Evolve Royalties Ltd.

INTERIM MANAGEMENT'S DISCUSSION & ANALYSIS
QUARTERLY HIGHLIGHTS

For the three and six months ended June 30, 2026

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 and six months ended June 30, 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 June 30, 2026 and for the three and six 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 August 13, 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 sustain both traditional and modern economic activity. 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 AND SIX MONTHS ENDED JUNE 30, 2026

The following is a summary of significant events that occurred during the three and six months ended June 30, 2026 (respectively "**Q2 2026**" and "**YTD 2026**"):

Financial updates:

- Revenue of $2,653,369 for Q2 2026 (2025 – $482,957) and $2,700,509 for YTD 2026 (2025 – $482,957).
- Net income of $490,234 for Q2 2026 (2025 – net loss of $208,208) and $1,257,107 for YTD 2026 (2025 – net loss of $593,825).
- Cash and cash equivalents of $6,395,637 (December 31, 2025 – $37,300,539).

Notable portfolio updates:

- Eldorado Gold Corporation ("**Eldorado**") announced on June 8, 2026 that first copper concentrate had been produced at McIlvenna Bay on June 7, 2026, with first zinc concentrate achieved in July 2026.
- As at the date of this Interim MD&A, cumulative pre-tax royalty payments totaling approximately US$8.4 million had been paid to the previous owner of the Company's 5% net smelter returns ("**NSR**") royalty on copper and 2.5% NSR royalty on all other metals on certain claims of the Copper Mountain mine (the "**CM Royalty**"), relating to the period ended Q2 2026.
- Tibet Summit Resources Co., Ltd ("**Tibet Summit**") confirms that its subsidiary Potasio y Litio de Argentina S.A. ("**PLASA**") has formally submitted its application under Argentina's RIGI large-investment incentive regime in October 2025 and that it intends to pursue large-scale lithium development as soon as possible subject to plan optimization, site conditions and overall funding arrangements.

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.
- 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., from OMF Fund III (F) Ltd., an entity managed by Orion Resource Partners LP ("**Orion**"). The total consideration of $45,352,713 consisted of a cash payment of US$22,500,000 ($30,831,750), the issuance of 4,199,830 common shares of Evolve having a fair value of $14,321,420 and transaction costs of $199,543.

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.
- On April 17, 2026, the Company received 500,000 common shares of Boreal Gold Inc. ("**Boreal**"), having a value of $112,500 and a cash payment of $10,000, pursuant to the terms of the option agreement with Boreal on the North Star project in Manitoba.

HIGHLIGHTS – SUBSEQUENT TO JUNE 30, 2026

The following is a summary of significant events that occurred subsequent to June 30, 2026 to the date of this Interim MD&A:

Investing activities:

- On July 8, 2026, the Company completed the acquisition of a 0.5% net smelter returns ("**NSR**") royalty on production from claims comprising the Sunnyside project operated by Barksdale Resources Corp. (the "**Sunnyside Royalty**") in Arizona, United States of America. Pursuant to the definitive royalty purchase agreement with MinQuest Ltd., the total consideration is payable in two instalments comprising a mix of cash and common shares of the Company. The first instalment, consisting of a payment of US$500,000 ($708,700) in cash and the issuance of 363,750 common shares, was paid and issued on closing. The second instalment, consisting of US$500,000 in cash and the issuance of 242,500 common shares, is to be paid and issued by January 2, 2027.

Financing activities:

- On July 17, 2026, the Company entered into a credit agreement (the "**Credit Agreement**") with Bank of Montreal ("**BMO**") for a secured revolving credit facility of US$50,000,000 (the "**Facility**"), with the option to increase the Facility to US$75,000,000, subject to certain conditions. The Facility matures three years from the date of the Credit Agreement, is secured by a charge over the Company's assets. The Facility may be used for general corporate purposes and to finance the Company's acquisitions and investments and may be drawn in USD base rate advances and term benchmark advances. USD base rate advances will bear interest at the greater of (i) BMO's annual reference rate for commercial loans made in Canada in US dollars, (ii) the federal funds effective rate plus 0.50% per annum, and (iii) the term benchmark basis plus 1.00% per annum, in each case, plus the applicable margin ranging from 1.50% to 2.50% per annum based on the Company's Net Leverage Ratio. Term benchmark advances will bear interest at the Secured Overnight Financing Rate plus 0.10% per annum (subject to a 0% per annum floor), plus the applicable margin ranging from 2.50% to 3.50% per annum based on the Company's Net Leverage Ratio. A standby fee, ranging from 0.5625% to 0.7875% based on the Company's Net Leverage Ratio, is payable on the unused portion of the Facility. As at the date of this Interim MD&A, no amounts had been drawn under the Facility.

