



Voyageur Mineral Explorers Corp. and Evolve Strategic Element Royalties Ltd. Enter into Definitive Agreement to Complete Reverse Take-Over

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Toronto, Ontario – August 27, 2025 – Voyageur Mineral Explorers Corp. (CSE: VOY) (“**Voyageur**” or the “**Company**”) and Evolve Strategic Element Royalties Inc. (“**Evolve**”) are pleased to announce that the parties have entered into a definitive business combination agreement dated August 26, 2025 (the “**Definitive Agreement**”), whereby Voyageur will acquire all of the issued and outstanding common shares of Evolve by way of a statutory three-cornered amalgamation under the *Business Corporations Act* (British Columbia). Upon completion of the proposed business combination (the “**Proposed Transaction**”), Voyageur (as it exists upon completion of the Proposed Transaction, the “**Resulting Issuer**”) will remain listed on the CSE and will continue to carry its existing business activities and will begin to carry on the business of Evolve.

Voyageur and Evolve are arm’s length parties, and there are no current non-arm’s length parties of Voyageur who are insiders of Evolve, or presently hold any direct or indirect beneficial interest in either Evolve or any of its assets.

In connection with closing of the Proposed Transaction, Voyageur intends to continue under the *Canada Business Corporations Act* (the “**Continuance**”), consolidate all of the issued and outstanding common shares of Voyageur (each, a “**Voyageur Share**”) on the basis of one (1) new Voyageur Share for every four (4) existing Voyageur Shares outstanding (the “**Consolidation**”), and change its name to “Evolve Royalties Ltd.” or such other name as may be agreed upon by the parties (the “**Name Change**”).

The Voyageur Shares have been halted for trading on the CSE and are expected to remain halted pending closing of the Proposed Transaction.

Joseph de la Plante, Chief Executive Officer of Evolve, stated, "Today marks a significant milestone for Evolve as we announce our reverse takeover transaction with Voyageur. Over the past year, we have built a copper-focused royalty portfolio anchored by Highland Valley Copper and Copper Mountain, two of Canada’s largest copper mines. Through this transaction, we are adding exposure to McIlvenna Bay, which is expected to be Canada’s next major copper producer, further strengthening our growth profile. With immediate cash flow, a clear path to meaningful growth, and the benefits of a public listing, Evolve is well positioned to accelerate its acquisition strategy and deliver long-term value for shareholders.

I would like to thank the Voyageur team, led by Robert Cudney and Fraser Laschinger, together with Northfield Capital, for patiently building a high-quality royalty portfolio and for entrusting our team to carry our combined business forward as we unlock the next phase of growth together."

Fraser Laschinger, President and Chief Executive Officer of Voyageur, stated, "This strategic business combination marks a transformative event for Voyageur, creating a stronger, more diversified emerging leader in copper mining royalties. Through this union, Evolve is poised to drive meaningful growth and deliver enhanced value to all

shareholders. This is a bold step forward, and we are excited about the opportunities that lie ahead for the combined entity.”

TRANSACTION HIGHLIGHTS

- **Leading Emerging Copper Royalty Platform** – Portfolio anchored by royalties on two of Canada’s top three copper mines, Highland Valley Copper and Copper Mountain, plus exposure to Canada’s next expected major producer, McIlvenna Bay.
- **Diversified and Scalable Portfolio** – Exposure across multiple jurisdictions, operators, and development stages, reducing concentration risk and positioning for future expansion.
- **Enhanced Market Presence and Access to Capital** – Greater access to the public markets, with improved ability to raise growth capital and pursue accretive opportunities.
- **Proven Leadership with Copper Focus** – Led by a team with a strong track record of building premium royalty businesses and maintaining clear alignment with the global copper demand driven by electrification and the energy transition.

ABOUT EVOLVE STRATEGIC ELEMENT ROYALTIES LTD.

