

Evolve Royalties Ltd.

INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS QUARTERLY HIGHLIGHTS

For the three months ended March 31, 2026

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

The following interim management's discussion and analysis – quarterly highlights (the “**Interim MD&A**”) of the consolidated operations and financial position of Evolve Royalties Ltd. (“**Evolve**” or the “**Company**”) and its subsidiary for the three months ended March 31, 2026 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion and analysis for the year ended December 31, 2025 (the “**Annual MD&A**”) and does not provide a general update to the Annual MD&A or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1 in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This Interim MD&A should be read in conjunction with the Annual MD&A, the Company's unaudited condensed interim consolidated financial statements as at March 31, 2026 and for the three months then ended (the “**Interim Financial Statements**”) and the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the “**Annual Financial Statements**”). The Interim Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IFRS Accounting Standards**”) applicable to the preparation of interim financial statements under IAS 34, *Interim Financial Reporting*.

Evolve's management (“**Management**”) is responsible for the preparation of the Interim Financial Statements and other financial information relating to the Company included in this Interim MD&A. The Board of Directors of the Company (the “**Board**”) is responsible for ensuring that Management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board has appointed an Audit Committee. The Audit Committee meets with management and the auditors in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the unaudited condensed interim consolidated financial statements to the Board for its consideration and approval for issuance to shareholders.

The information included in this Interim MD&A is as of June 1, 2026, the date when the Interim Financial Statements were authorized for issue by the Board. All monetary amounts included in this Interim MD&A are expressed in Canadian dollars, unless otherwise noted. This Interim MD&A contains forward looking statements and should be read in conjunction with the risk factors described in the “Risk Factors” section.

The Company's common shares are listed on the Canadian Securities Exchange (“**CSE**”) under the symbol “EVR” and trade on the OTCQX® Best Market (“**OTCQX**”) in the United States under the ticker “EVRYF”.

Additional information relating to the Company, including the Annual MD&A, is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

Cautionary Statement Regarding Forward-Looking Statements

This Interim MD&A contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) within the meaning of Canadian securities laws. These statements include, but are not limited to, information with respect to future events or future performance, growth, results of operations, performance and business prospects and opportunities of the Company, mineral resource and mineral reserve estimates, production estimates, future demand for, and prices of, commodities, and business prospects, plans and opportunities of third party owners and operators of mining projects. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements can generally be identified by terminology such as “anticipate”, “seek”, “believe”, “plan”, “intend”, “objective”, “continuous”, “ongoing”, “estimate”, “predict”, “expect”, “could”, “may”, “will”, “project”, “should”, “forecast”, or the negative of these terms or similar expressions suggesting future outcomes.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are not guarantees of future performance or events and only express, as of the date hereof, the estimates, predictions, projections, expectations or opinions of Evolve about future events or results, as well as other assumptions that Evolve believes are reasonable and appropriate in the circumstances. Such forward-looking statements are subject to a variety

of risks and uncertainties, including those described in the heading “Risk Factors” below and in other materials made available on the Company's profile on SEDAR+ at www.sedarplus.ca.

The forward-looking statements contained in this Interim MD&A are expressly qualified by this cautionary statement and are made only as of the date hereof. Evolve expressly disclaims any obligation to update or revise any forward-looking statements or the assumptions or factors underlying them, whether as a result of new information, future events or otherwise, other than as required by applicable laws. Readers should not place undue reliance on the forward-looking statements.

DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Evolve is a copper-focused royalty company engaged in the acquisition and management of royalty and other similar interests in base and critical metals that support electrification, the global energy transition and the transition to a digital economy. The Company deploys capital through the acquisition of royalty and other interest investments on metal mining projects at various stages of operation and development. Evolve's strategy is to build a diversified portfolio of long-life cash-flowing royalties while maintaining exposure to long-term commodity upside.

