

Versamet Royalties Acquires Significant Silver Stream and Long-Life Polymetallic Royalty Immediately Increasing Cash Flow and Accelerating Growth

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

Vancouver, September 24, 2025 - [Versamet Royalties Corp.](#) (TSXV: VMET) ("Versamet" or the "Company") has closed an agreement with funds advised by Appian Capital Advisory Limited¹ (collectively "Appian") to acquire a 90% silver stream on Rosh Pinah Zinc's mine in Namibia (the "Stream") and a 2.75% net smelter return royalty on the Santa Rita mine in Brazil (the "NSR Royalty") for up-front cash consideration of \$125 million and contingent consideration of up to \$45 million, adding two significant producing long-life assets to Versamet's growing portfolio (the "Transaction").

Transaction Highlights

- Immediate cash flow from two long-life, high-quality, producing assets:
 - Rosh Pinah Zinc - an operating underground mine in Namibia with over 55 years of mining history and a long history of resource additions and significant exploration potential
 - Santa Rita - a top tier nickel sulphide mine located in Bahia state, Brazil, currently producing from an open pit
 - The Stream and NSR Royalty are expected to contribute approximately 5,000 gold equivalent ounces ("GEOs") in 2026 using analyst consensus metal prices²
- Major near-term growth catalysts at both assets:
 - Rosh Pinah Zinc's RP2.0 - significant mine and mill expansion underway targeting a near doubling of throughput expected to be completed in the second half of 2026
 - Santa Rita Underground - evaluating a large-scale underground mining operation to potentially extend the mine life
- Both assets in established mining jurisdictions and operate to high industry standards under Appian stewardship:
 - Both assets are in highly regarded mining-friendly jurisdictions and majority owned by a well-capitalized and respected investor, with a successful track record of optimizing mining projects internationally

Strategic Rationale

- Immediate and significant increase to GEOs and growth profile:
 - 2026 production expected to grow to over 20,000 GEOs², an increase of approximately 25% from previous forecast, with further upside from near-term growth catalysts
- Increases portfolio diversification and bolsters precious metals exposure:
 - New revenue sources from Namibia and Brazil with enhanced leverage to silver production
 - Approximately 83% of 2026 GEOs expected from precious metals, with roughly two-thirds from gold, while strategic long-life investments in non-precious metals remain below 20%
- Accretive to net asset value and cash flow per share:
 - Transaction aligns with Versamet's strategy of disciplined growth on an accretive per share basis
- Strongly positions Versamet for further growth:
 - Enhanced portfolio generating substantial cash flow positions Versamet to build a leading mid-tier precious metals royalty and streaming company
 - Transaction aligns with the Company's dual track growth objectives to enhance both the asset portfolio and the capital markets profile

Dan O'Flaherty, CEO of Versamet, commented, "Securing uncapped, long-life and growing exposure to

silver and nickel-copper production meaningfully enhances Versamet's cash flow engine and growth trajectory while continuing our strategy of accretive acquisitions. Both Rosh Pinah Zinc and Santa Rita have significant upcoming growth catalysts, with the RP2.0 expansion expected to be completed next year, and the Santa Rita underground project nearing a construction decision. Our forecasted production is now expected to exceed 10,000 GEOs this year, growing to over 20,000 GEOs in 2026 and organically increasing by approximately 25% to 25,000 GEOs in the medium term. Versamet's portfolio is now stronger, more diversified, and well positioned for our planned listings in the United States and on the TSX mainboard."

Transaction Summary

Versamet has acquired both a 90% silver stream on Rosh Pinah Zinc and a 2.75% NSR Royalty on Santa Rita for a total of \$125 million in cash consideration (the "Purchase Price"), which was paid in connection with the closing of the Transaction³. In addition, Versamet has agreed to pay up to an additional \$45 million in cash consideration upon certain milestones being achieved at Santa Rita:

- \$22.5 million upon the processing of the first 1.0 million tonnes of underground ore at Santa Rita, provided that occurs prior to July 1, 2035; and
- \$22.5 million upon Santa Rita achieving a throughput rate of 12,500 tonnes per day from underground ore over a 90-day period, provided that occurs prior to July 1, 2035.

