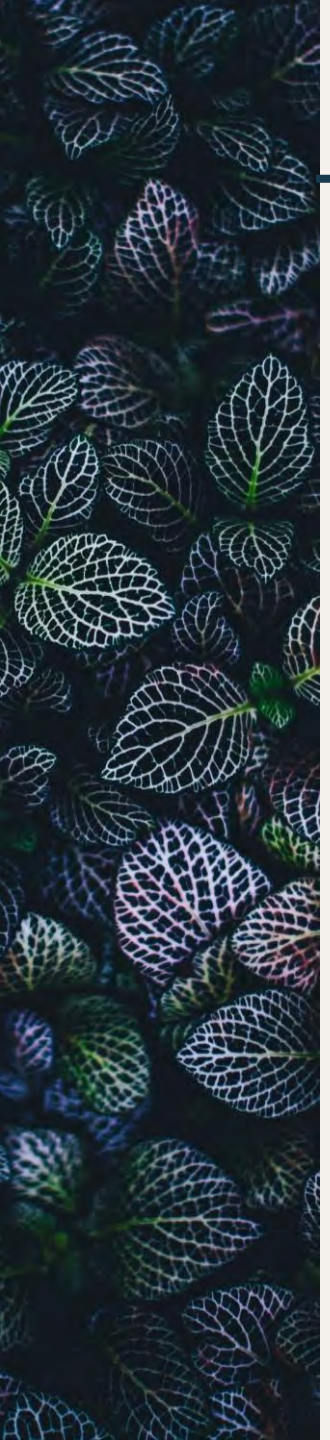
# EVOLVE ROYALTIES

## CREATING A COPPER ROYALTY CHAMPION

November 2026

CSE **EVR** OTCQX **EVRYF**



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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 (ogq #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.

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# A Unique Way to Invest in Copper

- Portfolio of high-quality royalties on Canadian copper mines
- 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 Highlights

**~US$105M**
market cap[1]
(C$ 149 M)

**Copper Focused**
3 Producing Canadian Copper Royalties

**23[1] Royalties**
Including 4 cash flowing royalties by year-end 2026

**Experienced Management**
with ~14% Ownership

**Supportive Major Shareholder**
Backing of Orion Resource Partners

**US$75 M[2]**
Credit facility capacity to deploy towards new acquisitions

1. Subject to closing of Evolve transaction announced October 19, 2026
2. US$50M committed revolving credit facility with a US$25M accordion feature.

# A Lean, Proven Royalty Team

## The team that built and sold Nomad, now building Evolve

### EXECUTIVE TEAM

**Joseph de la Plante**
Chair, President & CEO
Co-founder and CIO, Nomad Royalty; 10 years at Osisko Group

**Vincent Cardin-Tremblay**
Chief Operating Officer
VP Geology, Nomad Royalty; IAMGOLD, Golden Star

**Annie Dutil**
Chief Financial Officer
Former Director, Capital Markets Advisory, PwC Montréal

### BOARD AND STRATEGIC ADVISORS

**Vincent Metcalfe** Strategic Advisor & Director
President & CEO, Pecoy Copper; former CEO and Chair, Nomad Royalty

**Elif Lévesque** Director
Co-founder and CFO, Nomad Royalty; former CFO, Osisko Gold Royalties

**Mathieu Gignac** Director
President, G Mining Services

**Fraser Laschinger** Director
VP Investments, Northfield Capital; co-founder, Mineral Streams

Three employees, a core team working together since 2014, and a lean structure that keeps G&A low

### NOMAD ROYALTY CASE STUDY

## Built and sold a royalty platform in just over two years

**MAY 2020**
TSX listing at US$333M with 9 royalty assets

**2020 – 2022**
8 acquisitions, 7 dividends, NYSE listing and coverage from 11 analysts

**AUG. 2022**
Acquired by Sandstorm Gold at US$590M with 22 royalty and stream assets

**OCT. 2025**
Sandstorm acquired by Royal Gold, crystallizing further value

Same core team now applying the Nomad playbook to copper

# The Case for Copper

## Electrification is accelerating demand while mine supply struggles to keep pace

### 01 DEMAND IS ACCELERATING

**~10%** Annual growth in copper demand from grid, EVs and renewables to 2030

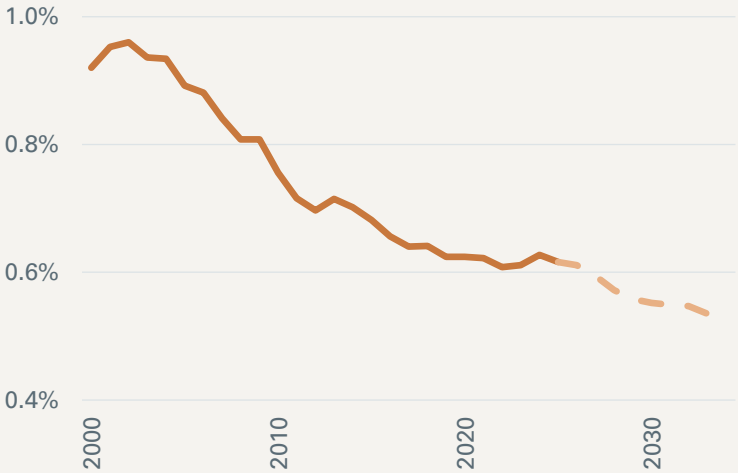
**2x** Chinese grid copper demand, doubling to 800 ktpa by 2030

**3.2%** Annual growth in total copper demand to 2030

### 02 SUPPLY IS GETTING HARDER

**~35%**

Decline in average copper ore grades since 2002

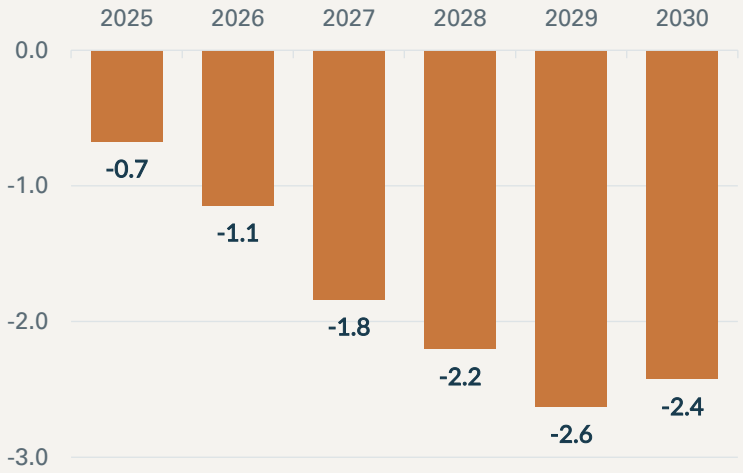



Weighted average copper ore grade, actual and forecast[1]

### 03 A GROWING DEFICIT

**2.6 Mt**

Forecast copper concentrate deficit by 2029




Global copper concentrate balance, Mt Cu (Benchmark)[2]

## Royalties offer leverage to copper prices and discovery, without exposure to rising mine costs

Source: Teck Resources Q3 2026 Conference Call Appendix, citing CRU, Benchmark and Wood Mackenzie. 1. Wood Mackenzie; forecast from 2026. 2. Benchmark.

# Why We Built Evolve

## A proven royalty skill set, applied where competition is lower

01

### A Crowded Gold Market

**More competition.** More capital chasing fewer deals

**Compressed returns.** Higher prices paid for the same ounces

**Tougher structures.** Competitive processes and less favourable terms

02

### The Copper Opportunity

**Lower competition.** Few dedicated base metal royalty buyers

**Better returns.** More attractive terms on capital deployed

**Strong thematic.** Electrification and constrained supply

03

### Off to a Fast Start

**23 royalties across four countries**

**Cornerstone copper** at Highland Valley, Copper Mountain and McIlvenna Bay

**US$75M credit facility** to fund growth

**Right side of the cycle.** Accumulating copper assets through a rising copper price

THE GOAL

## Build a US$5B+ royalty company focused on copper and base metals

TARGET PORTFOLIO MIX

**75%** Copper

**25%** Opportunistic, other critical minerals

# Recent Acquisition Anchored by Gaspé Copper

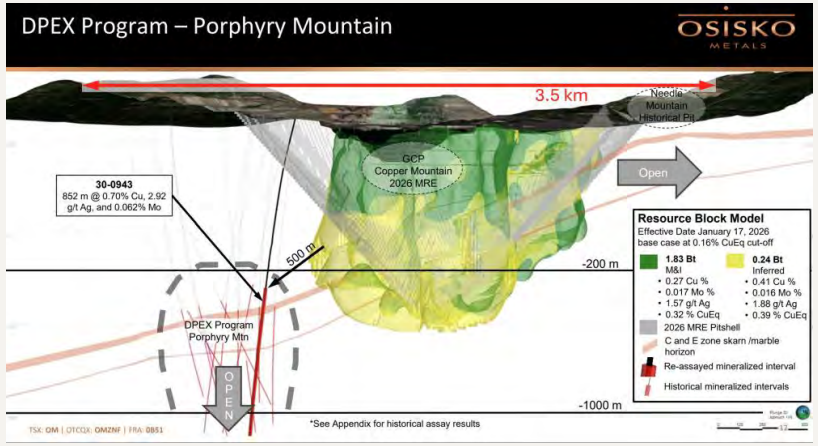
## Seven Québec and New Brunswick royalties added to the portfolio, announced October 19, 2026

| | |
|---|---|
| **7**<br>Royalty interests | **2**<br>Copper royalties on Osisko projects |
| **US$6.2M**<br>Transaction value (C$8.7M)[1] | **~74%**<br>Paid in Evolve shares |

### ROYALTIES ACQUIRED

| | |
|---|---|
| **Porphyry Mountain (Gaspé Copper)** | **1.5% NSR** |
| **Red Brook (NB Copper Project)** | **2.0% NSR** |
| Grande Vallée | 1.5% GMR + clay |
| Prud'homme | Right to 2.0% GMR |
| Three additional royalties | QC and NB |

### GASPÉ COPPER: PORPHYRY MOUNTAIN (DPEX) 1.5% NSR

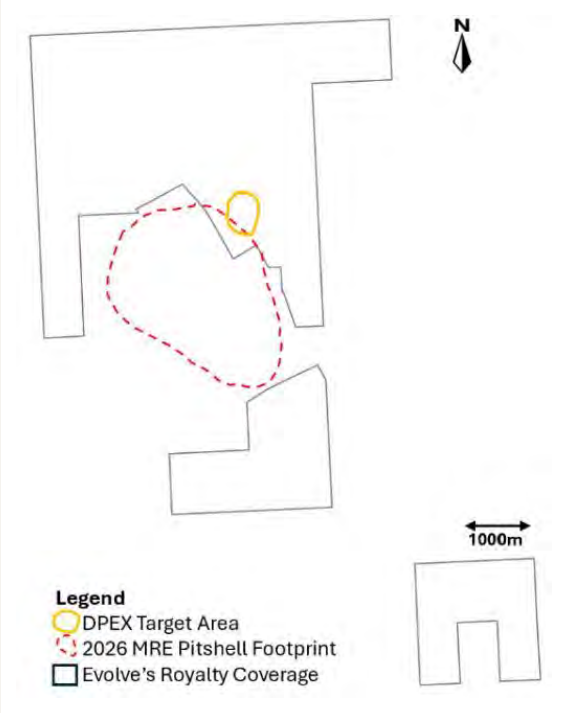



DPEX cross-section (courtesy of Osisko Metals)[2]

**Covers the DPEX target** and ground south of the current mineral footprint

**Historical estimate of 437 Mt at 0.89% CuEq[3];** open at depth and expected in Osisko Metals' upcoming MRE

**Red Brook:** 2.0% NSR on a large, untested porphyry-skarn system; Osisko Critical Minerals financing of up to C$250M[4]




Evolve's royalty coverage at Gaspé Copper

1. Converted at the Bank of Canada daily exchange rate on October 16, 2026 (C$1.00 = US$0.7065). 2. Osisko Metals news release dated February 5, 2026. 3. GM 66550 (2011): 437 Mt grading 0.58% Cu, 0.073% Mo and 2.37 g/t Ag. Historical estimates are not compliant with current NI 43-101 standards; a qualified person has not done sufficient work to classify them as current mineral resources, Evolve is not treating them as such, and they should not be relied upon. 4. Osisko Metals news releases dated September 15 and September 23, 2026; spin-out subject to Osisko Metals shareholder approval. Each royalty is, or will be, subject to an operator buyback of 50% for C$1.0 to C$3.0 million. Source: Evolve news release dated October 19, 2026.

