

Versamet Royalties Announces Record Operating and Financial Results for the Third Quarter of 2025

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

Vancouver, November 12, 2025 - [Versamet Royalties Corp.](#) (TSXV: VMET) ("Versamet" or the "Company") announces another consecutive quarter of record operating and financial results for the three months ended September 30, 2025, driven by strong operating performance across our asset portfolio, new acquisitions, and strong commodity prices.

Third Quarter 2025 Highlights

- Record revenue of \$8.1 million, an increase of 155% over Q3 2024.
- Record attributable gold equivalent ounces¹ ("GEOs") of 2,699, an increase of 110% over Q3 2024.
- Record operating cash flow before working capital changes² of \$6.1 million, an increase of 206% over Q3 2024.
- Acquisition of a significant silver stream on the operating Rosh Pinah Zinc mine in Namibia and a polymetallic royalty on the operating Santa Rita mine in Brazil, both operated by Appian Capital Advisory Limited ("Appian").
- Inaugural royalty revenues from the Kiaka and Santa Rita mines.

Dan O'Flaherty, CEO of Versamet, commented, "Q3 was another record quarter for revenue, GEOs and cash flow, highlighted by the company's largest transaction to date with the acquisition of a significant silver stream on Rosh Pinah Zinc, a high-quality mine in Namibia that is currently undergoing an expansion, and a royalty on Santa Rita in Brazil, a top tier nickel-sulphide mine. The addition of these expanding cash-flowing assets has a significant impact to Versamet's GEOs, both now and in the years ahead, accelerating the Company's growth in becoming a new mid-tier precious metals royalty and streaming company.

We are looking forward to a strong finish to the year and we are on track to meet our increased guidance of approximately 10,000 GEOs, growing to approximately 20,000 GEOs in 2026, as a result of the contributions from the recently acquired Rosh Pinah Zinc, Santa Rita, and Kolpa assets, as well as the continued ramp-ups at Greenstone, Kiaka, and Blackwater."

Summary of Quarterly Results

All amounts in thousands, except GEOs.

	3 months ended Sep. 30, 2025	3 months ended Sep. 30, 2024
Attributable GEOs ¹	2,699	1,288
Revenue	\$ 8,118	\$ 3,178
Net income	\$ 3,319	\$ 3,864
Adjusted EBITDA ³	\$ 5,715	\$ 1,639
Operating cash flow, before working capital changes ²	\$ 6,136	\$ 2,004

For complete details please refer to the unaudited Condensed Interim Financial Statements and associated Management Discussion and Analysis for the three and nine months ended September 30, 2025, available on SEDAR+ ([sedarplus.ca](#)) or on the Company's website ([versamet.com](#)).

Asset Updates

Greenstone (1.26% Gold Stream)

Attributable production from Greenstone totaled 1,050 GEOs in the third quarter. Operational performance at the mine continued to improve, as mining rates and processing grades increased by 10% and 13%, respectively, compared to the second quarter. Versamet is entitled to monthly deliveries equal to the greater of 1.26% of produced gold or 350 ounces of gold. ⁴

Kiaka (2.7% NSR)

During the third quarter, the Kiaka mine produced 32,869 ounces of gold, of which 18,254 ounces were sold, and 12,310 ounces of gold bullion remained unsold at the end of the quarter. Work on the main grid power connection progressed throughout the quarter, and the connection was completed in late October. Commissioning and ramp-up are now underway. ⁵

Blackwater (0.21% NSR)

During the third quarter, the Blackwater mine produced 60,985 ounces of gold, almost entirely from the area covered by the Company's royalty. The mine is on track to achieve its 2025 production guidance of 190,000 to 230,000 ounces of gold. Construction of the Phase 1A expansion, a capital efficient 33% increase in processing plant design capacity, commenced during the third quarter, and an investment decision on the larger Phase 2 expansion is expected to be made before the end of year. ⁶

Santa Rita (2.75% NSR)

The Company received its inaugural royalty revenue from Santa Rita since the acquisition of the royalty in September. On October 21, 2025, Appian and International Finance Corporation, a member of the World Bank Group, announced the launch of a new \$1 billion partnership to accelerate the responsible development of critical minerals, metals and mining related projects in emerging markets. The fund's first investment is the Santa Rita mine, which is currently transitioning to underground production which is expected to produce approximately 30,000 tonnes per year of nickel equivalent with a mine life exceeding 30 years. ⁷

Toega (2.7% NSR)

