectus Supplement describing the Securities.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirements has been obtained. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdictions. The Company or any Selling Securityholder may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Company or any Selling Securityholder from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company or any Selling Securityholder and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See “*Plan of Distribution*”.

In connection with any underwritten offering of Securities, excluding an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions* (an “**ATM Distribution**”), the underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Securities offered. Such transactions, if commenced, may be discontinued at any time. No underwriter or dealer involved in an ATM Distribution undertaken pursuant to any Prospectus Supplement, no affiliate of such an underwriter or dealer and no person or company acting jointly or in concert with such an underwriter or dealer will over-allot or effect transactions that stabilize or maintain the market price of the Securities offered.

This Prospectus may qualify an ATM Distribution. The Securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such

prevailing market price or at negotiated prices, including sales in transactions that are deemed to be ATM Distributions, including sales made directly on the TSX Venture Exchange (the “**TSXV**”) or other existing trading markets for the Securities. See “*Plan of Distribution*”.

In connection with any offering of Securities, other than an ATM Distribution, subject to applicable laws, unless otherwise specified in a Prospectus Supplement, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those Securities under this Prospectus and the Prospectus Supplement relating to the particular offering of Securities, regardless of whether the overallocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See “*Plan of Distribution*”.

The outstanding Common Shares are listed and posted for trading on the TSXV under the symbol “**VMET**”. The closing price of the Common Shares on the TSXV on July 31, 2025, being the last trading day of the Common Shares prior to the date of this Prospectus, was \$1.46.

Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, the Warrants, the Subscription Receipts, the Share Purchase Contracts and the Units will not be listed on any securities exchange. There is no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell these Securities purchased under this Prospectus. This may affect the pricing of these Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities, and the extent of issuer regulation (see “*Risk Factors*”).

Prospective investors should be aware that the acquisition of the Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, contained in the applicable Prospectus Supplement with respect to a particular Offering and consult their own tax advisors with respect to their own particular circumstances.

Investing in the Securities involves significant risks. Prospective investors should carefully consider the risk factors described under the heading “*Risk Factors*” in this Prospectus, in the applicable Prospectus Supplement with respect to a particular Offering and in the documents incorporated by reference herein and therein.

No underwriter, dealer or agent has been involved in the preparation of this Prospectus or performed any review of the content of this Prospectus.

This Prospectus does not qualify for the issuance of Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal or interest may be determined, in whole or in part, by reference to one or more underlying interests, including, for example, an equity or debt security, or a statistical measure of economic or financial performance (including, but not limited to, any currency, consumer price or mortgage index, or the price or value of one or more commodities, indices or other items, or any other item or formula, or any combination or basket of the foregoing items). For greater certainty, this Prospectus may qualify for the issuance of Debt Securities, or Securities convertible or exchangeable into Debt Securities, in respect of which the payment of principal or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers’ acceptance rate, or to recognized market benchmark interest rates such as CORRA (the Canadian Overnight Repo Rate Average), SOFR (Secured Overnight Financing Rate), LIBOR (the London Interbank Offered Rate), EURIBOR (the Euro Interbank Offered Rate) or a U.S. federal funds rate.

The Company’s head office and registered office is located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6.

Daniel O’Flaherty, Chief Executive Officer and a director of the Company, and Mark Backens, a director of the Company, both reside outside of Canada and have appointed the following agent for service of process in Canada:

| Name of Person | Name and Address of Agent |
|-------------------|--|
| Daniel O'Flaherty | Versamet Royalties Corporation Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6 |
| Mark Backens | Versamet Royalties Corporation Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6 |

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise indicated, all references to “\$” or “C\$” in this Prospectus refer to Canadian dollars and all references to “US\$” in this Prospectus refer to United States dollars. See “*Currency Presentation and Exchange Rate Information*”. On July 31, 2025, the average exchange rate for Canadian dollars, as quoted by the Bank of Canada was US\$1.00 = C\$1.38, or C\$1.00 = US\$0.72.

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ABOUT THIS PROSPECTUS

In this Prospectus and any Prospectus Supplement, unless the context otherwise requires, the terms “we”, “our”, “us” and the “Company” refer to Versamet and any direct and indirect subsidiaries.

This Prospectus is a base shelf prospectus that the Company has filed with the securities commissions in each of the provinces and territories in Canada in order to qualify the offering of the Securities described in this Prospectus in accordance with National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”).

Under this Prospectus, Versamet may sell any combination of the Securities described in this Prospectus in one or more offerings up to an aggregate offering price of \$400,000,000. This Prospectus provides you with a general description of the Securities that the Company may offer. Each time the Company sells Securities under this Prospectus, the Company will provide a Prospectus Supplement that will contain specific information about the terms of that specific offering. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in the Prospectus Supplement. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the shelf Prospectus Supplement pertains.