The Company was incorporated on March 27, 1973 under *The Corporations Act* (Manitoba) and was continued under the provisions of the *Canada Business Corporations Act* on December 11, 2025. On December 15, 2025, the Company completed a reverse takeover transaction with Evolve Strategic Element Royalties Ltd. (“ESER”), pursuant to which ESER was deemed to have acquired control of the Company (the “RTO”). The Company's head and registered office is located at 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

HIGHLIGHTS – THREE MONTHS ENDED MARCH 31, 2026

The following is a summary of significant events that occurred during the three months ended March 31, 2026 (“Q1 2026”):

Investing activities:

- On February 20, 2026, the Company completed the purchase of a second tranche of convertible debentures of Global Battery Material Corp. (“GBM”), bearing interest at an annual rate of 8.0% and maturing on February 21, 2029, for an aggregate principal amount of US\$1,750,000 (\$2,379,650).
- On February 20, 2026, the Company completed the disposition of all of its common shares in Foran Mining Corporation (“Foran”) for proceeds of \$1,433,522.

Other:

- On March 11, 2026, the Company granted an aggregate of 1,310,000 share options to directors and officers of the Company. Each share option entitles the holder to purchase one common share at an exercise price of \$3.21 until March 10, 2031.

HIGHLIGHTS – SUBSEQUENT TO MARCH 31, 2026

The following is a summary of significant events that occurred subsequent to March 31, 2026 to the date of this Interim MD&A:

Investing activities:

- On May 13, 2026, the Company completed the acquisition of a sliding-scale gross revenue tin royalty (the “Uis Royalty”) on the producing Uis Tin-Tantalum Mine in Namibia, operated by Andrada Mining Ltd. The total consideration paid for the acquisition of the Uis Royalty was US\$32,500,000 (\$44,534,750), consisting of US\$22,500,000 (\$30,831,750) in cash and the issuance of 4,199,830 common shares of Evolve having an aggregate value of US\$10,000,000 (\$13,703,000).
- On May 13, 2026, the Company entered into a binding letter of intent with a private royalty holder to acquire the 0.5% net smelter returns (“NSR”) royalty on production from claims comprising the Sunnyside project operated by Barksdale Resources Corp. (the “Sunnyside Royalty”) for a total consideration of US\$2,250,000 (\$3,083,175), payable in a combination of cash and common shares of the Company. The acquisition of the Sunnyside Royalty is subject to customary closing conditions, including due diligence, execution of a definitive agreement and receipt of all required approvals, and is expected to close in the second quarter of 2026.

UPDATES ON PORTFOLIO OF ROYALTY AND OTHER INTERESTS

As at the date of this Interim MD&A, Evolve's portfolio consists of the following principal royalties, net profit interests and other similar interests on mining projects described below:

Asset	Name of Project and Operator	Description	Status	Location	Principal Commodities
HVC NPI	<i>Project:</i> Highland Valley Copper Mine <i>Operator:</i> Teck Resources Limited	Effective 0.51% net profit interest	Producing	British Columbia, Canada	Copper, Molybdenum, Silver, Gold
Uis Royalty	<i>Project:</i> Uis Mine <i>Operator:</i> Andrada Mining Ltd.	Sliding-scale gross revenue royalty payable on all tin products produced from Mining License ML-134	Producing	Namibia	Tin, Tantalum
CM Royalty	<i>Project:</i> Copper Mountain Mine <i>Operator:</i> HudBay Minerals Inc.	5% NSR royalty on copper and 2.5% NSR royalty on other metals covering certain claims of the Copper Mountain Mine (excluding the first US\$10 million in royalty revenue retained by the previous owner since the acquisition date on May 13, 2024)	Producing	British Columbia, Canada	Copper, Silver, Gold
Mcllvenna Bay Royalty	<i>Project:</i> Mcllvenna Bay Project <i>Operator:</i> Eldorado Gold Corporation	Net tonnage royalty of \$0.75 per tonne of ore mined on a portion of the Mcllvenna Bay project, including the Mcllvenna Bay deposit and the Tesla Zone	Construction	Saskatchewan, Canada	Copper, Zinc, Gold, Silver
LAA NSR Royalty	<i>Project:</i> Litio Angeles Argentina Project <i>Operator:</i> Tibet Summit Resources	2% NSR royalty	Permitted/Pre-construction	Salta, Argentina	Lithium
Scott Lake Payment	<i>Project:</i> Scott Lake Property <i>Operator:</i> Yorbeau Resources Inc.	Production payment based on mineral reserves	Exploration	Québec, Canada	Copper, Zinc, Gold, Silver
Obalski Royalty	<i>Project:</i> Obalski Property <i>Operator:</i> TomaGold Inc.	1.0 to 1.5% NSR royalty on certain mining claims of the Obalski property	Exploration	Québec, Canada	Gold, Copper

