

Versamet Royaltiess Corp. Announces Filing of Preliminary Prospectus and Intention to Seek Listing

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[Versamet Royalties Corporation](#) ("Versamet" or the "Company") announces that it has filed a long-form non-offering preliminary prospectus with the British Columbia Securities Commission and has applied to list its shares for trading on the TSX Venture Exchange.

"This is an exciting and important time for Versamet," said Dan O'Flaherty, CEO of Versamet. "In less than three years, we have built Versamet into what we believe is the premier emerging gold-copper royalty and streaming investment. We have purposefully constructed a portfolio focused on cash flows from streams and royalties on high-quality, long-lived assets, and we are well positioned for further growth with support from our cornerstone corporate shareholders B2Gold, Equinox Gold and Sandstorm Gold Royalties. In 2024, we produced approximately 5,100 gold equivalent ounces ("GEOs") and generated positive free cash flow. 2025 will be a catalyst-rich year as production continues to ramp up at both Equinox Gold's Greenstone mine and Artemis Gold's Blackwater mine, first production is achieved at West African Resources' Kiaka gold mine, and we close our recently announced acquisition of a copper stream on Minera Kolpa, which Endeavour Silver is acquiring. Together, these developments should grow our forecasted 2026 production to between 14,000 and 16,000 GEOs, generating revenue of more than US\$45 million at current metal prices. With these upcoming catalysts and our demonstrated track record of value-enhancing growth, now is the ideal time to take Versamet public."

Investment Highlights

- **Cash Flowing, Gold-Copper Centric Portfolio with Large-Scale Optionality:** Current portfolio of more than 25 assets, underpinned by a stable base of cash flow generating interests, including the Greenstone and Blackwater mines as well as from our newest acquisition Minera Kolpa, complemented by near-term growth attributable to assets that are currently in construction including Kiaka and Toega. Versamet's annual revenue for 2024 was approximately US\$12 million, equivalent to the production of roughly 5,100 GEOs. By 2026, Versamet's attributable GEO production is expected to be between 14,000 and 16,000 GEOs. Additionally, our portfolio has been designed to grow organically over time and is exposed to several large-scale projects, the majority of which are being advanced by mining operators with a market capitalization of greater than US\$1 billion, including Equinox Gold, West African Resources, Endeavour Silver, Glencore, HudBay Mining, and Southern Copper.
- **Differentiated Leadership Team with Proven Track Record:** Since its inception, Versamet has executed on nearly US\$300 million of acquisitions. Our team possesses a unique mix of technical, operational, financial, legal, capital markets, and deal origination and execution experience, stemming from years of prior senior roles in the mining, and royalty and streaming businesses. Several members of our team, including our CEO, Dan O'Flaherty, were instrumental in founding, growing, and ultimately selling Maverix Metals to Triple Flag Precious Metals for over US\$700 million.
- **Differentiated Stable of Corporate Sponsors:** Versamet has deliberately sought to create and foster enduring partnerships to unlock access to capital, increase the flow of investment opportunities, and accelerate growth. Versamet is proud of its strong relationships with several major shareholders and financing partners, including B2Gold, Equinox Gold, Sandstorm Gold Royalties, Regal Funds, Beedie Capital, the Bank of Montreal and the National Bank of Canada. Versamet seeks to continue to build strong partnerships and become a financial partner of choice for the mining industry through our adherence to our core values of integrity, honesty and trust, flexibility and agility, respect, and shared success.
- **Royalty and Streaming Company with High-Margin Cash Flows:** Versamet's royalties, streams and other interests represent a portfolio of high-margin cash flows diversified by operation, counterparty, jurisdiction, and commodity with no direct exposure to operating costs, capital expenditures, or the operational risk associated with operating mines, projects, and mineral deposits. At the same time, our assets typically maintain exposure to potential mine life extensions, exploration success, new mine builds, and throughput expansions. We believe that the royalty and streaming model is the ideal way to gain exposure to metal commodities. An investment in Versamet offers the benefits of the royalty and streaming model combined

with a portfolio, executive team, corporate sponsors, and growth strategy that we believe will deliver strong shareholder returns.

Anticipated Go-Public Timeline

- Versamet has filed a long-form non-offering preliminary prospectus with the securities regulatory authorities in British Columbia and Alberta for the purposes of becoming a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia and Alberta. The preliminary prospectus is available on SEDAR.

- Upon the issuance of a receipt for the final prospectus by the British Columbia Securities Commission, the Company will become a reporting issuer. No securities are being offered pursuant to the prospectus, and no proceeds will be raised.