# Low-Risk Jurisdictions, Strong Operators

## A Canadian-anchored copper portfolio, operated by established mining companies

**OPERATING PARTNERS**

Teck
Highland Valley Copper

eldorado gold
McIlvenna Bay

HUDBAY
Copper Mountain, Morgan / Cook

OSISKO METALS
Gaspé Copper, Red Brook

**Acquisition focus: high-quality, established mining jurisdictions**

**23[1]**
Royalties in total

**4**
Producing by 2026 year-end

**8**
Exploration assets

1. Subject to closing of Evolve transaction announced October 19, 2026
Map shows key royalties only. The full portfolio of 23 royalties is listed in the Portfolio Summary in the Appendix.

# A Cash Flow Focused Portfolio with Copper Exploration Upside

## Assets with tangible value and a visible timeline to cash flow

**CASH FLOW** Core of every acquisition

**Highland Valley Copper**
Teck

**Cash flowing**

**Uis**
Andrada Mining

**Cash flowing**

**Copper Mountain**
Hudbay · North Pit area

**Cash flow ~2026**

**McIlvenna Bay**
Eldorado Gold

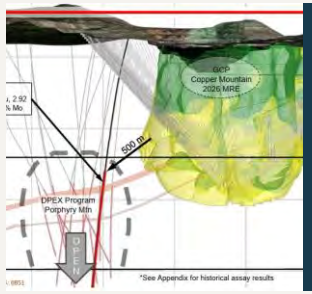
**Cash flow 2026**

**Sal de Los Angeles**
Tibet Summit

**Production 2030+**

Time to cash flow

**OPTIONALITY** Leverage to discovery and resource growth on large copper systems




**Gaspé Copper**
**1.5% NSR**
**Porphyry Mountain (DPEX) area**
Osisko Metals · Québec

**Red Brook**
**2.0% NSR**
Osisko Critical Minerals · New Brunswick

**Sunnyside**
**0.5% NSR**
Arizona Standard Copper · Arizona

## Highland Valley Copper

British Columbia, Canada
Copper

**OPERATOR**

**TECK RESOURCES LTD.**

**ROYALTY TERMS**

**0.51% NET PROFITS INTEREST**

**2025 PRODUCTION**

**127.1KT COPPER**

**COPPER PRODUCTION GUIDANCE**

**115–135KT COPPER (2026)**
**135–155KT COPPER (2027)**

**MINE LIFE**

**2046**

# Cornerstone Royalty on Canada's Largest Copper Mine

**One of the lowest cost operations** in the Americas

**Mine Life Extension** extends operations from 2028 to 2046, averaging ~132 kt Cu per year over the extended mine life[1]

**MLE more than 25% complete:** C$672M invested in 2026 to date; total capital guidance of C$2.1 to 2.4B unchanged[2]

**2026 production** expected at the high end of 115 to 135 kt Cu guidance[2]

**NPI structure** provides Evolve with significant leverage to the copper price

*Canada's largest copper mine*

1. Teck Resources news release dated July 23, 2025. 2. Teck Resources Q3 2026 results and conference call, October 29, 2026. Map: Evolve, based on Natural Earth data.

HIGHLAND VALLEY COPPER

# Canada's Largest Open Pit Copper Mine

## Operated by Teck since 1962, with the mine life now extended to 2046

**Open pit copper mine** in south-central British Columbia, producing copper and molybdenum concentrates

**127.1 kt Cu produced in 2025,** up from 102.4 kt in 2024

**Mine Life Extension sanctioned in 2025:** extends operations from 2028 to 2046, averaging 132 kt Cu per year[1]

*Location, south-central British Columbia*

*Highland Valley Copper operations*

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

| | Tonnes | Grade | | Contained | |
|---|---|---|---|---|---|
| | *Kt* | *% Cu* | *% Mo* | *kt Cu* | *kt Mo* |
| Proven | 600,645 | 0.306 | 0.0073 | 1,840 | 44 |
| Probable | 501,009 | 0.251 | 0.0088 | 1,257 | 44 |
| **Proven and Probable** | **1,101,654** | **0.281** | **0.0080** | **3,096** | **88** |
| **Measured & Indicated** | **857,177** | **0.259** | **0.0094** | **2,221** | **80** |
| **Inferred** | **291,530** | **0.200** | **0.0094** | **584** | **27** |

*Reserves and resources (July 31, 2025)*

1. Teck Resources news release dated July 23, 2025: "Teck Announces Construction of Highland Valley Copper Mine Life Extension to Proceed". Technical Report dated July 1, 2025: "Highland Valley Copper Operations – British Columbia". Map: Evolve, based on Natural Earth data.

# McIlvenna Bay

Saskatchewan, Canada
Copper

**OPERATOR**

**ELDORADO GOLD**

**ROYALTY TERMS**

**C$0.75/T ORE MINED**

**PROJECT STATUS**

**COMMISSIONING**

**FIRST PRODUCTION**

**JUNE 2026[1]**

**MINE LIFE**

**2045**

1. Eldorado Gold Q3 2026 results news release and conference call, October 28, 2026.

# Canada's Newest Copper Mine

- Declared a "Nation-Building project" by Canada's Major Projects Office in September 2025
- First copper concentrate achieved June 7, 2026, with first zinc concentrate in July
- Full processing plant operational, with Q3 2026 throughput averaging in the ~70% range[1]
- Commercial production expected in late Q4 2026, with nameplate capacity around mid-2027[1]
- Study under way to expand processing capacity from 4,900 tpd to ~7,000 tpd

*McIlvenna Bay site, Saskatchewan*

MCILVENNA BAY

# A Royalty on a Growing Deposit

## Evolve's royalty covers both the McIlvenna Bay deposit and the Tesla zone

**Covers McIlvenna Bay and Tesla.**

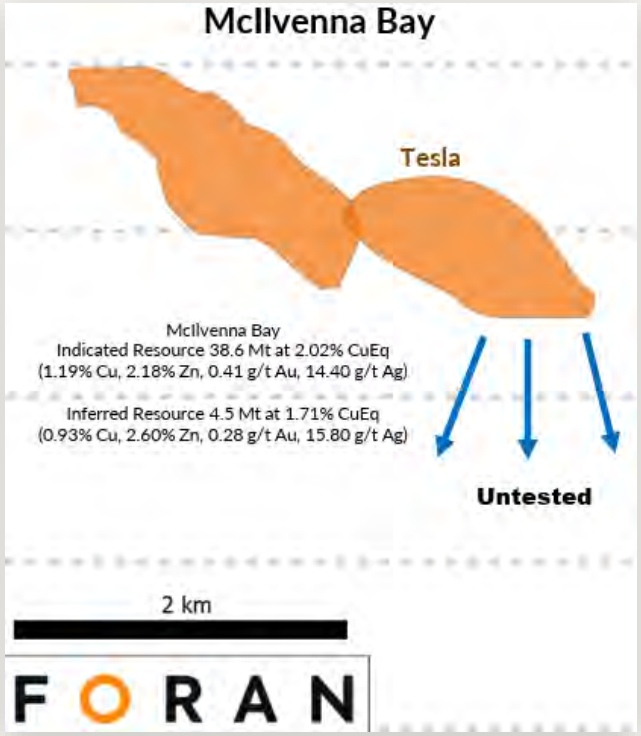
**160+ km drilled** since 1998, with expansion drilling ongoing

**Tesla zone:** discovered in 2022, 300 m from the main resource; ~86,000 m drilled

**1.2 km long, 500 to 700 m wide** and growing

**Inaugural Tesla Inferred resource** expected in Eldorado's Q4 2026 reserve and resource update

*McIlvenna Bay site, first concentrate June 2026*




*Tesla zone relative to McIlvenna Bay*

Sources: 2025 Technical Report on the McIlvenna Bay Project; Eldorado Gold news release dated July 30, 2026; Foran Mining news releases dated April 2013 and February 20, 2026.

MCILVENNA BAY

# Royalties Across Eldorado's Property Package

## Regional royalty coverage with active drilling on near-mine targets

**Regional coverage:** royalties extend to properties surrounding the main deposits

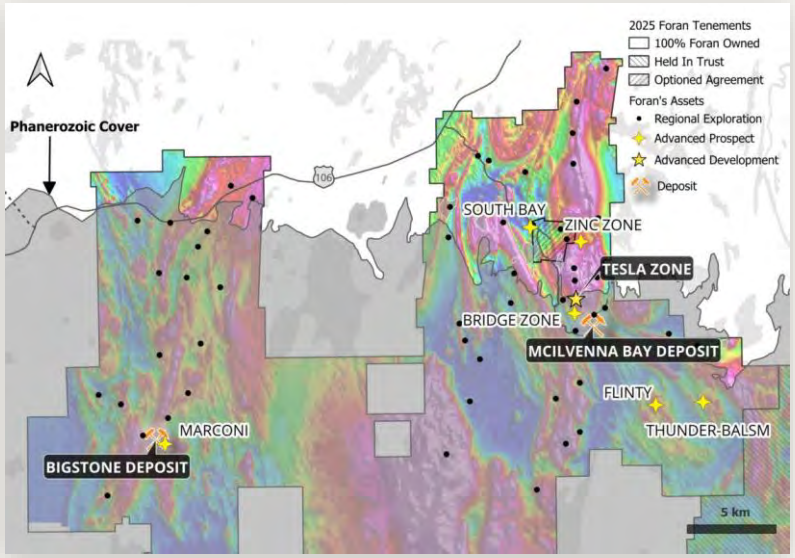
**Bigstone (2% NSR):** ~25 km southwest of McIlvenna Bay; 1.98 Mt Indicated at 2.22% CuEq and 1.88 Mt Inferred at 2.14% CuEq[1]. Eldorado drilled 8,787 m at Bigstone in Q3 2026 to expand the resource[2]

**Hanson Lake:** Eldorado may earn 100% of the property for a C$10M payment, upon which Evolve receives a 2% NSR (1% buyback for C$1M)

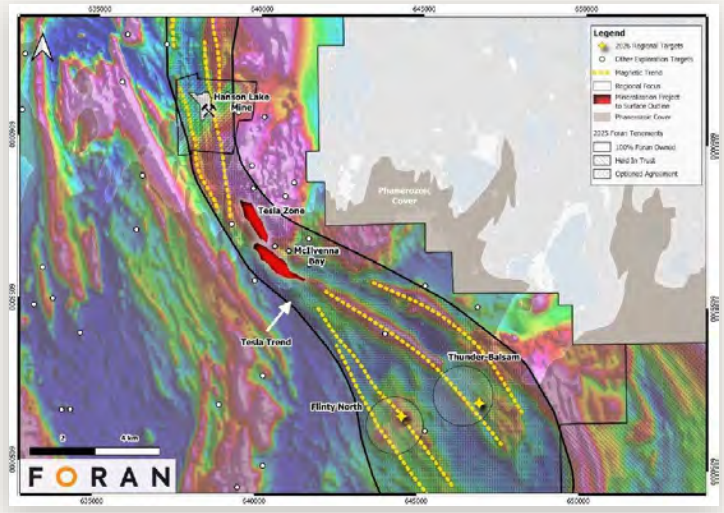
**District exploration:** Eldorado committed ~US$17M in 2026 to exploration across McIlvenna Bay, Tesla and Bigstone[2]

**Thunder Zone (Balsam 2% NSR):** 2026 hole BA-26-84 hit massive sulphides on a 100 m step-out[3]

**Flinty North (Balsam 2% NSR):** two magnetic anomalies to be drill tested in 2026[3]




*Evolve royalties on the Eldorado property package*




*Near-mine targets on the McIlvenna Bay–Tesla trend*

1. Foran Mining NI 43-101 resource disclosure for Bigstone. 2. Eldorado Gold news releases dated June 8, 2026 and October 28, 2026. 3. Foran Mining news release dated February 20, 2026.

