

Versamet Royalties Corporation

Treasury Offering of Common Shares

January 29, 2026

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in all of the provinces and territories of Canada. The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained upon request by contacting BMO Nesbitt Burns Inc. ("BMO Capital Markets"), Brampton Distribution Centre C/O The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2 by telephone at 905-791-3151 Ext 4312 or by email at torbramwarehouse@datagroup.ca, or from National Bank Financial Inc. ("National Bank Capital Markets") at 130 King Street West, 4th Floor Podium, Toronto, Ontario, M5X 1J9 by telephone at 416-869-8414, or email at NBF-Syndication@bnc.ca.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any securities laws of any state of the United States and may not be offered or sold within the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an exemption from such registration requirements is available. This document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States.

Terms and Conditions

Issuer:	Versamet Royalties Corporation (the "Company").
Offering:	Treasury offering of 9,100,000 common shares ("Common Shares").
Offering Price:	C\$13.75 per Common Share (the "Offering Price").
Issue Amount:	C\$125,125,000 (C\$143,893,750 if the Over-Allotment Option (as defined below) is exercised in full).
Over-Allotment Option:	The Company has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering at the Offering Price to cover over-allotments, if any.
Concurrent Private Placement:	The Company intends to complete a non-brokered private placement whereby existing investors, such as Tether Investments who have contractual participation rights, are expected to participate in the private placement offering (the "Concurrent Private Placement"). The Concurrent Private Placement is subject to necessary approvals of the Toronto Stock Exchange.
Use of Proceeds:	The net proceeds of the Offering and the Concurrent Private Placement will be used to repay indebtedness, to fund future acquisitions and for general corporate purposes.
Form of Offering:	Bought deal by way of a prospectus supplement to be filed in all provinces and territories of Canada, other than Quebec, and U.S. sales by private placement via Rule 144A. Common Shares to be offered on a private placement basis in other international jurisdictions in reliance on applicable private placement exemptions.
Listing:	An application will be made to list the Common Shares on the Toronto Stock Exchange (the "TSX"). The existing common shares are listed on TSX under the symbol "VMET".
Eligibility:	Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs, DPSPs and FHSAs.
Joint Bookrunners:	BMO Capital Markets and National Bank Capital Markets.

Commission: 5.0% fee in cash at closing.

Closing: February 9, 2026.