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	*Project:* Highland Valley Copper Mine *Operator:* Teck Resources Limited	Effective 0.51% net profit interest	Producing	British Columbia, Canada	Copper, Molybdenum, Silver, Gold
Uis Royalty	*Project:* Uis Mine *Operator:* 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	*Project:* Copper Mountain Mine *Operator:* 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
McIlvenna Bay Royalty	*Project:* McIlvenna Bay Project *Operator:* Eldorado Gold Corporation	Net tonnage royalty of $0.75 per tonne of ore mined on a portion of the McIlvenna Bay project, including the McIlvenna Bay deposit and the Tesla Zone	Producing	Saskatchewan, Canada	Copper, Zinc, Gold, Silver
LAA NSR Royalty	*Project:* Litio Angeles Argentina Project *Operator:* Tibet Summit Resources	2% NSR royalty	Permitted/Pre-construction	Salta, Argentina	Lithium
Sunnyside Royalty	*Project:* Sunnyside Project *Operator:* Barksdale Resources Corp.	0.5% NSR royalty	Exploration	Arizona, United States	Copper, Zinc, Silver
Scott Lake Payment	*Project:* Scott Lake Property *Operator:* Yorbeau Resources Inc.	Production payment based on mineral reserves	Exploration	Québec, Canada	Copper, Zinc, Gold, Silver
Obalski Royalty	*Project:* Obalski Property *Operator:* 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.

Copper production at the HVC Mine was 42,800 tonnes in Q2 2026, an increase of 10,400 tonnes compared to the same period last year, primarily due to increased mill throughput combined with higher grades and recoveries. In its Q2 2026 results, Teck reported that construction at the HVC MLE advanced with stable overall performance. Key milestones included completion of the piling installations for the mill upgrades and completion of the first integrated shutdown between operations and the project, completing key tie-ins for the HVC MLE. Teck also reported that detailed engineering on the HVC MLE was approximately 95% complete and procurement was nearly complete 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. HVC MLE project capital expenditures were $254 million during Q2 2026 and 2026 project capital expenditure guidance remains unchanged at $0.9 to $1.2 billion. *(Source: Teck's press release dated July 22, 2026)*.

For YTD 2026, the Company has recognized $1,189,901 in revenue generated from the HVC NPI and a related depletion expense of $221,183 for YTD 2026.

Uis Royalty

On May 13, 2026, the Company completed the acquisition of the Uis Royalty on the producing Uis Tin-Tantalum mine in Namibia, operated by Andrada Mining Ltd., from Orion. The acquisition adds 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 tonnes per annum ("**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.

Contained tin production at Uis was a record 286 tonnes for the three months ended May 31, 2026, a 20% increase over the same period last year, reflecting continued improvements in plant stability and throughput. Tin concentrate production continued to be prioritized to increase exposure to the prevailing momentum of elevated prices which currently range between US$41,600 and US$57,000 per tonne. *(Source: Andrada's press release dated June 29, 2026)*

Since its acquisition, the Company has recognized revenue of $1,475,608 from the Uis Royalty, together with depletion of $970,607, for the period from May 13, 2026 to June 30, 2026.

CM Royalty

The Company owns the CM Royalty, a 5% NSR royalty on copper and 2.5% NSR royalty on other metals on a portion of the mining claims comprising the Virginia and Alabama 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 and based on financial information for the period ended June 30, 2026, cumulative pre-tax royalty payments totaling approximately US$8.4 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*)

In its Q2 2026 results, HudBay reported that its British Columbia operations produced 6,455 tonnes of copper, 5,608 ounces of gold and 71,178 ounces of silver, an increase over Q1 2026 for all metals as a result of higher ore mined, improved grades and higher throughput, and that it remains on track to achieve its 2026 production guidance in British Columbia. The second SAG mill reached commercial production in May 2026, while the primary SAG mill was taken offline on June 26, 2026 until the end of July 2026 to complete the feed-end head maintenance program, which HudBay reported is tracking on schedule; total mill throughput is expected to ramp up to 50,000 tonnes per day in the second half of 2026 once the primary SAG mill resumes operation. *(Source: HudBay's press release dated July 29, 2026)*

