

# EVOLVE

## ROYALTIES

CSE | EVR

CREATING A COPPER ROYALTY CHAMPION

February 2026



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# Cautionary Statements

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Except where otherwise stated, the disclosure in this Presentation relating to properties and operations on the properties in respect of which the Company will acquire royalties or similar instruments or other interests is based on technical reports prepared and published by the relevant owner or operator in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and otherwise information publicly disclosed by the owners or operators of these properties and other information and data available in the public domain as at the date of this Presentation (except where stated otherwise), and none of such information has been independently verified by the Company. Specifically, as a royalty or similar instrument holder, Sandstorm Gold Ltd. (“Sandstorm”), as vendor, has limited, if any, access to properties included in asset portfolio to be acquired by the Company. The Company, as a royalty or other instrument holder following the completion of the proposed transactions with Sandstorm, may also have limited, if any, access to properties included in its asset portfolio. Additionally, the Company may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. The Company will be dependent, on the operators of the properties and their qualified persons to provide information to the Company or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which the Company will hold royalties or other interests. The Company will generally have limited or no ability to independently verify such information. The assumptions and methodologies underpinning estimates of mineral reserves and mineral resources on a property, and the classification of mineralization in categories of proven and probable and measured, indicated and inferred within the estimates of mineral reserves and mineral resources, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their qualified persons. Although the Company does not have any knowledge that such information may be inaccurate, there can be no assurance that such third-party information is complete or accurate or current. Disclosure in this Presentation is also based upon an independent analysis by the Company of such information to reflect the Company’s expectations based on an operator’s historical performance and track record of replenishing mineral reserves and the operator’s publicly disclosed guidance on future production, the conversion of mineral resources to mineral reserves, drill results, the Company’s view on opportunities for mine plan optimization and other factors. Some information publicly reported by operators may relate to a larger property than the area covered by the Company’s royalty, stream or other interest. The Company’s royalties or other interests in certain cases cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property.

The technical and scientific information contained in this Presentation was reviewed and approved in accordance with NI 43-101 by Vincent Cardin-Tremblay, P. Geo (og #1386, PGO #3347), registered in the Provinces of Québec, and Ontario, the Chief Operating Officer of the Company, a qualified person under NI 43-101.

## Market and Industry Data

Market and industry data presented throughout this Presentation was obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. The Company believes that the market and industry data presented throughout this Presentation is accurate and, with respect to data prepared by it or on its behalf, that the Company’s opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this Presentation are not guaranteed and the Company makes no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, it has not independently verified any of the data from third-party sources referred to in this Presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

## Currency

The amounts in this Presentation are reported in Canadian dollars unless otherwise noted.

# Uis Royalty Transaction Summary

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- Unique opportunity to acquire a cash-flowing royalty on a producing tin mine
  - ✓ The Uis Tin royalty is a rare cash-flowing tin royalty in the sector
- Provides investors with rare exposure to tin, a commodity linked to electrification with strong supply-demand fundamentals
- Uis is a simple, low-complexity operation that has reached steady-state production and now looking at operational optimizations to increase output
- Add significant cash flow of US\$4-4.5 million per year at current tin prices
- Long mine-life of over 40 years just from the V1V2 pegmatite, with significant established resources on proximal pegmatites
- Significant potential for resource growth on under-explored property
  - ✓ Validates Evolve's strategy of deploying capital at higher rates of return in the suite of base metal commodities

# Uis Tin-Tantalum Mine

Namibia  
Tin-Tantalum

## OPERATOR

**ANDRADA MINING LIMITED**

## ROYALTY TERMS<sup>1</sup>

### SLIDING-SCALE ROYALTY ON TIN PRODUCTION

- 0 TO 999 T SN : 9.63%
- 1,000 TO 1,599 T SN: ----- 9.63% TO 5.13%
- 1,600 TO 1,999 T SN: ----- 4.50% TO 3.61%
- 2,000 TO 9,800 T SN: -----3.61%
- 9,801 T SN +: -----0.86%

## 2025 PRODUCTION

**1,071.6 t CONTAINED TIN**

## EXPECTED 2026 CONTAINED TIN PRODUCTION

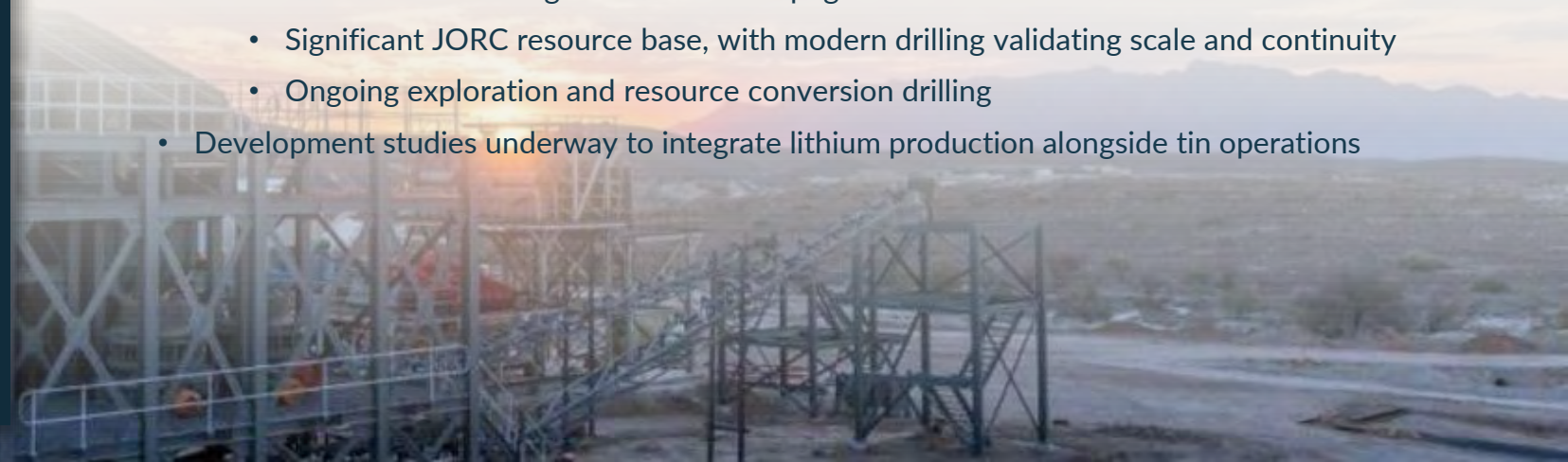
**1,000 – 1,100 t CONTAINED TIN**

1. See Appendix for royalty structure details

\*See press release dated February 24, 2026 titled: Evolve Royalties Enters Into Definitive Agreement To Acquire A Cash-flowing Tin Royalty On The Uis Mine In Namibia”

# Cash Flowing, Long-life Tin Royalty With Exploration Upside

- The Uis Tin Mine is one of the world’s largest hard-rock open pit tin deposits
  - Originally developed and operated by Iscor beginning in the late 1960s
  - Historically one of the largest tin mines globally
  - Operations were suspended in the early 1990s due to prolonged low tin prices
  - Acquired and redeveloped by Andrada as a brownfield restart opportunity
- Recommissioned production in 2022 following modernization of the processing plant
  - Current processing capacity of ~1.0 Mtpa
  - Producing high-quality tin concentrate
  - Demonstrating consistent operational ramp-up since restart
- Large-scale mineralized pegmatite district with substantial expansion potential
  - Extensive strike length across the Uis pegmatite swarm
  - Significant JORC resource base, with modern drilling validating scale and continuity
  - Ongoing exploration and resource conversion drilling
- Development studies underway to integrate lithium production alongside tin operations



# Transaction Overview

Transaction Structure	<ul style="list-style-type: none"> <li>Royalty Purchase in Canada by Evolve Royalties Ltd.</li> </ul>
Acquirer	<ul style="list-style-type: none"> <li>Evolve Royalties Ltd. (“Evolve”)</li> </ul>
Seller	<ul style="list-style-type: none"> <li>OMF Fund III (F) Ltd</li> </ul>
Total Consideration	<ul style="list-style-type: none"> <li>US\$32.5 million</li> </ul>
Cash Consideration	<ul style="list-style-type: none"> <li>US\$22.5 million</li> </ul>
Share Consideration	<ul style="list-style-type: none"> <li>US\$10 million</li> </ul>
Share Issue Price	<ul style="list-style-type: none"> <li>Evolve’s 5-Day VWAP on February 23, 2026 of \$3.26 per share</li> </ul>
Total Evolve Shares Issued	<ul style="list-style-type: none"> <li>4,199,830 shares, resulting in Orion pro forma ownership of 8.6%</li> </ul>

\*See press release dated February 24, 2026 titled: Evolve Royalties Enters Into Definitive Agreement To Acquire A Cash-flowing Tin Royalty On The Uis Mine In Namibia”

# Namibia – An Established Mining Jurisdiction

- **Political & Regulatory Stability**
  - Long-standing democratic system with strong rule of law and independent judiciary
  - Transparent, well-defined mining legislation with secure tenure and clear permitting processes
  - Pro-investment government with a consistent track record of supporting foreign capital in mining
  - Stable fiscal framework with predictable royalties and taxation
- **Infrastructure & Market Access**
  - Deep-water ports at Walvis Bay and Lüderitz supporting bulk mineral exports
  - Well-developed road, rail, power, and telecommunications networks by regional standards
  - Reliable access to grid power and growing investment in renewable energy
  - Direct shipping links to Europe and Asia, enabling efficient export logistics
- **Established & Proven Mining Industry**
  - Decades-long history of successful large-scale mining operations
  - Globally recognized producer of uranium, diamonds, copper, zinc, and gold
  - Presence of major international mining companies and experienced local contractors
  - Skilled workforce with deep operational, technical, and regulatory expertise



*Population: 3.1 million*

*Port of Walvis Bay*



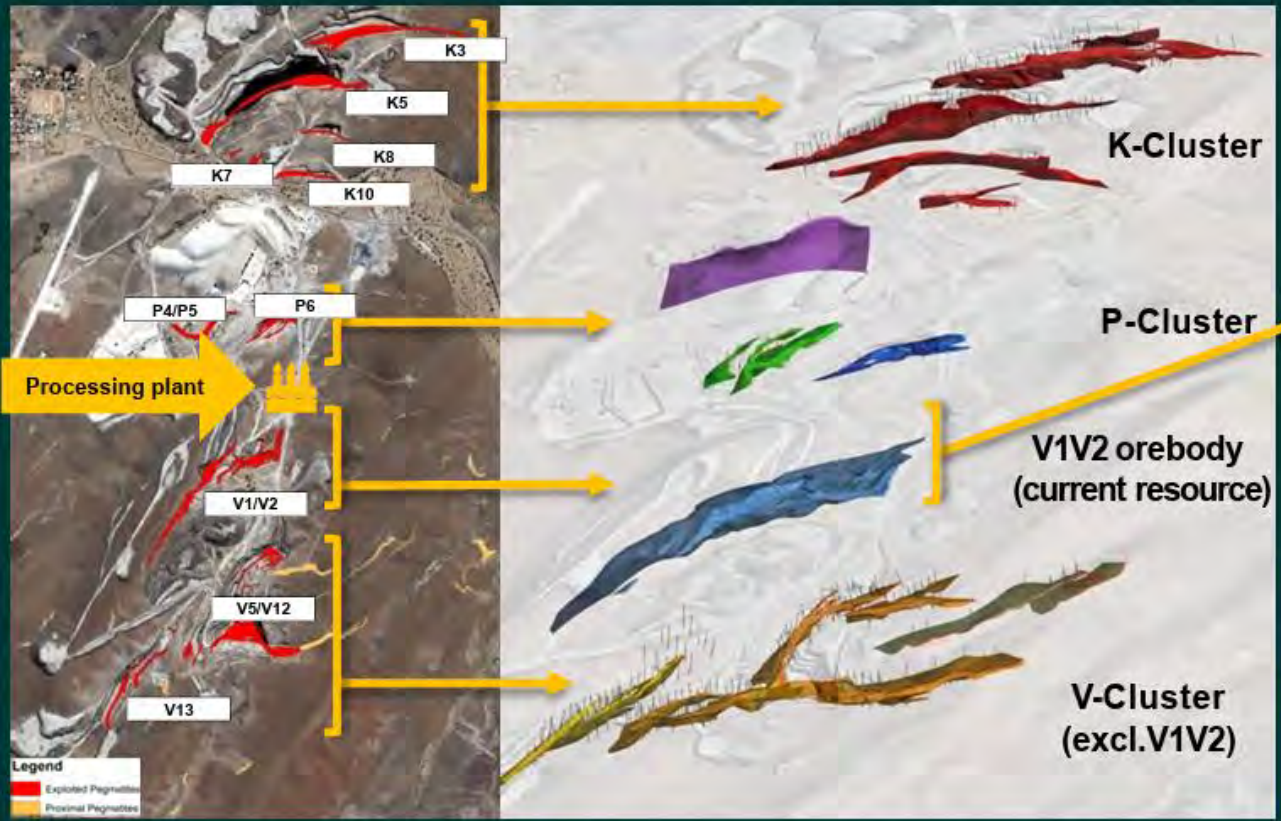
*Trans Kalahari Highway*



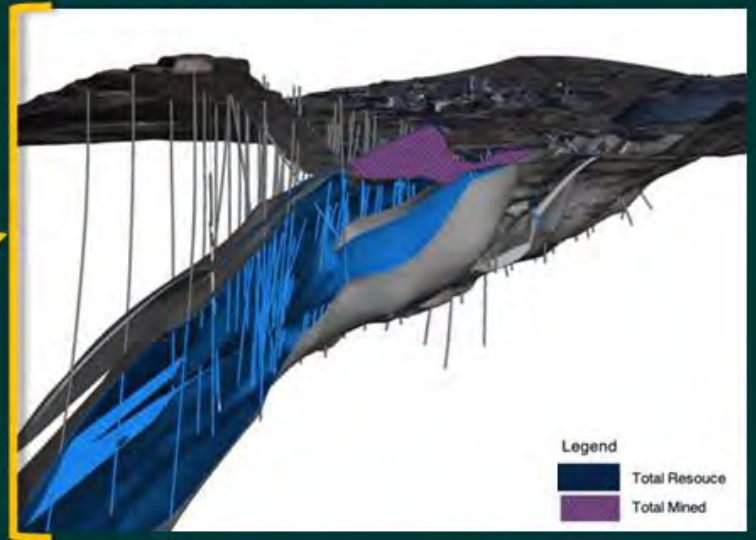


# Resources Summary

Uis Mine ore body



Current resource - V1V2 Orebody



MRE - V1V2 pegmatites February 2025 Total resource = 77.51mt	Tin %	Lithium %	Tantalum ppm	Rubidium ppm	Niobium ppm
Grade	0.15	0.79	82	1 355	114
Contained metal (kt)	118	610 (1.51 Mt LCE)	6.4	105	8.8

Current resource:  
**135Mt**

Continued validation drilling ongoing on all clusters

Target resource:  
**200Mt**

Regional exploration programme

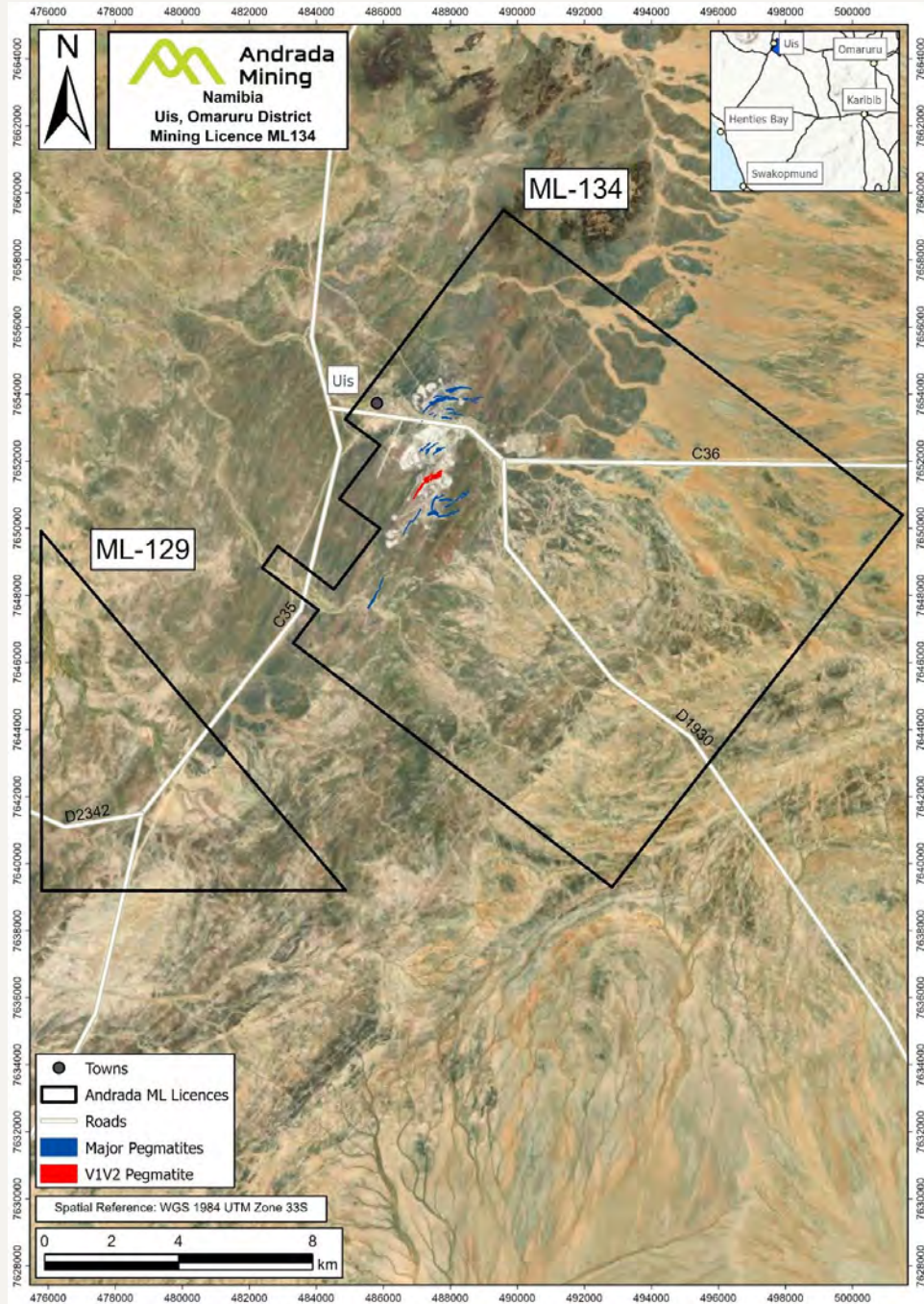
More than **200Mt** upside potential from regional pegmatites