Both the Stream and NSR Royalty have an Effective Date of July 1, 2025.

Rosh Pinah Zinc Silver Stream

Under the Stream agreement (the "Stream Agreement"), Versamet is entitled to receive refined silver equal to 90% of payable silver from the Rosh Pinah Zinc mine. After a total of 3,100,000 ounces of silver have been delivered under the Stream Agreement, Versamet will be entitled to receive 45% of payable silver for the remaining life of the mine. Versamet will pay 10% of the spot silver price for each ounce delivered to the Stream.

For an initial period commencing on the Effective Date, payable silver will be based on the production of recovered zinc from the mine (the "Production Index") as follows:

- 4,000 ounces of payable silver per million pounds of recovered zinc until the delivery of 250,000 silver ounces to the Stream; and
- 2,850 ounces of payable silver per million pounds of recovered zinc thereafter.

The Production Index will terminate on the earlier of i) 1,350,000 ounces of silver delivered to the Stream, or ii) December 31, 2028. After the termination of the Production Index, payable silver will be based on the actual payable silver production for the life of mine at Rosh Pinah Zinc.⁴

Santa Rita NSR Royalty

The 2.75% NSR Royalty on Santa Rita is an uncapped, life of mine royalty that covers 100% of the open pit and underground deposits, as well as the entirety of Atlantic Nickel's current land holdings in the area, representing an area of over 40,000 hectares.

Rosh Pinah Zinc

Rosh Pinah Zinc is an operating underground zinc-lead-silver mine located in southwestern Namibia, approximately 800 kilometres south of the capital, Windhoek, and has been in operation for over 55 years. In 2024, the mine processed 0.65 million tonnes of ore, producing 87 million pounds of zinc, 14 million pounds of lead and 244,000 ounces of silver in concentrates.⁵

Appian, the owner of Rosh Pinah Zinc, is currently undertaking an expansion at the mine ("RP2.0"), which

includes the construction of new processing facilities, including the addition of a paste fill plant and water treatment plant, and a dedicated portal and underground decline. Construction of the surface facilities is over 80% complete with construction completion expected in Q3 2026. The expansion aims to nearly double mill throughput to approximately 1.3 million tonnes per annum.

A NI 43-101 technical report on the RP2.0 expansion was completed by a previous owner of Rosh Pinah Zinc in 2021 that disclosed historical proven and probable reserves totalling 12.35 million tonnes, grading 6.41% zinc, 1.36% lead, and 19.8 grams per tonne silver, and estimated an average annual payable silver production of approximately 300,000 ounces per annum.⁶

Santa Rita

The Santa Rita operation is a large open-pit polymetallic mine situated in Bahia State, Brazil, approximately 140 kilometres inland from the port of Ilhéus. It is owned by Atlantic Nickel ("ATN"), a wholly owned affiliate of Appian.

Current operations at Santa Rita involve open pit mining and processing through a concentrator with capacity of approximately 6.5 million tonnes per year, producing a nickel sulphide concentrate. The concentrate also contains copper, cobalt, platinum, palladium, and gold by-products. In 2024, Santa Rita processed 6.6 million tonnes of open pit ore and produced 31.8 million pounds of nickel, 10.1 million pounds of copper and 0.6 million pounds of cobalt in concentrates.⁷

A December 2022 Competent Persons Report disclosed Santa Rita's historical open pit proven and probable reserves of 34.8 million tonnes grading 0.31% nickel sulphide and 0.11% copper and measured and indicated resources (inclusive of reserves) of 43.4 million tonnes at 0.33% nickel sulphide and 0.12% copper.⁸

ATN is currently evaluating the mine's underground development which has the potential to extend the mine life beyond the current open pit operations. For more information, please refer to Appian's press release dated May 1, 2025, available on Appian's website at www.appiancapitaladvisory.com/media/news.⁹