# Top 5 Canadian Copper Mine

## Copper Mountain

British Columbia, Canada
Copper

**OPERATOR**

**HUDBAY MINERALS**

**ROYALTY TERMS**

**5% CU | 2.5% AU/AG NSR ROYALTY COVERS NORTH PIT AREA**

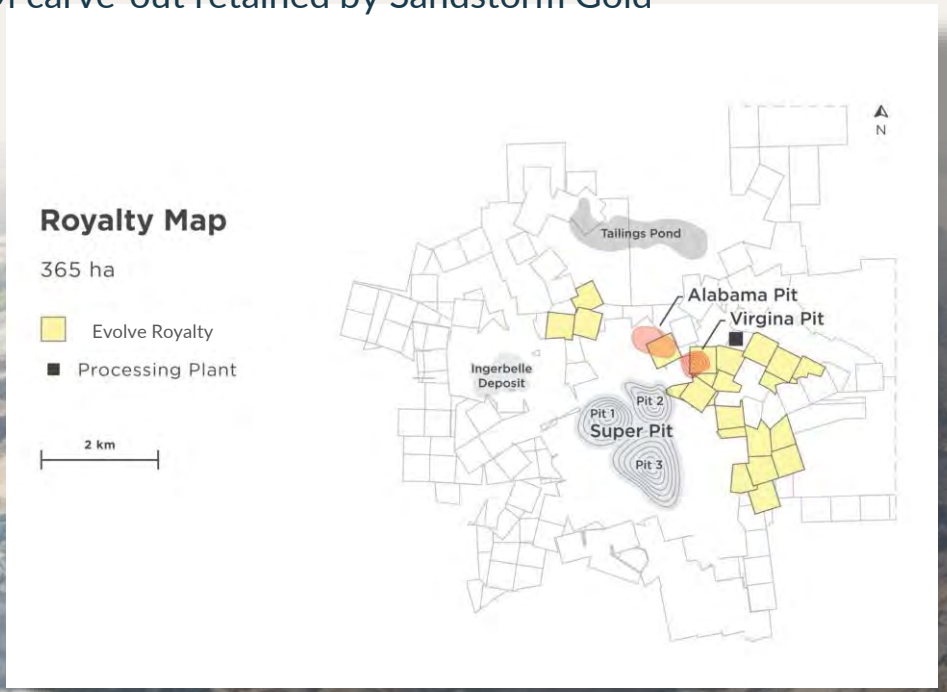
**2025 PRODUCTION (100%)**

**23.8KT COPPER[1]**
**20KOZ AU + 252.8KOZ AG[1]**

**2026 PRODUCTION GUIDANCE (100%)**

**25-35 KT CU[1]**
**22-32 KOZ AU + 200-290 KOZ AG[1]**

- Hudbay 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 Hudbay's successful processes at Constancia[1]
- Royalty covers a portion of the Copper Mountain claims in the North Pit area
- First payment to Evolve expected by year-end 2026, following reduction of the US$10M carve-out retained by Sandstorm Gold




1. Hudbay Minerals press release dated February 20, 2026 and titled: “Hudbay Delivers Record Fourth Quarter and Full Year 2025 Results; Achieves 2025 Consolidated Copper and Gold Production and Cost Guidance”

# Uis Tin-Tantalum Mine

Namibia
Tin-Tantalum

**OPERATOR**

**ANDRADA MINING LIMITED**

**ROYALTY TERMS[1]**

**SLIDING SCALE BASED ON CONTAINED TIN PRODUCTION**

**2025 PRODUCTION**

**1,071.6 t CONTAINED TIN**

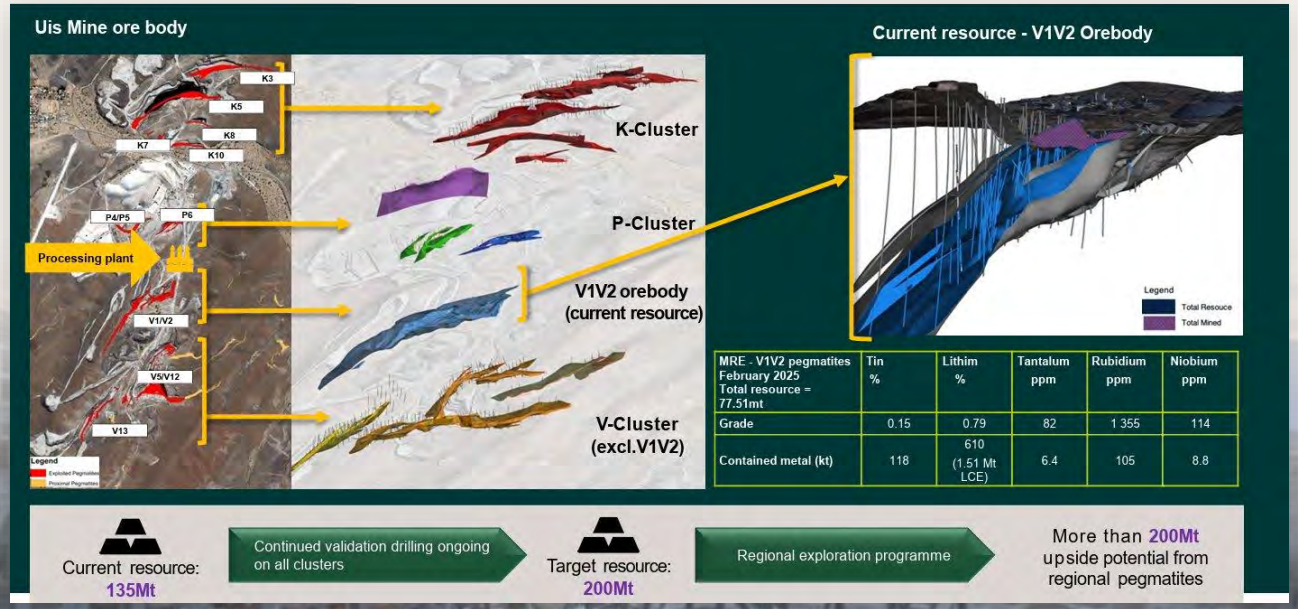
**EXPECTED 2026 CONTAINED TIN PRODUCTION**

**1,000 – 1,100 t CONTAINED TIN**

1. See Appendix for royalty structure details
2. Coface, "Tin is riding high on the metals market's latest surge" (2026); LME pricing.
3. Evolve news release dated February 24, 2026.

# 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
- Recommissioned production in 2022 following modernization of the processing plant
- Large-scale mineralized pegmatite district with substantial expansion potential
- Strong tin fundamentals: 2026 refined supply growth (~3%) is lagging demand (~3.5%), the first deficit since 2021, with prices above US$50,000/t for much of the year[2]




*Uis pegmatite clusters and resource base (Andrada Mining)*

UIS TIN-TANTALUM MINE

# A Large Pegmatite District with Expansion Upside

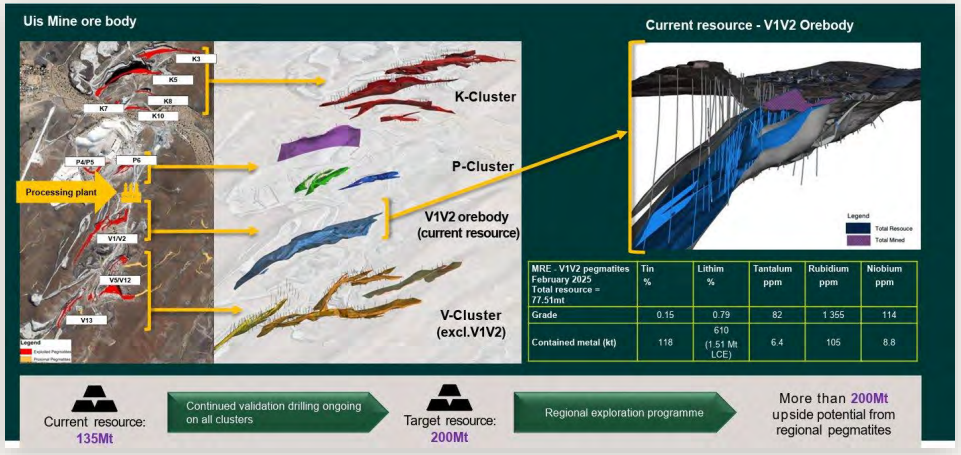
## Resource growth across multiple pegmatite clusters on the royalty ground

**Current resource:** ~135 Mt across the V1/V2 orebody and surrounding clusters

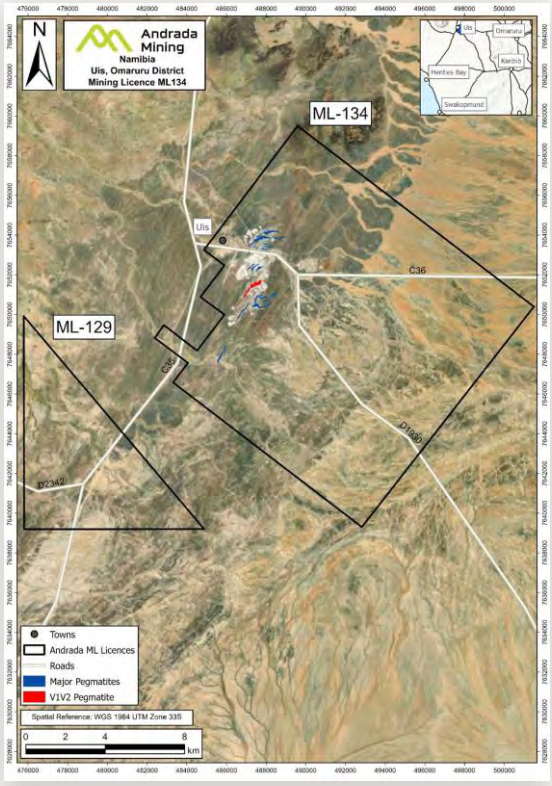
**Target resource:** ~200 Mt with continued validation drilling

**Regional upside:** more than 200 Mt of potential from regional pegmatites

**Royalty covers** tin production from the full Mining Licence 134 area (~19,700 ha)




*Uis mine ore body and pegmatite clusters*




*Mining Licence 134*

Source: Andrada Mining Limited investor presentation dated July 2025, available at andradamining.com.