You should rely only on the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. We have not authorized anyone to provide you with different information. We are not making an offer of the Securities in any jurisdiction where such offer is not permitted. You should assume that the information appearing in this Prospectus or any Prospectus Supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. Our business, financial condition, financial performance and prospects may have changed since those dates.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, the reorganization of our corporate structure and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management’s experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus.

In addition to the forward-looking information set out in the sections above, forward-looking information in this Prospectus includes statements relating to:

- related business objectives;
- agreements to be entered into with third parties;
- expectations regarding industry trends, commodity prices, overall market growth rates and our growth rates and growth plans, strategies and opportunities;
- our business plans and strategies;

- our portfolio of assets;
- global and local changes in economic and market conditions;
- mine life of the Company's royalties, streams or other interests;
- the timing and amount of estimated future production from the Company's assets;
- statements with respect to Mineral Resources and Mineral Reserves (each as defined in the Non-Offering Prospectus (as defined below)) in respect of our assets;
- cash flow projections in respect of the Greenstone Mine and Kiaka Mine (each as defined in the Non-Offering Prospectus);
- funding and the commercial terms of the Credit Facility (as defined in the Non-Offering Prospectus);
- our estimated future cash flows;
- expectations regarding compensation levels and plans for directors and executive officers; and
- expectations with respect to future revenues and financial performance.

The forward-looking information included in this Prospectus is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These assumptions include, but are not limited to, the following:

- our estimates of near, medium and long-term commodity prices;
- for the properties in respect of which Versamet holds an interest, the operation continues as a going concern;
- the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to Mineral Resources, Mineral Reserves, construction timelines, production estimates and other related matters, as applicable;
- that each counterparty will satisfy its obligations in accordance with the contract to which it is a party with Versamet, and that each such contract will be enforceable in accordance with its terms;
- no adverse development relating to any property in respect of which Versamet holds an interest;
- that the Greenstone Mine included in Versamet's asset portfolio will continue operations as described in this Prospectus;
- that projects not yet in production or in development included in Versamet's asset portfolio will be developed, transitioned into production or development and successfully achieve production and commercial ramp-up, in each case, in accordance with Versamet's expectations;
- the absence of an outbreak or escalation of infectious diseases or other similar health threats that could result in the suspension, shutdown or delay of the operations in the properties in which Versamet holds an interest;
- no material changes will occur with respect to Versamet's existing and anticipated tax treatment; and
- the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to:

- the Common Shares being subject to market price volatility;
- the need for future financing;
- dilution to existing shareholders;
- discretion in the use of proceeds;
- sales by existing shareholders reducing Common Share prices;
- absence of a public market for certain of the Securities;
- lack of a sufficient liquid trading market for the Common Shares in the future;
- security ranking of the Debt Securities;
- effect of changes in interest rates on Debt Securities;
- effect of fluctuation in foreign currency markets on Debt Securities; and

- the risks in the section titled “*Risk Factors*” in the Non-Offering Prospectus and incorporated by reference herein.

In addition, statements relating to “Mineral Reserves” or “Mineral Resources” are deemed to be forward-looking information as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Reserves and Mineral Resources described can be profitably mined in the future.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above and described in greater detail in “*Risk Factors*” should be considered carefully by readers. **Readers are cautioned that this information may not be appropriate for other purposes. Readers are cautioned that the lists of assumptions and risk factors contained herein are not exhaustive. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of the forward-looking information contained herein.**

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. 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. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Prospectus represents our expectations as of the date of this Prospectus (or as of the date it is otherwise stated to be made) and are subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities legislation.

All of the forward-looking information made in this Prospectus is expressly qualified by these cautionary statements, and there can be no assurances that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Actual results, performance or achievements could differ materially from those expressed in, or implied by, any forward-looking information in this Prospectus, and, accordingly, investors should not place undue reliance on any such forward-looking information. New factors emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company’s management to predict all of such factors, or changes in such factors, or to assess in advance the impact of each such factors on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information contained in this Prospectus. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our securities.

Prospective purchasers of Securities should carefully consider the risk factors described in a document incorporated by reference in this Prospectus (including the Non-Offering Prospectus and subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. Discussions of certain risks affecting the Company in connection with its business are provided in the Company’s disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this Prospectus are references to Canadian dollars. All references to “\$” or “C\$” are to Canadian dollars and references to “US\$” are to United States dollars.