# Property Details



Map of the Entire Historical Mine Open Pits and Waste Dumps

1 March 2021



Royalty covers mining license ML-134

Source: Andrada Mining Limited Investor Presentation Date July 2025 available at <https://andradamining.com/investors/presentations>

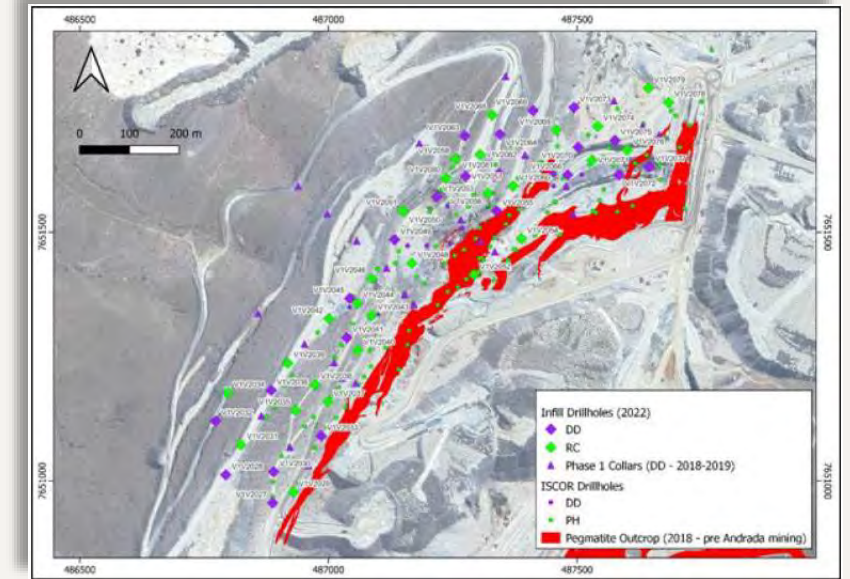
# Resources Summary

## V1V2 Pegmatite Resources (February 2025)<sup>1</sup>

	Tonnes		Grade		Contained	
	Mt		% Sn	% Li <sub>2</sub> O	kt Sn	kt LCE
Measured	27.3		0.15	0.82	40.0	554.5
Indicated	17.5		0.15	0.79	26.5	340.4
<b>Measured &amp; Indicated</b>	<b>44.8</b>		<b>0.15</b>	<b>0.81</b>	<b>66.5</b>	<b>895.1</b>
Inferred	32.7		0.16	0.76	51.6	611.9
<b>Total</b>	<b>77.5</b>		<b>0.15</b>	<b>0.79</b>	<b>118.0</b>	<b>1,507.0</b>

## Proximal Pegmatite Resources (January 2023)<sup>2</sup>

	Tonnes		Grade		Contained	
	Mt		% Sn		kt Sn	
<b>Inferred</b>	<b>57.2</b>		<b>0.13</b>		<b>74.9</b>	



1. Andrada news release dated February 6, 2025: "Updated Mineral Resource Estimate for the Uis tin mine V1V2 pegmatite".  
 2. Andrada news release dated January 23, 2023: "Additional Inferred Resource Estimate for Tin"

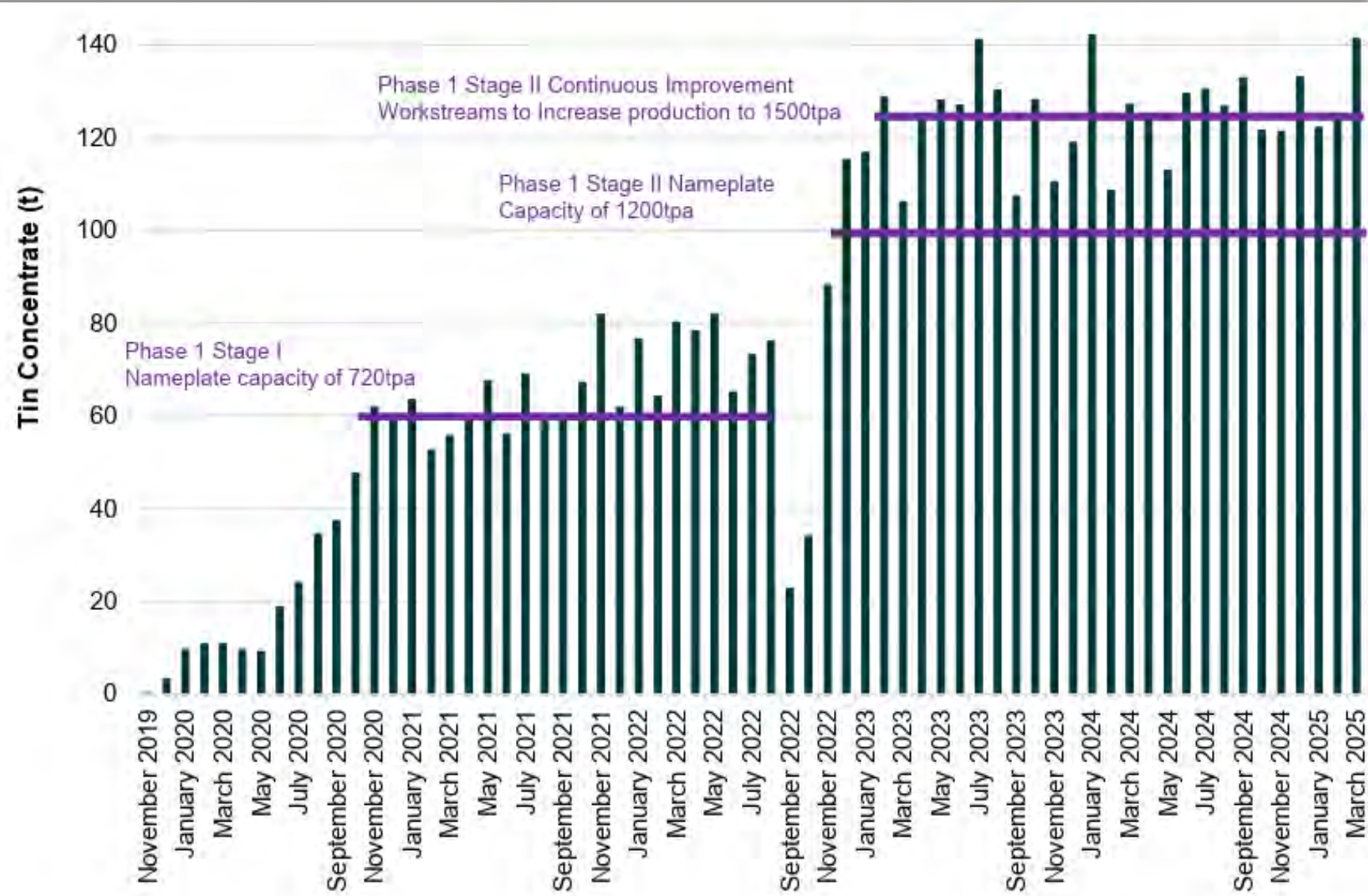
# Process Plant



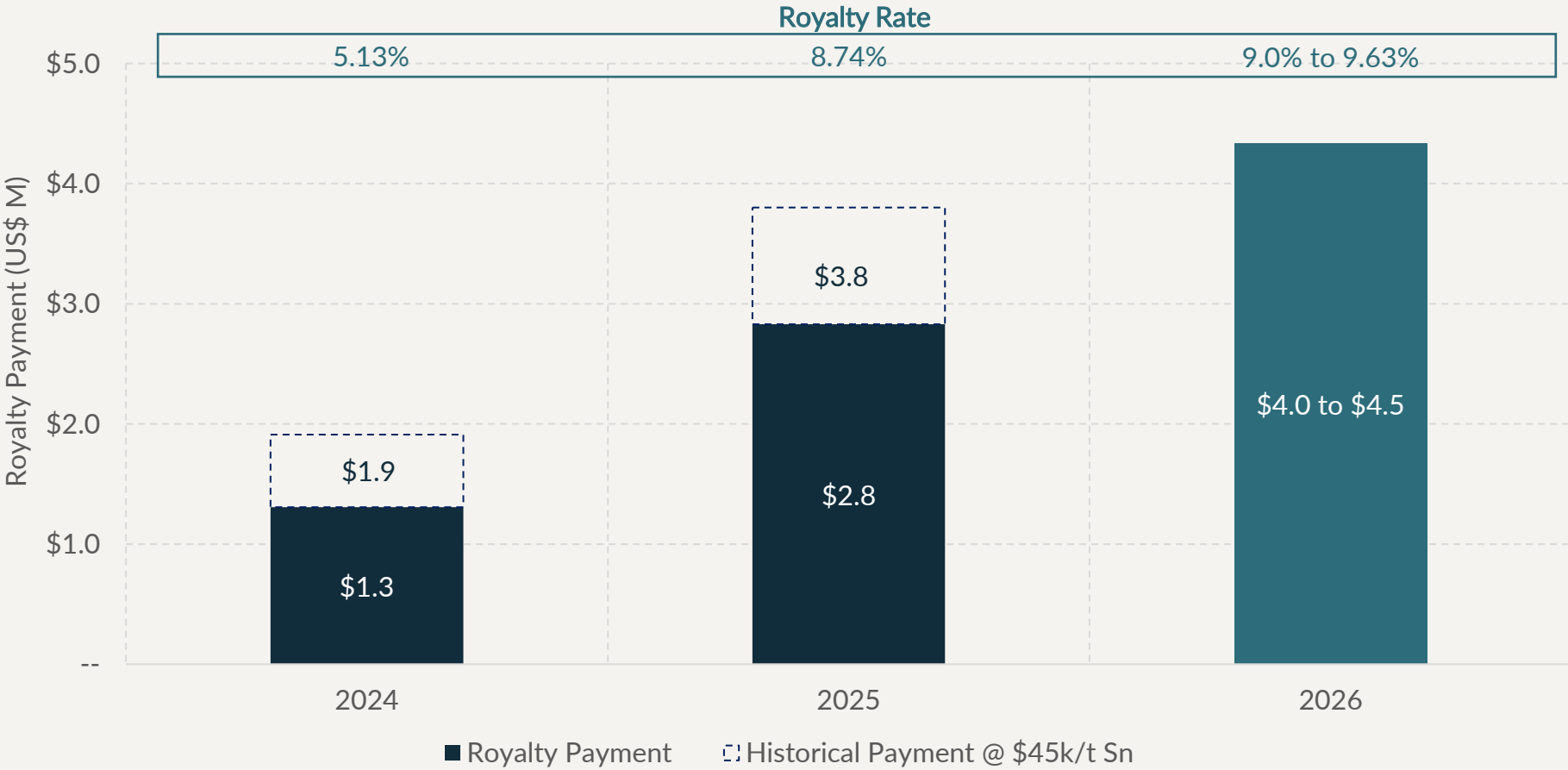
Source: Andrada Mining Limited Investor Presentation Date July 2025 available at <https://andradamining.com/investors/presentations>

# Tin Concentrate Production History

*Achieved Nameplate Capacity during 2025*



# Historical Uis Royalty Payments



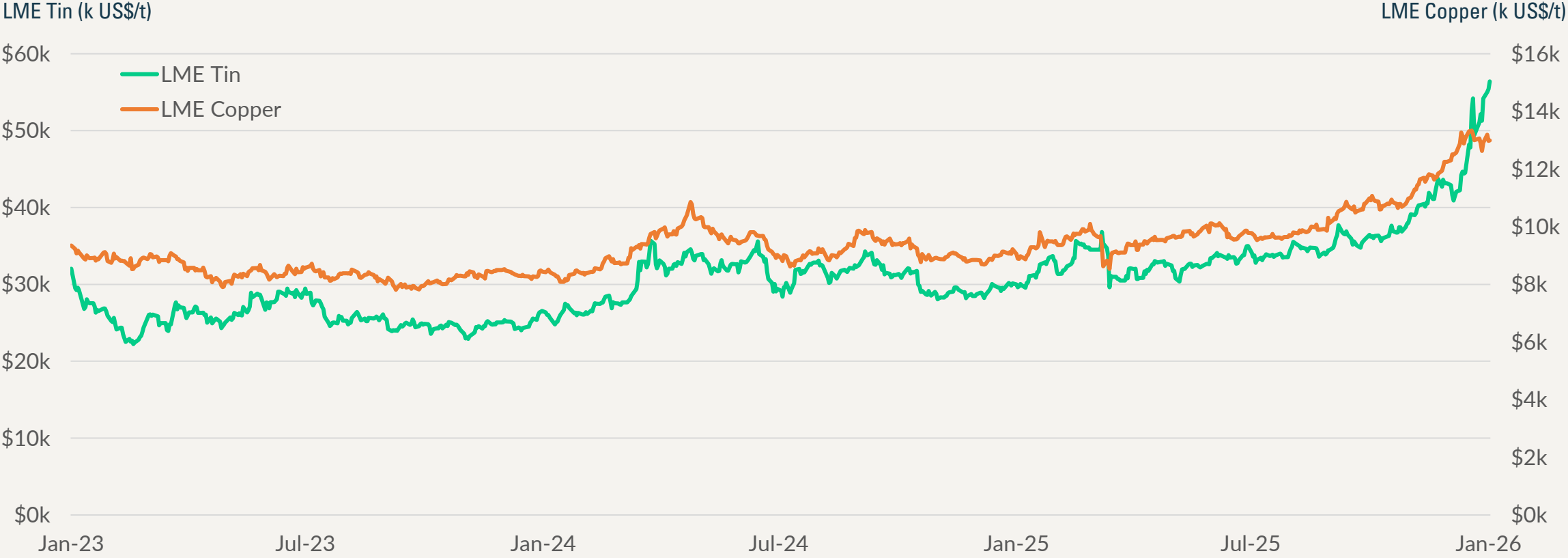
Uis Royalty expected to pay between \$4-4.5 million per year at current tin prices and royalty rate

# Royalty Agreement Summary

<b>Royalty</b>	<ul style="list-style-type: none"> <li>Sliding-scale Royalty on Gross Revenue</li> </ul>
<b>Mining Area</b>	<ul style="list-style-type: none"> <li>The royalty covers the geographic area to which Mining Licence 134 relates</li> </ul>
<b>Gross Revenue</b>	<ul style="list-style-type: none"> <li>Gross Revenue means the aggregate of, in US Dollars or US Dollar Equivalent:             <ol style="list-style-type: none"> <li>the aggregate gross amount of all Products sold or otherwise Disposed of in the relevant Quarter by or on behalf of the Grantor as set out in each of the final invoices for such Quarter (including (but not limited to) by provision of bulk tin samples to a smelter, offtaker, other purchaser or disposee), Multiplied by;</li> <li>the 3-month LME cash settlement price for tin on the date of the relevant final invoice.</li> </ol> </li> </ul>
<b>Nature of the Royalty Interest</b>	<ul style="list-style-type: none"> <li>The Royalty is to be a contractual interest binding upon the Grantor and Guarantors and their successors and assigns.</li> </ul>
<b>Products</b>	<ul style="list-style-type: none"> <li>Product means any tin product in any form or tin compound mined or extracted from, or milled, produced, recovered or processed at (regardless of whether or not such tin product was mined or extracted from the Mining Area), the Mining Area which is capable of being Disposed of, including tin ores and tin concentrates, and "Products" shall be construed accordingly.</li> </ul>
<b>Royalty Rate<sup>1</sup></b>	<ul style="list-style-type: none"> <li>Sliding-scale royalty based on annualized contained tin production (calculated with quarterly annualization), based on the following ranges:             <ul style="list-style-type: none"> <li>0 to 999 t Sn : 9.63%</li> <li>1,000 to 1,599 t Sn: ----- 9.63% to 5.13%</li> <li>1,600 to 1,999 t Sn: ----- 4.50% to 3.61%</li> <li>2,000 to 9,800 t Sn: -----3.61%</li> <li>9,801 t Sn +: -----0.86%</li> </ul> </li> </ul>
<b>Reduced Royalty</b>	<ul style="list-style-type: none"> <li>Once the Royalty has been paid by the Grantor against 95,500 tonnes of Product (93,724 remaining at December 31<sup>st</sup>, 2025), then, for the year in which the Royalty Milestone occurred and each subsequent year:             <ol style="list-style-type: none"> <li>In respect of the first 9,800 tonnes of Product included in the calculation of Gross Revenue for such year, the applicable Royalty Rate shall be 25% of the Royalty Rate in the year in which the Royalty Milestone occurred; and</li> <li>In respect of tonnes of Product included in the calculation of Gross Revenue for such year in excess of 9,800 tonnes, the applicable Royalty Rate shall be 12.5% of the Royalty Rate in the year in which the Royalty Milestone occurred.</li> </ol> </li> <li>As at December 31<sup>st</sup>, 1,775.8 t of contained tin have been produced under the royalty agreement</li> </ul>

1. See Appendix for royalty structure details

# Tin Price History



Source: Bloomberg

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# Tin Market Fundamentals

## Demand – Driven by Connectivity & Electrification

- Small market, with demand of ~379 kt in 2025
- ~50% of consumption is solder used in electronics manufacturing
- Key growth drivers:
  - Data centers & AI infrastructure
  - Electric vehicles & power electronics
  - Solar photovoltaics
  - Consumer electronics & IoT
- Limited substitution – lead-free solder standards make tin functionally indispensable

## Supply – Concentrated, Disrupted, Slow to Grow

- Mine supply dominated by China, Indonesia and Myanmar
- Regulatory and geopolitical disruptions regularly impact output (licensing, shutdowns, resource depletion)
- Small development pipeline and declining ore grades constrain new production
- Recycling rising but insufficient to close the gap

## Market Balance & Pricing Implication

- Market expected to enter structural deficit later this decade
- Prices have shown strong upside during supply disruptions
- High marginal cost and slow project development support elevated long-term pricing

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# Tin & Copper Demand: Two Sides of the Same Electrification Stack

- Tin directly amplifies copper's role in electrification and digital infrastructure
  - Copper moves electrons; tin connects them
    - Copper is the conductor in power generation, grids, EVs and data centers
    - Tin solder is mission-critical for joining copper in:
      - Circuit boards, power electronics, inverters
      - EV drivetrains and charging infrastructure
      - Solar modules and grid-scale power electronics
  - Over 50% of tin demand is solder, tightly linked to copper-intensive end markets (electronics, PV, data centers)
- Shared demand drivers – different risk profiles
  - Both metals benefit from:
  - Energy transition
  - Electrification
  - AI, cloud, and data center growth

Copper demand scales with bulk infrastructure;  
Tin demand scales with complexity and connectivity

# A Unique Way to Invest in Copper

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- Portfolio of high-quality royalties on Canadian copper mines with strong ESG standards
- An experienced team building on a track record of success in the royalty sector
- Simple, proven business model
- Leverage to Copper through royalty cash flow and embedded deposit growth

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# The Copper Royalty Opportunity

“Evolve strives to be 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.”