# Gaspé Copper

Porphyry Mountain, Québec
Copper

**OPERATOR**

**OSISKO METALS INC.**

**ROYALTY TERMS**

**1.5% NSR**
**(0.75% BUYBACK FOR C$1.5M)**

**HISTORICAL ESTIMATE[1]**

**437 MT AT 0.89% CuEq**

**KEY INTERCEPT**

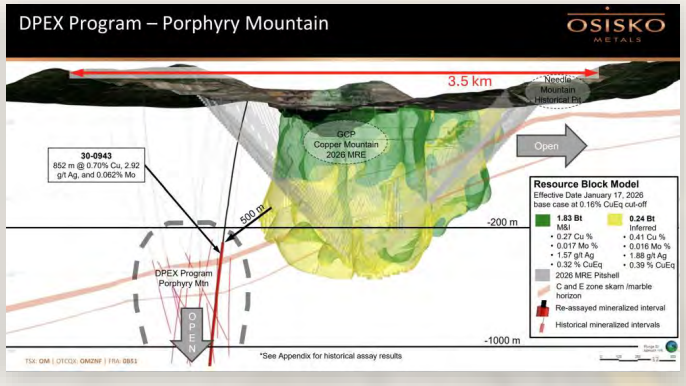
**852 M AT 0.70% Cu, 2.92 G/T Ag AND 0.062% Mo (30-0943)**

**NEXT CATALYST**

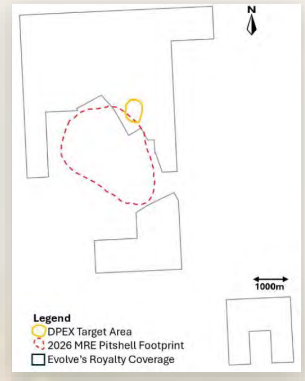
**INCLUSION IN OSISKO METALS' UPCOMING MRE**

# Copper Royalty in an Emerging Canadian Copper District

- Covers the DPEX target area and ground south of the current mineral footprint, where follow-up drilling is planned
- Re-assayed historical hole 30-0943 intersected 852 m grading 0.70% Cu, 2.92 g/t Ag and 0.062% Mo[2]
- Historical estimate of 437 Mt at 0.89% CuEq[1]; historical holes ended in mineralization and the deposit remains open at depth
- Expected to be included in Osisko Metals' upcoming mineral resource estimate




*DPEX cross-section (Osisko Metals)*




*Evolve royalty coverage*

1. GM 66550 (2011): 437 Mt grading 0.58% Cu, 0.073% Mo and 2.37 g/t Ag. Historical estimates are not compliant with current NI 43-101 standards; a qualified person has not done sufficient work to classify them as current mineral resources, Evolve is not treating them as such, and they should not be relied upon.
2. Osisko Metals news release dated February 5, 2026. Source: Evolve news release dated October 19, 2026.

GASPÉ COPPER

# A Large, Deep Porphyry Target

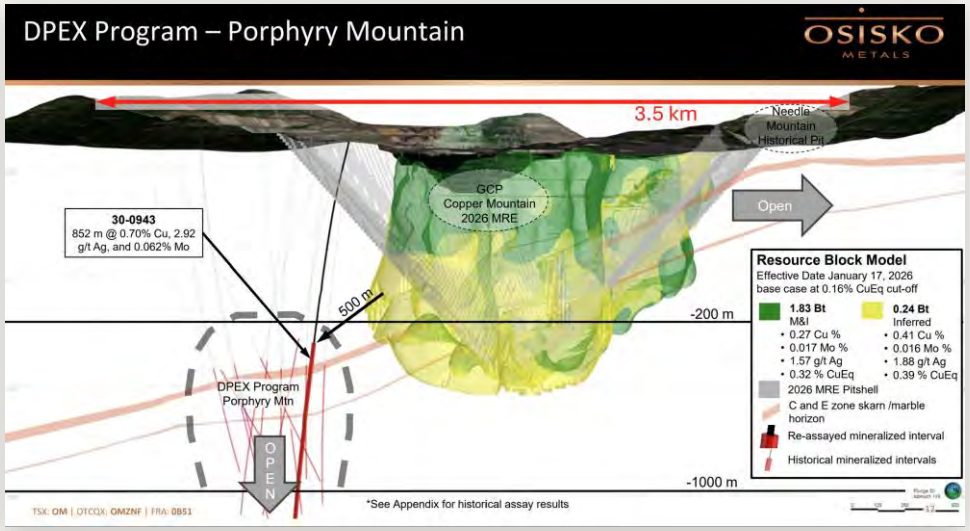
## Porphyry Mountain is being re-evaluated through Osisko Metals' DPEX program

**Discovered in 1994;** re-evaluated through the DPEX program launched in February 2026[1]

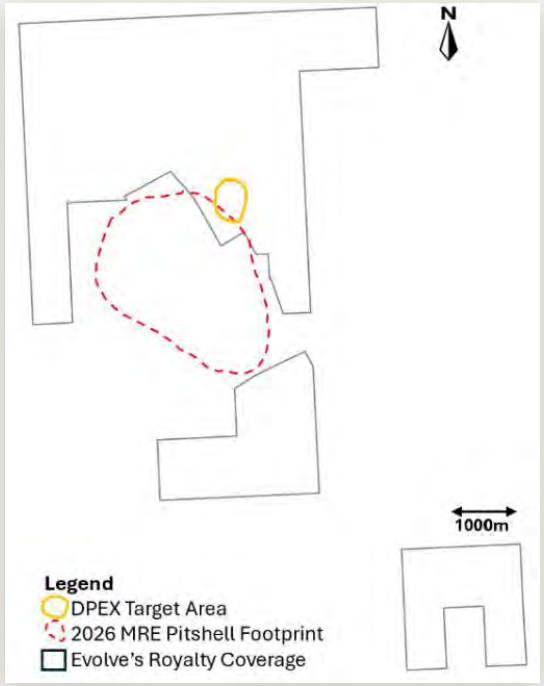
**DPEX program:** new deep drilling, re-analysis of historical core and remodelling

**Open at depth:** historical holes into the lower deposit stopped in mineralization

**Historical estimate:** 437 Mt at 0.58% Cu, 0.073% Mo and 2.37 g/t Ag (0.89% CuEq)[2]




*DPEX cross-section (courtesy of Osisko Metals)*




*Evolve's royalty coverage at Gaspé Copper*

1. Osisko Metals news release dated February 5, 2026. 2. GM 66550 (2011). Historical estimates are not compliant with current NI 43-101 standards; a qualified person has not done sufficient work to classify them as current mineral resources, Evolve is not treating them as such, and they should not be relied upon.

# Red Brook

New Brunswick, Canada
Copper

**OPERATOR**

**OSISKO METALS INC. (OPTION)**

**ROYALTY TERMS**

**2.0% NSR**
**(1.0% BUYBACK FOR C$1.0M)**

**PROJECT**

**NB COPPER PROJECT (~430 KM²)[1]**

**PROJECT FUNDING**

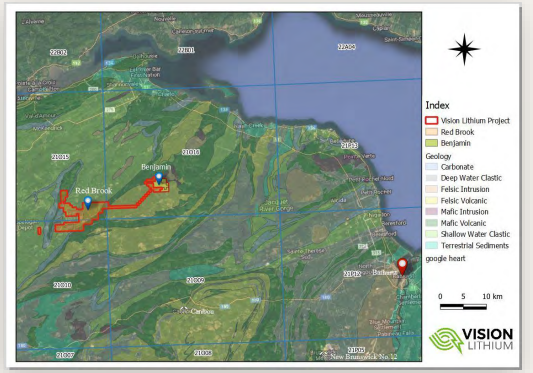
**UP TO C$250M (OSISKO CRITICAL MINERALS)[2]**

**LOCATION**

**~60 KM WEST OF BATHURST, NB**

# Copper Royalty on Osisko's NB Copper Project

- 2.0% NSR on the mining claims of the Red Brook copper property, a significant portion of Osisko Metals' NB Copper Project
- Optioned by Osisko Metals from Vision Lithium on September 9, 2026
- Proposed spin-out into Osisko Critical Minerals, which has announced a special warrant offering of up to C$250 million to advance its projects[2]
- Geological setting analogous to Gaspé Copper, with a large hydrothermal system that has not been systematically drill-tested[1]




*Red Brook property (Vision Lithium)*

| | |
|---|---|
| **~430 km²** | NB Copper Project land package |
| **5 km x 2 km** | Minimum extent of alteration zone |
| **C$250M** | Osisko Critical Minerals financing (up to) |

1. Osisko Metals news release dated September 15, 2026. 2. Osisko Metals news release dated September 23, 2026. The spin-out is subject to Osisko Metals shareholder approval.
Source: Evolve news release dated October 19, 2026.

RED BROOK

# A Large, Untested Porphyry-Skarn System

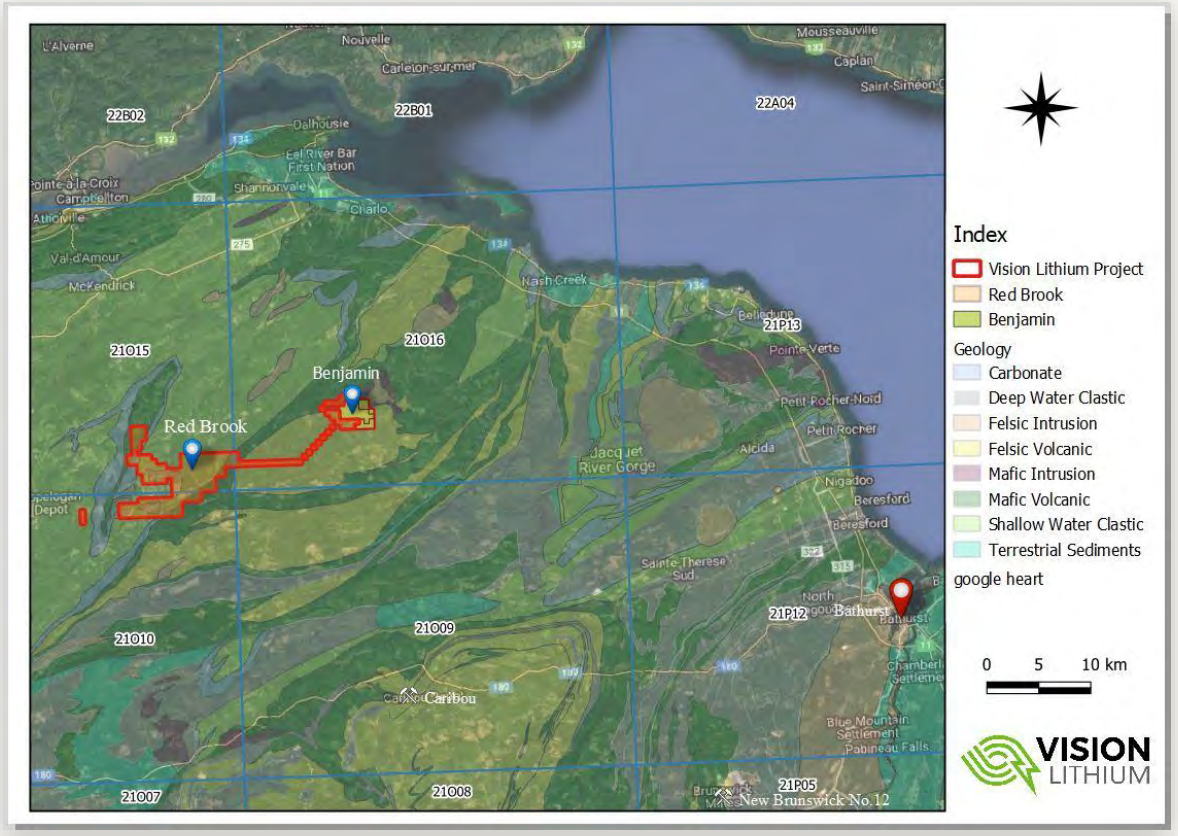
## Osisko's NB Copper Project shares the geological setting of Gaspé Copper

**~430 km² land package** on Crown land, accessible by paved highways and gravel roads

**Gaspé-style geology:** Devonian porphyries intruded into calcareous pelites and limestones

**Larger alteration footprint:** at least 5 km x 2 km, versus 3.5 km x 2.5 km at Gaspé Copper

**Barely drill tested:** historical holes mostly under 200 m; the two deeper holes stayed in alteration top to bottom




*Red Brook property map (courtesy of Vision Lithium)*

Source: Osisko Metals news release dated September 15, 2026; Evolve news release dated October 19, 2026.