McIlvenna Bay Royalty

The Company owns a net tonnage royalty of $0.75 per tonne of ore mined on a portion of the McIlvenna Bay project located in east-central Saskatchewan, Canada, including the McIlvenna Bay deposit and the Tesla Zone (the "**McIlvenna Bay Royalty**"). The McIlvenna 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 completed its acquisition of Foran, adding the McIlvenna Bay project to its portfolio. The McIlvenna 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 announced on June 8, 2026 that first copper concentrate had been produced at McIlvenna Bay on June 7, 2026, with first zinc concentrate achieved in July 2026. The operation is ramping up toward its nameplate capacity of 4,900 tonnes per day and commercial production remains expected in Q3 2026. In Q2 2026, plant throughput was 5,405 tonnes, resulting in 65,398 payable pounds of copper produced. More than 400 kt of copper and zinc mineralized material is available on surface for processing. The primary crusher is operating at design capacity, material transfer to the fine ore bin is as expected, and ore-sorting and metal separation practices continue to be refined. The SAG and ball mill circuits are ramping up well and continue to demonstrate increasing throughput as commissioning advances. All flotation circuits are fully commissioned and have successfully produced copper, zinc and pyrite concentrates. Final commissioning of the regrind circuit is underway and expected to be completed in early August, supporting further improvements in concentrate quality as ramp-up progresses.

Eldorado has commenced a study to evaluate an expansion of the processing facility, which includes an increase in throughput as well as the incorporation of a silver-lead circuit. The expansion will evaluate a potential increase of processing capacity at McIlvenna Bay from 4,900 tonnes per day to approximately 7,000 tonnes per day. The addition of a dedicated silver-lead circuit into the flowsheet is expected to enable recovery of lead into a separate concentrate and improve payable silver recoveries relative to the current design.

This initial study will assess the technical, economic, environmental and permitting considerations associated with the expansion. Any future development would be subject to completion of the project evaluation, receipt of required permits, Indigenous and Stakeholder engagement, and a positive final investment decision. The Company is targeting commissioning of the silver-lead circuit in 2028 and the expansion in 2030.

Eldorado expects 2026 production at McIlvenna Bay of 5 to 10 million pounds of copper, 3,000 to 6,000 tonnes of zinc, 5,000 to 10,000 ounces of gold and 100,000 to 200,000 ounces of silver, with operating costs per tonne expected to range between US$90 and US$110 by the end of December 2026 and to trend lower as the operation reaches steady-state production levels. An initial mineral resource estimate for the Tesla Zone is expected in Q4 2026, with an updated technical report expected in Q1 2027. 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 potential to further extend mine life and support future growth. The McIlvenna Bay Mine is core to Eldorado's view of the district-scale geological potential to deliver future satellite development opportunities. Ongoing exploration will target additional resources, which could support further expansion or a separate processing facility over time. The 2026 exploration program includes approximately 14,000 metres of diamond drilling focused on resource expansion, high grade extensions, and advancing regional targets. (*Source: Eldorado's press releases dated June 8, 2026 and July 30, 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. (*Source: Foran's press release dated March 24, 2026*)

LAA NSR Royalty

The Company owns a 2% net smelter returns royalty (the "**LAA NSR Royalty**") on the Litio Angeles Argentina project ("**LAA**"). LAA is a permitted construction-stage brine project that covers the vast majority of Salar de Diablillos and is 100% owned by PLASA, a subsidiary of 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 an initial 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 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.

In its 2025 annual report dated April 23, 2026, Tibet Summit announced that PLASA has formally submitted its application under Argentina's *Régimen de Incentivo para Grandes Inversiones* (RIGI) large-investment incentive regime in October 2025 and that it intends to pursue large-scale lithium development as soon as possible subject to plan optimization, site conditions and overall funding arrangements.