- The Company has applied to list its common shares on the TSX Venture Exchange ("TSX-V") under the symbol "VMET". Listing of the common shares is subject to approval by the TSX-V of the listing application and the fulfillment by the Company of all of the initial listing requirements and conditions of the TSX-V. The TSX-V has not conditionally approved the listing of the common shares on the TSX-V, and there is no assurance that the TSX-V will approve the listing application.

- Versamet anticipates that, after the appropriate regulatory bodies have completed their respective review processes, the Company will commence trading before the end of the second quarter of 2025.

Versamet Fourth Quarter and Full Year 2024 Financial Highlights

- Generated Revenues of US\$3.2 million, bringing full year revenues to US\$12.0 million;

- Cash Flow from Operating Activities, before changes in non-cash working capital of US\$1.3 million in the quarter, and US\$7.0 million in 2024;

- Adjusted Net Income before finance expense, interest, taxation and depletion of US\$1.4 million and US\$5.3 million for the full year; and

- Subsequent to the year-end, Versamet appointed Dan O'Flaherty as Chief Executive Officer of the Company.

Fourth Quarter Portfolio Highlights

Greenstone Gold Mine (1.26% Gold Stream)

Greenstone produced 53,022 ounces of gold during the fourth quarter of 2024 and a total of 111,717 oz of gold for the year, continuing to ramp up after the declaration of commercial production on November 6, 2024. On February 19, 2025, Equinox Gold issued 2025 Greenstone production guidance of 300,000 to 350,000 ounces of gold at an all-in sustaining cost ("AISC") of \$1,045 to \$1,145 per oz of gold.

As per the gold purchase agreement, Versamet has been receiving monthly gold deliveries since November 2023, at the minimum amount of 350 ounces per month (Versamet's 70% share).

Blackwater Mine (0.21% NSR)

Blackwater construction was largely completed by the end of 2024, with Artemis Gold declaring first gold pour on January 29, 2025. In late February, the crushing circuit was averaging 16,500 ore tonnes per day, in excess of its nameplate capacity, and the ball mill was averaging more than 12,500 tonnes of ore per day, which is over 75% of nameplate capacity. Commercial production is expected to be achieved in the second quarter of 2025, which will be followed by formal production guidance and a decision on accelerating the phase 2 expansion.

Kiaka Mine (2.7% NSR)

Kiaka development continues to track on budget and schedule, with more than 90% of the project complete and first gold still planned for the third quarter of 2025. All major equipment is now on site and major project components have been completed (TSF, camp, buildings). On February 21, 2025, West African Resources published 2025 production guidance for Kiaka at 100,000 to 150,000 ounces of gold.

West African Resources has disclosed additional results from the Kiaka infill drill program, validating the thick zones of gold mineralization while providing pre-production grade control drilling to support first mining in Q1

2025.

Toega Deposit (2.7% NSR)

West African Resources recently reported positive results of a resource estimation and scoping study for a potential underground development beneath the Toega open pit, which is expected to begin producing in 2026, at its Sanbrado gold production center. The maiden underground mineral resource estimate announced by West African formed the basis of a scoping study that outlined the potential for a 7-year underground mine life. Toega underground material is incremental to the pre-existing 8-year open pit mine life outlined in West African's latest 10-year mine plan. An updated 10-year mine plan is expected later this year which will integrate the open pit and underground resources into a single operation.

For more information about Versamet, please visit our website at www.versamet.com
General inquiries email: info@versamet.com.

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

Versamet uses certain performance measures in its analysis. These non-GAAP performance measures are included in this document because these statistics are key performance measures that management uses to monitor performance to assess how Versamet is performing. These performance measures do not have a standard meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other companies.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the timing and trading of its shares on the TSX-V; the Company's positioning for further growth; forecasted developments, production and revenue; the Company's ability to continue and build strong partnerships; the Company's ability to receive final prospectus receipt; and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts as well as our expectations with respect to such matters. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on our beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, Versamet has applied several material assumptions, including, but not limited to: Versamet's activities will be conducted in accordance with Versamet's public statements and stated goals; there will be no material adverse change affecting Versamet; and Versamet's ability to meet current and future obligations and other assumptions. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but specifically include, without limitation, risks relating to general market conditions. The foregoing list of factors that may affect future results is not exhaustive. Readers should carefully consider the foregoing factors and other uncertainties and potential events. Versamet does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Versamet or on behalf of Versamet, except as required by law.

SOURCE: Versamet Royalties Corporation

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