# Sunnyside

Santa Cruz, Arizona
Copper, Silver

**OPERATOR**

**ARIZONA STANDARD COPPER**

**ROYALTY TERMS**

**0.5% NSR ROYALTY**

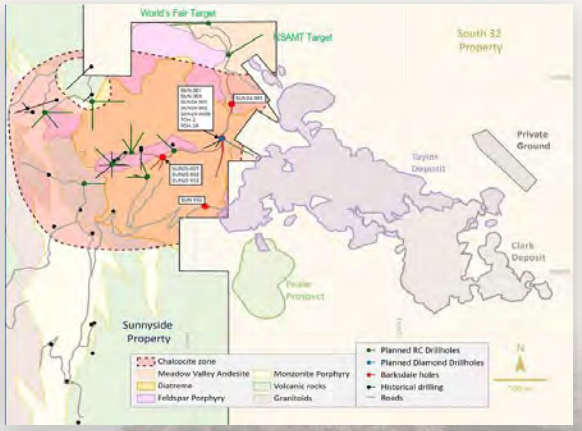
**PROJECT STATUS**

**EXPLORATION**

1. Arizona Standard Copper (formerly Barksdale Resources) news releases dated September 22 and October 29, 2026.

# Copper Exploration Optionality Next to a Major Mine Build

- Immediately adjacent to South32's Hermosa Project, one of the largest mine builds currently underway in the United States
- Multiple sources of geological potential on the royalty ground: the Triple C target, plus potential extensions onto Sunnyside of South32's neighbouring Taylor and Peake deposits, as described in Arizona Standard's public disclosure
- Recent drilling at the Triple C target (Arizona Standard news release, May 4, 2026) returned 0.93% Cu over ~61m of near-surface hypogene material; copper isotope work confirms a primary porphyry system, not a thin supergene blanket
- George Ogilvie (former CEO of Kirkland Lake Gold) appointed Chairman, leading a C$15.7M financing to fund a phased 16,000 m diamond drill program[1]




*Triple C target area and 2026 drilling (Arizona Standard Copper)*

SUNNYSIDE

# Next Door to Hermosa, with Drilling Under Way

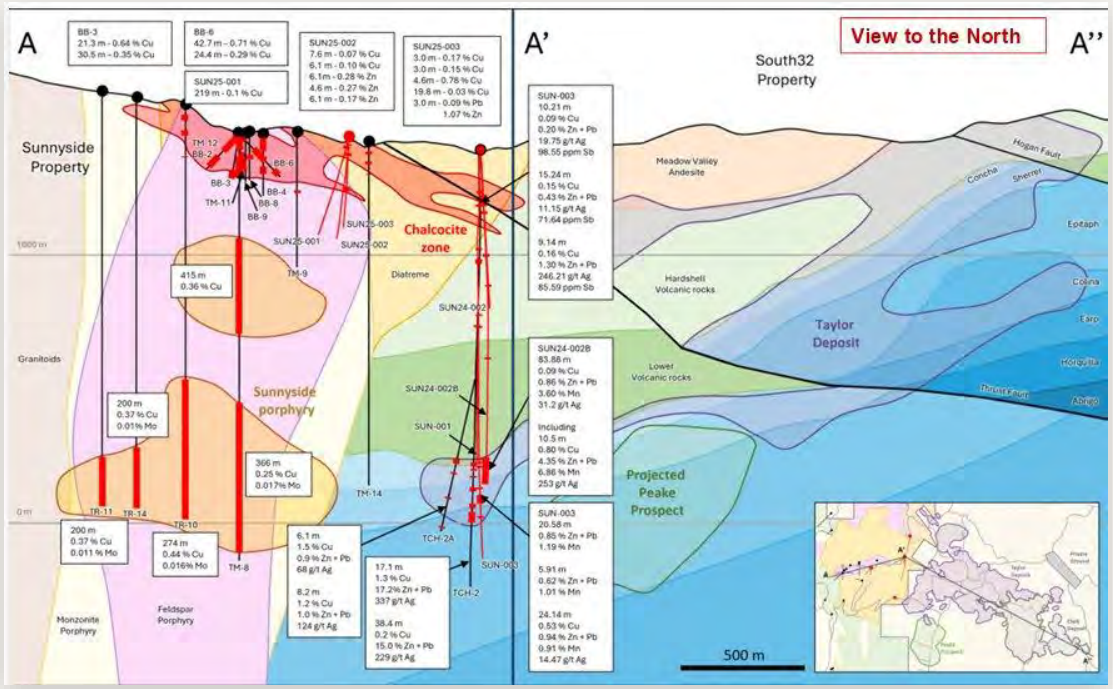
## Copper exploration on the boundary of one of the largest US mine builds

**South32 Hermosa:** Taylor and Peake deposits next door; first Taylor production expected in 2027, 28-year initial mine life, 4.3 Mtpa milling

**Potential extensions** of Taylor and Peake onto Sunnyside, per Arizona Standard

**Triple C:** 0.93% Cu over 61 m of shallow hypogene mineralization, plus 2.75% Cu and 73.5 g/t Ag over 3.05 m[1]

**Next phase:** 16,000 m diamond drill program funded by a C$15.7M financing[2]




*Sunnyside and Hermosa: Taylor, Clark and Peake*

Sources: South32 public disclosure. 1. Arizona Standard Copper (formerly Barksdale Resources) news release dated May 4, 2026. 2. Arizona Standard Copper news releases dated September 22 and October 29, 2026.

# Litio Angeles Argentina

Salta, Argentina
Lithium Brine

**OPERATOR**

**TIBET SUMMIT RESOURCES**

**ROYALTY TERMS**

**2% NSR ROYALTY**

**PROJECT STATUS**

**DEVELOPMENT**

**TARGETED THROUGHPUT**

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

**MINE LIFE**

**20+ YEARS[1]**

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
- EIA released for a 10 ktpa LCE Phase 1 operation, with a long-term plan to expand to 30 ktpa
- Construction to commence following approval under Argentina's Large Investment Incentive Regime (RIGI); application submitted in October 2025

*Project view, February 2026 site visit*

*Phase 1 equipment on site, February 2026*

SAL DE LOS ANGELES

# In the Heart of the Lithium Triangle

## A permitted brine project in mining-friendly Salta, visited by Evolve in February 2026

**Strong jurisdiction:** Salta offers supportive permitting, political backing and established international mining activity

**Fraser Institute:** Salta ranked #1 in Latin America for investment attractiveness (2023)

**Lithium Triangle:** Argentina, Chile and Bolivia hold the world's largest estimated reserves, ~60 Mt LCE

**On site, February 2026:** Phase 1 equipment delivered and production wells in place

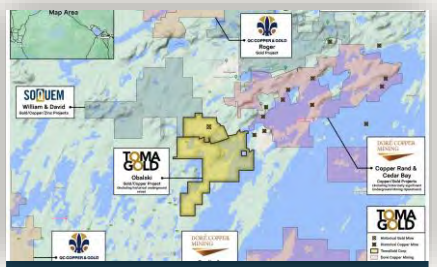
*Sal de Los Angeles, Salta Province*

*February 2026 site visit*

Sources: Fraser Institute Annual Survey of Mining Companies 2023; Government of Salta. Photos: Evolve site visit, February 2026.

# Portfolio of Early-Stage Royalties

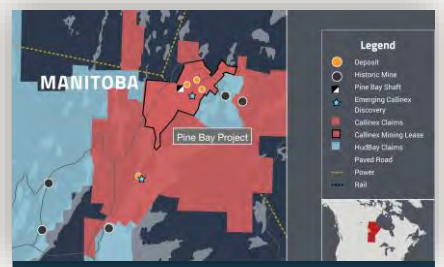
## Existing Royalties




OBALSKI

SCOTT LAKE

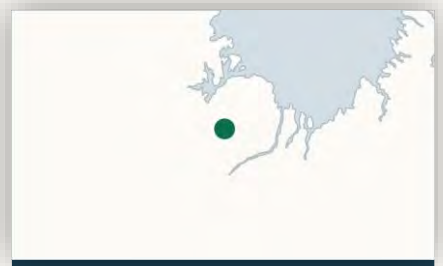
MORGAN/COOK




PINE BAY

## Acquired: Québec and New Brunswick Portfolio

GRANDE VALLÉE
1.5% GMR



PRUD'HOMME
2.0% GMR (RIGHT TO)

+3

Additional royalties in Québec and New Brunswick

Acquired royalties subject to closing. Prud'homme GMR to be granted on completion of the option; Grande Vallée royalties to be created prior to closing. Location maps approximate.

# Building Momentum

Current

Royalty Payments from Highland Valley Copper

Royalty Payments from Uis

2026

Updated MRE at Gaspé Copper

First royalty payment from Copper Mountain

First Royalty Payment from McIlvenna Bay

Maiden resource from Tesla Zone at McIlvenna Bay

Commencement of Construction at Sal de Los Angeles

2027-2029

First production from HVC Mine Life Extension

First Drill Results at Red Brook

McIlvenna Bay Expansion Study for 7,000tpd

Regional Exploration at McIlvenna Bay

Growth from Acquisitions

CAPITAL RESOURCES

# US$75M REVOLVING CREDIT FACILITY

New three-year credit facility with Bank of Montreal supports Evolve's acquisition-led growth strategy

**US$50M**
INITIAL COMMITMENT

**US$25M**
ACCORDION FEATURE

**US$75M**
TOTAL CAPACITY

**3 YRS**
MATURITY

## KEY TERMS

**Type:** Secured revolving credit facility
**Pricing:** SOFR + 0.10% + margin of 2.50% – 3.50%
**Use:** General corporate purposes and acquisitions

## STRATEGIC RATIONALE

- Meaningfully enhances financial flexibility
- Positions Evolve to act decisively on high-quality royalty opportunities
- Backed by tier-one Canadian lending partner