Sunnyside Royalty

On July 8, 2026, the Company completed the acquisition of the Sunnyside Royalty on production from claims comprising the Sunnyside Project, located in Santa Cruz County, Arizona, United States, and operated by Barksdale Resources Corp. ("**Barksdale**"). The Sunnyside Royalty provides Evolve with copper exploration optionality at modest cost in an established North American mining jurisdiction.

The Sunnyside Project is located approximately 80 kilometres southeast of Tucson, immediately adjacent to South32 Limited's 100%-owned Hermosa project, which comprises the Taylor zinc-lead-silver deposit (currently in construction), the Clark zinc-manganese-silver deposit and the Peake copper-lead-zinc-silver exploration target. The royalty ground hosts multiple sources of geological potential, including the Triple C target within the broader Chalcocite Zone, currently being drilled by Barksdale, as well as potential extensions onto Sunnyside ground of mineralization from the neighbouring Taylor and Peake deposits, as described in Barksdale's public disclosure. Mineralization hosted on adjacent properties is not necessarily indicative of mineralization hosted on the Sunnyside project.

Barksdale completed its Phase II reverse circulation drill program at Sunnyside in July 2026. In its news release dated May 4, 2026, Barksdale reported assay results from the first four holes of the program, including intercepts of 0.93% copper over 60.96 metres and 0.90% copper over 60.96 metres, as well as a higher-grade interval of 2.75% copper and 73.5 g/t silver over 3.05 metres in hole SUN26-001R. According to the operator, copper isotope work has confirmed that the near-surface chalcocite mineralization intercepted at the Chalcocite Zone is hypogene in origin, consistent with a primary porphyry copper system rather than a secondary supergene enrichment blanket. (*Source: Barksdale's press releases dated May 4, 2026*)

On June 11, 2026, Barksdale reported that 19 holes totalling 20,005 feet had been completed and that mineralization in holes SUN26-001R and SUN26-002R, together with historical results from ASARCO hole TM-8, demonstrates more than 1,000 metres of continuous vertical copper mineralization. Barksdale also announced a planned 15,240 metre (50,000 foot) core drill program expected to begin in late Q3 or early Q4 2026. On July 20, 2026, Barksdale released assay results from an additional 10 reverse circulation holes drilled as step-outs of approximately 600 to 650 metres from the initial four high-grade holes. Copper grades decrease to the east into a zone of higher zinc grades, while holes drilled to the northwest returned declining copper grades with increasing silver, lead, zinc and manganese credits. Barksdale also engaged VRIFY Technology for AI-assisted target generation and retained Ellis Geophysical Consulting to oversee an airborne ZTEM survey ahead of its fall 2026 drill program. *(Source: Barksdale's press releases dated June 11, 2026 and July 20, 2026)*

On July 27, 2026, Barksdale announced that the 2026 drill program had exceeded the 25,000 foot drilling requirement under its joint venture agreement with Great Basin Metals and that all spend and drilling requirements had been met, paving the way for Barksdale to increase its ownership of the Sunnyside Project from 51% to 67.5% upon release of a final C$550,000 cash payment and 4,900,000 shares. Barksdale also reported updated assay results for hole SUN26-013R of 65.5 metres grading 0.47% copper and 1.24 g/t silver, including 7.6 metres of 1.93% copper and 1.96 g/t silver, and stated that holes SUN26-001R, -002R, -003R and -013R likely connect a zone of copper lode vein mineralization continuous over more than 600 metres of strike and to depths of up to 1,000 metres, proximally sourced from a larger porphyry copper-molybdenum system. *(Source: Barksdale's press release dated July 27, 2026)*

Scientific and technical information relating to the Sunnyside Project is derived from publicly available disclosure of Barksdale, which the Company has not independently verified.

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 Q2 2026 and YTD 2026 compared to the three and six months ended June 30, 2025 ("**Q2 2025**" and the "**YTD 2025**", respectively).