The Company presents its financial statements in US dollars and discloses certain financing information in this Prospectus in Canadian dollars. The audited financial statements of the Company for the years ended December 31,

2024 and 2023 as well as the unaudited financial statements of the company for the three month periods ending on March 31, 2025 and March 31, 2024 have been prepared in accordance with IFRS (as defined below). Certain financial information incorporated by reference in this Prospectus is derived from such financial statements.

The following table sets out the high and low rates of exchange for one US dollar expressed in Canadian dollars during each of the following periods, the average rate of exchange for those periods and the rate of exchange in effect at the end of each of those periods, each based on the rate of exchange published by the Bank of Canada for conversion of US dollars into Canadian dollars.

| | Years Ended December 31 | | Three Months Ended March 31 | |
|-----------------|------------------------------------|-------------|--|-------------|
| | 2023 | 2024 | 2024 | 2025 |
| | (C\$) | (C\$) | (C\$) | (C\$) |
| High..... | 1.3875 | 1.4416 | 1.3593 | 1.4603 |
| Low..... | 1.3128 | 1.3316 | 1.3316 | 1.4166 |
| Average | 1.3497 | 1.3698 | 1.3488 | 1.4352 |
| Period End..... | 1.3226 | 1.4389 | 1.3574 | 1.4376 |

On July 31, 2025, the daily average exchange rate posted by the Bank of Canada for conversion of US dollars into Canadian dollars was US\$1.00 = \$1.38. We make no representation that US dollars could be converted into Canadian dollars at that rate or any other rate.

NON-IFRS MEASURES

The documents incorporated by reference herein include certain terms or performance measures that are not recognized under IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of the Company’s financial information reported under IFRS and may be calculated differently by other companies. These non-IFRS measures, including cash costs, all-in sustaining costs, net income (loss) before finance expense, interest, taxation and depletion, adjusted net income (loss) before finance expense, interest, taxation and depletion, cash flow from operating activities before working capital changes and cash flow from operating activities before working capital changes per Common Share, are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See “*Management’s Discussion and Analysis*” in the Non-Offering Prospectus for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS.

RESERVE AND RESOURCE DISCLOSURE

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). The mineral resource figures referred to in this Prospectus and the documents incorporated herein by reference are estimates and no assurances can be given that the indicated levels of metals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada (collectively, the “Commissions”). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6, telephone (778) 925-3948. These documents are also available through the internet on SEDAR+, which can be accessed online at www.sedarplus.ca.

The following documents of the Company, filed by the Company with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (i) the final long form non-offering prospectus of the Company dated May 12, 2025 (the “**Non-Offering Prospectus**”), including:
 - (a) the audited financial statements of the Company for the year ended December 31, 2024, together with the notes thereto and the auditor’s report thereon, contained therein (the “**Annual Financial Statements**”); and
 - (b) the management’s discussion and analysis of the Company for the year ended December 31, 2024;
- (ii) the interim financial statements of the Company for the three month period ended March 31, 2025 (the “**Interim Financial Statements**”);
- (iii) the management’s discussion and analysis of the Company for the three month period ended March 31, 2025; and
- (iv) the material change report dated May 27, 2025 with respect to the announcement of the commencement of trading of the Common Shares on the TSXV.

Any document of the types referred to in the preceding paragraph (excluding press releases and confidential material change reports) or of any other type required to be incorporated by reference into a short form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* that are filed by us with a Commission after the date of this Prospectus and prior to the termination of the Offering under any Prospectus Supplement shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

Upon our filing of a new annual information form and the related annual financial statements and management’s discussion and analysis with applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements, the previous management’s discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of the financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of our Securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management’s discussion and analysis and material change report being filed by us with the applicable securities regulatory

authorities during the duration of this Prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities under this Prospectus.

A Prospectus Supplement containing the specific terms of an Offering will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the Offering covered by that Prospectus Supplement.

Any template version of any "marketing materials" (as such term is defined in NI 44-101) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

Reference to the Company's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Company disclaims any such incorporation by reference.

THE COMPANY

The Company was formed under *Business Corporations Act* (British Columbia) ("**BCBCA**") on January 31, 2022 by way of an amalgamation of Rosedale Resources Ltd. (incorporated October 21, 2011) and Lunde International Corp. (incorporated October 12, 2018), both private royalty companies incorporated under the BCBCA. On June 13, 2022, the Company changed its name from "Rosedale Resources Ltd." to "Sandbox Royalties Corp." in anticipation of acquiring royalty portfolios from each of Sandstorm Gold Royalties and Equinox Gold Corp., which closed on June 28, 2022. On June 5, 2024, the Company changed its name from "Sandbox Royalties Corp." to "Versamet Royalties Corporation" in connection with acquiring a royalty portfolio from B2Gold Corp.