# Royalty Leadership

## Executive Team



**Joseph  
de la Plante**

### **President & CEO, Director**

Accomplished senior executive with over 15 years experience building companies and developing structured royalty and stream financing products in the mining sector. Co-Founder of Pecoy Copper and former Co-Founder and Chief Investment Officer at Nomad Royalty which was acquired by Sandstorm in 2022. Prior to this, spent 10 years leading business development for the Osisko Group, including the creation of Osisko Gold Royalties.



**Vincent  
Cardin-  
Tremblay**

### **Chief Operating Officer**

Accomplished geologist with extensive exploration, geology and mining experience across the Americas and Africa. Served as VP, Geology at Nomad Royalty Company prior to its acquisition by Sandstorm Gold. Held senior technical roles at Harte Gold, Golden Star, and IAMGOLD, and worked with Freeport-McMoran and Glencore at the Matagami and Raglan mines.



**Annie Dutil**

### **Chief Financial Officer**

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. She has assisted several companies in their capital markets activities, including initial public offerings, financings, cross-border transactions and complex accounting and regulatory matters.

## Board of Directors and Strategic Advisors

### **Vincent Metcalfe Strategic Advisor & Director**

Accomplished senior executive with over 20 years of experience building companies and advancing mining projects. Brings deep expertise in M&A, financial engineering, and capital raising. Co-Founder of Evolve Royalties and former CEO and Chair of Nomad Royalty, sold to Sandstorm. Recipient of the YMP Peter Munk Award for leadership and innovation in mining.

### **Mathieu Gignac Director**

Mr. Gignac is the President of G Mining Services, a Mine Development Company known for its technical capabilities and high work quality with wide ranging international projects. Mr. Gignac has more than 25 years of experience in the mining industry and is a McGill University graduate with a bachelor's degree in mining engineering. He is a member of the Ordre des Ingénieurs du Québec (OIQ) and the Canadian Institute of Mining, Metallurgy and Petroleum.

### **Elif Lévesque Director**

Ms. Lévesque is a Chartered Professional Accountant with over 25 years of experience in finance, treasury and strategic management in the mining industry. She was a co-founder and Chief Financial Officer of Nomad Royalty Company Ltd., a TSX- and NYSE-listed company, until its acquisition by Sandstorm Gold Ltd. in August 2022, and later served on the board of Sandstorm Gold Ltd. until its acquisition by Royal Gold Inc. in October 2025. From 2014 to 2020, she was Chief Financial Officer and Vice President, Finance of Osisko Gold Royalties Ltd. She holds a bachelor's degree in economics and an MBA from Clark University (Massachusetts, USA) and has an ICD.D designation.

### **Fraser Laschinger Director**

Senior executive with 15 years experience in capital markets and the mining sector. Serves as VP Investments for Northfield Capital Corporation and as an executive for a number of portfolio companies. Former co-founder of Mineral Streams, a private precious metals royalty company that was sold to AuRico Metals in 2015. Previously worked in equity research for a Canadian investment dealer.

# A Team With A Track Record in Building Royalty Companies

## Nomad Royalty Case Study

### MAY 2020 INITIAL LISTING

- US\$333 million Listing Price
- 9 royalty assets acquired from Orion Resource Partners and Yamana Gold
- TSX listed
- 25 koz projected GEOs

### 24 MONTHS: 2020-2022 BUILD OUT

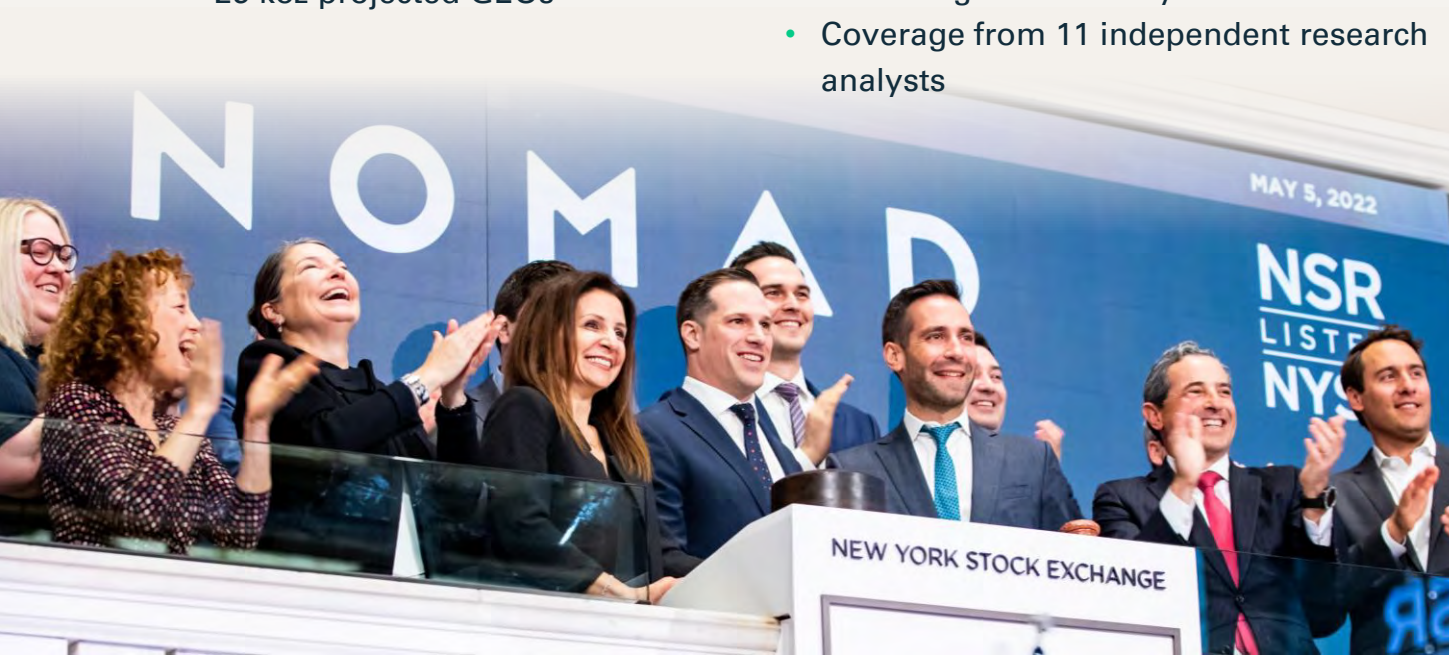
- 8 acquisitions
- 7 dividends
- 6 portfolio asset restructurings
- 2 equity offerings
- NYSE listing
- Revolving credit facility
- Coverage from 11 independent research analysts

### AUG. 2022 EXIT: ACQUIRED BY SANDSTORM GOLD

- US\$590 million Exit Price
- 22 royalty and stream assets
- TSX and NYSE listed
- 60 koz projected GEOs

### JULY 2025 SANDSTORM ACQUIRED BY ROYAL GOLD

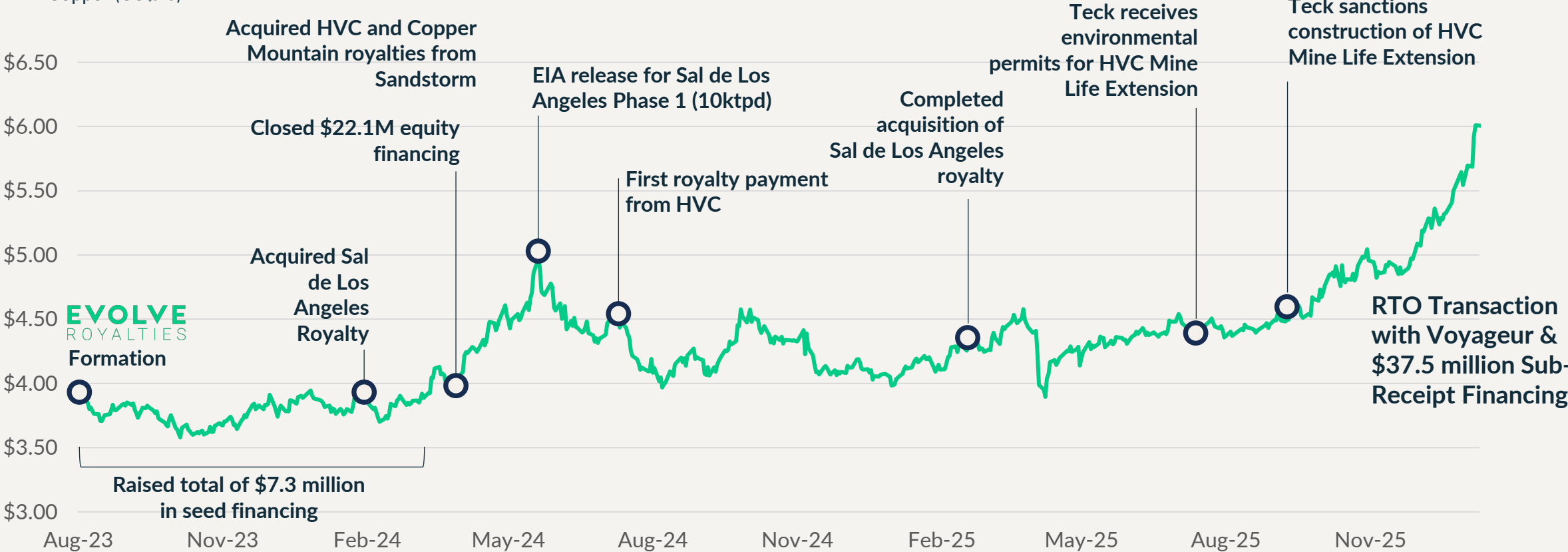
- Further value crystallized for Nomad Shareholders



Mature royalty platform developed and exited within 2 years of IPO

# Evolve Momentum

LME Copper (US\$/lb)



Source: www.lme.com

# Diversified Royalty Exposure to Canada's Leading Copper Mines

- Portfolio of high-quality royalties on Canadian copper mines
- Direct exposure to rising copper prices through portfolio cash-flows

Target **75%** Copper **25%** Other Strategic Metals

# Portfolio Overview

Diversified portfolio of royalties in Canada & Argentina

**14 Total Assets**

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**2 Producing Assets**  
Highland Valley Copper and Copper Mountain

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**1 Near-Term Producing Asset**  
McIlvenna Bay

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**1 Development Asset**  
Sal de Los Angeles

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**7 Exploration Assets**  
Hanson Lake, Scott Lake, Bigstone, Balsam, Morgan/Cook, Pine Bay, and Obalski

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**Portfolio of Exploration Properties in Manitoba**  
Big Island East, Big Island West, and Alberts Lake



# Strong Operating Partnerships

<p>Operating Assets</p>	<p>Highland Valley</p>  <p>Market Capitalization: US\$67.8 B<sup>1</sup></p>	<p>Copper Mountain</p>  <p>Market Capitalization: US\$9.0 B</p>	<p>Uis</p>  <p>Market Capitalization: US\$150M</p>	
<p>Development Assets</p>	<p>Mclvenna Bay</p>  <p>Market Capitalization: US\$2.3 B</p>	<p>Litio Angeles Argentina</p>  <p>Market Capitalization: US\$2.4 B</p>	 <p>Market Capitalization: US\$5.2 B</p>	
<p>Exploration Assets</p>	<p>Pine Bay</p>  <p>Market Capitalization: US\$11 M</p>	<p>Obalski</p>  <p>Market Capitalization: US\$20 M</p>	<p>Scott Lake</p>  <p>Market Capitalization: US\$15 M</p>	<p>Morgan/Cook</p>  <p>Market Capitalization: US\$9.0 B</p>

1. Pro-Forma Anglo American MOE.

# Portfolio Anchored by Major Canadian Copper Mines

0.51%  
NET PROFITS INTEREST

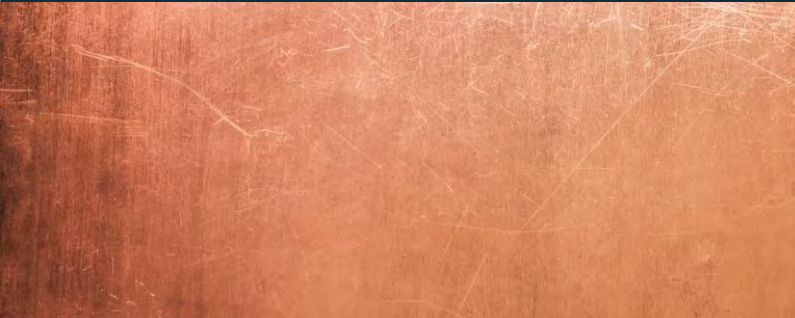
5% CU | 2.5% AU/AG  
NSR ROYALTY

\$0.75/T  
ROYALTY

Highland Valley Copper  
British Columbia, Canada

Copper Mountain  
British Columbia, Canada

McIlvenna Bay  
Saskatchewan, Canada



Canada's largest  
copper mine

Top 5 Canadian copper  
mine

Canada's newest  
copper mine

Declared a "Nation-Building project" by Canada's  
Major Projects Office in September 2025

PRODUCING

TECK  
RESOURCES

PRODUCING

HUBBAY  
MINERALS

CONSTRUCTION

FORAN MINING  
CORPORATION

# Robust Pipeline With Visibility on Cash Flow Growth



HIGHLAND VALLEY  
COPPER



UIS



COPPER MOUNTAIN  
(NORTH PIT AREA)



MCILVENNA BAY



LITIO ANGELES  
ARGENTINA



# Highland Valley Copper

British Columbia, Canada  
Copper

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## OPERATOR

**TECK RESOURCES LTD.**

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## ROYALTY TERMS

**0.51% NET PROFITS INTEREST**

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## 2025 PRODUCTION

**127.1KT COPPER**

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## COPPER PRODUCTION GUIDANCE

**115–135KT COPPER (2026)**

**135–155KT COPPER (2027)**

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## MINE LIFE

**2046**

# Cornerstone Royalty on Canada's Largest Copper Mine

- One of the lowest cost operations in the Americas
- Recently announced construction decision for the Mine Life Extension program which will extend the mine life from 2028 to 2046
- HVC has been producing since 1962 and has now undergone 4 mine life extensions (including the current MLE), with potential remaining for further extensions
- Mining of higher grade Lornex pit will result in higher grades mined over next few years
- NPI structure provides Evolve with significant leverage to copper price

# Highland Valley Copper

Canada’s Largest Open Pit Copper Mine Operated by a Tier 1 Operator

- Open pit copper mine located in south-central British Columbia
  - Owned and operated by Teck since 1962
  - Produces both copper and molybdenum concentrates
- Produced 102.4kt of Cu and 0.9 Mlbs of Moly in 2024 and 127.1 kt Cu in 2025
- In 2025, Teck sanctioned Mine Life Extension project, which will extend the mine life from 2028 through 2046 with an average annual copper production of 132kt<sup>1</sup>



**Reserves and Resources (Effective date July 31, 2025)**

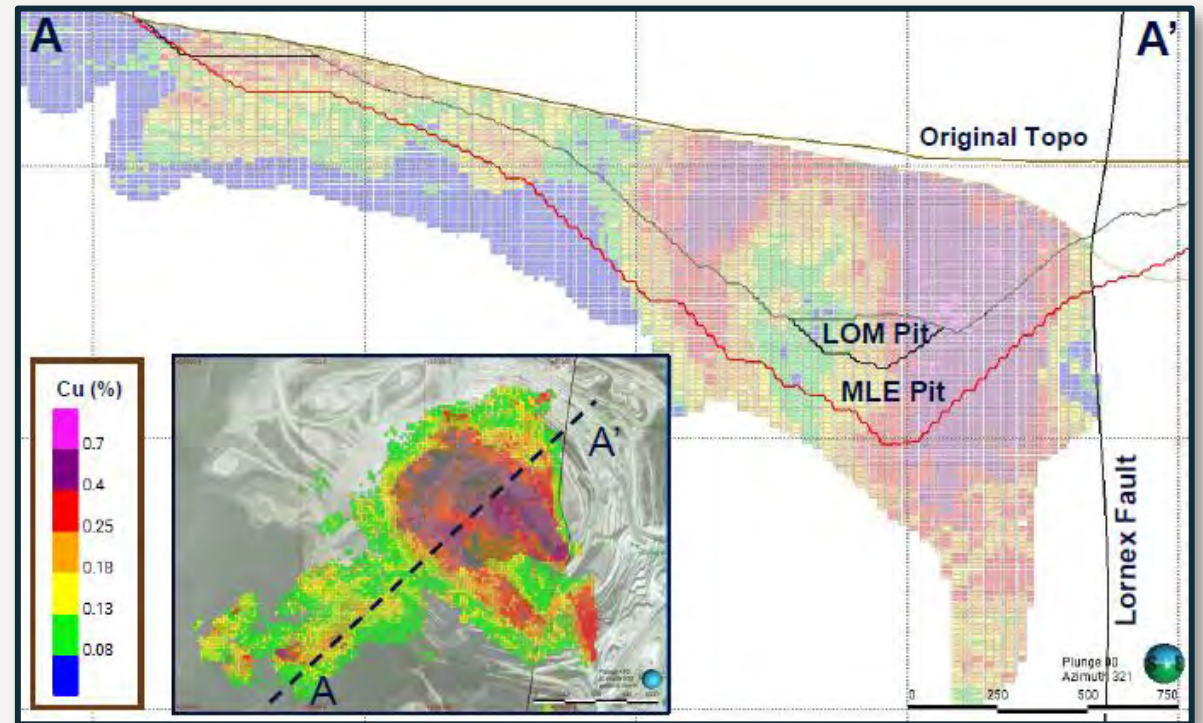
	Tonnes		Grade		Contained	
	Kt	% Cu	% Mo	Mlb Cu	Mlb Mo	
Proven	600,645	0.306	0.0073	405,204	9,667	
Probable	501,009	0.251	0.0088	277,238	9,720	
<b>Proven and Probable</b>	<b>1,101,654</b>	<b>0.281</b>	<b>0.0080</b>	<b>682,442</b>	<b>19,387</b>	
Measured & Indicated	857,177	0.259	0.0094	489,446	17,764	
Inferred	291,530	0.200	0.0094	128,543	6,042	

1. Teck Resources Inc. news release dated July 23, 2025: “Teck Announces Construction of Highland Valley Copper Mine Life Extension to Proceed”.  
 2. Technical Report dated July 1<sup>st</sup> 2025 and titled: “Highland Valley Copper Operations – British Columbia”.