On November 3, 2025, West African Resources announced that construction of the water storage facility was completed, and pumping has commenced in preparation for the start of mining activities. Earthworks for the mine services area are well advanced and mining equipment began arriving on site, with commissioning activities underway. Pre-stripping of the open pit is scheduled to commence at the end of the fourth quarter of 2025. ⁸

Cuiú Cuiú (1.5% NSR)

On October 16, 2025, [Cabral Gold Inc.](#) ("Cabral") announced the financing and approval by its board of directors to commence construction of the heap leach starter project at Cuiú Cuiú in Brazil. Cabral will accelerate its early works program into full construction mode in support of the first gold pour by the end of 2026. In connection with the progress at the mine, the Company has begun receiving advance royalty production payments. ⁹

El Pilar (1.0% GRR)

During the third quarter, Southern Copper provided a capital cost and production profile update for El Pilar, which indicated construction of the mine commencing in 2026 with first production in 2028. ¹⁰

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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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: forecasted production of approximately 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.

Endnotes

1. Attributable Gold Equivalent Ounces is calculated by converting the Company's royalty revenue and stream sales to a GEO basis by dividing the royalty revenue plus stream sales for a period by the average gold price based on the LBMA Gold Price PM Fix per ounce for the same respective period. Total Attributable GEOs sold includes the GEOs from the Company's royalty revenue and stream sales, plus the gold ounces sold from the Greenstone gold interest and Santa Rita royalty amounts received related to the period between the Effective Date and closing of the agreement, which have been treated as an adjustment to the purchase consideration for accounting (the "Santa Rita Adjustment"). Management believes that adjusting for these amounts more accurately depicts GEOs attributable to the Company. The Company presents Total Attributable GEOs as it believes that this is useful information to allow investors to evaluate the Company's performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis.

(U.S. dollars in thousands, except gold price and GEOs)	3 months ended Sep. 30, 2025	3 months ended Sep. 30, 2024
Revenue	8,118	3,178
Divided by:		
Average realized gold price per ounce	3,451	2,468
	2,354	1,288
Santa Rita Adjustment	345	-
Total Attributable GEOs	2,699	1,288

1. Cash flow from operating activities before working capital changes is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital (being trade and other receivables and prepaid assets and trade and other payables) to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities before changes in non-cash working capital as it believes this presents a useful measure of the Company's ability to generate cash to cover operating expenses from its cash-flowing royalties.

(U.S. dollars in thousands)	3 months ended Sep. 30, 2025	3 months ended Sep. 30, 2024
Cash flows provided by (used in) operating activities	4,255	1,878
Working capital changes	1,881	126
Cash flows from operations before working capital changes	6,136	2,004

1. EBITDA refers to earnings (or loss) determined in accordance with IFRS, before finance and interest expense, interest income, income tax expense (recovery) and depreciation (including depletion) and amortization. Adjusted EBITDA adjusts EBITDA to exclude any non-cash cost of sales, one-off impairment charges and gains/loss on assets and liabilities which are market-to-market each reporting period. This measure is used by management and investors to determine the ability of an issuer to generate cash from operations. Management believes this measure is a useful supplemental measure from which to determine the Company's ability to generate cash available for working capital requirements, investment expenditures and income taxes.

(U.S. dollars In thousands)	3 months ended Sep. 30, 2025	3 months ended Sep. 30, 2024
Net income	3,319	3,864
Finance and interest expense	1,313	802
Income taxes	1,449	1,825
Interest income	(91)	(35)
Depletion	1,624	226
EBITDA	7,614	6,682
Non-cash cost of sales - Greenstone gold interest	2,897	2,075
Change in fair value of Greenstone gold interest	(4,796)	(6,624)
Change in fair value of derivative liability	-	(494)
Adjusted EBITDA	5,715	1,606

1. For more information, please refer to Equinox Gold's news release dated October 7, 2025, available at equinoxgold.com.
2. For more information, please refer to West African's ASX announcements dated November 3, 2025, available at westafricanresources.com.
3. For more information, please refer to Artemis Gold's news releases dated November 4, 2025, available at artemisgoldinc.com.

4. For more information, please refer to Appian's media release dated October 22, 2025, available at appiancapitaladvisory.com.
5. For more information, please refer to West African's ASX announcements dated November 3, 2025, available at westafricanresources.com.
6. For more information, please refer to Cabral Gold's news release dated October 16, 2025, available at cabralgold.com.
7. For more information, please refer to Southern Copper's presentation dated September 9, 2025, titled "Company Presentation - 2Q25, Production and Capex Guidance - 2Q25", available at southerncoppercorp.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/274253>

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