The Company's head office and registered and records office is located at Suite 3200, 733 Seymour Street, Vancouver, British Columbia, Canada V6B 0S6.

As of the date of this Prospectus, the Company has no subsidiaries.

BUSINESS OF THE COMPANY

Versamet is engaged in the acquisition and management of royalties, streams, and similar interests in metals and mining operations globally. Since its inception in 2022, Versamet has assembled a high-quality, cash-generating portfolio anchored by assets operated by strong counterparties, with a focus on precious metals, copper, and other metals. The Company's purpose is to provide scalable, partner-oriented capital that enables the responsible production of the metals that drive prosperity and economic growth.

Versamet's vision is to build the next premier mid-tier royalty and streaming company – technically driven, growth-focused, and built for long-term value creation. The Company's strategy is centered on five key pillars: (i) robust access to capital across market cycles, including internally generated cash flow; (ii) disciplined focus on high-quality assets and counterparties; (iii) accretive growth through the addition of near-term cash flow; (iv) a versatile investment mandate across project stages and structures; and (v) deep sector relationships.

Versamet is purpose-built for scale, and its business model is designed to generate sustainable growth and consistent returns above the cost of capital. The Company believes it is well-positioned to benefit from growing demand for alternative mine financing, as operators increasingly turn to royalties, streams, and similar structures for their non-dilutive nature, structural flexibility, and the strategic value-add of experienced partners like Versamet.

RISK FACTORS

Investing in our securities involves a high degree of risk. In addition to the other information included, or incorporated by reference in this Prospectus or any applicable Prospectus Supplement, you should carefully consider the risks described below before purchasing our securities. If any of the following risks actually occur, our business, financial

condition, results of operations and prospects could materially suffer. As a result, the trading price of our securities, including our Common Shares, could decline, and you might lose all or part of your investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. You should also refer to the other information set forth or incorporated by reference in this Prospectus or any applicable Prospectus Supplement, including the risk factors identified in the Non-Offering Prospectus, our consolidated financial statements and related notes and technical reports and any subsequently filed documents incorporated by reference. A prospective investor should carefully consider the risk factors set out below along with the other matters set out or incorporated by reference in this Prospectus.

The Common Shares are subject to market price volatility

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond our control, including but not limited to the following:

- actual or anticipated fluctuations in the Company's quarterly results;
- actual or anticipated fluctuations to the capital requirements of the Company;
- actual or anticipated fluctuations to the price of gold and other metals;
- changes in the Company's estimates of its future results;
- changes in forecasts, estimates or recommendations of securities research analysts regarding the Company's future results of operations or financial performance;
- changes in the economic, operating, performance or market valuations of other companies in the industry in which the Company operates or of other companies that investors deem comparable to the Company;
- failure of securities analysts to initiate or maintain coverage of us, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow it, or our failure to meet these estimates or the expectations of investors;
- release or expiration of escrow or other transfer restrictions on outstanding Common Shares other securities;
- fluctuations in trading volume of the Common Shares and fluctuations in the overall stock market, including as a result of trends in the economy as a whole;
- changes in general political, geopolitical, economic, industry and market conditions and trends;
- significant acquisitions or business combinations, strategic partnerships, or capital commitments by or involving us or our competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business or industry;
- lawsuits threatened or filed against us for claims relating to intellectual property, employment issues, or otherwise;
- sales or perceived intent to sell Common Shares by our insiders or the issuance of additional Common Shares by us;
- the size of the public float of the Common Shares;
- changes to the composition of our board of directors, our management or other key personnel;
- short sales, hedging, and other derivative transactions involving the Common Shares; and

- news reports relating to trends, concerns, competitive developments, regulatory changes and other related issues in our industry or target markets.

Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Common Shares may decline even if our business, financial condition and results of operations or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of our environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in, or disposition of, the Common Shares by those institutions, which could materially adversely affect the trading price of the Common Shares. There can be no assurance that fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, our business, financial condition and results of operations could be materially adversely affected and the trading price of the Common Shares could also be materially adversely affected. In addition, securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Need for future financing

The future development of the Company's business may require additional financings or refinancings, including refinancing of existing debt. There are no assurances that such financing or refinancing will be available, or if available, available on terms acceptable to the Company. If sufficient capital is not available, or existing debt cannot be refinanced on acceptable terms, the Company may be required to delay the expansion of its business and operations, which could have a material adverse effect on the Company's business, financial condition, prospects or results of operations.