As at the date of this Interim MD&A, the HVC NPI, Uis Royalty and the CM Royalty are the mineral projects on material properties of the Company for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

In addition to the foregoing, the Company holds claims in respect of certain exploration properties in the Flin Flon-Snow Lake greenstone belt that extends across Manitoba and Saskatchewan: the Hanson Lake Mine Property, the Big Island Properties, the Alberts Lake Properties, the Mink Narrows Properties and the Gold Rock-North Star Property, covering approximately 21,000 ha in total.

HVC NPI

The Company owns a 0.51% interest in net profits (the “**HVC NPI**”) on the Highland Valley Copper mine (“**HVC Mine**”), located approximately 75 km southwest of Kamloops, British Columbia, on the unceded territory of the Nlaka’pamux Nation. The HVC Mine is a porphyry copper-molybdenum operation comprising the Valley, Lornex, Highmont and Bethlehem deposits. The mine is owned and operated by Teck Resources Limited (“**Teck**”) through its subsidiary Teck Highland Valley Copper Partnership, which holds 100% of the mineral tenure, surface rights and 26 active water licenses in British Columbia supporting the operation.

Technical and scientific disclosure regarding the HVC Mine is derived from the NI 43-101 technical report prepared for Teck and filed under Teck’s SEDAR+ profile on November 10, 2025 (the “**HVC Technical Report**”). The life-of-mine plan reflected in the HVC Technical Report extends operations to 2046 under its mine life extension project (the “**HVC MLE**”), for which Teck obtained key permits and commenced construction in August 2025.

In its Q1 2026 results, Teck reported that construction activities continued to ramp up across multiple work fronts, supported by strong early productivity indicators, with construction progressing largely in line with plan. Notable developments included the commencement of construction of the new truck shop, substantial progress along the tailings corridor, and advancement of pilings installation for the mill upgrades. Teck also reported that detailed engineering on the HVC MLE was over 90% complete and procurement was nearing completion with ongoing delivery of materials. HVC MLE total project capital cost is estimated to be between \$2.1 and \$2.4 billion and is expected to be spent between 2025 and 2028. Capital expenditures were \$188 million during Q1 2026 and 2026 project capital expenditure guidance remains unchanged at \$0.9 – \$1.2 billion. Copper production at HVC Mine for Q1 2026 was 40,200 tonnes, an increase of 10,700 tonnes compared to the previous year. The increase was primarily due to higher mill throughput and grades, partially offset by lower recoveries. (*Source: Teck’s press release dated April 22, 2026*).

The proposed merger of equals between Teck and Anglo American plc to form Anglo Teck has received shareholder approval and Investment Canada Act clearance, and continues to progress through the remaining global regulatory approvals.

From January 1, 2026 to the date of this Interim MD&A, the Company has received \$1,189,900 from the HVC NPI, including revenue of \$17,140 recognized in Q1 2026.

Uis Royalty

On May 13, 2026, the Company completed the acquisition from OMF Fund III (F) Ltd., a fund managed by Orion Resource Partners LP, of the Uis Royalty on the producing Uis Tin-Tantalum Mine (“**Uis Mine**”) in Namibia, operated by Andrada Mining Ltd. The total consideration paid for the acquisition of the Uis Royalty was US\$32,500,000 (\$44,534,750), consisting of US\$22,500,000 (\$30,831,750) in cash and the issuance of 4,199,830 common shares of Evolve having an aggregate value of US\$10,000,000 (\$13,703,000). The acquisition adds immediate cash flow to Evolve’s portfolio and provides exposure to tin, a key electrification metal.

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 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 interpolation between 4.50% and 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 on a cumulative 95,500 tonnes of contained tin, the then-applicable rate is further reduced by 75% on the first 9,800 tonnes of annual contained tin production and by 87.5% on annual production in excess of 9,800 tonnes.

Since its acquisition, the Company has received US\$1,076,850 (\$1,475,608) from the Uis Royalty in May 2026.