# Teck Sanctions Construction Of Highland Valley Copper Mine Life Extension

- Mine life extension of Highland Valley Copper from 2028 through to 2046<sup>1</sup>.
- Average copper production of 132,000 tonnes per year over the life of mine<sup>1</sup>.
- Positioned for solid execution with strong and experienced team in place, all major permitting complete, engineering nearly 70% complete, and contracting and procurement well advanced.
- Total capital investment represents the largest critical minerals investment in British Columbia history<sup>1</sup>.

Highland Valley Copper Pit Map<sup>2</sup>

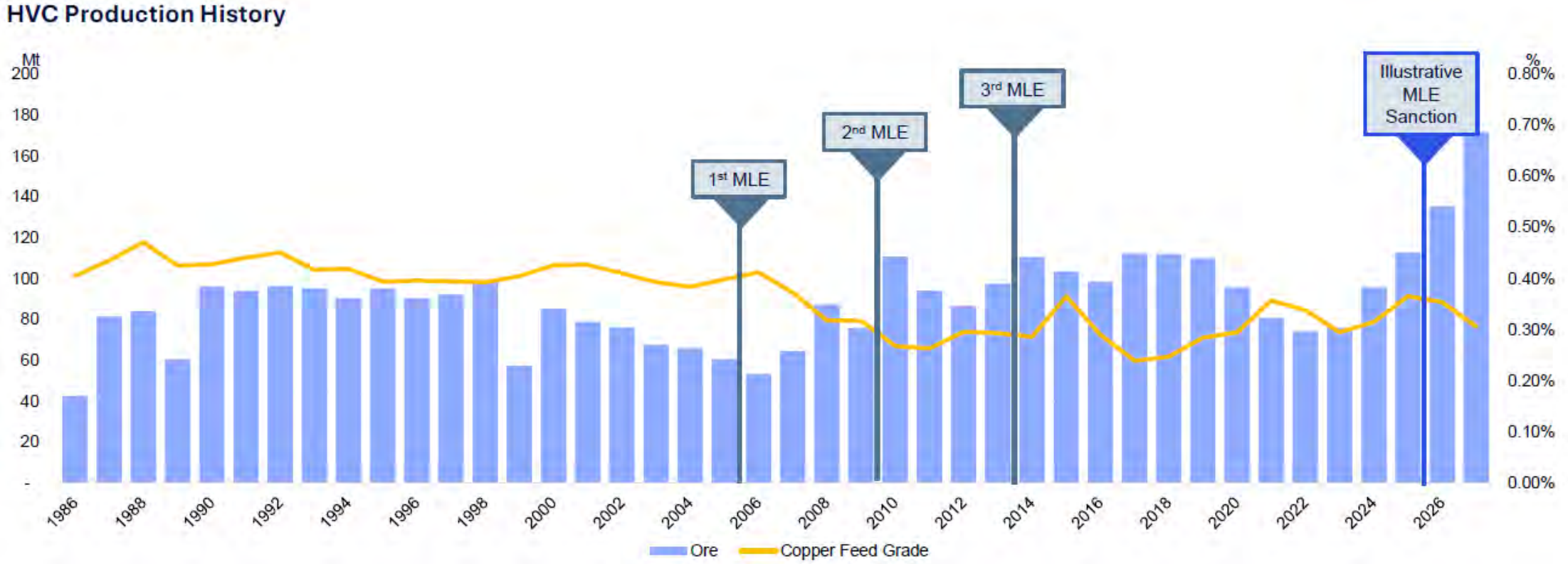


1. Teck Resources Inc. news release dated July 23, 2025: "Teck Announces Construction of Highland Valley Copper Mine Life Extension to Proceed"

2. Teck 2024 Strategy Day presentation, November 5 2024

# History of Successful Mine Life Extension at HVC

Experience executing on multiple successful extensions at HVC over 50+ year history



Source: Teck 2024 Strategy Day presentation, November 5 2024

# McIlvenna Bay

Saskatchewan, Canada  
Copper

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## OPERATOR

**FORAN MINING CORPORATION**

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## ROYALTY TERMS

**C\$0.75/T ORE MINED**

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## PROJECT STATUS

**CONSTRUCTION**

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## EXPECTED FIRST PRODUCTION

**2026<sup>1</sup>**

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## MINE LIFE

**2045**

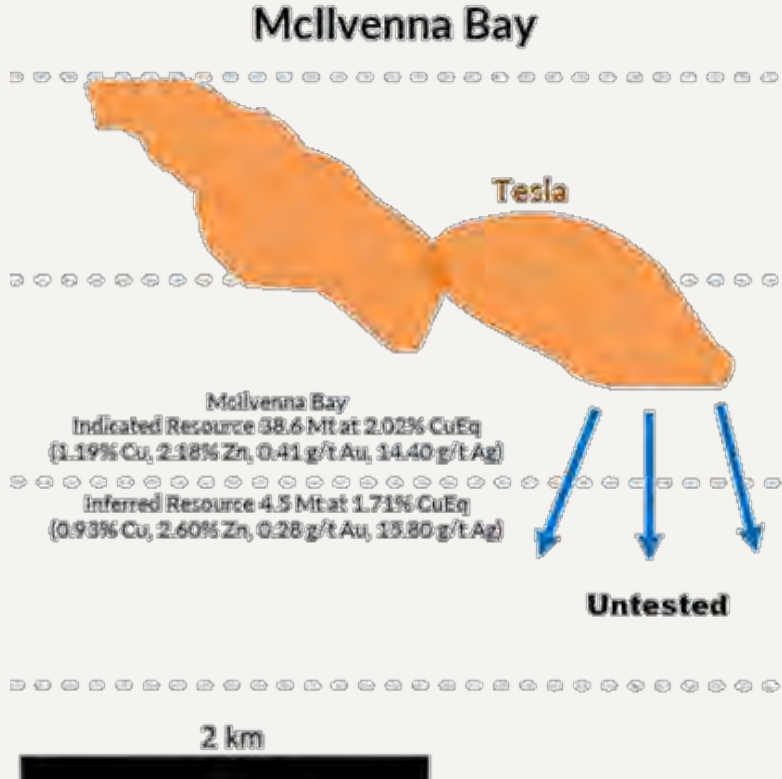
## Canada's Newest Copper Mine – Under Construction, Backed by Agnico Eagle

- Declared a “Nation-Building project” by Canada’s Major Projects Office in September 2025
- McIlvenna Bay mine is currently in construction, having achieved 88% completion<sup>1</sup>
- Wet commissioning activities has begun with commercial production expected mid-2026<sup>1</sup>
- Initial mine life projected at 20 years, processing 4,900 tonnes per day<sup>1</sup>
- Project execution being managed by G Mining Services and Foran as integrated project management team
- Maiden resource expected on the Tesla zone in H2 2026<sup>1</sup> with potential to lead to future mill expansion

1. Foran news release dated February 20, 20226 titled: “McIlvenna Bay Entering Commissioning Phase as Construction Nears Completion”

# A Royalty On A Growing Deposit

- Evolve’s royalty covers both the McIlvenna Bay and Tesla zones
- Over 160 km of drilling since 1998, with ongoing expansion through new drilling<sup>1</sup>
- The Tesla zone, located 300m from the main resource area, was discovered in 2022 and has since seen 86,000m of drilling<sup>1</sup>
- Tesla is currently 1.2km in length and varies from 500-700m in width<sup>1</sup>
- A maiden resource for Tesla is expected in 2026<sup>2</sup>



 An initial Exploration target was defined at Tesla in July 2024

<b>Tonnes (Mt)</b>	<b>28 - 45</b>
Copper Grade (%)	0.9 - 1.3
Zinc Grade (%)	3.6 - 5.4
Silver Grade (g/t)	22 - 34
Gold Grade (g/t)	0.2 - 0.3
CuEq Grade (%)	2.2 - 3.2

1. 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada  
 2. Foran Mining Corporation Investor Presentation

# McIlvenna Bay Construction Progress

## Progress update (January 31 2026):

- Construction progress crosses **88% completion** threshold, tracking to plan with project on time and on budget
- Wet commissioning commence on February 14 2026
- Underground development advanced approximately 597m in December
- Added approximately 38,700 tonnes to the surface ore stockpile in January, bringing the total to approximately 236,000 tonnes at month end
- The first production stope blast occurred in January, a major operational readiness milestone. Underground drilled and blasted inventory stood at approximately 215,000 tonnes at the end of January, with approximately 2 million tonnes of ore established within the planned mine sequence, supporting a disciplined transition to production
- Commercial production remains on track for **mid-2026**



Process Plant  
Looking South



Process Plant –  
Comminution Circuit

Underground Longhole  
Production Drilling



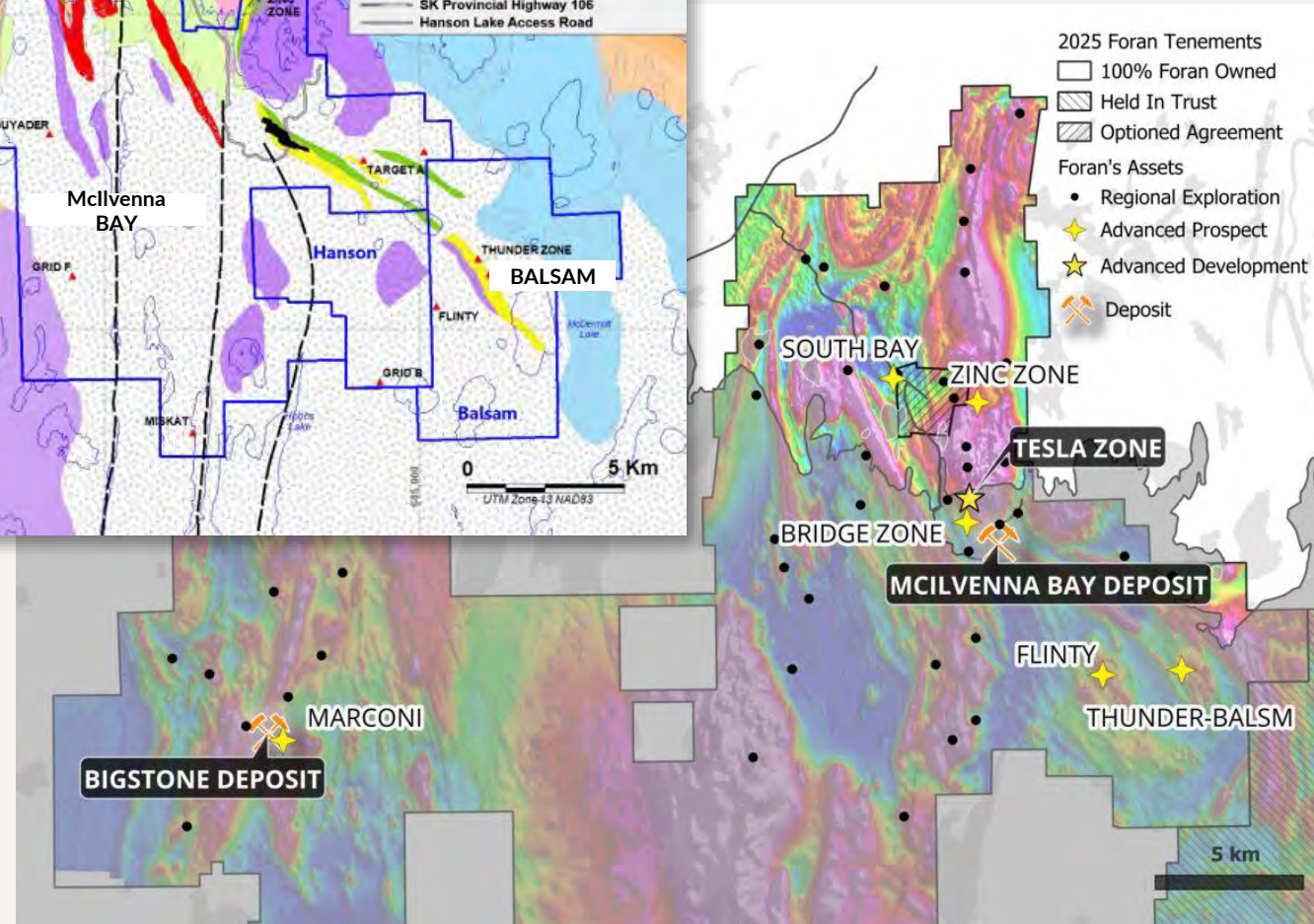
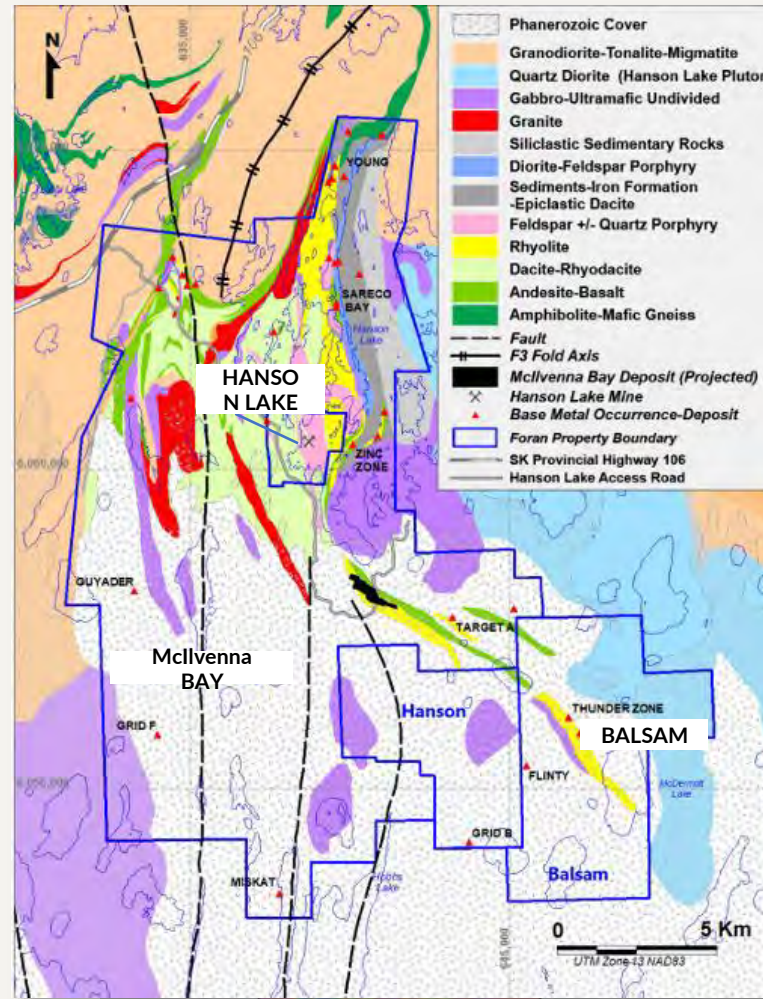
# McIlvenna Bay Catalysts



# A Suite of Royalties on Foran's Property Package

- Evolve's royalties cover the McIlvenna Bay and Tesla deposits
- They also cover the regional properties surrounding the main deposit areas as well as new regional areas of interest and deposits that will see exploration over the next years

Source: [www.foranmining.com](http://www.foranmining.com)



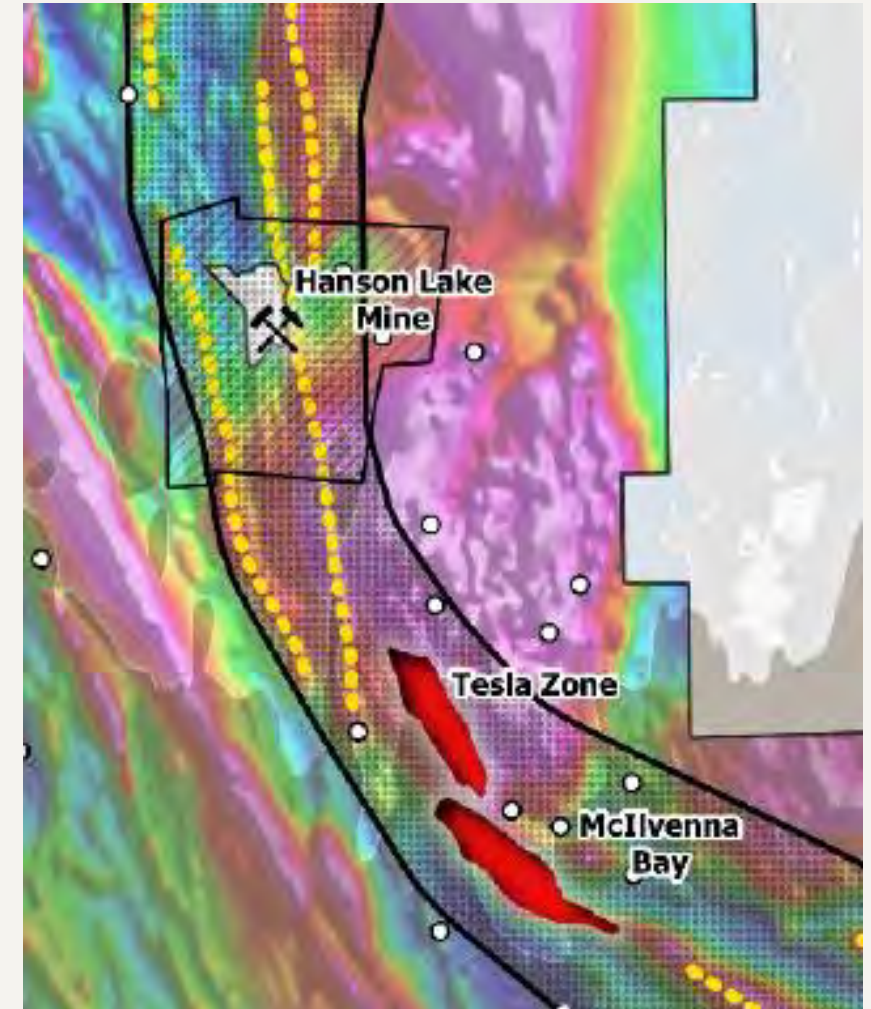
# Hanson Lake Property

## A Shallower Extension of Tesla?

- The Hanson Lake Property contains the historic Hanson Lake Mine, which was in production from 1967 to 1969 and saw 162,000 tons of ore extracted with an average grade of 10% Zn, 5.8% Pb, 0.5% Cu and 125 g/t Ag
- Located on the main access road to McIlvenna Bay infrastructure
- Mineralization at the Hanson Lake Mine is considered to remain open at depth as mining was only developed to a depth of 170m with one drill hole reaching 213m

