

Versamet Royalties Corp. Announces Record Revenue for the First Quarter of 2025

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[Versamet Royalties Corporation](#) (TSXV: VMET) ("Versamet" or the "Company") announces its operating and financial results for the three months ended March 31, 2025.

First Quarter 2025 Highlights

- Record revenue of \$3.5 million.
- Attributable gold equivalent ounces ("GEOs") of 1,211.
- Operating cash flow before working capital changes of \$1.5 million.
- Adjusted net income before finance expense, interest, taxation and depletion of \$1.5 million.
- Appointed Dan O'Flaherty as Chief Executive Officer of the Company.

Subsequent to quarter end:

- Acquired a copper stream on the operating Kolpa mine in Peru, owned by Endeavour Silver.
- The Company's common shares commenced trading on the TSX Venture Exchange under the symbol "VMET".
- Increased the revolving credit facility to \$60 million, with a \$15 million accordion feature.
- Fully repaid the outstanding balance on the Company's convertible loan.
- Appointed Elizabeth McGregor and Mark Backens to the Company's Board of Directors.

Dan O'Flaherty, CEO of Versamet, commented, "It has been an exciting start to an important year for Versamet. This quarter marks the beginning of a significant ramp-up in GEOs and revenue, which is expected to grow our forecasted production to between 14,000 and 16,000 GEOs by 2026. We were pleased to see the first gold pour at Artemis Gold's Blackwater mine in B.C. and the continued ramp-up of operations at Equinox Gold's Greenstone mine in Ontario, both of which are expected to contribute increasing GEOs to Versamet over the remainder of this year and into 2026.

Looking ahead, we aim to continue this momentum with several upcoming catalysts, including the first delivery of copper from Kolpa, the first gold pour at Kiaka in the second half of the year, and the start of pre-strip mining at Toega.

Subsequent to quarter end, the Company's common shares commenced trading on the TSX Venture Exchange on May 20, marking another key milestone in our growth. A primary focus going forward will be enhancing our market profile and broadening our investor base."

Summary of Quarterly Results

All amounts in thousands except GEOs.

	Q1 2025	Q1 2024
Attributable GEOs	1,211	1,308
Revenue	\$3,454	\$2,697
Net income (loss)	\$1,784	(\$173)
Operating cash flow, before working capital changes	\$1,525	\$1,753

For complete details please refer to the Financial Statements and associated Management Discussion and Analysis for the quarter ended March 31, 2025, available on SEDAR+ (sedarplus.ca).

Asset Updates

Greenstone (1.26% Gold Stream)

Attributable production from the Greenstone gold mine totaled 1,050 GEOs in Q1 2025. Operations continue

to ramp up to full capacity with Equinox Gold expecting to achieve design recovery rates at the processing plant by mid-2025 following various optimization and improvement efforts. Versamet is entitled to monthly deliveries equal to the greater of 1.26% of produced gold or 350 ounces.

Kolpa (95.8% Copper Stream)

On May 1, 2025, Endeavour Silver ("Endeavour") completed the acquisition of Kolpa, a silver-focused polymetallic mine located in Peru that has been operation for over 25 years. In 2024, Kolpa produced approximately 2.0 million ounces of silver, 19,820 tonnes of lead, 12,554 tonnes of zinc and 518 tonnes of copper. Permitting is in progress to expand the operation from 1,800 tonnes per day to 2,500 tonnes per day.

Blackwater (0.21% NSR)

On May 2, 2025, Artemis Gold ("Artemis") announced that it had achieved commercial production at its Blackwater mine in BC and provided guidance of 160,000 to 200,000 ounces of gold production for 2025. Artemis also noted a potential acceleration of the proposed phase 2 expansion, which is anticipated to increase Blackwater's average annual production to over 500,000 GEOs per year.

Kiaka (2.7% NSR)

On May 12, 2025, West African Resources ("West African") provided an update on development activities at Kiaka highlighting that construction remains on schedule with the crushing circuit complete and operational, and commissioning of the wet plant underway. Mining activities are ramping up ahead of the scheduled commencement of process plant operations and first gold pour expected in Q3 of this year. West African is forecasting production of 100,000 to 150,000 ounces of gold from Kiaka in 2025.

Toega (2.7% NSR)

On April 17, 2025, West African provided an update on development activities at Toega highlighting that construction of the ore haul road from Toega to Sanbrado having commenced in the first quarter. Development remains on schedule with the start of pre-strip mining of the open pit expected in the fourth quarter of 2025. Also during the first quarter, West African announced a maiden underground mineral resource and scoping study for a potential underground development beneath the Toega open pit, which is expected to begin producing in 2026. The maiden underground inferred mineral resource estimate includes 4.9 million tonnes at a grade of 3.5 grams per tonne containing 560,000 ounces of gold with the deposit remaining open at depth. The underground scoping study outlined the potential to produce an additional 515,000 ounces of gold over a 7-year mine life. Toega underground production 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.¹

¹ For more information, please refer to West African's news release dated March 18, 2025, titled "Toega Maiden Underground Resource and Scoping Study" available on West African's website at westafricanresources.com.

About Versamet Royalties Corporation

Versamet is an emerging gold-copper royalty & streaming investment focused on creating long-term per share value for its shareholders through the acquisition of high-quality assets. Versamet common shares trade on the TSX Venture Exchange under the symbol "VMET".

For more information about Versamet, including additional details on our royalties and streams, please visit our website at versamet.com.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies

of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Qualified Person

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.

Non-IFRS Measures

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 information" and "forward-looking statements" within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this press release includes, but is not limited to, statements relating to: the Company's ability to enhance market profile and broaden its investor base; continued momentum with additional upcoming catalysts noted; forecasted production to be between 14,000 and 16,000 GEOs in 2026; and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts (in general and in connection with respective asset updates), as well as our expectations with respect to such matters. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Versamet to control or predict, that may cause Versamet's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk factors set out under the heading "Risk Factors" in the Company's final non-offering long form prospectus dated May 12, 2025 available for review on the Company's profile at www.sedarplus.ca. Such forward-looking information represents management's best judgment based on information currently available. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

All amounts are in U.S. dollars unless otherwise indicated.

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