Evolve is a private company existing under the *Business Corporations Act* (British Columbia) and is a strategic metals royalty company that strives to be one of the first to apply the royalty and streaming model to the next generation of strategic mines—moving early to secure premium assets and build decades of value in the low-carbon and digital economy.

Evolve’s royalty portfolio consists of:

- a 0.51% net profit interest on Teck Resources Limited’s Highland Valley Copper Operation in British Columbia.
- a 5% net smelter returns (“**NSR**”) royalty on copper and 2.5% NSR Royalty on all other metals produced on claims forming a portion of Hudbay Minerals Inc.’s Copper Mountain Mine in British Columbia.
- A 2% NSR Royalty on the Sal de Los Angeles Lithium Brine Project in Argentina.
- Various exploration stage royalties and production payment rights.

THE PROPOSED TRANSACTION

Pursuant to the terms of the Definitive Agreement, Voyageur will acquire all of the issued and outstanding common shares of Evolve pursuant to a statutory three-cornered amalgamation (the “**Amalgamation**”) under the *Business Corporations Act* (British Columbia), whereby Evolve and 1553132 B.C. Ltd, a wholly-owned subsidiary of Voyageur incorporated for the purpose of completing the Amalgamation, will amalgamate to form a newly amalgamated company (“**Amalco**”). Under the Amalgamation, former shareholders of Evolve (“**Evolve Shareholders**”), other than Evolve Shareholders who have validly exercised and have not withdrawn rights of dissent, will receive 0.285

Voyageur Shares (on a post-Consolidation basis) for each one (1) common share of Evolve (each, an **“Evolve Share”**) held (pre-consolidation exchange ratio of 1.14). The consideration implies a purchase price of C\$0.80 per Evolve Share, or gross consideration of approximately C\$70.3 million, based on a price of the Voyageur Shares of \$0.70, which represents a 7% premium to Voyageur’s 35-day volume-weighted-average-price on the CSE as at August 25. Upon completion of the Amalgamation, Amalco will become a wholly-owned subsidiary of the Resulting Issuer.

As of the date hereof, there are (i) 32,545,898 Voyageur Shares (on a pre-Consolidation basis) issued and outstanding, and (ii) 87,837,181 Evolve Shares issued and outstanding. Excluding any Evolve Shares issuable upon conversion of the Evolve subscription receipts as part of the Evolve Offering, upon completion of the Proposed Transaction, if any, the Resulting Issuer is expected to have approximately 33,170,070 common shares (each, a **“Resulting Issuer Share”**) issued and outstanding, on an undiluted and post-consolidation basis, with (i) approximately 24.5% of such Resulting Issuer Shares expected to be held by the current shareholders of Voyageur, and (ii) approximately 75.5% of such Resulting Issuer Shares expected to be held by the former shareholders of Evolve. Upon the completion of the Proposed Transaction, the outstanding stock options and common share purchase warrants of Evolve will be exchanged (and adjusted to reflect the Consolidation and the exchange ratio) for equivalent stock options and common warrants of the Resulting Issuer. In accordance with the rules and policies of the CSE, Resulting Issuer Shares held by “principals” of the Resulting Issuer will be subject to such escrow requirements as may be imposed by the CSE.

Upon completion of the Proposed Transaction, the Resulting Issuer will be the parent company and the sole shareholder of Amalco and will indirectly carry on the current business of Evolve along with its existing business.

In connection with the Proposed Transaction, Evolve will seek the approval of its shareholders with respect to the Amalgamation at a meeting of Evolve Shareholders. A management information circular providing further information on the Amalgamation will be provided to the Evolve Shareholders in connection with the meeting. Furthermore, Voyageur will seek shareholder approval for the Proposed Transaction, the Continuance, the Name Change, the Consolidation, and the adoption of a new equity incentive plan. The Proposed Transaction will result in a Fundamental Change (as defined in the policies of the CSE) and will require approval of at least a majority of Voyageur’s shareholders.