The Company has outstanding convertible securities which, if exercised, could cause dilution to existing shareholders

The exercise of any stock options or other share-based compensation and the subsequent resale of such Common Shares in the public market, or the perception that such resales may occur, could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price which it deems appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and it may grant share purchase warrants, stock options and other securities convertible into Common Shares. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

Discretion in the use of proceeds

While detailed information regarding the use of proceeds from the sale of our securities will be described in the applicable Prospectus Supplement, the Company will have broad discretion over the use of net proceeds from an offering by the Company of its securities. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. In such circumstances, the net proceeds will be reallocated at the Company's sole discretion. Management will have discretion concerning the use of proceeds described in the applicable Prospectus Supplement as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Management may use the net proceeds described in a Prospectus Supplement in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer. See "Use of Proceeds".

Sales by existing shareholders can reduce Common Share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

Absence of a public market for certain of the securities

There is no public market for the Debt Securities, Warrants, Subscription Receipts, Share Purchase Contracts or Units and, unless otherwise specified in the applicable Prospectus Supplement, the Company does not intend to apply for listing of the Debt Securities, Warrants, Subscription Receipts, Share Purchase Contracts or Units on any securities exchanges. If the Debt Securities, Warrants, Subscription Receipts, Share Purchase Contracts or Units are traded after their initial issuance, they may trade at a discount from their initial offering prices depending on prevailing interest rates (as applicable), the market for similar securities and other factors, including general economic conditions and our financial condition. There can be no assurance as to the liquidity of the trading market for the Debt Securities, Warrants, Subscription Receipts, Share Purchase Contracts or Units, or that a trading market for these securities will develop at all.

There is no assurance of a sufficient liquid trading market for the Common Shares in the future

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

The Debt Securities will be unsecured and will rank equally in right of payment with all of our other future unsecured debt

The Debt Securities will be unsecured and will rank equally in right of payment with all of our other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing such debt. If we are involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured Debt Securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities. See “*Description of Debt Securities*”.

Effect of changes in interest rates on Debt Securities

Prevailing interest rates will affect the market price or value of any Debt Securities. The market price or value of any Debt Securities may increase or decline as prevailing interest rates for comparable debt instruments rise or decline.

Effect of fluctuation in foreign currency markets on Debt Securities

Debt Securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity restrictions in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable Prospectus Supplement.

Risks and other considerations related to the Company

Prospective purchasers should carefully consider the risks in the documents incorporated by reference into this Prospectus, including in the Non-Offering Prospectus under “*Risk Factors*”. If any of such or other risks occurs, the Company’s business, prospects, financial condition, financial performance and cash flows could be materially adversely impacted. In that case, the applicable securities could decline in value and purchasers could lose all or part of their investment. There is no assurance that any risk management steps taken by the Company will avoid future loss due to the occurrence of such risks or other unforeseen risks.

USE OF PROCEEDS

Unless otherwise specified in the applicable Prospectus Supplement, the net proceeds from the sale of Securities will be used to advance the Company’s business objectives and for general corporate purposes, including funding ongoing operations or working capital requirements, repaying indebtedness outstanding from time to time, discretionary capital programs and potential future acquisitions. While no acquisitions are proposed at this time, the Company continuously evaluates opportunities for strategic acquisitions and investments that align with its long-term growth strategy. These

may include the acquisition of existing royalties/streams or investments in newly created royalties/streams that enhance the Company's asset base and contribute to sustainable growth.

Each Prospectus Supplement will contain specific information concerning the use of proceeds from that sale of Securities. All expenses relating to an Offering and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of such Securities, unless otherwise stated in the applicable Prospectus Supplement.

Unless otherwise set forth in the applicable Prospectus Supplement, the Company will not receive any proceeds from any sale of Securities by any Selling Securityholder.

CONSOLIDATED CAPITALIZATION

Since the date of the Interim Financial Statements, which are incorporated by reference in this Prospectus, there has been no material change to the share and loan capital of the Company on a consolidated basis, other than as disclosed in this Prospectus or in any document incorporated by reference herein. See "*Prior Sales*".

PLAN OF DISTRIBUTION

The Company or any Selling Securityholder may sell the Securities, separately or together: (i) to one or more underwriters or dealers; (ii) through one or more agents; or (iii) directly to one or more other purchasers. Each Prospectus Supplement relating to a particular offering of Securities will set forth the terms of the applicable Offering, including the (i) the terms of the Securities to which the Prospectus Supplement relates, including the type of Security being offered, and the method of distribution; (ii) the name or names of any underwriters, dealers or agents involved in the offering of Securities; (iii) the purchase price or prices of the Securities offered thereby and the proceeds to, and the expenses borne by, the Company from the sale of the Securities; (iv) any commission, underwriting discount and other items constituting compensation payable to underwriters, dealers or agents; and (v) any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents. In addition, Securities may be offered and issued in consideration for the acquisition (an "**Acquisition**") of other businesses, assets or securities by the Company or its subsidiaries. The consideration for any such Acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, securities, cash and assumption of liabilities.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at the market distributions" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"), including sales made directly on the TSXV or other existing trading markets for the securities, and sales pursuant to a dividend reinvestment plan. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with an offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company or any Selling Securityholder.