Transaction Financing

Versamet has funded the full Purchase Price through an amended and restated credit facility (the "Amended Credit Facility"), which includes an upside to the existing revolving facility from \$60 million to \$100 million, maturing in April 2028, and a new term facility in the amount of \$80 million, maturing in March 2028, for a combined total of \$180 million, from the Bank of Montreal and National Bank of Canada.¹⁰

The Amended Credit Facility includes the following new or amended principal terms:

- **Accordion Feature:** Increased from \$15 million to \$25 million, available following full repayment of the new term facility and subject to customary terms.
- **Term Facility Repayment:** Repayable in quarterly instalments of \$7.5 million commencing on March 31, 2026, with a final bullet repayment of \$20 million at maturity on March 31, 2028.
- **Permitted Acquisitions Covenant:** Increased permitted acquisitions basket from \$45 million to \$125 million for purposes of permitting the Transaction and future acquisition transactions.

Except as described above, the interest rates, covenants, security and other material terms of the Amended Credit Facility are substantially consistent with the terms of the Company's existing credit facility, which are described in the Company's non-offering prospectus dated May 12, 2025, available on www.sedarplus.ca.

Versamet Post Closing

Post closing of the Transaction, Versamet will have a total of seven paying royalties and streams across six different countries within its portfolio of 28 royalties and streams. The Company is forecasting more than 10,000 GEOs in 2025, increasing to over 20,000 GEOs in 2026² with approximately 83% derived from gold

and silver. The Company is well-positioned to rapidly de-leverage while continuing to pursue additional accretive acquisition opportunities.

As previously announced, Versamet is advancing its process to list in the United States as well as graduating to the TSX mainboard. These listings are expected to increase market awareness, improve trading liquidity and broaden our investor participation.

About Versamet Royalties Corporation

Versamet is an emerging mid-tier precious metals royalty & streaming company 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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About Appian Capital Advisory Limited

Appian Capital Advisory Limited is the investment advisor to long-term value-focused private capital funds that invest in companies in metals, mining, and adjacent industries.

Appian is a leading investment advisor with global experience across South America, North America, Australia and Africa and a successful track record of supporting companies in metals, mining, and adjacent industries to achieve their development targets, with a global operating portfolio overseeing approximately 6,000 employees.

Appian has a global team of 100 experienced investment professionals, combining financial and technical expertise, with presences in London, Abu Dhabi, New York, Dubai, Belo Horizonte, São Paulo, Beijing, Hong Kong, Toronto, Lima and Perth. For more information, please visit www.appiancapitaladvisory.com, or find us on LinkedIn, Instagram or Twitter/X.

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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.

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 of more than 10,000 GEOs in 2025 and approximately 20,000 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.

Non-IFRS Measures

We have included, in this document, certain performance measures, including GEOs which is a non-IFRS measure. The presentation of such non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. This non-IFRS measure do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently.

Technical and Third Party Information

Except where otherwise stated, the disclosure in this press release relating to Rosh Pinah Zinc and Santa Rita is based on information publicly disclosed by the owners or operators of this property and information/data available in the public domain as at the date hereof and none of this information has been independently verified by Versamet. Specifically, as a royalty/stream holder, Versamet has limited, if any, access to the property subject to the royalties/streams. Although Versamet does not have any knowledge that such information may not be accurate, there can be no assurance that such third-party information is complete or accurate. Some information publicly reported by the owner or operator may relate to a larger property than the area covered by Versamet's interests.

"Inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

Endnotes

1. Appian Natural Resources Fund II LP, Appian Natural Resources (UST) Fund II LP, RP SP (Jersey) Ltd. (an affiliate of Appian). All parties are arm's length to the Company.
2. GEOs estimated using analyst consensus metal prices provided by National Bank for 2026 (gold: \$3,314 per ounce, silver: \$35.76 per ounce, copper: \$4.49 per pound, nickel: \$7.69 per pound).
3. The Company and Appian executed sale and purchase agreements dated September 24, 2025. The Company intends to provide an allocation of the Purchase Price, in accordance with IFRS, in its Q3 2025 financial statements. No finder's fees were paid in connection with the Transaction.