# Capital Structure and Valuation

## A clean balance sheet, broad research coverage and room for re-rating as we scale

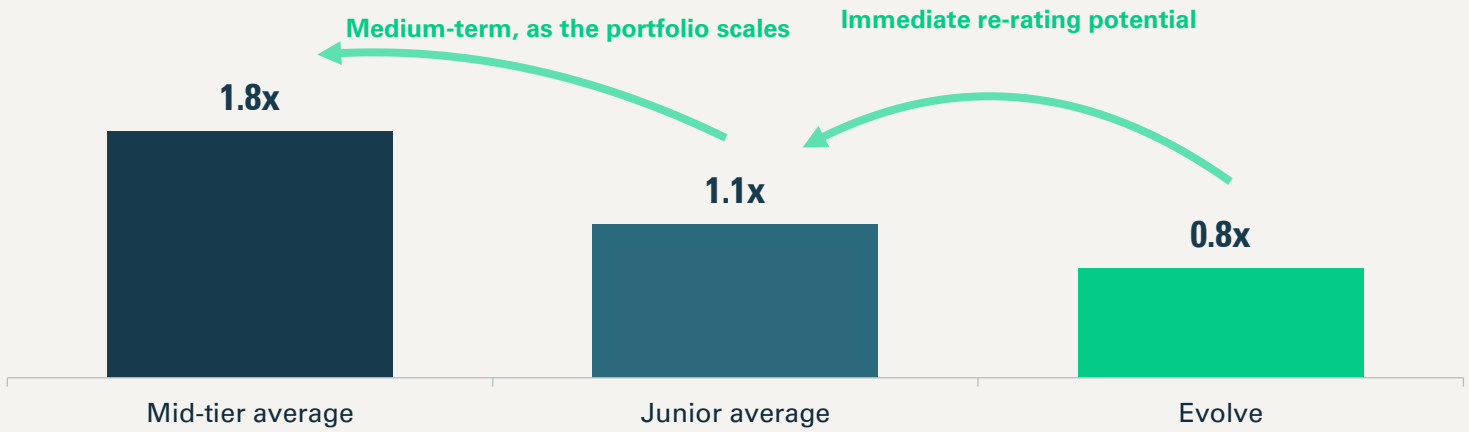
### CAPITALIZATION[3,4]

| | |
|---|---|
| Basic shares outstanding | 53.7 M |
| Options / warrants | 6.0 M |
| Cash & investments (C$)[1] | ~$9 M |
| Debt | Nil |
| Market cap (C$)[2] | $149 M |
| Market cap (US$)[2] | ~$105 M |

### SHAREHOLDER BASE

- **38%** Institutional
- **34%** Retail & HNW
- **14%** Board & mgmt.
- **9%** Orion
- **5%** Other

### P/NAV MULTIPLES




Mid-tier: Versamet, Altius. Junior: Sailfish, Empress, Metalla, Vox, Ecora, Gold Royalty, Summit. Simple averages.

### RESEARCH COVERAGE

| Stifel | National Bank Financial | Canaccord Genuity |
|---|---|---|
| Alex Bedwany | Alex Terentiew | Carey MacRury |

(1) Includes June 30 cash position, along with investment in publicly tradeable securities and a convertible debenture in a private entity, adjusted for October 19, 2026 acquisition
(2) Based on Evolve's closing share price on the CSE of C$2.77 per share on Oct. 19, 2026
(3) Subject to closing of Evolve transaction announced October 19, 2026
(4) Excludes the second instalment of the Sunnyside consideration, payable in cash and common shares on January 1, 2027.
Source for P/NAV multiples: NBF Monthly Stream and Royalty Sector Update (August 2026)

# A Unique Way to Invest in Copper

- Portfolio of high-quality royalties on Canadian copper mines
- 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

@evolveroyalties

www.evolveroyalties.com | jdelaplante@evolveroyalties.com | +1 514 546 1070

# Royalty Leadership

## Executive Team

**Joseph de la Plante**

### Chair, President & CEO

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. President & CEO of Pecoy Copper 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 Quebec (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.

# Evolve Portfolio Summary

## Key Royalties

| ROYALTY | DESCRIPTION | STATUS | COUNTRY | COMMODITY |
|---|---|---|---|---|
| HIGHLAND VALLEY COPPER | ▪ EFFECTIVE ~0.51% NPI | PRODUCING | CANADA (BC) | CU, MO, AG, AU |
| COPPER MOUNTAIN | ▪ 5% NSR ON CERTAIN CLAIMS AND 2.5% NSR ON ALL OTHER METALS (EXCLUDING THE NEXT US$10M IN PRE-TAX AGGREGATE ROYALTY PAYMENTS) | PRODUCING | CANADA (BC) | CU, AG, AU |
| UIS | ▪ SLIDING-SCALE GRR BASED ON CONTAINED TIN PRODUCTION[1] | PRODUCING | NAMIBIA | SN |
| MCILVENNA BAY | ▪ C$0.75/T ORE MINED | COMMISSIONING | CANADA (SK) | CU, ZN, AG, AU |
| SAL DE LOS ANGELES | ▪ 2% NSR | DEVELOPMENT | ARGENTINA (SALTA) | LI |
| SUNNYSIDE | ▪ 0.5% NSR | EXPLORATION | USA (ARIZONA) | CU, AG |
| GASPÉ COPPER (PORPHYRY MOUNTAIN)[2] | ▪ 1.5% NSR | EXPLORATION | CANADA (QC) | CU, MO, AG |
| RED BROOK[2] | ▪ 2.0% NSR | EXPLORATION | CANADA (NB) | CU |

1. See Appendix A: Uis Royalty Sliding Scale Structure (slide 37) for the full royalty rate schedule.
2. Subject to closing of the Evolve transaction announced October 19, 2026.

# Evolve Royalty Portfolio Summary

## Other Royalties on McIlvenna Bay Camp

| ROYALTY | DESCRIPTION | STATUS | COUNTRY | OPERATOR |
|---|---|---|---|---|
| BALSAM | ▪ 2% NSR[1] | EXPLORATION | CANADA (SK) | ELDORADO |
| HANSON LAKE | ▪ C$10M + 2% NSR[2] | EXPLORATION | CANADA (SK) | ELDORADO |
| BIGSTONE | ▪ 2% NSR[1] | EXPLORATION | CANADA (SK) | ELDORADO |

## Exploration Royalties

| ROYALTY | DESCRIPTION | STATUS | COUNTRY | OPERATOR |
|---|---|---|---|---|
| SCOTT LAKE | ▪ PRODUCTION PAYMENT | PEA | CANADA (QC) | YORBEAU |
| OBALSKI | ▪ 1.5% NSR | EXPLORATION | CANADA (QC) | TOMAGOLD |
| PINE BAY | ▪ 1% NSR | EXPLORATION | CANADA (MB) | VISIONARY |
| MORGAN | ▪ 2% NSR | EXPLORATION | CANADA (MB) | HUDBAY |
| COOK | ▪ 1% NSR | EXPLORATION | CANADA (MB) | HUDBAY |
| NORTH STAR GROUP (INCL. GOLD ROCK) | ▪ 1.5% NSR[3] | EXPLORATION | CANADA (MB) | BOREAL GOLD |
| MINK NARROWS | ▪ 2% NSR[1] | EXPLORATION | CANADA (MB) | ATHA EXPLORATION |

1. C$1M buyback right on 1% of the NSR.
2. Eldorado may acquire 100% of the Hanson Lake property for a C$10M payment in cash or common shares. Upon exercise, Eldorado will grant Evolve a 2% NSR, subject to a 1% buyback for C$1M. The NSR is not payable on the first six months of production. After 54 months of production in aggregate, Eldorado may reduce the NSR by a further 0.5% for C$1M.
3. Buyback right on 0.5% of the NSR for C$500K.

# Evolve Royalty Portfolio Summary

## Québec and New Brunswick Royalties[1]

| ROYALTY | DESCRIPTION | STATUS | COUNTRY | OPERATOR |
|---|---|---|---|---|
| GRANDE VALLÉE | ▪ 1.5% GMR + CLAY ROYALTY[2] | EXPLORATION | CANADA (QC) | TUILEBEC |
| PRUD'HOMME | ▪ RIGHT TO 2.0% GMR[3] | EXPLORATION | CANADA (QC) | LUCKY MINERALS |

Three additional royalties in Québec and New Brunswick are also included in the transaction[1]

1. Subject to closing of the Evolve transaction announced October 19, 2026. Gaspé Copper and Red Brook, also acquired in this transaction, are shown under Key Royalties.
2. Royalties to be created prior to closing.
3. GMR to be granted on completion of the option.

# 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.

# Uis Royalty Agreement Summary

| | |
|---|---|
| **Royalty** | • Sliding-scale Royalty on Gross Revenue |
| **Mining Area** | • The royalty covers the geographic area to which Mining Licence 134 relates |
| **Gross Revenue** | • Gross Revenue means the aggregate of, in US Dollars or US Dollar Equivalent:<br>1. 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;<br>2. the 3-month LME cash settlement price for tin on the date of the relevant final invoice. |
| **Nature of the Royalty Interest** | • The Royalty is to be a contractual interest binding upon the Grantor and Guarantors and their successors and assigns. |
| **Products** | • 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. |
| **Royalty Rate[1]** | • Sliding-scale royalty based on annualized contained tin production (calculated with quarterly annualization), based on the following ranges:<br>• 0 to 999 t Sn : 9.63%<br>• 1,000 to 1,599 t Sn: ---------- 9.63% to 5.13%<br>• 1,600 to 1,999 t Sn: ---------- 4.50% to 3.61%<br>• 2,000 to 9,800 t Sn: ----------3.61%<br>• 9,801 t Sn +: ----------0.86% |
| **Reduced Royalty** | • Once the Royalty has been paid by the Grantor against 95,500 tonnes of Product (93,724 remaining at December 31st, 2025), then, for the year in which the Royalty Milestone occurred and each subsequent year:<br>A. 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<br>B. 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.<br>• As at December 31st, 1,775.8 t of contained tin have been produced under the royalty agreement |

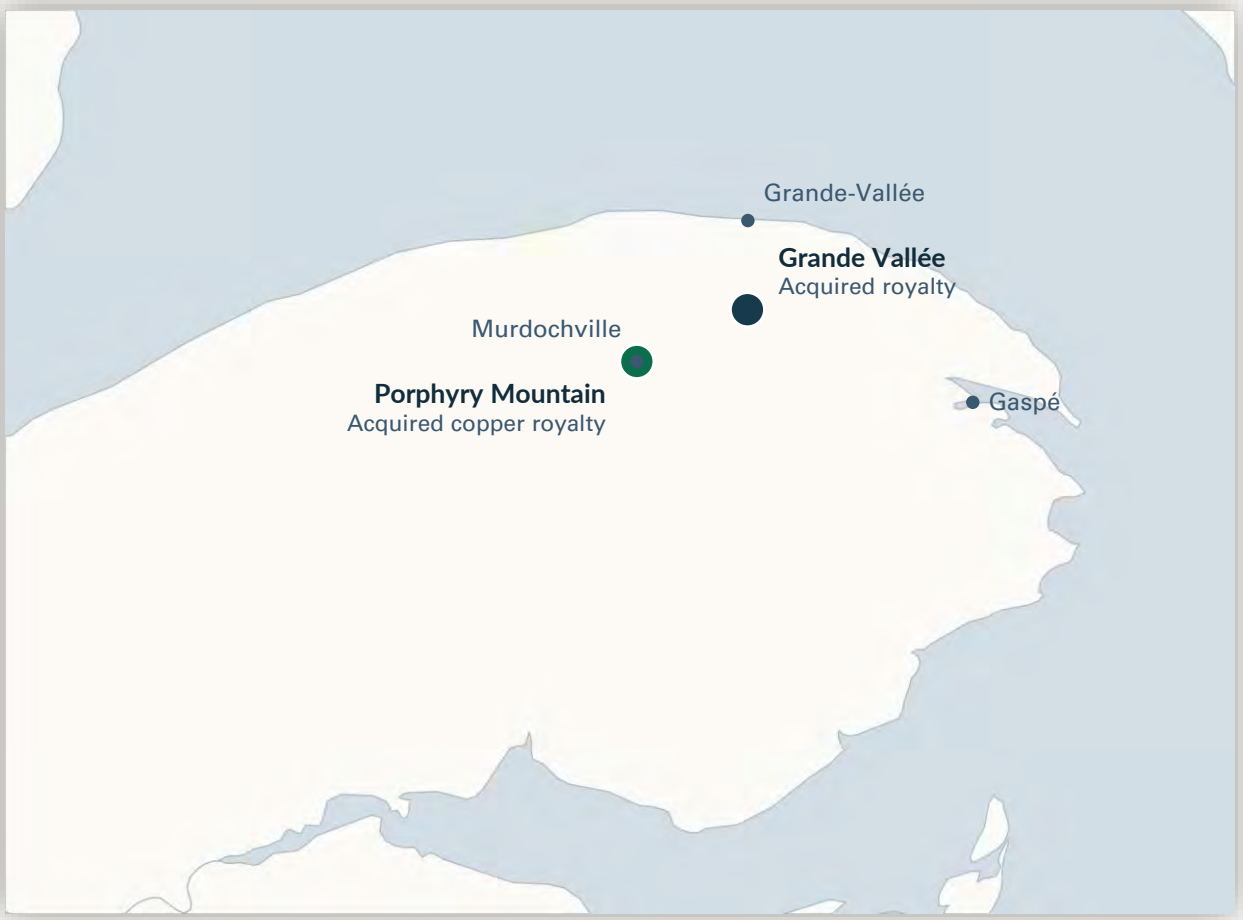
1. See Appendix A for royalty structure details