The Proposed Transaction has been unanimously approved by the board of directors of Voyageur and Evolve, and the board of directors of Evolve and Voyageur each recommend that its respective shareholders vote in favour of the Proposed Transaction and related matters.

As part of the Proposed Transaction, Evolve may conduct a private placement of subscription receipts (the **“Evolve Offering”**). The terms of the financing will be established based on prevailing market conditions.

VOTING AND SUPPORT AGREEMENTS

In support of the Proposed Transaction, all the directors and officers of Voyageur and its largest shareholder, representing approximately 56.3% of the outstanding Voyageur Shares have entered into voting support agreements with Evolve in support of the Proposed Transaction. In addition, all of the directors and officers of Evolve, who exercise voting control over 26.8% of the outstanding common shares of Evolve, have entered into voting support agreements with Voyageur in support of the Proposed Transaction.

DIRECTORS AND EXECUTIVE OFFICERS

Upon completion of the Proposed Transaction, the directors, executive officers, and significant shareholders of the Resulting Issuer are expected to be as follows:

Executive Officers:

Joseph de la Plante – Director, President & Chief Executive Officer

Mr. de la Plante is the co-founder, President and Chief Executive Officer of Evolve, and is also co-founder and strategic advisor to Pecoy Copper Ltd. He was previously founder, Chief Investment Officer, and director of Nomad Royalty Company, which was acquired by Sandstorm Gold in 2022. Earlier in his career, Mr. de la Plante was a key architect in the establishment of Osisko Gold Royalties, where he led more than \$1 billion in equity, royalty, and streaming financings as Vice President of Corporate Development. He began his career in investment banking with the BMO Global Metals and Mining Group before joining Osisko Mining Corporation, where he contributed to the development, operation, and eventual \$4.3 billion sale of the Canadian Malartic mine to Yamana Gold Inc. and Agnico Eagle Mines Ltd. in 2014. Mr. de la Plante holds a Bachelor of Mechanical Engineering degree from McGill University.

Annie Dutil – Chief Financial Officer

Annie Dutil is the Chief Financial Officer of Evolve as well as Chief Financial Officer of Pecoy Copper Ltd. Ms. Dutil is a member of the Ordre des comptables professionnels agréés du Québec (Québec CPA Order) and was Vice President and corporate controller at Nomad Royalty Company Ltd prior to her involvement with Evolve. Prior to joining Nomad Royalty Company, she has held a number of positions at PricewaterhouseCoopers LLP, including a role as director where she has led the Capital Markets and Accounting Advisory Services group in Montréal. In her current and previous roles, she has assisted several companies in their capital markets activities, including initial public offerings, financings, cross-border transactions and complex accounting and regulatory matters.

Vincent Cardin-Tremblay – Chief Operating Officer

Mr. Cardin-Tremblay is the co-founder and COO of Evolve as well as co-founder and Chief Geological Officer of Pecoy Copper Ltd. He is an accomplished geologist who brings extensive national and international experience in exploration and mine geology operating in the Americas and Africa. Mr. Cardin-Tremblay was Vice President, Geology for Nomad Royalty Company. Prior to joining Nomad Royalty Company, he was Vice President, Geological Services at Harte Gold. He worked as director, Exploration and Geology at Golden Star Resources Inc. and Geology Superintendent at the Rosebel mine in Suriname for IAMGOLD. Mr. Cardin-Tremblay also worked for Freeport-McMoRan, and for Glencore at the Matagami and Raglan mines.