4. For the avoidance of doubt, the Production Index portion of the Stream will terminate at the earlier of i) 1.35 million ounces being delivered to the Stream, or ii) December 31, 2028. Thereafter, deliveries to the Stream will be based on the actual payable silver produced for the life of mine at Rosh Pinah Zinc.
5. Source: Information provided by Appian.
6. Source: Technical Report - Rosh Pinah Expansion "RP2.0" NI 43-101 Feasibility Study Corporation, Namibia, prepared for [Trevali Mining Corp.](#), effective date March 31, 2021, submitted to SEDAR on August 17, 2021, authored by R Webster, MAIG, A Hall, MAusIMM (CP), L Lintvelt, PrEng, R Welsh, PrEng, M Molavi, P.Eng. Proven reserves of 6.14 Mt at 6.14% Zn, 1.50% Pb, 18.8 g/t Ag, Probable Reserves of 6.21 Mt at 6.55% Zn, 1.22% Pb, 20.8 g/t Ag. CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) were used for reporting of the historical estimates. These historical estimates have an effective date of March 31, 2021. A qualified person has not performed sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and Versamet is not treating the historical estimates as current. Significant data compilation and data verification may be required by a qualified person before the historical estimates can be classified as current mineral resources or mineral reserves. However, the historical resource estimates are considered to be reliable and relevant and are presented for the purpose of describing the history of the project. The historical estimates should not be relied upon until verified.
7. Source: Information provided by Appian.
8. Source: Competent Person's Report on the Santa Rita Mine, Bahia State, Brazil, prepared for ACG Acquisition Company Limited, effective December 31, 2022, prepared by SLR Consulting (Canada) Ltd. and authored by D. Smith, CENG, Orlando Rojas, AIG, Andrew Bradfield, P.Eng, Greg Robinson, P.Eng, Anthony Maycock, P.Eng and Dr. H. Yuan, P.E. Open pit Proven Reserves of 7.98 Mt at 0.35% NiS and 0.12% Cu, Probable Reserves of 26.9 Mt at 0.30% NiS and 0.11% Cu. CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) were used for reporting of the historical estimates. These historical estimates have an effective date of March 31, 2021. A qualified person has not performed sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and Versamet is not treating the historical estimates as current. Significant data compilation and data verification may be required by a qualified person before the historical estimates can be classified as current mineral resources or mineral reserves. However, the historical resource estimates are considered to be reliable and relevant and are presented for the purpose of describing the history of the project. The historical estimates should not be relied upon until verified.
9. <https://appiancapitaladvisory.com/bnamericas-spoke-with-ignacio-bustamante-appians-us600m-plans-for-its-brazil-arm-s-length-parties-to-the-company>
10. The Amended Credit Facility was executed on September 23, 2025, with BMO and National Bank (both arm's length parties to the Company). Immediately prior to the closing of the Transaction, the Company had \$51 million drawn on the credit facility. The Amended Credit Facility may be drawn in U.S. dollars and subject to interest at SOFR plus 2.25% - 3.50% per annum depending on the Company's leverage ratio, and the undrawn portion is subject to a standby fee of 0.5063% - 0.7875% per annum. The term loan may be drawn in U.S. dollars and subject to interest at SOFR plus 2.25% - 3.50%. The Amended Credit Facility contains a mandatory prepayment clause related to Equinox Gold's option to partially buydown the gold stream on the Greenstone mine as stated in the previous credit facility. The Company has granted all-asset security in favour of its lenders. Fees paid to lenders in connection for the Amended Credit Facility totalled approximately \$695,000. For more information on the credit facility, please refer to the Company's financial statements for the year ended December 31, 2024, and the quarter ended June 30, 2025, available on [sedarplus.ca](https://www.sedarplus.ca).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/267743>

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