CM Royalty

The Company owns a 5% NSR royalty (the “**CM Royalty**”) on a portion of the mining claims comprising the Virginia and Alabama deposits areas of the Copper Mountain mine, an alkalic porphyry copper–gold operation located approximately 21 km from Princeton, British Columbia and 180 km east of Vancouver. The Copper Mountain mine is owned and operated by HudBay Minerals Inc. (“**HudBay**”) through Copper Mountain Mine (BC) Ltd. (“**CMBC**”). The property covers approximately 6,354 ha and includes a series of open pits, a processing plant, waste rock and tailings facilities, and supporting infrastructure. The CM Royalty excludes the first US\$10 million in pre-tax royalty payments payable to the previous owner from May 13, 2024, being the acquisition date. As at the date of this Interim MD&A, cumulative pre-tax royalty payments totaling US\$6.7 million had been paid to the previous owner of the CM Royalty.

The claims subject to the CM Royalty cover approximately 11% of the Copper Mountain mine property area and are largely peripheral to areas currently scheduled for mining. Technical and scientific disclosure regarding the Copper Mountain mine is derived from the NI 43-101 technical report prepared for HudBay and filed under HudBay’s SEDAR+ profile on December 5, 2023 (the “**Copper Mountain Technical Report**”) and HudBay’s annual information form for the year ended December 31, 2025.

On March 27, 2026, HudBay released its annual mineral reserve and resource update and issued new three-year production guidance for the Copper Mountain mine. HudBay affirmed its 2026 copper production guidance and issued new guidance for 2027 and 2028, reflecting sequentially higher copper output at the Copper Mountain mine and averaging approximately 48,000 tonnes per year over the next three years. The higher output is driven by three main factors: completion of the conversion of the third ball mill to a second SAG mill in late 2025; installation of the replacement feed-end head at the primary SAG mill in Q3 2026; and higher grades from completion of the accelerated stripping program in 2026. Copper and gold production at the Copper Mountain mine in 2027 and 2028 are expected to average 57,500 tonnes and 38,500 ounces per year, respectively, representing increases of approximately 92% and 43% over 2026 guidance levels. (Source: HudBay’s press release dated March 27, 2026)

Mcllvenna Bay Royalty

The Company owns a net tonnage royalty of \$0.75 per tonne of ore mined on a portion of the Mcllvenna Bay project located in east-central Saskatchewan, Canada, including the Mcllvenna Bay deposit and the Tesla Zone (the “**Mcllvenna Bay Royalty**”). The Mcllvenna Bay deposit was discovered in 1988 and includes two distinct styles of mineralization, which include massive to semi-massive sulphides and copper stockwork. On April 14, 2026, Eldorado Gold Corporation (“**Eldorado**”) completed its acquisition of Foran, adding the Mcllvenna Bay project to its portfolio. The Mcllvenna Bay project has been designated by the Government of Canada as a nation-building project, reflecting its strategic importance to domestic critical minerals supply and economic infrastructure.

Following closing of its acquisition of Foran, Eldorado is working to fully integrate Mcllvenna Bay and has indicated that updated production and cost guidance, including timing related to potential expansion studies, will be provided in conjunction with its Q2 2026 Operational and Financial Update. As reported by Eldorado, the Mcllvenna Bay project is nearing first production and is expected to achieve commercial production in Q3 2026. In parallel, an inaugural resource estimate for the Tesla Zone is expected in second half of 2026. Since closing its acquisition of Foran, Eldorado has approved approximately \$17 million in

exploration spending for 2026, reflecting the highly target-rich nature of the district and the strong potential to further extend mine life and support future growth. (Source: *Eldorado's Management's Discussion and Analysis of Results of Operations and Financial Condition for the three months ended March 31, 2026, Eldorado's press release dated April 30, 2026 and Eldorado's investor presentation dated May 2026*).

Prior to its acquisition by Eldorado, Foran reported exploration results that continue to support the long-term district-scale potential of the property. At the Thunder Zone, located on the Balsam claims, approximately five kilometres southeast of the McIlvenna Bay deposit, the first hole of the 2026 winter drill program (BA-26-84) intersected 9.6 metres grading 0.08% Cu, 4.50% Zn, 41.6 g/t Ag and 0.25 g/t Au, extending the zone's known strike length by 100 metres to the northwest. Additional drilling at the Flinty North target is also planned as part of Foran's 2026 winter regional exploration program, which totals up to 3,000 metres across several targets and is designed to identify additional near-mine sources of feed to support potential phased expansions of the McIlvenna Bay operation. (Source: *Foran's press release dated March 24, 2026*).