Only underwriters, dealers or agents so named in the Prospectus Supplement are deemed to be underwriters, dealers or agents in connection with the Securities offered thereby. If underwriters are used in an offering, the Securities offered thereby will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase Securities will be subject to the conditions precedent agreed upon by the parties and the underwriters will be obligated to purchase all Securities under that offering if any are purchased. If agents are used in an offering, unless otherwise indicated in the applicable Prospectus Supplement, such agents will be acting on a "best efforts" basis for the period of their appointment. Any public offering price and any discounts or concessions allowed or re-allowed or paid to underwriters, dealers or agents may be changed from time to time.

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with the Company or any Selling Securityholder to indemnification by the Company or any Selling

Securityholder against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents with whom the Company or any Selling Securityholder enters into agreements may be customers of, engage in transactions with, or perform services for, the Company or any Selling Securityholder in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Share Purchase Contracts, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Share Purchase Contracts, Warrants or Units will not be listed on any securities exchange. Unless otherwise specified in the applicable Prospectus Supplement, there is no market through which the Debt Securities, Subscription Receipts, Share Purchase Contracts, Warrants or Units may be sold and purchasers may not be able to resell Debt Securities, Subscription Receipts, Share Purchase Contracts, Warrants or Units purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of the Debt Securities, Subscription Receipts, Share Purchase Contracts, Warrants or Units in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. Subject to applicable laws, certain dealers may make a market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

No underwriter or dealer involved in an “at the market distribution” as defined under applicable Canadian securities legislation, no affiliate of such underwriter or dealer and no person acting jointly or in concert with such underwriter or dealer has over-allotted, or will over allot, Securities in connection with an offering of Securities or effect any other transactions that are intended to stabilize the market price of Securities.

In connection with any offering of Securities, other than an “at the market distribution”, subject to applicable laws, the underwriters or agents may over-allot or effect transactions that stabilize or maintain the market price of the offered Securities at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time.

SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by Selling Securityholders. The Prospectus Supplement for or including any offering of Securities by Selling Securityholders will include the following information, to the extent required by applicable securities laws: (i) the name or names of the Selling Securityholders; (ii) the number or amount of Securities owned, controlled or directed by each Selling Securityholder; (iii) the number or amount of Securities being distributed for the account of each Selling Securityholder; (iv) the number or amount of Securities to be owned, controlled or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents of the total number of outstanding Securities; (v) whether the Securities are owned by the Selling Securityholders both of record and beneficially, of record only, or beneficially only; (vi) if any Selling Securityholder acquired any Securities in the 12 months preceding the date of the applicable Prospectus Supplement, the date or dates on which such Selling Securityholder acquired such Securities and the cost thereof to such Selling Securityholder in the aggregate and on an average cost per security basis; (vii) if applicable, the disclosure required by Item 1.11 of Form 44-101F1, and, if applicable, the Selling Securityholders will file a non-issuer’s submission to jurisdiction form with the corresponding Prospectus Supplement; and (viii) all other information that is required to be included in the applicable Prospectus Supplement.

PRIOR SALES

Information in respect of the Common Shares issued by the Company within the previous twelve (12) month period, including Common Shares that the Company issued either upon the exercise of options or warrants, will be provided as required in a Prospectus Supplement with respect to the issuance of the Securities pursuant to such Prospectus Supplement.

PRICE RANGE AND TRADING VOLUME

The outstanding Common Shares are traded on the TSXV under the trading symbol “VMET”. Trading price and volume of the Common Shares will be provided in each Prospectus Supplement.

EARNINGS COVERAGE

If we offer Debt Securities having a term to maturity in excess of one year under this Prospectus and any applicable Prospectus Supplement, the applicable Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such securities.

DIVIDEND POLICY

We have not declared any dividends or distributions on the Common Shares since our incorporation. Any future determination to pay dividends or make distributions will be at the discretion of the board of directors and will depend on our capital requirements, financial performance and such other factors as the board of directors considers relevant.

DESCRIPTION OF COMMON SHARES

The Company is authorized to issue an unlimited number of Common Shares. As of the close of business on July 31, 2025, there were 466,836,693 Common Shares issued and outstanding.

All of the issued and outstanding Common Shares have been fully paid for and none are subject to any future call or assessment. Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company and to receive all notices and other documents required to be sent to shareholders in accordance with the Company's articles, corporate law and the rules of any applicable stock exchange. The holders of Common Shares are entitled to dividends if, as and when declared by the board of directors of the Company and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Company. The Common Shares do not carry any preemptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of Debt Securities. The particular terms and provisions of Debt Securities offered by a Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Debt Securities, will be described in such Prospectus Supplement.