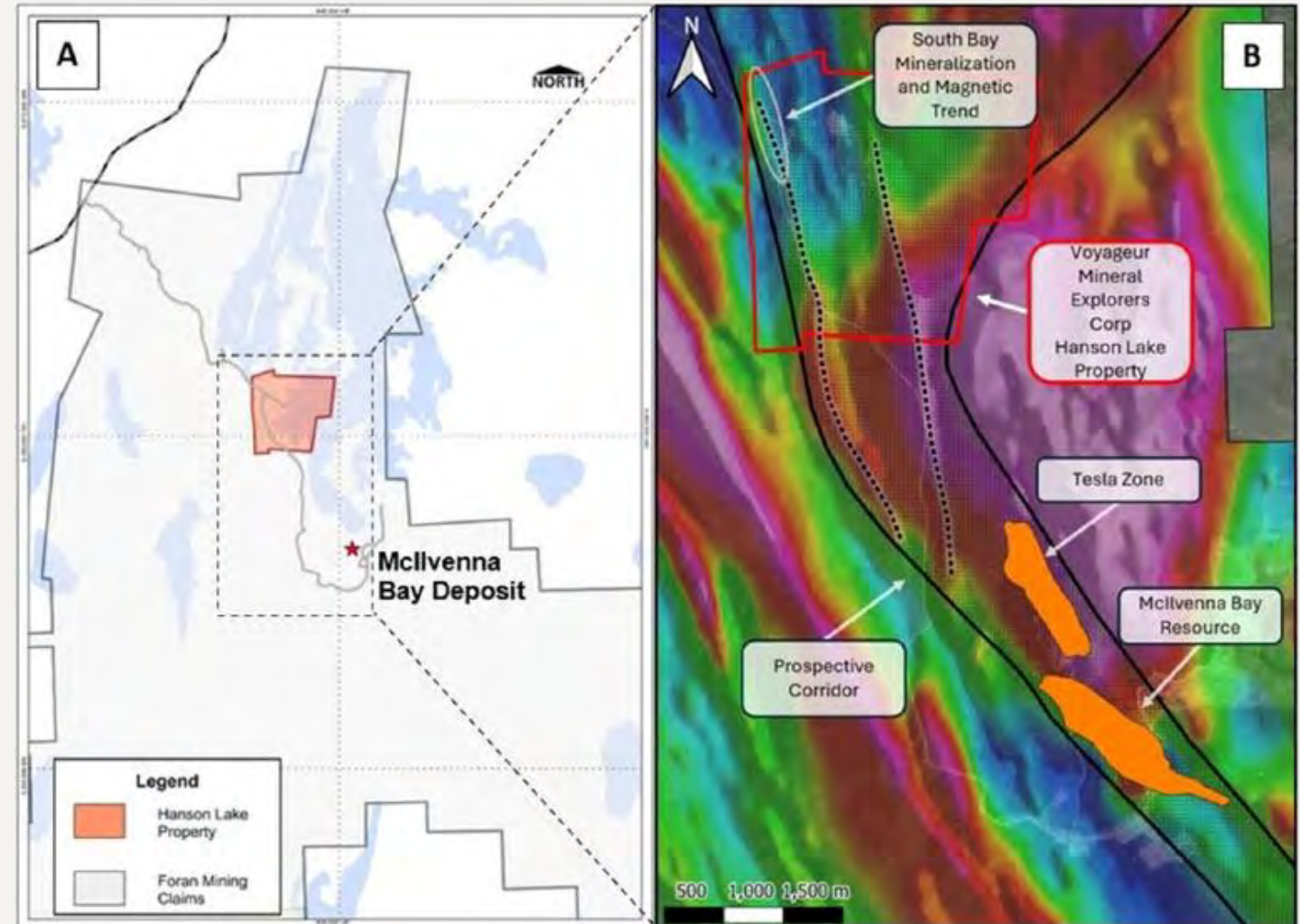
### UNDER OPTION TO FORAN MINING CORPORATION

- \$1,000,000, in cash or common shares of Foran, 15 days after executing the Option Agreement (the “Initial Payment Date”); (paid); and
- \$10,000,000, in cash or common shares of Foran, on or before the fifth anniversary of the Initial Payment Date (2029)
- Upon exercise, Evolve will be granted a 2.0% NSR, subject to a 1.0% buydown right upon payment of C\$1,000,000. The NSR will not be payable on the first six months of production. After a total of 54 months of production, Foran will have a second buy-down right to reduce the NSR by an additional 0.5% upon payment of C\$1,000,000



# Hanson Lake Property – South Bay Target

- The South Bay showing consists of copper and zinc mineralization located 1 km northwest of the Hanson Lake Mine on the south end of Bertram Bay on Hanson Lake. The showing has been interpreted as a series of small lenses hosted in mainly sheared felsic volcanic rock and is defined by over 20 drill holes
- Drill hole HCR-10-12 intersected 0.50% Cu, 1.09% Zn and 8.3 g/t Ag over 10.6m, including 1.5m grading 0.94% Cu, 0.97% Zn and 13.8 g/t Ag\*

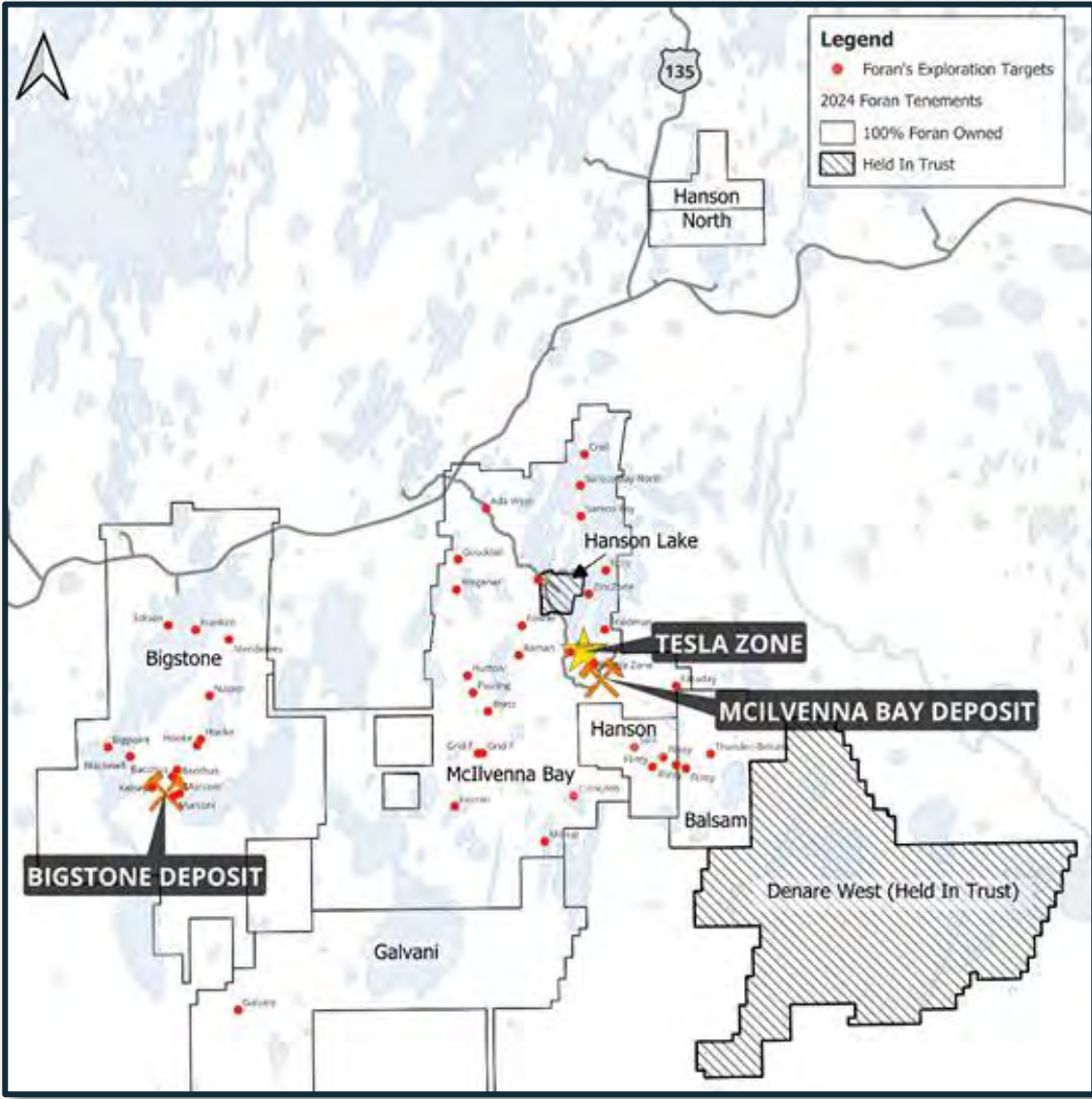


# Bigstone Royalty

- 2% NSR Royalty, subject to 1% buyback
- Bigstone is envisioned to be a high-grade satellite operation to a potential central milling facility at McIlvenna Bay
- Marconi Target
  - Marconi, historically known as the East Zone, is similar in character to the copper-rich portion of the Bigstone deposit however it is hosted in both a magnetic granodiorite to quartz porphyry/tonalite body that can be traced approximately 4km south with airborne magnetic data and coincident AEM highs
  - Mineralization has been traced for 700m along strike and to 750m down dip. Mineralized sections vary from 2 to 30m wide (true width)
- NI 43-101 mineral resource estimate<sup>(1)</sup> for Bigstone updated effective November 16, 2024

Bigstone 2024 Mineral Resource Estimate (US\$70/t NSR cut-off)

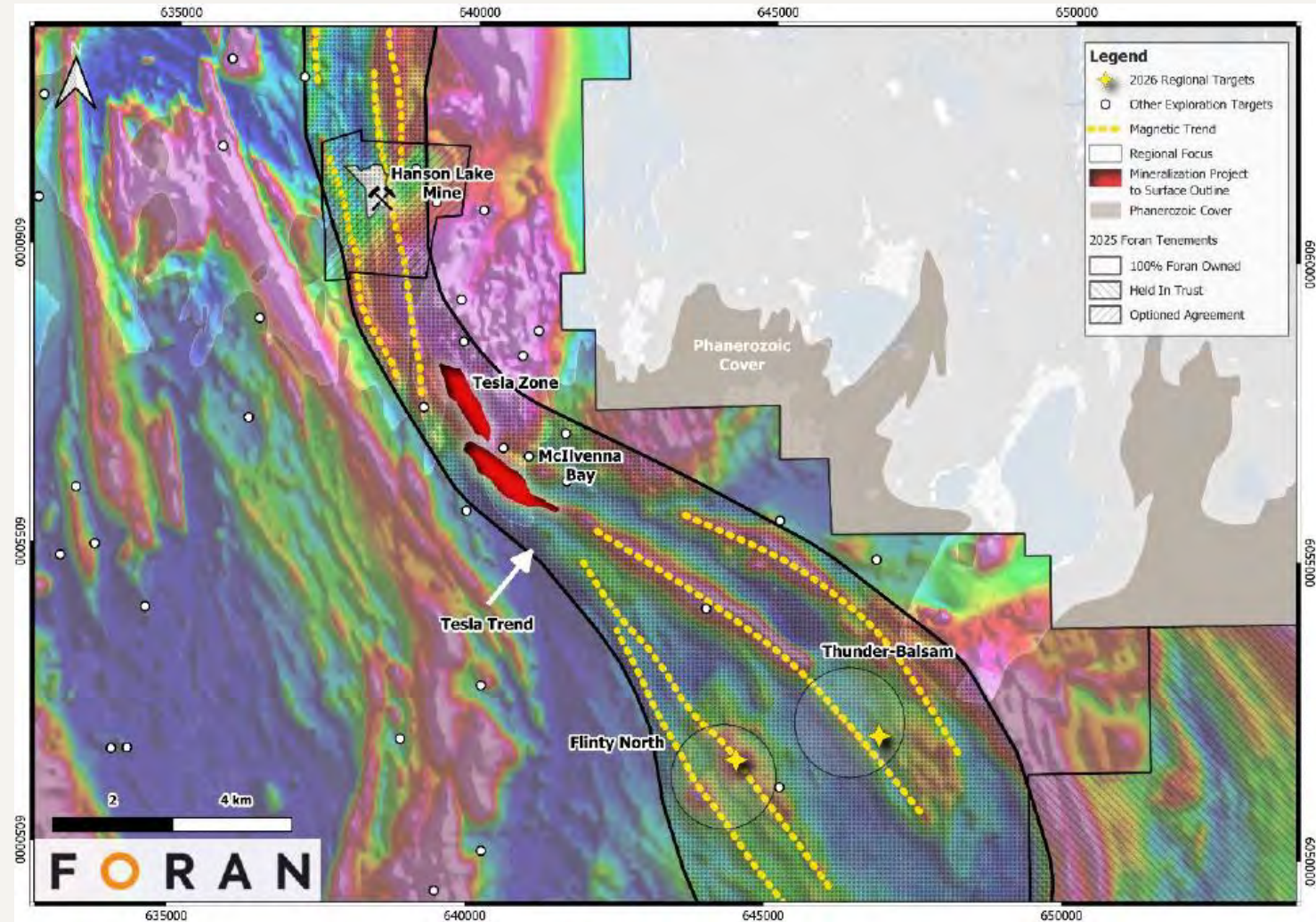
Category	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	Cu Eq (%)
Indicated	2.357	1.83	0.98	0.01	0.28	10.82	2.46
Inferred	1.972	1.44	1.65	0.00	0.45	11.45	2.28



1. See Foran disclosure for notes on resource estimate effective November 16, 2024.

# Near Mine Prospects on Royalty Ground

- The current winter drilling program is focused on testing the expansion potential of two high priority historic target areas along the McIlvenna Bay – Tesla trend: the Thunder Zone and Flinty North
- Thunder Zone (2% NSR Royalty)
  - The Thunder Zone, located directly northeast of Balsam, was discovered in 2013 during an initial drill test of an EM conductor modelled from the results of a ground EM survey completed that year. BA-13-77 intersected massive sulphide mineralization at a downhole depth of 357m, grading 4.08% cu over 3.66m (Foran Mining April 2013 news release)
  - Recent drilling at Thunder Zone intercepted an interval of semi-massive to massive sulphides at hole BA-26- 84 (assays pending), with a 100m step-out along strike/down plunge to the north from the previous limits of drilling at the prospect.
- Flinty North (2% NSR Royalty)
  - The Flinty target was an historic prospect drilled by previous operators in 2002 which completed two drill holes.
  - area has been re-prioritized for additional follow up. During 2026 two discreet magnetic anomalies will be drill tested along that trend to determine their potential relationship to the mineralization.



# Uis Tin-Tantalum Mine

Namibia  
Tin-Tantalum

## OPERATOR

**ANDRADA MINING LIMITED**

## ROYALTY TERMS

### SLIDING-SCALE ROYALTY ON TIN PRODUCTION

- 0 TO 999 T SN : 9.63%
- 1,000 TO 1,599 T SN: ----- 9.63% TO 5.13%
- 1,600 TO 1,999 T SN: ----- 4.50% TO 3.61%
- 2,000 TO 9,800 T SN: -----3.61%
- 9,801 T SN +: -----0.86%

## 2025 PRODUCTION

**1,071.6 t CONTAINED TIN**

## EXPECTED 2026 CONTAINED TIN PRODUCTION

**1,000 – 1,100 t CONTAINED TIN**

# Cash Flowing, Long-life Tin Royalty With Exploration Upside

- The Uis Tin Mine is one of the world's largest hard-rock open pit tin deposits
  - Originally developed and operated by Iscor beginning in the late 1960s
  - Historically one of the largest tin mines globally
  - Operations were suspended in the early 1990s due to prolonged low tin prices
  - Acquired and redeveloped by Andrada as a brownfield restart opportunity
- Recommissioned production in 2022 following modernization of the processing plant
  - Current processing capacity of ~1.0 Mtpa
  - Producing high-quality tin concentrate
  - Demonstrating consistent operational ramp-up since restart
- Large-scale mineralized pegmatite district with substantial expansion potential
  - Extensive strike length across the Uis pegmatite swarm
  - Significant JORC resource base, with modern drilling validating scale and continuity
  - Ongoing exploration and resource conversion drilling
- Development studies underway to integrate lithium production alongside tin operations



# Copper Mountain

British Columbia, Canada  
Copper

**OPERATOR**

**HUBBAY MINERALS**

**ROYALTY TERMS**

**5% CU | 2.5% AU/AG NSR ROYALTY  
COVERS ALABAMA AND VIRGINIA PITS**

**2024 PRODUCTION (100%)**

**25KT COPPER<sup>1</sup>  
19.7KOZ AU + 249KOZ AG<sup>1</sup>**

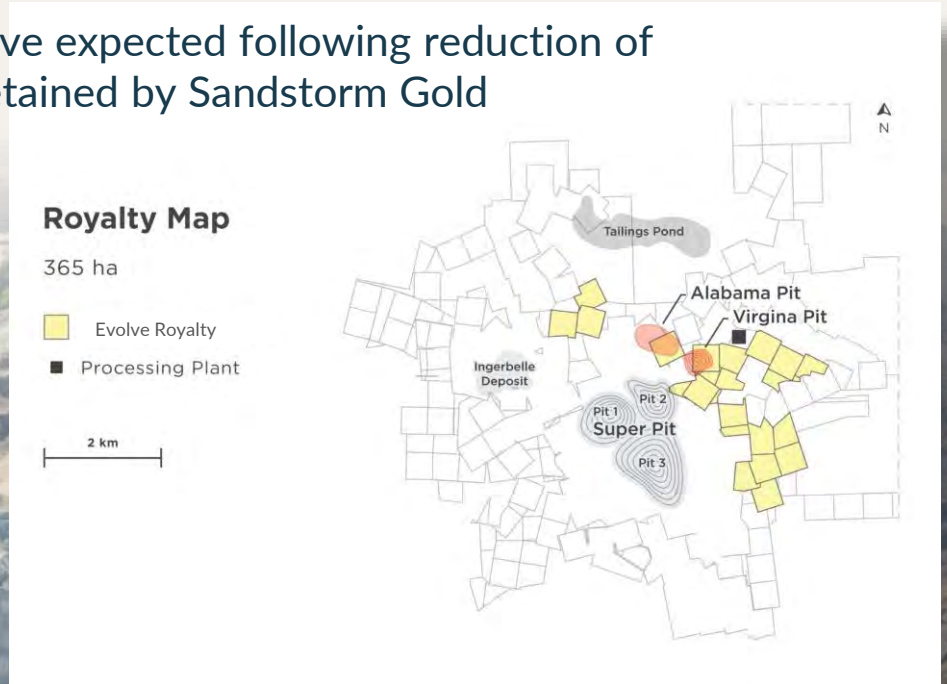
**2025 PRODUCTION GUIDANCE (100%)**

**28-41 KT CU<sup>1</sup>  
18.5-28 KOZ AU + 245-365 KOZ AG<sup>1</sup>**

1. Hubbay Minerals press release dated February 19 2025 and titled: "Hubbay Delivers Strong Fourth Quarter and Record Full Year 2024 Results; Achieves 2024 Consolidated Production and Cost Guidance and Provides 2025 Annual Guidance"