LAA NSR Royalty

Litio Angeles Argentina is a permitted construction-stage brine project that covers the vast majority of Salar de Diablillos that is 100% owned by Potasio y Litio de Argentina S.A. ("**PLASA**"), a subsidiary of Tibet Summit Resources Co., Ltd ("**Tibet Summit**"). The LAA property is located in the Puna region of northwest Argentina, approximately 145 kilometers southwest of the city of Salta, a few kilometers north of the border between the Provinces of Salta and Catamarca, Argentina. The property area lies entirely within the Province of Salta.

PLASA and Salta Exploraciones SA ("**SESA**") have formed a 50/50 joint venture for the development of a 2,500 tpa lithium production facility at LAA restricted to 100 hectares (representing approximately 1%) of the 8,854 hectares that comprise the Litio Angeles Argentina project. The joint venture agreement sets out the terms of a joint venture for the construction, operation, production and sales of a pilot facility, designed to produce up to 5,000 tonnes per annum ("**tpa**") of lithium carbonate equivalent ("**LCE**"). SESA is 100% owned by Chengxin Lithium.

In July 2024, the Salta government released the Environmental Impact Statement for construction of a first phase 10,000 tpa LCE plant, with plans to expand to 30,000 tpa.

On April 25, 2026, Tibet Summit announced the sale of its wholly-owned Argentine subsidiary Tortuga de Oro S.A., which holds the exploration license for the Arizaro Salt Lake lithium project, to Deep Source Holdings Ltd. for total consideration of up to US\$70 million, with proceeds to be reinvested into the company's core business and strategic projects, including Litio Angeles Argentina.

QUALIFIED PERSONS

The technical and scientific information contained in this MD&A relating to properties and operations on the properties on which the Company holds royalty or other interests has been reviewed and approved by Vincent Cardin-Tremblay, P. Geo., Chief Operating Officer of Evolve, who is a "qualified person" as defined in NI 43-101.

DISCUSSION OF OPERATIONS AND REVIEW OF PERFORMANCE

The following discussion analyzes the Company's results of operations and reviews its performance for Q1 2026 compared to the three months ended March 31, 2025 ("**Q1 2025**").

- The Company generated revenue of \$47,140 for Q1 2026 (Q1 2025 – nil), derived entirely from its portfolio of royalty and other interests. Revenue in the quarter was attributable to the HVC NPI on the HVC Mine and to the Scott Lake Payment. Associated depletion expense of \$15,658 (Q1 2025 – nil) was recognized, resulting in a gross profit of \$31,482 for Q1 2026 (Q1 2025 – nil).
- General and administrative ("**G&A**") expenses were \$548,111 for Q1 2026 (Q1 2025 – \$245,405). The increase of \$302,706 is primarily attributable to higher salaries and benefits, professional fees and public company related costs reflecting the Company's expanded operating platform following the RTO and its listing on the CSE.

- Share-based compensation expense was \$99,042 for Q1 2026 (Q1 2025 – \$78,890), reflecting the vesting of share options granted to directors, officers, employees and consultants, including a portion of the 1,310,000 options granted on March 11, 2026 at an exercise price of \$3.21.
- Other income totaled \$1,382,544 for Q1 2026 (Q1 2025 – other expense of \$61,322), comprised of (i) finance income and interest revenue of \$285,178 (Q1 2025 – \$25,984) earned on cash equivalents and convertible debenture investments; (ii) a positive change in fair value of \$459,467 (Q1 2025 – nil) on the investment in shares; (iii) a foreign exchange gain of \$637,899 (Q1 2025 – nil) primarily attributable to the Company's U.S. dollar-denominated cash balance; and (iv) nil finance costs (Q1 2025 – \$87,306, related to amortization of deferred financing costs).
- During Q1 2026, the Company's operating activities used cash of \$165,154 (Q1 2025 – cash provided of \$175,814). Investing activities used cash of \$946,128 (Q1 2025 – \$1,000,000), comprised of \$2,379,650 for the purchase of convertible debentures of GBM, partially offset by \$1,433,522 of proceeds from the disposal of an investment in shares of Foran held by the Company. In the comparative period, investing activities consisted of a \$1,000,000 payment in connection with the LAA NSR Royalty acquisition. Financing activities used cash of \$30,608 (Q1 2025 – \$284,666), consisting of share issuance costs paid in Q1 2026 in connection with prior period equity issuances. The Company also recognized a positive \$548,346 effect of exchange rate changes on its U.S. dollar cash balance.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company had cash and cash equivalents of \$36,706,995 (December 31, 2025 – \$37,300,539) and working capital of \$35,512,595 (December 31, 2025 – \$37,155,446). The Company's cash position included US\$22,504,000 (\$31,368,000) held in U.S. dollars at March 31, 2026 (December 31, 2025 – nil).