The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Company and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Company. Any Prospectus Supplement for Debt Securities will contain the terms and other information with respect to the Debt Securities being offered, including (i) the designation, aggregate principal amount and authorized denominations of such Debt Securities; (ii) the currency for which the Debt Securities may be purchased and the currency in which the principal and any interest is payable (in either case, if other than Canadian dollars); (iii) the percentage of the principal amount at which such Debt Securities will be issued; (iv) the date or dates on which such Debt Securities will mature; (v) the rate or rates at which such Debt Securities will bear interest (if any), or the method of determination of such rates (if any); (vi) the dates on which any such interest will be payable and the record dates for such payments; (vii) any redemption term or terms under which such Debt Securities may be defeased; (viii) any exchange or conversion terms; and (ix) any other specific terms.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The Debt Securities will be direct obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement.

DESCRIPTION OF WARRANTS

We may issue Warrants to purchase Common Shares, Debt Securities or other securities of the Company. This section describes the general terms that will apply to any Warrants issued pursuant to this Prospectus.

Warrants may be offered separately or together with other Securities and may be attached to or separate from any other Securities. Unless the applicable Prospectus Supplement otherwise indicates, each series of Warrants will be issued under a separate warrant indenture to be entered into between us and one or more banks or trust companies acting as Warrant agent. The Warrant agent will act solely as our agent and will not assume a relationship of agency with any holders of Warrant certificates or beneficial owners of Warrants. The applicable Prospectus Supplement will include details of the Warrant indentures, if any, governing the Warrants being offered. The specific terms of the Warrants, and the extent to which the general terms described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement.

Notwithstanding the foregoing, we will not offer Warrants for sale separately to any member of the public in Canada unless the Offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the Prospectus Supplement containing the specific terms of the Warrants to be offered separately is first approved for filing by the securities regulators in Canada, if applicable, where the Warrants will be offered for sale.

The Prospectus Supplement relating to any Warrants that we offer will describe the Warrants and the specific terms relating to the Offering. The description will include, where applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the Warrants will be offered;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the designation, number and terms of the Common Shares, Debt Securities or other securities, as applicable, that may be purchased upon exercise of the Warrants, and the procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the designation and terms of the Securities, if any, with which the Warrants will be offered, and the number of Warrants that will be offered with each Security;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the Securities subject to the Warrants. We may amend the Warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

We may issue Subscription Receipts, separately or together, with Common Shares, Debt Securities or Warrants, as the case may be. The Subscription Receipts will be issued under a subscription receipt agreement. This section describes the general terms that will apply to any Subscription Receipts that we may offer pursuant to this Prospectus.

The applicable Prospectus Supplement will include details of the subscription receipt agreement covering the Subscription Receipts being offered. We will file a copy of the subscription receipt agreement relating to an Offering with securities regulatory authorities in Canada after we have entered into it. The specific terms of the Subscription Receipts, and the extent to which the general terms described in this section apply to those Subscription Receipts, will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered and whether the price is payable in instalments;
- conditions to the exchange of Subscription Receipts into Common Shares, Debt Securities or Warrants, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares, Debt Securities or Warrants;
- the number of Common Shares or Warrants that may be exchanged upon exercise of each Subscription Receipt;
- the aggregate principal amount, currency or currencies, denominations and terms of the series of Debt Securities that may be exchanged upon exercise of the Subscription Receipts;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, Debt Securities or Warrants;
- terms applicable to the gross or net proceeds from the sale of the Subscription Receipts plus any interest earned thereon;
- material Canadian federal income tax consequences of owning the Subscription Receipts;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

Subscription Receipt certificates will be exchangeable for new Subscription Receipt certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the Securities subject to the Subscription Receipts.

Under the subscription receipt agreement, a Canadian purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of Common Shares, Debt Securities or Warrants, as the case may be, to such purchaser, entitling the purchaser to receive the amount paid for the Subscription Receipts upon surrender of the Common Shares, Debt Securities or Warrants, as the case may be, if this Prospectus, the applicable Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued. This right of rescission does not extend to holders of Subscription Receipts who acquire such Subscription Receipts from an initial purchaser, on the open market or otherwise, or to initial purchasers who acquire Subscription Receipts in the United States or other jurisdictions outside Canada.

Such subscription receipt agreement will also specify that we may amend any subscription receipt agreement and the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not materially and adversely affect the interests of the holder.