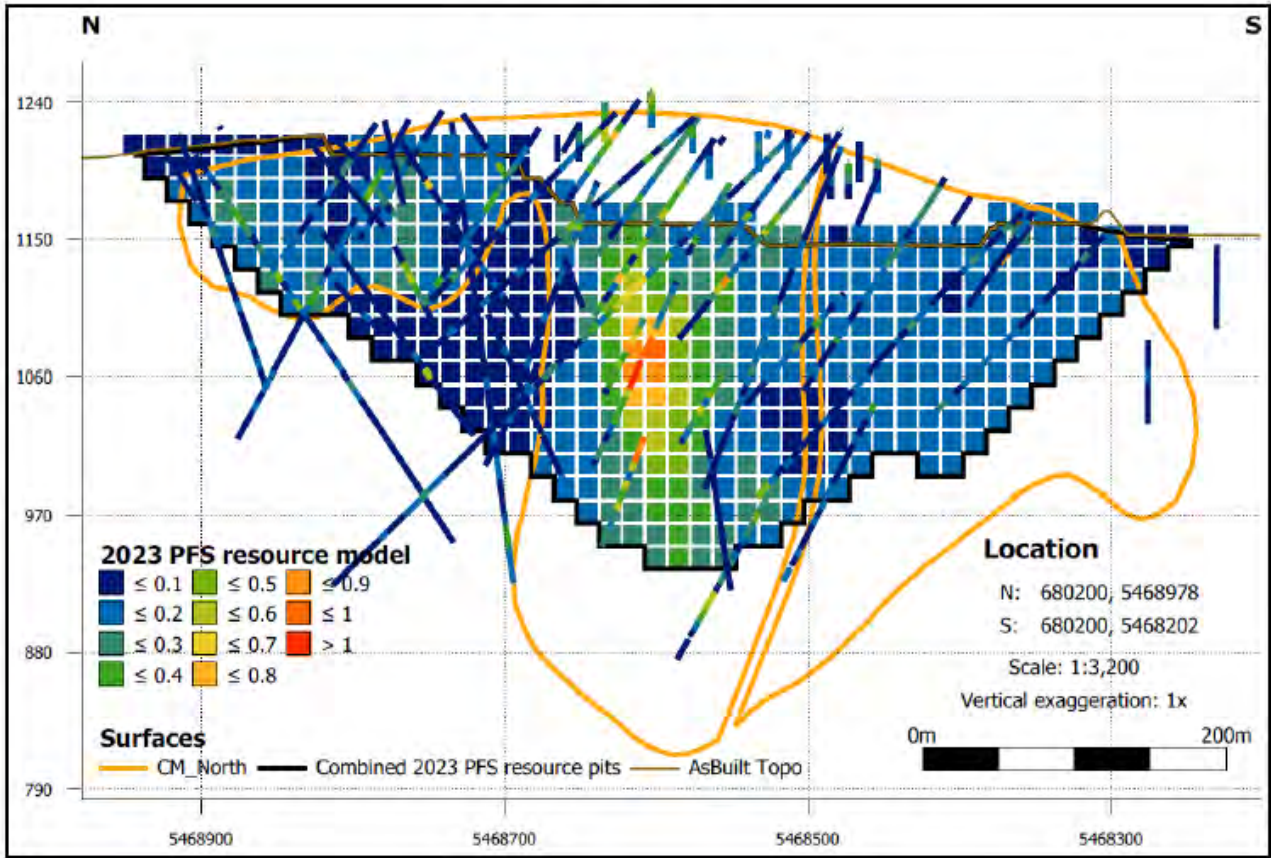
## Top 5 Canadian Copper Mine

- Hubbay advancing optimization plans at the Copper Mountain mine, including opening up and optimizing the mine ore feed to the plant and implementing plant improvement initiatives that mirror Hubbay's successful processes at Constancia<sup>1</sup>
- Royalty covers a portion of the Copper Mountain claims in the North Pit area
- First payment to Evolve expected following reduction of US\$10 M carveout retained by Sandstorm Gold



# North Pit Exploration Potential

**Figure 14-11: Copper Mountain North—OK Model and Copper Grade Composites N–S Section View**



Infill drilling programs to convert inferred mineral resource to mineral reserve estimates in the North Pit

Source: NI 43-101 Technical Report on the Copper Mountain Mine dated December 4, 2023

# Litio Angeles Argentina

Salta, Argentina  
Lithium Brine

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## OPERATOR

**TIBET SUMMIT RESOURCES**

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## ROYALTY TERMS

**2% NSR ROYALTY**

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## PROJECT STATUS

**PERMITTED, SHOVEL READY**

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## TARGETED THROUGHPUT

**10KTPA LCE (phase 1)**  
**30KTPA LCE (final throughput)**

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## MINE LIFE

**20+ YEARS<sup>1</sup>**

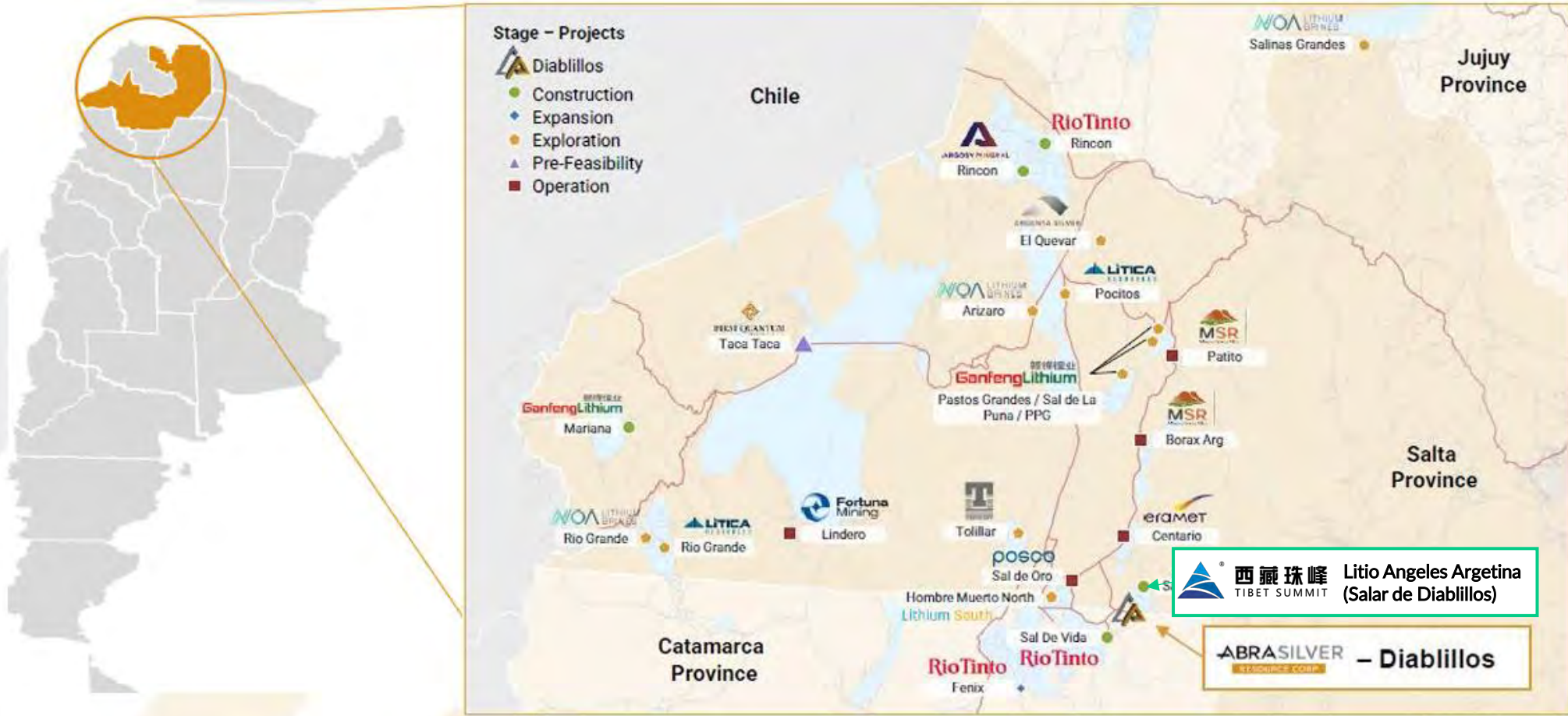
1. Source: NI 43-101 Technical Report Preliminary Economic Assessment Salar de Diablillos Project; December 22, 2011
2. <https://www.salta.gob.ar/prensa/noticias/con-un-nuevo-proyecto-en-fase-de-construccion-salta-se-posiciona-en-la-mineria-de-litio-96485>

# Shovel-Ready Project in The Heart of The Lithium Triangle

- Located in the lithium triangle in Argentina, one of the largest lithium producing regions in the world
- Royalty covers 2 operations & balances imminent production with long term growth potential
- Small-scale production expected from small-scale operation: Permit application submitted for 2.5 ktpa LCE operation
- Near term production from large-scale operation: EIA released for 10ktpa LCE operation<sup>2</sup> (LT plan to expand to 30 ktpa)



# Located In Mining Friendly Salta, Argentina The Heart Of The Lithium Triangle



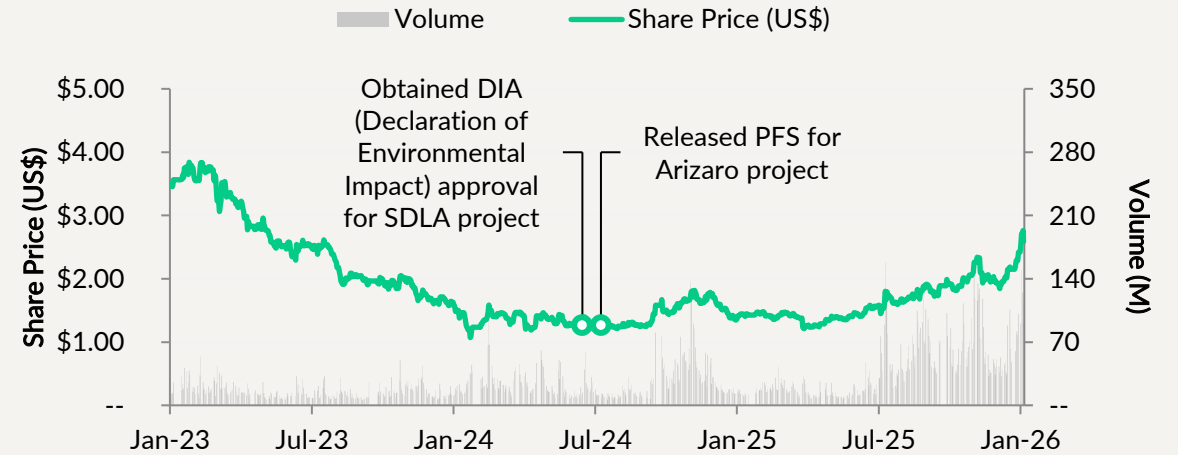
- Located in Salta, with strong permitting, political support and international mining activity
- Salta ranked #1 for Investment Attractiveness in Latin America in 2023 by the Fraser Institute
- Bolivia, Chile, and Argentina have the world's largest estimated reserves, with ~60 Mt LCE
- Resources comprise brine deposits typically extracted using solar evaporation

World Rank #26 2023 Fraser Mining Policy Perception Index<sup>1</sup> #10 2023 Best Practices Mineral Potential Index

# Tibet Summit Resources

- Founded in 1998, Tibet Summit Resources, (“Tibet Summit”) is a Shanghai-listed company engaging in lithium extraction from brine resources
  - Total resources of 12 Mt LCE as of December 2024
- Owns various lithium brine projects in Argentina through the acquisition of TSXV-listed Lithium X Energy Corp in 2018 for US\$206 M including:
  - Sal de Los Angeles project (“SDLA”) with a planned capacity of 30 ktpa (to be solely developed by Tibet Summit) and planned investment of US\$500 M
    - Ongoing construction of downstream processing plant with phase 1 planned capacity of 10 ktpa
  - 2.5 ktpa brine well joint venture with Chengxin Lithium within SDLA pursuant to which Tibet Summit owns mining rights and Chengxin Lithium has operatorship
  - Salar de Arizaro (“Arizaro”) project with planned investment of US\$15 M in exploration activities, followed by a subsequent investment of at least US\$1 B upon receipt of mining permit
    - Currently progressing mineral resource estimate update and EIA approval process
- In addition to lithium extraction, Tibet Summit also engages in the mining, processing and smelting of base metals
  - Total reserves of ~508 kt Pb and ~576 kt Zn as of December 2024
  - 2024A production of ~45 kt Pb and ~48 kt Zn and revenue of ~US\$225 M, respectively
  - Fully owns a producing Pb-Zn mine in Tajikistan which was acquired through several investments during 2009 – 2011; through years of optimization, processing capacity increased from 15 Mtpa in 2015 to 40 Mtpa in 2019, and is on track to reach 60 Mtpa after expansion

## Trading Summary (Last 3 Years)



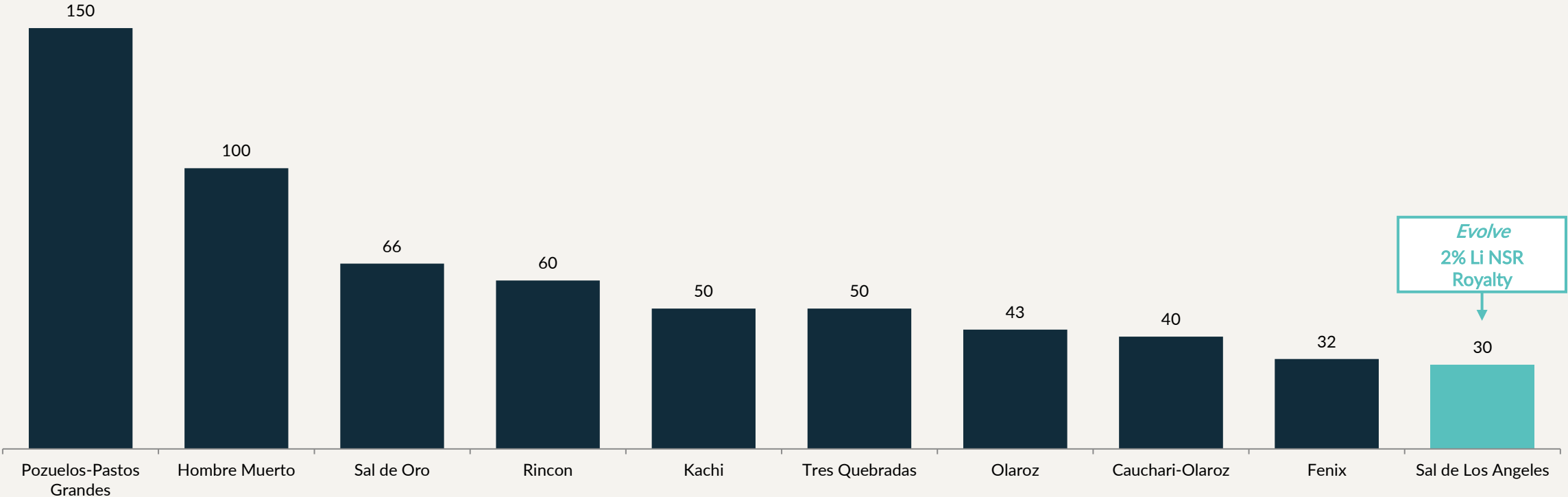
## Capitalization Summary

Capitalization			Trading		
Market Capitalization <sup>(1)</sup>	(US\$ B)	\$2.4	LTM Average Daily Vol.	(M)	42.5
Total Debt	(US\$ B)	\$0.0	LTM Average Daily Val.	(US\$ M)	\$79.6
Minority Interest	(US\$ B)	\$0.0	<i>Shown based on primary exchange trading</i>		
Less: Cash <sup>(2)</sup>	(US\$ B)	(\$0.0)			
Less: Investments	(US\$ B)	(\$0.0)			
<b>Enterprise Value</b>	<b>(US\$ B)</b>	<b>\$2.4</b>			

1. Shown on a fully-diluted in-the-money basis.  
 2. Includes in-the-money proceeds.

# Largest Argentinian Lithium Assets

Expected Annual Capacity (kt LCE)



Sal de Los Angeles within the top 10 lithium assets in Argentina

Note: Based on expected annual LCE production capacity including any capacity expansions.

# February 2026 Site Visit



Project view



Diablillos Salar



Equipment for Phase 1 line



1 of 5 Production Wells



Equipment Garage



SESA JV Lithium Evaporation Pond

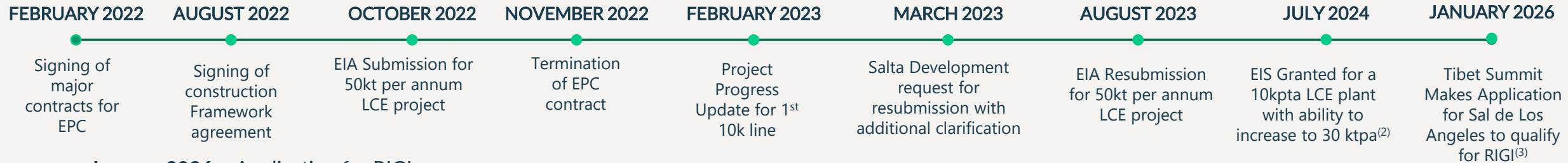


Equipment for Phase 1 line



Equipment for Phase 1 line

# Recent Project Developments<sup>1</sup>



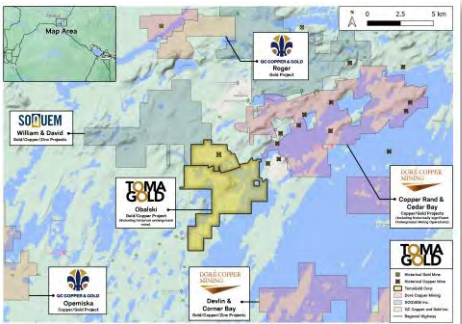
- **January 2026** - Application for RIGI
- **July 2024** - The Salta Mining and Energy Secretariat issued the Environmental Impact Statement (EIS) for Potasio y Litio Argentina SA (PLA SA) to begin construction of an industrial plant that, in its first phase, will produce 10,000 tons per year, with a planned investment of around \$500 M
- **August 2023** - Resubmission of EIA report of 50,000 tonnes per year LCE extraction project
- **March 2023** - Province of Salta returns EIA report with recommendation for resubmission following clarification requests
- **February 2023** - Project Progress Update - for 1st 10,000 tpa LCE line
  - First batch of adsorption section equipment (10,000 tpa LCE) transferred to project site
  - Brine well project construction initiated, the first well has reached 50% operation, and the basic preparation for the freshwater project is in progress
- **November 2022** - Terminates EPC contract due to permitting delays (following FS review, power supply review, and camp design review)
- **October 2022** - Submission of EIA report of 50,000 tpa LCE extraction project and official acceptance by province of Salta
- **August 2022** - Signing of construction Framework Agreement for construction of 1st 10,000 tpa line

1. source: xizangzhufeng.com.

