



Voyageur Mineral Explorers Corp. and Evolve Strategic Element Royalties Ltd. Announce \$20 Million Financing

Not for distribution to United States newswire services or for release publication, distribution or dissemination, directly or indirectly, in whole or in part, in or into the United States.

Toronto, Ontario – September 3, 2025 – Voyageur Mineral Explorers Corp. (CSE: VOY) (“Voyageur” or the “Company”) and Evolve Strategic Element Royalties Inc. (“Evolve”) are pleased to announce that further to their press release dated August 27, 2025 announcing their proposed business combination (the “Business Combination”), Evolve intends to complete a private placement of subscription receipts for gross proceeds of approximately \$20 million. Existing shareholders, management and affiliates of Evolve intend to subscribe for up to \$9 million of the private placement.

The Offering

Evolve has entered into an engagement letter with Canaccord Genuity Corp. (“Canaccord”) and Stifel Nicolaus Canada Inc. (“Stifel”) to act as co-lead agents, on their own behalf and on behalf of a syndicate of agents (collectively, the “Agents”), in connection with an offering of subscription receipts (the “Subscription Receipts”) at a price of \$0.80 per Subscription Receipt (the “Offering Price”) for gross proceeds of approximately \$20 million (the “Evolve Offering”). The Evolve Offering will be conducted on a “best efforts” private placement basis.

Evolve has also granted the Agents an option (the “Agents’ Option”) to sell up to such number of additional Subscription Receipts as is equal to 15% of the number of Subscription Receipts sold under the Evolve Offering at the Offering Price. The Agents’ Option shall be exercisable, in whole or in part, at any time up to closing of the Evolve Offering.

Upon closing of the Evolve Offering, the gross proceeds of the Evolve Offering, less certain payments to the Agents on account of their expenses and partial commission, shall be held in escrow until certain conditions are met, including receipt of the conditional approval from the Canadian Securities Exchange (“CSE”) and the satisfaction of all conditions to closing of the Business Combination. Each Subscription Receipt shall be automatically exchanged for, without payment of any additional consideration and without further action on the part of the holder thereof, one common share of Evolve upon satisfaction of the escrow release conditions within 90 days of closing of the Evolve Offering (the “Subscription Receipt Shares”). Upon closing of the Business Combination, all Evolve shares, including the shares issuable upon conversion of the Subscription Receipts, shall be exchanged for common shares of Voyageur, which will be renamed “Evolve Royalties Ltd.” following the closing of the Business Combination (the “Resulting Issuer”), based on the exchange ratio of 0.285 common shares of the Resulting Issuer for each Subscription Receipt Share held (which reflects a consolidation of Voyageur’s common shares (being a 4 to 1 consolidation ratio of the Voyageur common shares prior to the Business Combination. If the Voyageur consolidation is not completed prior to the Business Combination, then the applicable exchange ratio shall be 1.14 Resulting Issuer common shares for each Subscription Receipt Share).

The net proceeds of the Evolve Offering shall be used to fund the Resulting Issuer’s new growth investments, as well as for working capital and general corporate purposes.

The completion of the foregoing transactions is subject to a number of closing conditions, including shareholder approval in certain circumstances and the receipt of the conditional approval of the CSE.

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.

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 Visionary Copper & Gold 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

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 and/or the Offering, the consolidation of Voyageur’s common shares, the Evolve Offering, the timing and the size of 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 proposed Evolve Offering, and 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, 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.