# Grande Vallée Royalty

| | |
|---|---|
| Location | Gaspésie, Québec |
| Royalty | ▪ 1.5% GMR on all minerals<br>▪ C$1.875/t production royalty on clay |
| Commodity | Alumina-rich clay |

## Highlights

- Hosts alumina-rich clay deposits within the Orignal Formation, including the Orbite Alumina deposit
- 2012 NI 43-101 PEA reported a historical Indicated Mineral Resource of 1.04 billion tonnes grading 23.37% $Al_2O_3$, along with silica, iron and magnesium oxides[1]
- Historical study contemplated open-pit mining over a 25-year mine life
- Located ~60 km northwest of Gaspé and ~45 km from Porphyry Mountain; royalties to be created prior to closing




1. GENIVAR Inc. (2012), Preliminary Economic Assessment on Orbite Aluminae Inc. Metallurgical Grade Alumina Project. Historical estimates are not compliant with current NI 43-101 standards; a qualified person has not done sufficient work to classify them as current mineral resources, Evolve is not treating them as such, and they should not be relied upon.

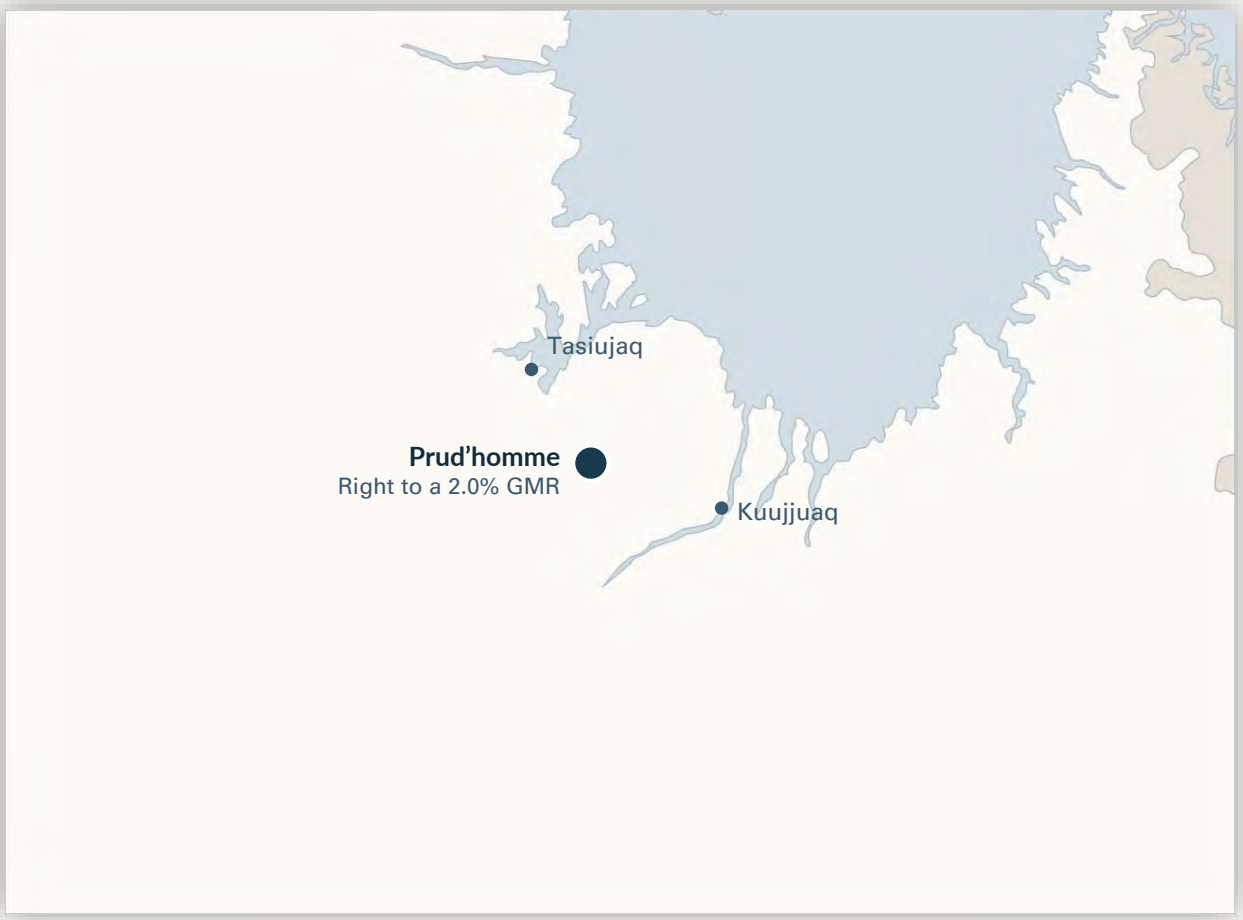
Source: Evolve news release dated October 19, 2026. Map locations approximate.

# Prud'homme Royalty

| | |
|---|---|
| Location | Nunavik, Québec |
| Royalty | ▪ Right to be granted a 2.0% GMR<br>▪ Operator may repurchase 1.0% for C$2.0M |
| Commodity | Copper, zinc, gold, silver |

## Highlights

- GMR granted once the optionee earns a 100% interest; if the option terminates, the current owner must grant an identical GMR to Evolve
- Located ~60 km west of Kuujjuaq in the northern Labrador Trough; hosts the Prud'homme 1 North and South zones and the Soucy deposits
- Historical estimates[1]: 4.58 Mt at 1.40% Cu, 1.66% Zn, 1.5 g/t Au and 23 g/t Ag (Prud'homme 1 South); 1.15 Mt at 2.00% Cu, 2.31% Zn, 2.0 g/t Au and 38 g/t Ag (Prud'homme 1 North)




1. Wares, R. (1995), Report on the 1995 (Phase I) Exploration Program, OBC Property, GM 54631. Historical estimates are not compliant with current NI 43-101 standards; a qualified person has not done sufficient work to classify them as current mineral resources, Evolve is not treating them as such, and they should not be relied upon.

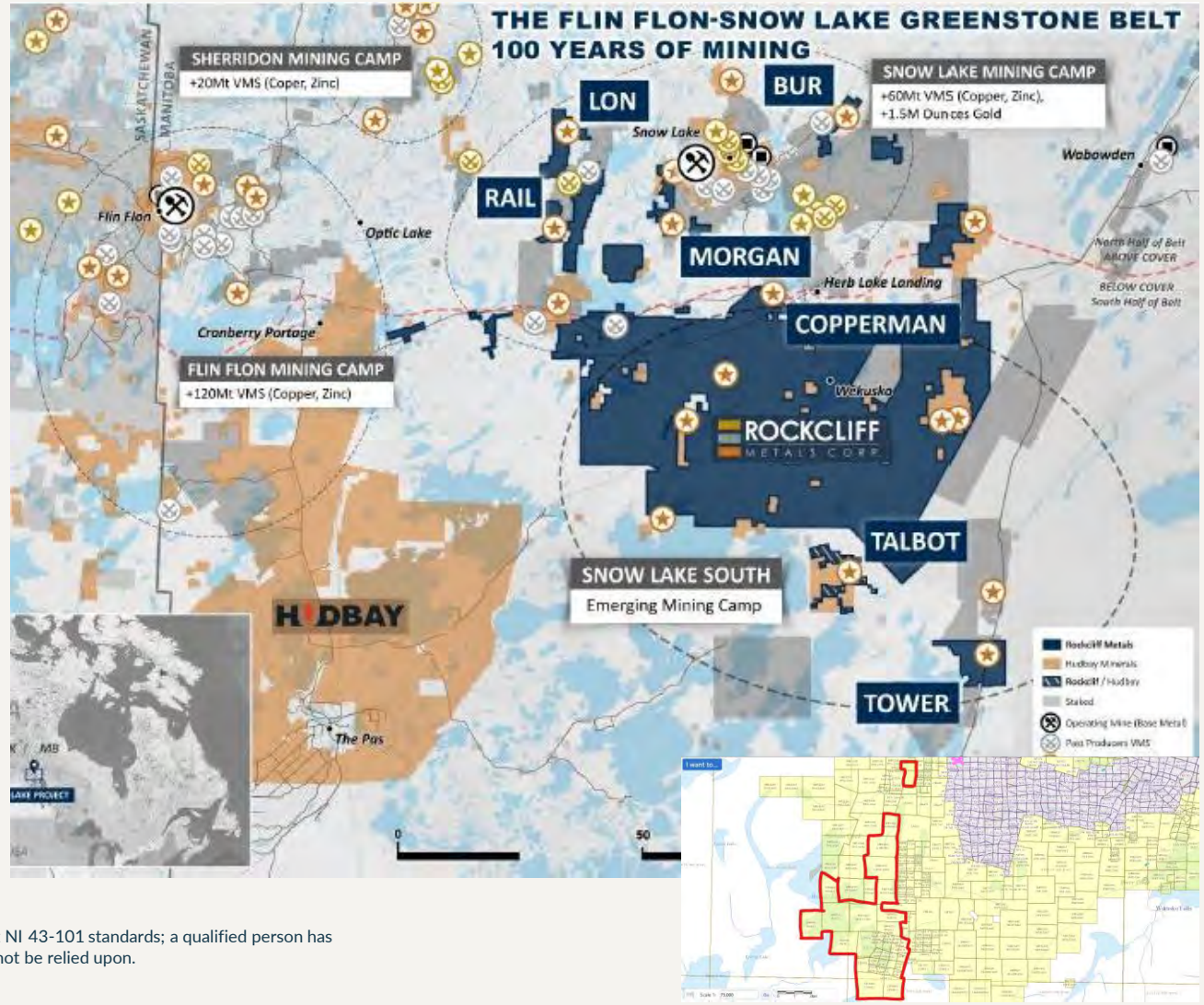
Source: Evolve news release dated October 19, 2026. Map locations approximate.