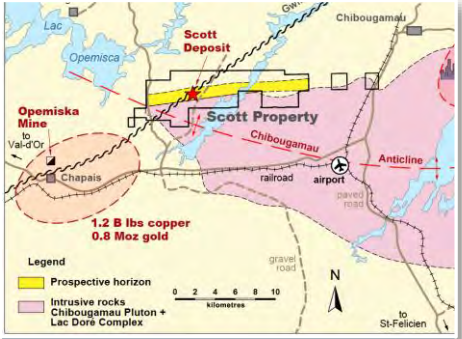
2. <https://www.salta.gob.ar/prensa/noticias/con-un-nuevo-proyecto-en-fase-de-construccion-salta-se-posiciona-en-la-mineria-de-litio-96485>.

3. <https://dfsud.com/ripe/una-inversion-del-tibet-por-us-500-millones-se-prepara-para-el-rigi-en>.

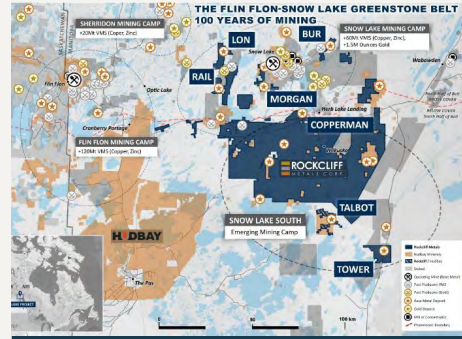
# Portfolio of Early-Stage Royalties



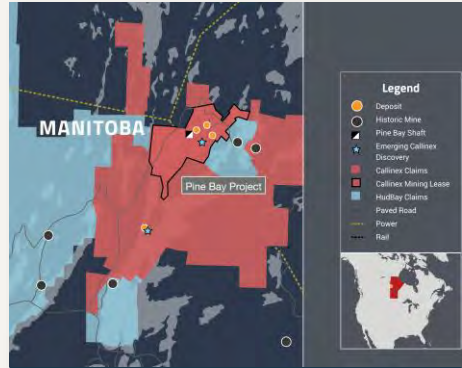
OBALSKI



SCOTT LAKE



MORGAN/COOK



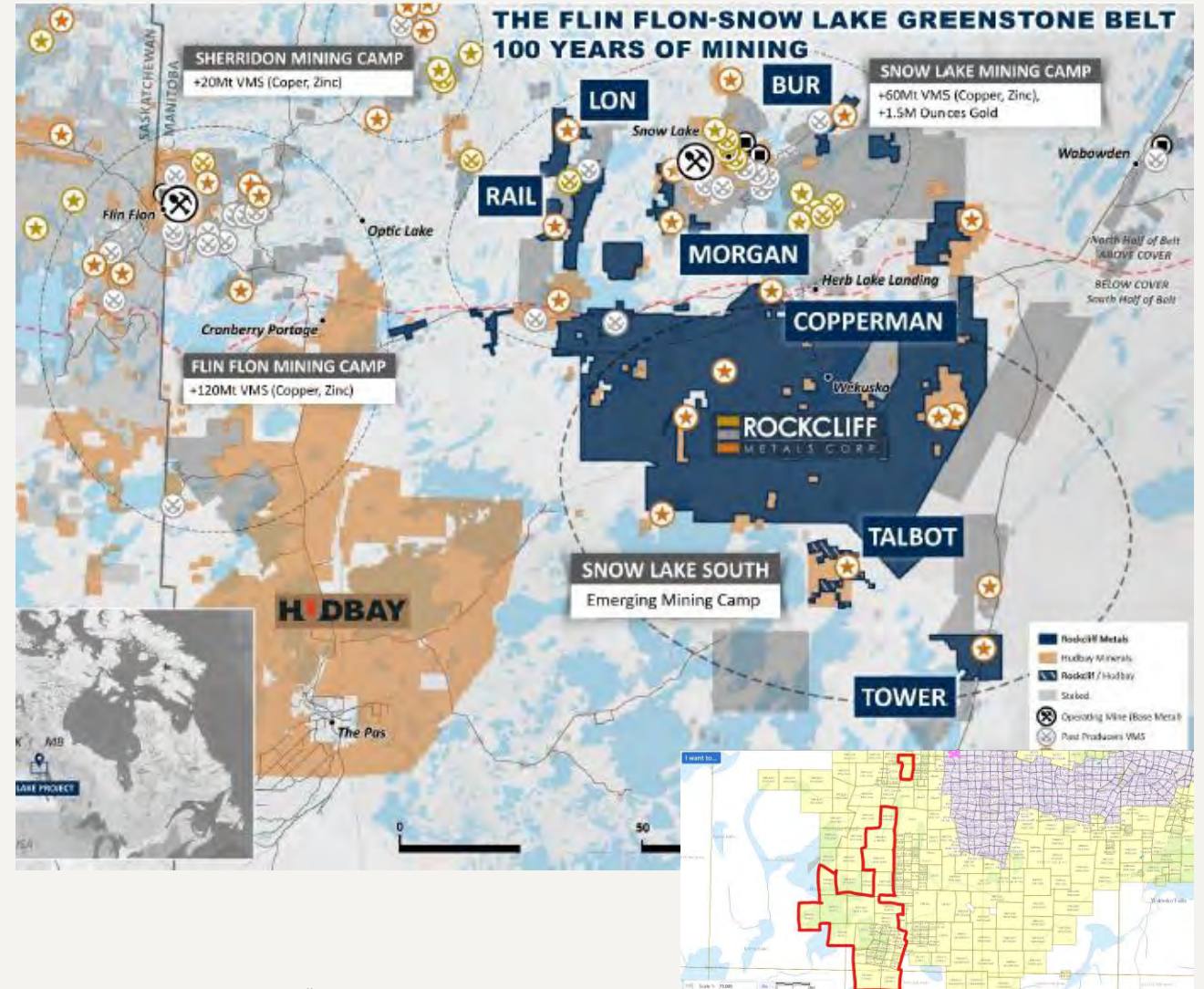
PINE BAY

# Morgan/Cook Royalty

Operator	Hudbay Minerals
Location	Manitoba, Canada
Royalty	<ul style="list-style-type: none"> <li>2% NSR on the Morgan property</li> <li>1% NSR on the Cook property</li> </ul>

## Highlights

- Hudbay conducting the largest geophysics program in Hudbay's history on the claims acquired from Rockcliff Metals
- The Morgan property includes a high grade historic zinc-rich Volcanogenic Massive Sulphide deposit and a high grade gold-rich quartz vein system including a high grade historic zinc-rich Volcanogenic Massive Sulphide (VMS) deposit.
- The Morgan property hosts the historical gold rich Morgan zinc deposit documenting as having between a total of 272,000 tonnes grading 15.0% zinc and 3.42 g/t gold and 200,000 tonnes grading 8% zinc



# Scott Lake Production Payment

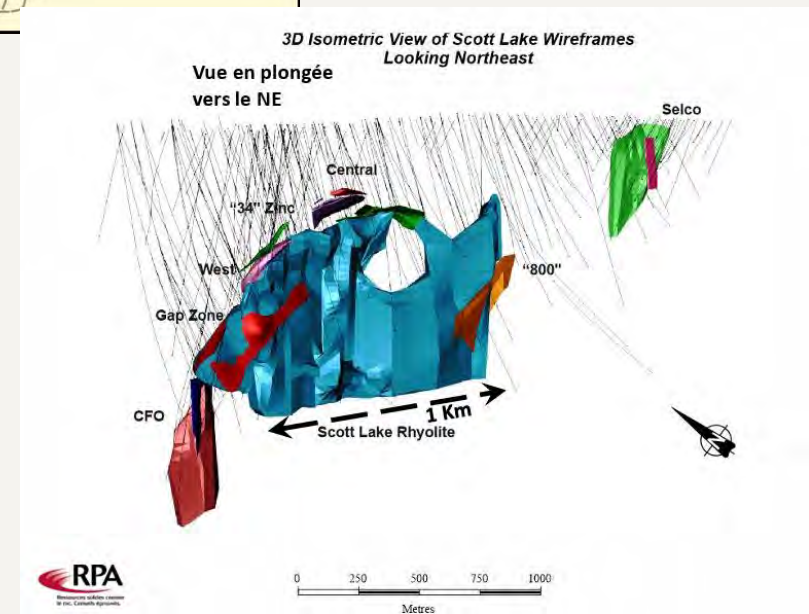
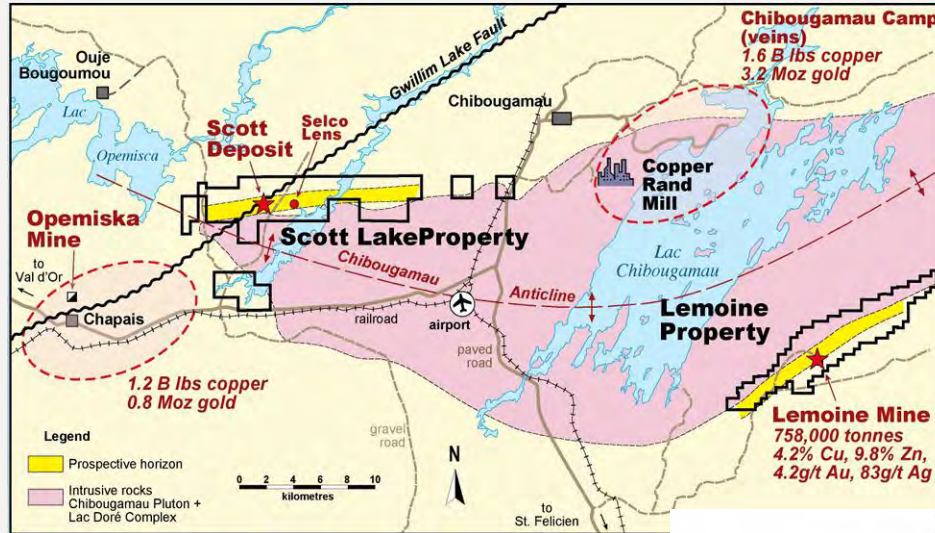
Operator	Yorbeau Resources
Location	Chibougamau, Québec, Canada
Royalty	<ul style="list-style-type: none"> <li>Advanced royalty (\$35 K per annum)</li> <li>C\$1-\$4 M upon feasibility and commercial production</li> </ul>

## Highlights

- VMS (Cu Zn Au Ag) with existing resources of 18Mt with significant potential to grow
- PEA level studies
- Exploration at depth

## Scott Lake Mineral Resource Estimate<sup>1</sup>

Category	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	3.567	0.95	4.17	0.2	37
Inferred	14.281	0.78	3.49	0.2	22



Source: [www.yorbeauresources.com/en/projects/scott-property/](http://www.yorbeauresources.com/en/projects/scott-property/)  
 1. 2017 Technical Report on the Scott Lake Property (RPA)

# Pine Bay Royalty

Operator	Visionary Copper & Gold
Location	Manitoba, Canada
Royalty	<ul style="list-style-type: none"> <li>1% NSR</li> </ul>

## Highlights

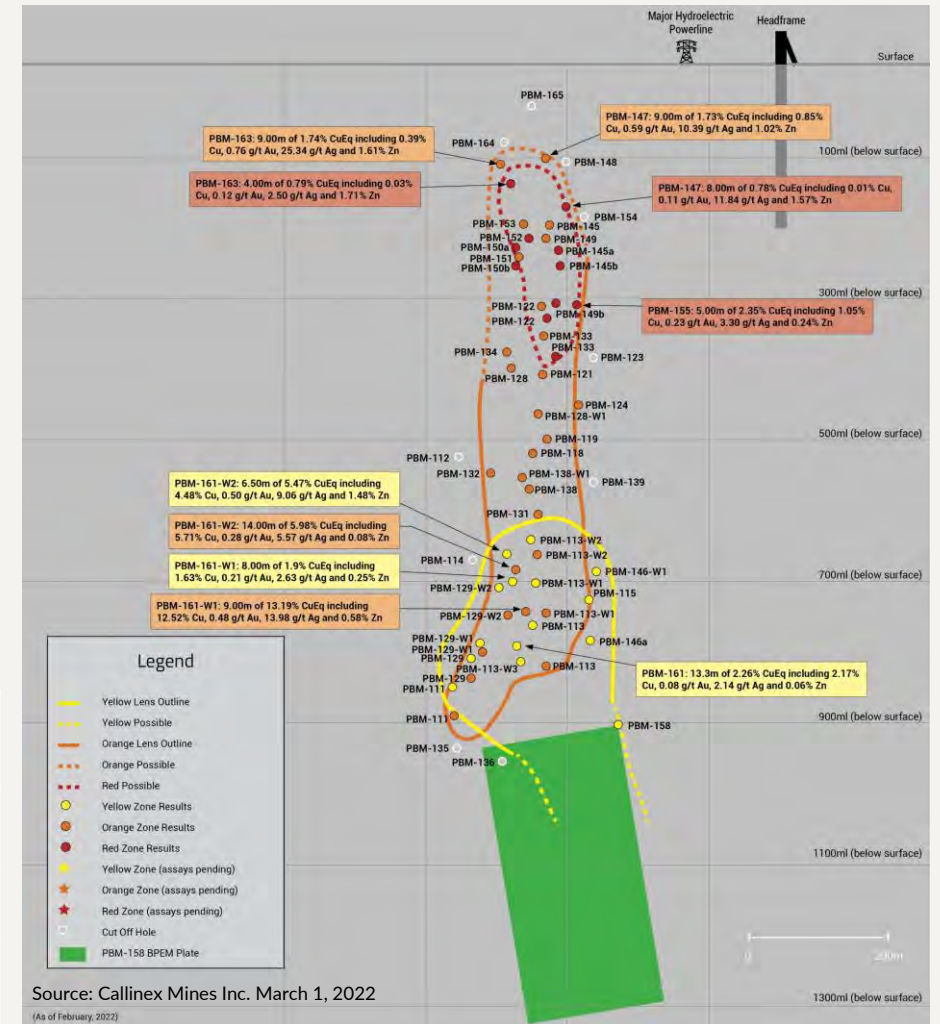
- Existing high-grade resource
- Since the Rainbow Deposit discovery in August 2020, Callinex has drilled 71 drillholes for a total of 40,000m into the deposit area
- Callinex believes Rainbow to be one of the highest-grade copper deposits on a global basis, which is consistent with deposits discovered within the Flin Flon mining district

## Pine Bay Project 2023 Mineral Resource Estimate (1.3%CuEq NSR cut-off)

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Cu Eq (%)
Indicated – Rainbow	3.442	3.14	0.34	0.75	6.26	0.03	3.59
Inferred – Rainbow	1.282	2.55	0.27	0.69	5.39	0.03	2.95
Inferred – Pine Bay	1.006	2.62	-	-	-	-	2.62

Source: [Callinex news release dated July 10, 2023](#)

## Pine Bay Project Rainbow Deposit Long Section



Source: Callinex Mines Inc. March 1, 2022  
(As of February, 2022)

# Obalski Royalty

Operator	TomaGold
Location	Chibougamau, Québec, Canada
Royalty	<ul style="list-style-type: none"> <li>1.5% NSR on Cossette and Ramsay (Buyback 1% for C\$1 M)</li> <li>1.0% NSR on Obalski and Staked claims (Buyback 0.5% for C\$500 K)</li> </ul>

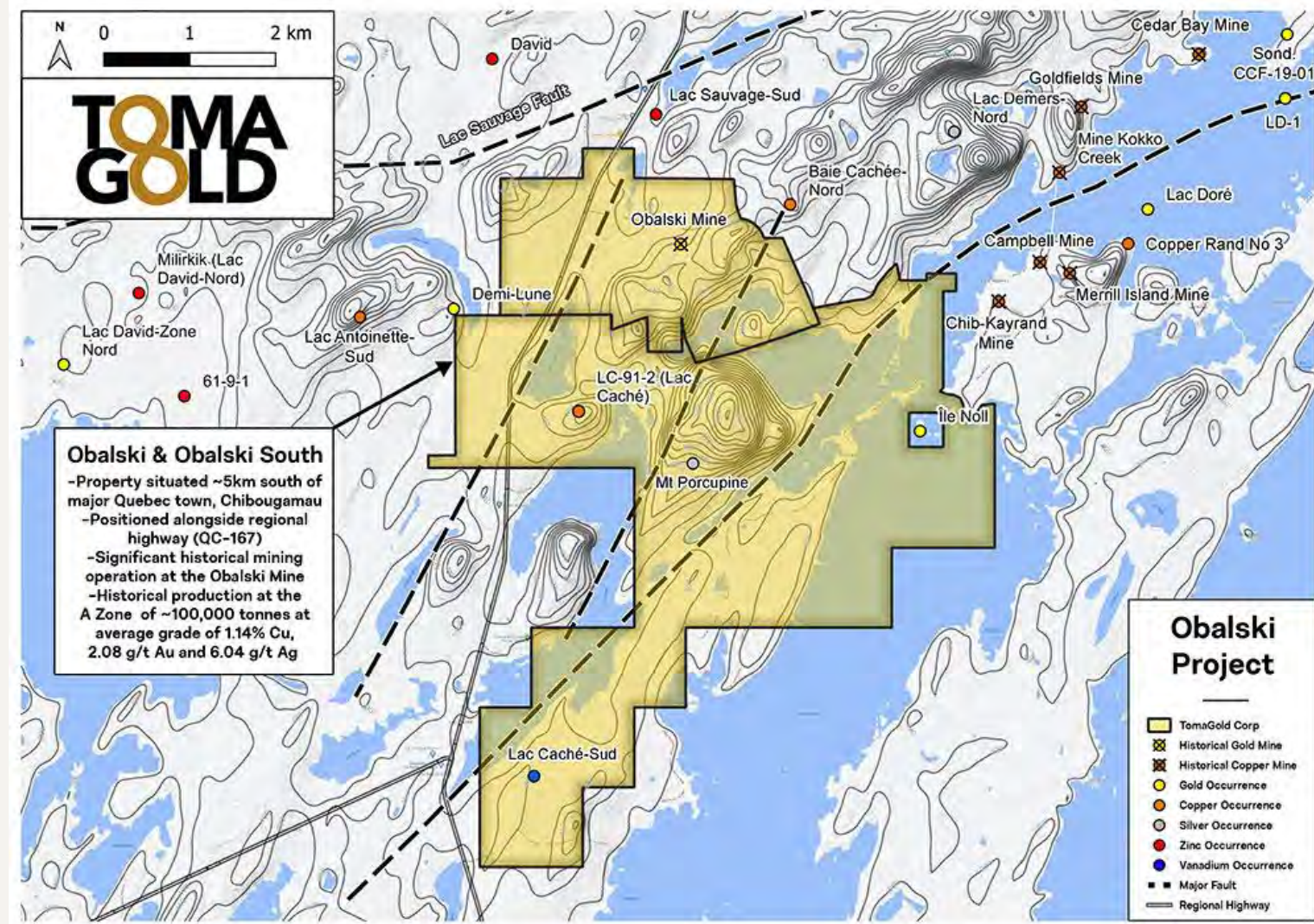
## Highlights

- Former High Grade Au-Cu producer
- Seven currently known mineralized zones
- New large intersections at depth

## Historical production

Exploration began on the Obalski property in 1929. A shaft was sunk in 1936 to explore and develop the A zone and was used from 1964 to 1972 to mine 100,273 tonnes grading 2.08 g/t Au, 6.04 g/t Ag and 1.14% Cu from the A zone. A ramp was developed to access the D zone and mine 9,000 tonnes grading 8.50 g/t Au in 1983-1984, with the ore processed off-site at a local mill.