Vincent Metcalfe – Strategic Advisor & Director

Mr. Metcalfe is the co-founder and Chief Investment Officer of Evolve and is also co-founder, Chief Executive Officer and Director of Pecoy Copper Ltd. Prior to his involvement with Evolve and Pecoy, he was one of the founders and was the CEO and Chair of Nomad Royalty Company. Mr. Metcalfe previously held a number of officer and senior executive roles with Toronto Stock Exchange and New York Stock Exchange listed resource companies within the

Osisko group of companies. As an executive, he helped several companies advance and develop mining projects. He has extensive shareholder relations and proven experience in capital raising, mergers & acquisitions and financial engineering. Prior to his executive roles, he advised resource clients, in both mergers & acquisitions advisory and financing at large Canadian investment banks for nearly 10 years.

Non-Executive Directors:

Fraser Laschinger – Director

Mr. Laschinger is the President and Chief Executive Officer of Voyageur. Prior to joining Voyageur, he was a co-founder of Mineral Streams Inc., a private precious metals royalty company that was sold to AuRico Metals Inc. in 2015. For the past 15 years, Mr. Laschinger has served as a senior executive for a number of junior mining companies. Previously, Mr. Laschinger worked in equity research for a Canadian investment dealer.

It is intended that the Resulting Issuer will also have two to three additional independent directors, to be named by Evolve on or before the closing of the Proposed Transaction.

Additional Information

Additional information concerning the Proposed Transaction, Voyageur, Evolve, and the Resulting Issuer will be provided in the filing statement (the “**Filing Statement**”) to be filed by Voyageur in connection with the Proposed Transaction, which will be available in due course under Voyageur’s SEDAR+ profile at www.sedarplus.ca.

Readers are cautioned that, except as disclosed in the Filing Statement (or, in the management information circular of Voyageur to be prepared and delivered by Voyageur in connection with the Proposed Transaction), any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Conditions Precedent

Completion of the Proposed Transaction is subject to a number of conditions, including, without limitation, receipt of all necessary shareholder, third party and regulatory approvals and consents, the approval of the CSE and other customary closing conditions for business combinations. Subject to the satisfaction (or, where permitted, waiver) of such conditions, the closing of the Proposed Transaction is expected to occur in the fourth calendar quarter of 2025. The Parties will issue a further news release announcing the financing terms and the closing of the Proposed Transaction.

About Voyageur Mineral Explorers Corp.

Voyageur is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. The Company owns a valuable package of royalties in the prolific Flin Flon greenstone belt, including: a net tonnage royalty on a portion of Foran Mining Corporation’s McIlvenna Bay Project, including the McIlvenna Bay Deposit, and the Tesla Zone; an NSR on Foran Mining Corporation’s Bigstone Deposit; and an NSR on a portion of Callinex Mines Inc.’s Pine Bay Project, including the Rainbow Deposit.

Further Information

All information contained in this news release with respect to Voyageur and Evolve was supplied by the respective party for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party. For certainty, all information in this release with respect to the business of Evolve was supplied by Evolve for inclusion herein, and Voyageur and its directors and officers have relied on Evolve for any information related thereto.

For further information please contact:

Fraser Laschinger President and CEO Voyageur Mineral Explorers Corp. Tel: (416) 628-5910		Joseph de la Plante President and CEO Evolve Strategic Element Royalties Ltd. Tel: (514) 546-1070
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Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends” “expects” and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the Proposed Transaction, timing of the Proposed Transaction and ability to complete the Proposed Transaction, the Continuance, the Name Change, the Consolidation, the Evolve Offering, and the future business of the Resulting Issuer. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) Voyageur, Evolve, the Resulting Issuer, and the Proposed Transaction, (ii) the timely receipt of all required shareholder, court and regulatory approvals and consents (as applicable), including the approval of the CSE, (iii) the terms and size of the Evolve Offering, and the closing of the Evolve Offering, if any, and (iii) the satisfaction of other closing conditions in accordance with the terms of the Definitive Agreement. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of Voyageur and Evolve at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Voyageur nor Evolve undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, disinterested shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Voyageur should be considered highly speculative.

The CSE has not passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. *Securities Act of 1933*, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. *Securities Act of 1933* and applicable state securities requirements or pursuant to exemptions therefrom.