# Morgan/Cook Royalty

| | |
|---|---|
| Operator | Hudbay Minerals |
| Location | Manitoba, Canada |
| Royalty | ▪ 2% NSR on the Morgan property<br>▪ 1% NSR on the Cook property |

## Highlights

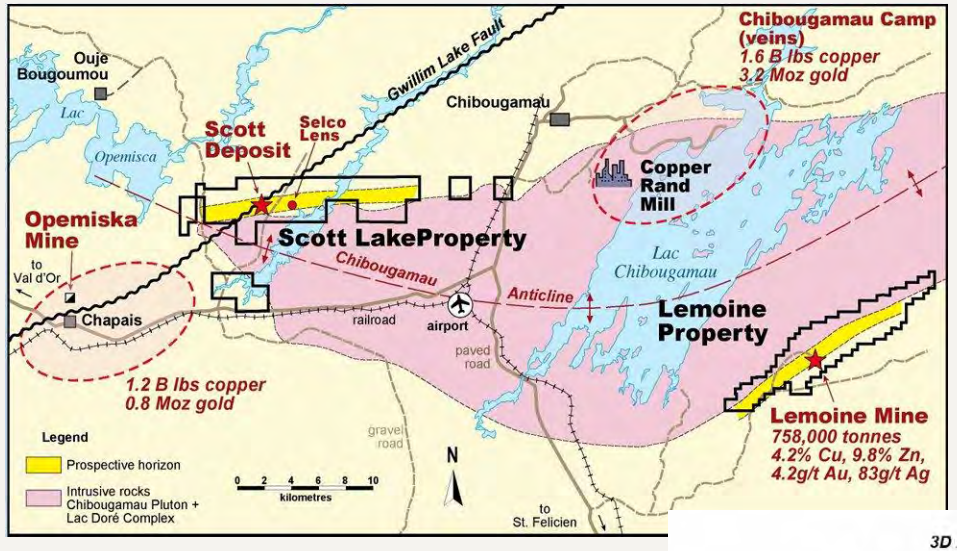
- Hudbay conducting the largest geophysics program in Hudbay's history on the claims acquired from Rockcliff Metals
- The Morgan property includes a high grade historic zinc-rich Volcanogenic Massive Sulphide (VMS) deposit and a high grade gold-rich quartz vein system.
- Hosts the historical Morgan zinc deposit: 272,000 t at 15.0% Zn and 3.42 g/t Au, and 200,000 t at 8% Zn[1]




1. Rockcliff Copper Corporation news release dated November 22, 2016. Historical estimates are not compliant with current NI 43-101 standards; a qualified person has not done sufficient work to classify them as current mineral resources, Evolve is not treating them as such, and they should not be relied upon.
Source: Hudbay press release dated August 13, 2025 titled: "Hudbay Delivers Strong Second Quarter 2025 Results"

# Scott Lake Production Payment

| | |
|---|---|
| Operator | Yorbeau Resources |
| Location | Chibougamau, Québec, Canada |
| Royalty | ▪ Advanced royalty ($35 K per annum)<br>▪ C$1-$4 M upon feasibility and commercial production |

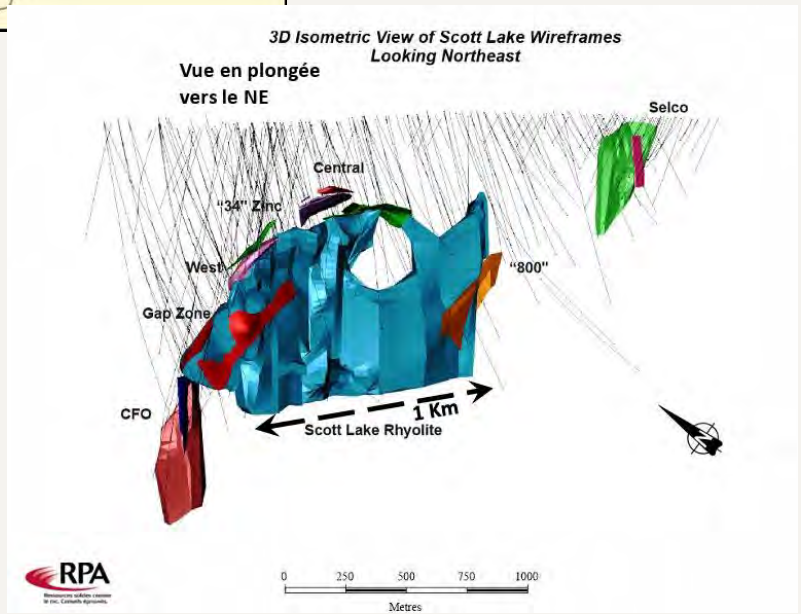



## Highlights

- 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[1]

| 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/
1. 2017 Technical Report on the Scott Lake Property (RPA)

# Pine Bay Royalty

| | |
|---|---|
| Operator | Visionary Copper & Gold |
| Location | Manitoba, Canada |
| Royalty | ▪ 1% NSR |

## Highlights

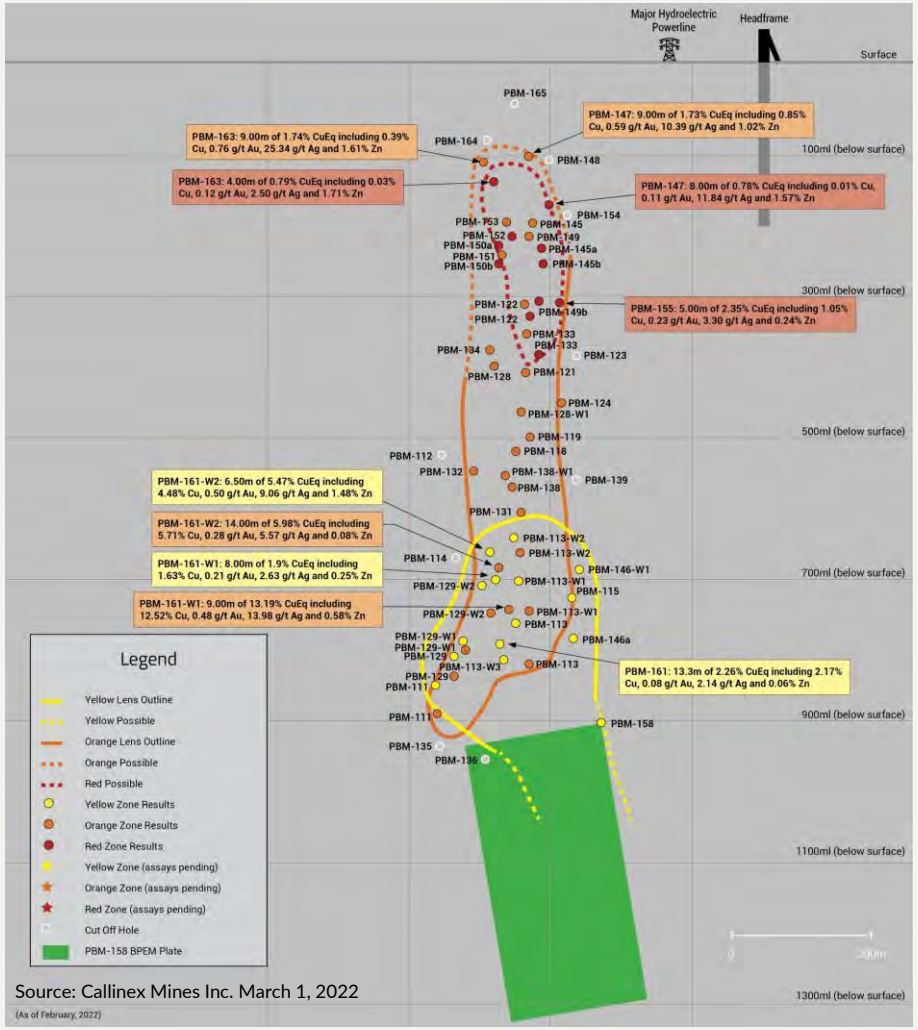
- Existing high-grade resource
- Since the Rainbow Deposit discovery in August 2020, Visionary Copper & Gold (formerly Callinex) has drilled 71 drillholes for a total of 40,000m into the deposit area
- Callinex believes Rainbow to be one of the highest-grade copper deposits on a global basis, which is 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

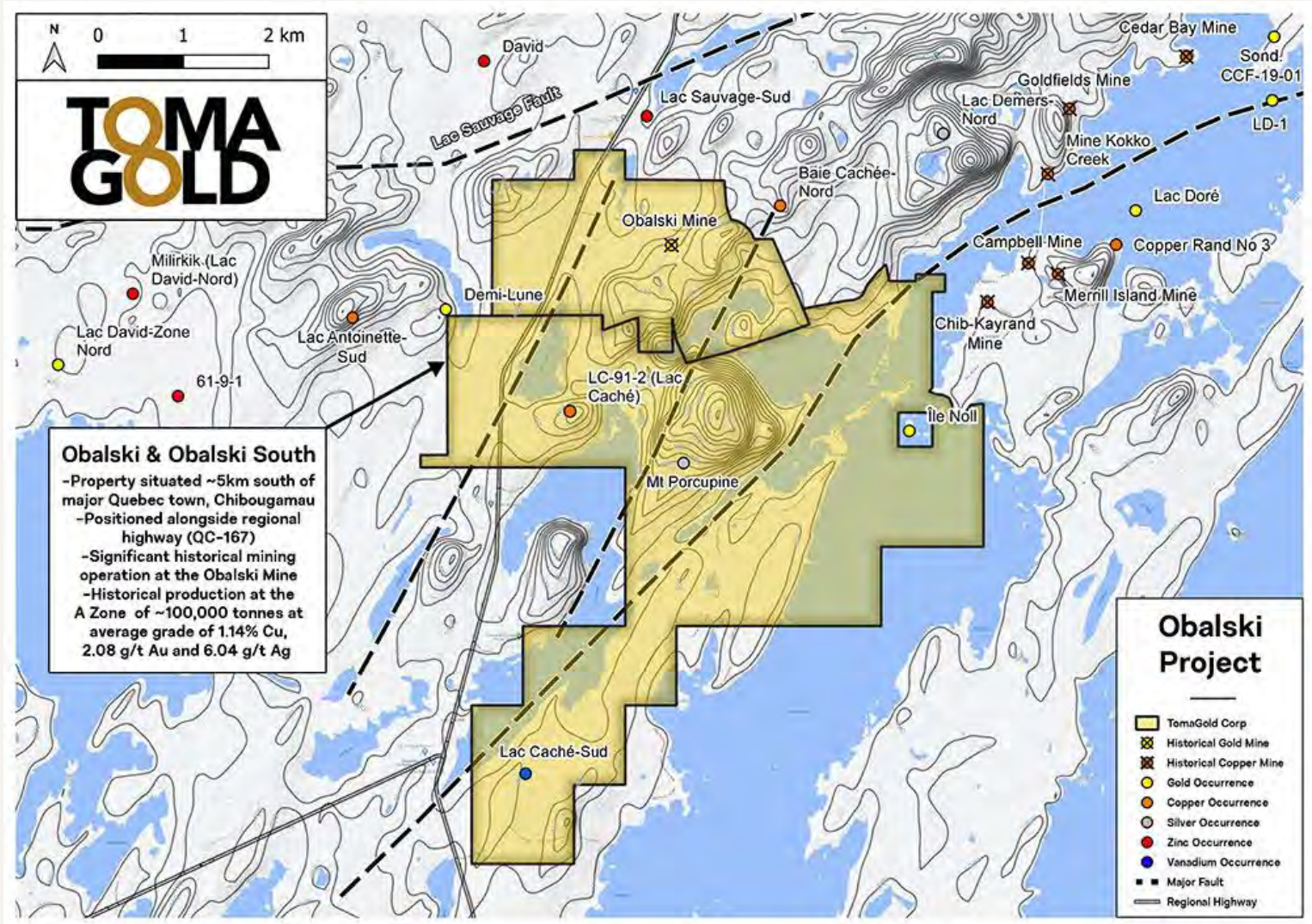
# Obalski Royalty

| | |
|---|---|
| Operator | TomaGold |
| Location | Chibougamau, Québec, Canada |
| Royalty | ▪ 1.5% NSR on Cossette and Ramsay (Buyback 1% for C$1 M)<br>▪ 1.0% NSR on Obalski and Staked claims (Buyback 0.5% for C$500 K) |

## 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