Source: [www.tomagold.com](http://www.tomagold.com)



# Portfolio Value Components & Future Catalysts

2027-2029		First production from HVC Mine Life Extension
2026	First royalty payment from Copper Mountain	Successful optimization of Copper Mountain mill
Current	<p>Royalty Payments from Highland Valley Copper</p> <p>First production from McIlvenna Bay</p> <p>Maiden resource from Tesla Zone at McIlvenna Bay</p> <p>Commencement of Construction at Sal de Los Angeles</p>	<p>Tesla Zone Economic Study</p> <p>Regional Exploration at McIlvenna Bay</p> <p>Growth from acquisitions</p>

# Pro Forma Share Structure

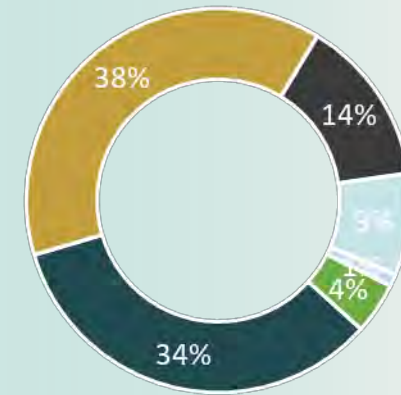
*Subject to Closing of the Uis Royalty Acquisition*

## Pro Forma Capitalization Table<sup>1</sup>

BASIC SHARES OUTSTANDING	50.9 M
OPTIONS/WARRANTS	4.8 M
CASH & INVESTMENTS (C\$ M) <sup>2</sup>	~\$9 M
DEBT (C\$ M)	NIL
BASIC MARKET CAP (C\$) <sup>3</sup>	\$163 M
BASIC MARKET CAP (US\$) <sup>3</sup>	\$119 M

## Shareholder Types

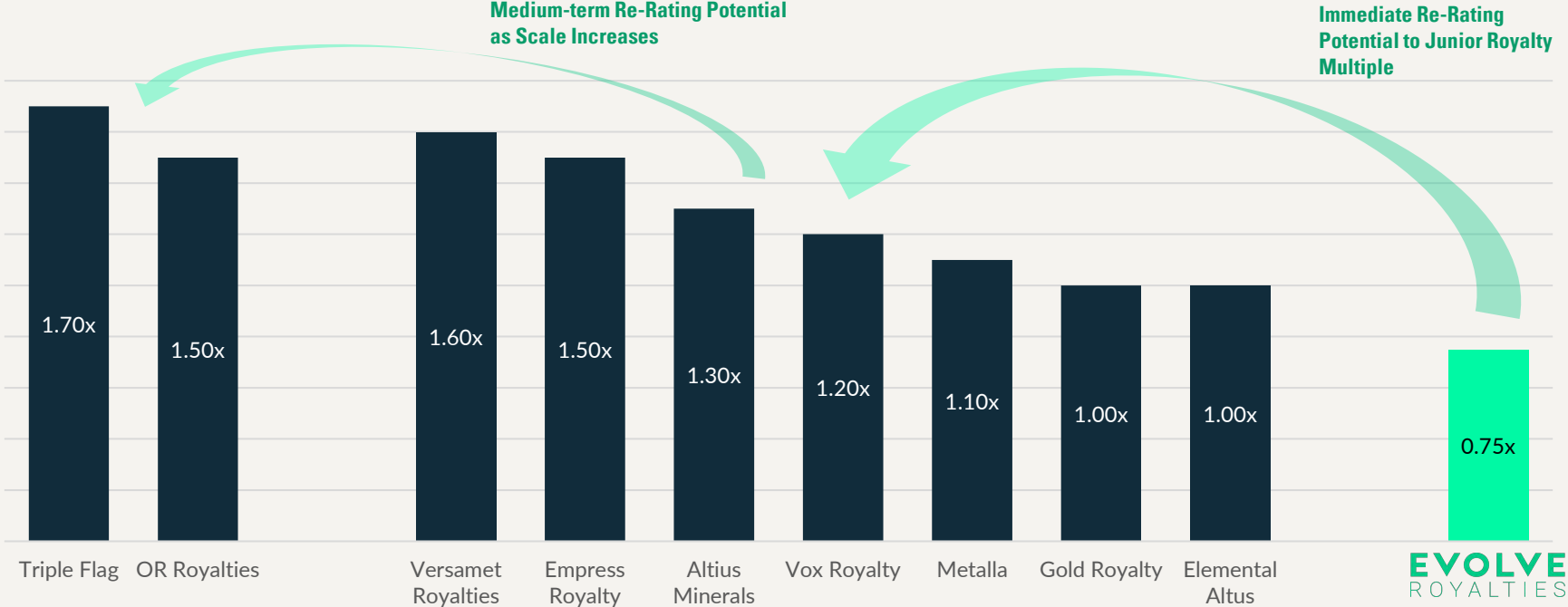
- Retail & HNW
- Institutional
- Board and Management
- Orion
- Family Office
- Corporate



(1) Subject to closing of the transaction announced February 24 2026 to acquire the Uis Tin Royalty  
 (2) Includes cash, investment in publicly tradeable securities and a convertible debenture in a private entity  
 (3) Based on Evolve’s closing share price on the CSE of C\$3.21 per share on February 20, 2026

# Immediate and Significant Re-Rating Potential

## Royalty Sector P/NAV Multiples



Source: NBF Monthly Stream and Royalty Sector Update (December 2025)

# A Unique Way to Invest in Copper

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- Portfolio of high-quality royalties on Canadian copper mines with strong ESG standards
- An experienced team building on a track record of success in the royalty sector
- Simple, proven business model
- Leverage to Copper through royalty cash flow and embedded deposit growth

**EVOLVE**  
ROYALTIES

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**[www.evolveroyalties.com](http://www.evolveroyalties.com) | [jdelaplante@evolveroyalties.com](mailto:jdelaplante@evolveroyalties.com) | +1 514 546 1070**

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# Appendix A: Uis Royalty Sliding Scale Structure

The Uis Royalty is a sliding-scale gross revenue royalty payable on all tin products produced from Mining License ML-134, covering approximately 19,700 hectares hosting numerous pegmatites with mineralization including lithium, tin, tantalum and rubidium. The Uis Royalty rate is degressive based on quarterly annualized contained tin production and subject to certain Uis mine expansion milestones and other customary requirements, as follows:

- Until an expansion milestone allowing an annualized contained tin production of 1,600 tpa is achieved (the “Stage 1 Expansion”), the royalty rate is set at a rate determined by linear basis interpolation between 9.63% and 5.13% as production increases from 1,000 tpa to 1,600 tpa;
- After the Stage 1 Expansion and until an expansion milestone allowing an annualized contained tin production of 2,000 tpa is achieved (the “Phase 1 Expansion”), the royalty rate will be set at a rate determined by linear basis interpolation between 4.50% to 3.61% as production increases from 1,600 tpa to 2,000 tpa;
- After the Phase 1 Expansion and until an expansion milestone allowing an annualized contained tin production of 9,800 tpa is achieved (the “Phase 2 Expansion”), the royalty rate will be set at 3.61%; and
- After the Phase 2 Expansion, the royalty rate will be set at 0.86%.

Once the Uis Royalty has been paid against 95,500 tonnes of contained tin, the rate then further reduces by 75% in respect of the first 9,800 tonnes and 87.5% in respect of the production in excess of 9,800 tonnes per year.

# Evolve Portfolio Summary

## Key Royalties

ROYALTY	DESCRIPTION	STATUS	COUNTRY	COMMODITY
HIGHLAND VALLEY COPPER	<ul style="list-style-type: none"> <li>EFFECTIVE ~0.51% NPI</li> </ul>	PRODUCING	CANADA (BC)	CU, MO, AG, AU
MCILVENNA BAY	<ul style="list-style-type: none"> <li>C\$0.75/T ORE MINED</li> </ul>	CONSTRUCTION	CANADA (SK)	CU, ZN, AG, AU
COPPER MOUNTAIN ROYALTY	<ul style="list-style-type: none"> <li>5% NSR ON CERTAIN CLAIMS AND 2.5% NSR ON ALL OTHER METALS (EXCLUDING THE NEXT \$10 M IN PRE-TAX AGGREGATE ROYALTY PAYMENTS)</li> </ul>	PRODUCING	CANADA (BC)	CU, AG, AU
SAL DE LOS ANGELES	<ul style="list-style-type: none"> <li>2% NSR ROYALTY</li> </ul>	PRE-CONSTRUCTION/ FINANCING	ARGENTINA (SALTA)	LI

# Evolve Royalty Portfolio Summary

## Other Royalties on McIlvenna Bay Camp

ROYALTY	DESCRIPTION	STATUS	COUNTRY	OPERATOR
BALSAM	▪ 2% NSR <sup>1</sup>	EXPLORATION	CANADA (SK)	FORAN
HANSON LAKE	▪ \$10M + 2% NSR <sup>2</sup>	EXPLORATION	CANADA (SK)	FORAN
BIGSTONE	▪ 2% NSR <sup>1</sup>	EXPLORATION	CANADA (SK)	FORAN

## Exploration Royalties

ROYALTY	DESCRIPTION	STATUS	COUNTRY	OPERATOR
SCOTT LAKE	▪ PRODUCTION PAYMENT	PEA	CANADA (QC)	CU, ZN, AU, AG
OBALSKI	▪ 1.5% NSR ROYALTY	EXPLORATION	CANADA (QC)	AU, CU
PINE BAY	▪ 1% NSR	EXPLORATION	CANADA (MB)	CALLINEX
MORGAN WOOSEY	▪ 2% NSR	EXPLORATION	CANADA (MB)	HUDBAY
COOK	▪ 1% NSR	EXPLORATION	CANADA (MB)	HUDBAY

1. 1% Buyback right for \$1 M.
2. Foran can earn into 100% of the Hanson Lake property by making a \$10 M payment in cash or common shares. Upon exercise of the option, Foran will grant a 2% NSR to Evolve, subject to a 1% buyback for \$1 M. The NSR will not be payable on the first six months of production from the Property. After the Property has been in production for a total of 54 months in aggregate, Foran will have a second buy-down right to reduce the NSR by an additional 0.5% upon payment of \$1 M.

# RISK FACTORS

Before investing, prospective investors should carefully consider the information contained in this Presentation and the risk factors listed below. Those risk factors are those the Company currently believes to be material as of the date of this Presentation, but additional risks which the Company may not presently consider to be material or of which the Company is not presently aware, may also become important factors which may affect the Company. If any event arising from these risks occurs, the Company's business, prospects, financial condition, results of operations and cash flows could be materially and adversely affected. An investment in the Company is suitable only for investors who understand the potential risk of capital loss, for whom an investment in the Company is part of a diversified investment program and who fully understand and are willing to assume the risks involved in such an investment.

## Risks Related to Mining Operations

- The Company will be indirectly exposed to many of the same risk factors as the owners and operators of properties in respect of which it will hold a royalty or other interest
- Production at mines and projects in respect of which the Company will hold royalties or other interests is dependent on operators' employees
- Mineral reserves and mineral resources are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates
- Production forecasts may not prove to be accurate
- The exploration and development of mineral resource properties is inherently dangerous and subject to risks beyond the control of the Company
- Defects in title to properties in respect of which the Company will hold a royalty or other interests may result in a loss of entitlement by the operator and a loss of the Company's interest
- Future litigation affecting the properties in respect of which the Company will hold its royalties or other interests could have an adverse effect on the Company
- Defects or disputes relating to the Company's royalties or other interests could have an adverse effect on the Company
- The operations in respect of which the Company will hold a royalty or other interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties
- The Company will be exposed to risks related to the construction, development and/or expansion in relation to the mines, projects and properties in respect of which it will hold a royalty or other interest
- The operations in respect of which the Company will hold a royalty or other interest are subject to environmental and endangered species laws and regulations that may increase the costs of doing business and may restrict operations, which could reduce the Company's revenues
- Additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce the Company's revenues
- The Company will be subject to risks relating to foreign jurisdictions and developing economies, which could negatively impact the Company
- Certain operators depend on international trade and other conditions in key export markets for their products
- Changes in government regulation could inhibit exploration, construction and development on, or production from, the mineral properties in respect of which the Company will hold royalties or other interests
- The Company will be subject to risks related to certain operations in developing economies
- Adequate infrastructure may not be available to develop the properties in respect of which the Company will hold an interest, which could inhibit operations at such properties
- Mineral properties in respect of which the Company will hold royalties, streams or other interests may be subject to risks related to indigenous peoples which could inhibit operations at such properties

# RISK FACTORS

## Risk related to the Company's Business and Industry

- Changes in commodity prices and the global and local demand for the energy transition elements or base metals will affect the revenues generated from the asset portfolios to be acquired by the Company and the future profitability of the Company
- The Company has no or limited control over the operation of the properties in respect of which the Company will hold an interest and the operators' failure to perform or decision to cease or suspend operations will affect the revenues of the Company
- The Highland Valley Copper Royalty will be significant to the Company once the proposed transactions is completed, and other assets and properties may become significant to the Company from time to time. Any adverse development related to any such assets will affect the revenue derived by the Company from such assets
- The current permitted life of the Highland Valley Copper mine is reported to extend to 2027. There can be no assurances that the operator of Highland Valley Copper mine will be successful in obtaining all the necessary authorizations and permits to extend the life of the Highland Valley Copper mine past 2040
- Many of the properties in respect of which the Company will acquire an interest may never achieve commercial production, and the Company may lose its entire investment with respect to its royalty or other interests in such property
- Sale of assets in respect of which the Company holds an interest may result in a new operator and any failure of such operator to perform could affect the revenues of the Company
- The Company may acquire royalties or other interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined
- The Company will have limited access to data and disclosure regarding the operation of properties in respect of which it will acquire interests, which will affect its ability to assess and predict the performance of its royalties or other interests
- The Company will depend on the properties operators for the calculation of certain payments, and it may not be possible to detect errors in payment calculations
- The Company will be dependent on the payment or delivery by the owners and operators of the properties in respect of which the Company will acquire a royalty, stream or other interest, and any delay in or failure of such payments will affect the revenues generated by the asset portfolios
- The Company will be exposed to counterparty and liquidity risk, and any delay or failure of counterparties to make payments will affect the revenues of the Company
- Global financial conditions may destabilize
- Royalties and other interests may not be honored by operators of a project
- The Company's royalty or other interests in Argentina will be subject to political, economic, social and geographic risks of doing business in such country
- Business activities in Argentina may be subject to exchange, capital and currency controls, which may interfere with the ability of mine operators to pay royaltyholders like the Company and of royaltyholders to repatriate funds from Argentina
- Argentina may experience economic problems that could affect the value of the Company's royalties or other interests located in such country
- The risk of nationalization of mining assets in Argentina may affect the Company's royalties or other interests located in such country
- None of the royalties and other interests to be acquired by the Company are secured, and the Company's security interests, if any, may be subordinated, and security interests may be difficult to enforce
- The Company's profitability, results of operations and financial condition are subject to variations in foreign exchange rates
- Operators of mines may not be able to replace depleted mineral reserves and mineral resources, which would reduce the Company's revenue from royalties and other interests
- The Company may enter into acquisitions or other material royalty transactions at any time, which may be material, and which may involve the issuance of Company securities or the incurrence of indebtedness, and which will be subject to transaction-specific risks
- Incorrect or varying assessments of the value of our royalty assets or other interests that may be acquired could adversely affect the Company
- Increased competition for royalties and other interests could adversely affect the Company's ability to acquire additional royalties and other interests in mineral properties
- If the Company expands its business beyond the acquisition of royalties or other interests, the Company may face new challenges and risks which could affect its profitability, results of operations and financial condition
- The Company may be subject to reputational damage
- The Company can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable
- The Company may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business

# RISK FACTORS

## **Changes in or in the interpretation of tax legislation or accounting rules could affect the profitability of the Company**

- The Company may be unable to repay its indebtedness and comply with its obligations under future credit facility
- The Company's operations depend on information systems that may be vulnerable to cyber security threats
- Anti-corruption laws and regulations could subject the Company to liability and require it to incur additional cost

## **Risks Related to the Ownership of the Company's Common Shares**

- Investors will have no right to rescind their investment in securities of the Company after closing
- There are no guarantee of return on investment and investors may lose their entire investment
- The Company's securities are subject to an indefinite hold period and resale restrictions under Canadian securities laws and are not, and may never be, listed on a stock exchange, and there is currently no market to resell any securities of the Company
- An active, liquid and orderly trading market for the Company's securities does not currently exist and may not develop, and investors may not be able to resell securities of the Company at or above the subscription price
- The Company may have to raise additional capital through the issuance of securities; issuance of additional securities by the Company may have a dilutive effect on the interests of shareholders
- The Company will have broad discretion in the use of proceeds from the sale of its securities
- Claims for indemnification by the Company's directors and officers may reduce its available funds to satisfy successful third-party claims against the Company and may reduce the amount of money available to the Company
- The ability of the Company to pay dividends will be dependent on the financial condition of the Company
- The Canada Revenue Agency's recent focus on foreign income earned by Canadian companies may result in adverse tax consequences for the Company
- The forward-looking statements contained in this Presentation may prove to be incorrect