DESCRIPTION OF SHARE PURCHASE CONTRACTS

The Company may issue Share Purchase Contracts, representing contracts obligating holders to purchase from or sell to the Company, and obligating the Company to purchase from or sell to the holders, a specified number of Common Shares at a future date or dates, and including by way of instalment.

The price per Common Share and the number of Common Shares may be fixed at the time the Share Purchase Contracts are issued or may be determined by reference to a specific formula or method set forth in the Share Purchase Contracts. The Company may issue Share Purchase Contracts in accordance with applicable laws and in such amounts and in as many distinct series as it may determine.

The Share Purchase Contracts may be issued separately or as part of units consisting of a share purchase contract and beneficial interests in debt obligations of third parties, securing the holders' obligations to purchase the Common Shares under the Share Purchase Contracts, which are referred to in this Prospectus as share purchase units. The Share Purchase Contracts may require the Company to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The Share Purchase Contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of Share Purchase Contracts are not shareholders of the Company. The particular terms and provisions of Share Purchase Contracts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the applicable Prospectus Supplement filed in respect of such Share Purchase Contracts. This description will include, where applicable: (i) whether the Share Purchase Contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares and the nature and amount of those securities, or the method of determining those amounts; (ii) whether the Share Purchase Contracts are to be prepaid or not or paid in instalments; (iii) any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied; (iv) whether the Share Purchase Contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares; (v) any acceleration, cancellation, termination or other provisions relating to the settlement of the Share Purchase Contracts; (vi) the date or dates on which the sale or purchase must be made, if any; (vii) whether the Share Purchase Contracts will be issued in fully registered or global form; (viii) the material income tax consequences of owning, holding and disposing of the Share Purchase Contracts; and (ix) any other material terms and conditions of the Share Purchase Contracts including, without limitation, transferability and adjustment terms and whether the Share Purchase Contracts will be listed on a securities exchange or automated interdealer quotation system.

Original purchasers of Share Purchase Contracts will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such share purchase contract. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

DESCRIPTION OF UNITS

We may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each of the Securities included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement, if any, under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date. The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the foregoing general terms and provisions may apply thereto, will be described in the Prospectus Supplement filed in respect of such Units.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of our Securities offered thereunder. Investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

EXEMPTION FROM TRANSLATION REQUIREMENTS

Pursuant to a decision of the Autorité des marchés financiers (the “AMF”) dated June 27, 2025, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus, as well as the documents incorporated by reference herein, and any Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an ATM Distribution. This exemption is granted on the condition that this Prospectus, any Prospectus Supplement (other than in relation to an ATM Distribution) and the documents incorporated by reference herein and therein be filed with the AMF in the French language translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an ATM Distribution.

LEGAL MATTERS

Certain legal matters related to the Securities offered by this Prospectus will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company’s auditors are KPMG LLP, Chartered Professional Accountants, located at 777 Dunsmuir Street, 11th Floor, Vancouver British Columbia V7Y 1K3, who have issued an independent auditor’s report dated March 31, 2025, have advised the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent and registrar for the Common Shares is TSX Trust Company at its office in the City of Vancouver, British Columbia.

INTEREST OF EXPERTS

Diego Airo, P. Eng., and Vice President, Project Evaluation of Versamet, is a “qualified person” as defined in NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this Prospectus. As at the date of this Prospectus, Mr. Airo beneficially owns, directly or indirectly, less than one percent of the outstanding Common Shares of the Company.

PURCHASER’S STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment thereto. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser or any amendment thereto contains a

misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

However, purchasers of securities distributed under an ATM Distribution by the Company do not have the right to withdraw from an agreement to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of NI 44-102. Any remedies under securities legislation that a purchaser of securities distributed under an ATM Distribution by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

In an Offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial or territorial securities legislation, to the price at which the convertible, exchangeable or exercisable Securities are offered to the public under an Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal adviser.

PURCHASER'S CONTRACTUAL RIGHTS

Original purchasers of Warrants (if offered separately), Subscription Receipts and Share Purchase Contracts will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrant, Subscription Receipt or Share Purchase Contract, as the case may be.

The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant, Subscription Receipt or Share Purchase Contract, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Original purchasers are further advised that in certain provinces and territories the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights, or consult with a legal adviser.

CERTIFICATE OF VERSAMET ROYALTIES CORPORATION

August 1, 2025

This short form base shelf prospectus, together with the documents incorporated in this Prospectus by reference, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) "Daniel O'Flaherty"

Daniel O'Flaherty
Chief Executive Officer

(Signed) "Victoria McMillan"

Victoria McMillan
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) "Marcel de Groot"

Marcel de Groot
Director

(Signed) "Gregory Smith"

Gregory Smith
Director