On May 13, 2026, the Company completed the acquisition of the Uis Royalty and paid US\$22,500,000 (\$30,832,000) in cash. Based on its current cash and cash equivalent position after giving effect to the acquisition of the Uis Royalty and the expected expenditure, net of expected revenue from royalty and other interests, Management believes the Company has sufficient working capital to meet its obligations as they come due for at least the next twelve months, including the acquisition of the Sunnyside Royalty. The acquisition of the Sunnyside Royalty, if completed, will involve a further cash component which the Company expects to fund from existing cash on hand. Capital resources are expected to be used to fund corporate general and administrative expenses and support future acquisition of royalty or other interests. The Company may continue to access capital markets or other financing alternatives as needed to support future growth initiatives. The availability and cost of such financing will depend on market conditions and the Company's performance. Management continues to monitor its liquidity and capital structure closely to ensure the Company remains well positioned to execute its strategy.

RELATED PARTY TRANSACTIONS

During Q1 2026, the Company granted 1,310,000 share options to directors and officers on March 11, 2026, at an exercise price of \$3.21, vesting over three years and expiring March 10, 2031. The fair value of these options at grant was estimated at \$1.38 per share option using the Black-Scholes model. This transaction constitutes a related party transaction, as directors and officers are key management personnel of the Company. Except as described above, there were no other significant changes to related party transactions from those described in Note 19 to the Annual Financial Statements.

OUTSTANDING SHARE DATA

As at the date of this Interim MD&A, the Company has 50,915,503 issued and outstanding common shares, 3,704,991 outstanding common share purchase warrants, 2,224,500 outstanding share options and 62,500 outstanding deferred share units, reflecting the issuance of 1,310,000 share options in March 2026, the settlement of 87,500 deferred share units in April 2026 and the issuance of 4,199,830 common shares in May 2026. There are no other outstanding securities convertible or exercisable into common shares of the Company.

RISK FACTORS

The Company is subject to a number of risks and uncertainties and is affected by a number of factors which could have a material adverse effect on, among other things, its business, financial condition, future liquidity and profitability, assets,

liabilities, revenues, expenses, goodwill, earnings, cash flows, results of operations, growth, competitiveness, future prospects, or its business strategies. These risks should be considered when evaluating an investment in the Company and may, among other things, cause a decline in the price of the Company's shares. The risk factors affecting the Company are disclosed under "Risk Factors" in the Company's MD&A for the year ended December 31, 2025 filed on SEDAR+ under the Company's profile at www.sedarplus.ca. This is not, however, a comprehensive list of the potential risks the Company currently faces or could eventually face. Risks and uncertainties not presently known to the Company or that the Company currently considers as not material could become material in the future or impair its business operations or cause a decline in the price of shares.

CORPORATE INFORMATION

Registered and Head Office

2900 – 550 Burrard Street
Vancouver, British Columbia V6C 0A3

Directors

Joseph de la Plante, Chair, President and Chief Executive Officer
Elif Lévesque
Mathieu Gignac
Fraser Laschinger
Vincent Metcalfe

Officers

Joseph de la Plante, President and Chief Executive Officer
Annie Dutil, Chief Financial Officer
Vincent Cardin-Tremblay, Chief Operating Officer

Qualified Person (as defined by NI 43-101)

Vincent Cardin-Tremblay, P. Geo, Chief Operating Officer

Transfer Agent

TSX Trust Company

Auditors

PricewaterhouseCoopers LLP