- The Company generated revenue of $2,653,369 for Q2 2026 (Q2 2025 – $482,957) and $2,700,509 for YTD 2026 (YTD 2025 – $482,957), derived entirely from its portfolio of royalty and other interests. The increase over the comparative periods reflects mainly the acquisition of the Uis Royalty on May 13, 2026, which generated revenue of $1,475,608 from the date of acquisition to June 30, 2026, and higher revenue from the HVC NPI, which generated revenue of $1,177,761 for Q2 2026 and $1,189,901 for YTD 2026 (Q2 2025 and YTD 2025 – $482,957). Associated depletion expense was $1,183,555 for Q2 2026 (Q2 2025 – $308,819) and $1,199,213 for YTD 2026 (YTD 2025 – $308,819), of which $970,607 related to the Uis Royalty and $212,948 to the HVC NPI for Q2 2026 (YTD 2026 – $970,607 and $221,183, respectively), resulting in gross profit of $1,469,814 for Q2 2026 (Q2 2025 – $174,138) and $1,501,296 YTD 2026 (YTD 2025 – $174,138).
- General and administrative ("**G&A**") expenses were $671,601 for Q2 2026 (Q2 2025 – $294,266) and $1,219,712 YTD 2026 (YTD 2025 – $539,671). The increases of $377,335 and $680,041, respectively, are primarily attributable to higher salaries and benefits, professional fees, investor relations 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 $309,742 for Q2 2026 (Q2 2025 – $78,146) and $408,784 for YTD 2026 (YTD 2025 – $157,036), reflecting the vesting of share options granted to directors, officers, employees and consultants, including the 1,310,000 options granted on March 11, 2026 at an exercise price of $3.21, which were outstanding for the full quarter in Q2 2026.
- Total other income was $1,763 for Q2 2026 (Q2 2025 – other expense of $9,934) and $1,384,307 for YTD 2026 (YTD 2025 – other expense of $71,256). For Q2 2026, other income was comprised of (i) finance income and interest revenue of $230,002 (Q2 2025 – $27,897) earned on cash equivalents and convertible debenture investments; (ii) a positive change in fair value of $37,360 (Q2 2025 – nil) on the investment in shares; (iii) other income of $122,500 related to the shares issued and payment received related to the option agreement with Boreal (Q2 2025 – nil); (iv) a foreign exchange loss of $388,099 (Q2 2025 – nil), which partially reversed the foreign exchange gain recognized in Q1 2026 and reflects the reduction of the Company's U.S. dollar cash balance following payment of the cash consideration for the Uis Royalty; and (v) nil finance costs (Q2 2025 – $37,831, related to amortization of deferred financing costs). For the YTD 2026, other income was comprised of finance income and interest revenue of $515,180 (YTD 2025 – $53,881), a positive change in fair value of investments of $496,827 (YTD 2025 – nil), a foreign exchange gain of $249,800 (YTD 2025 – nil), other income of $122,500 (YTD 2025 – nil) and nil finance costs (YTD 2025 – $125,137).
- The Company recorded net income of $490,234 for Q2 2026 (Q2 2025 – net loss of $208,208) and net income of $1,257,107 for YTD 2026 (YTD 2025 – net loss of $593,825), representing basic net income per share of $0.01 and $0.03, respectively (Q2 2025 – basic net loss per share of $0.01; YTD 2025 – basic net loss per share of $0.02).
- For YTD 2026, in addition to the items discussed above, the Company's operating activities provided cash of $1,083,981 (YTD 2025 – cash provided of $464,074), reflecting the increase in royalty revenue, partially offset by a $688,722 decrease in accounts payable and accrued liabilities. Investing activities used cash of $31,800,689 (YTD 2025 – $1,000,000), comprised of $30,854,561 for the purchase of the Uis Royalty, including transaction costs paid, and $2,379,650 for the purchase of convertible debentures of GBM, partially offset by $1,433,522 of proceeds from the disposal of the investment in shares of Foran. 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 $264,910 (YTD 2025 – $284,666), consisting of $219,522 of share issuance costs and $108,888 of withholding taxes paid on the settlement of DSUs, partially offset by $63,500 of proceeds from the exercise of share options. The Company also recognized a positive $76,716 effect of exchange rate changes on cash and cash equivalents.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2026, the Company had cash and cash equivalents of $6,395,637 (December 31, 2025 – $37,300,539) and working capital of $6,251,169 (December 31, 2025 – $37,155,446). The decrease is primarily attributable to the cash consideration of US$22,500,000 ($30,831,750) paid on the acquisition of the Uis Royalty on May 13, 2026. The Company's cash position included US$1,163,000 ($1,652,000) held in U.S. dollars at June 30, 2026 (December 31, 2025 – nil), as well as $1,500,000 of cash equivalents held in prime-linked cashable guaranteed investment certificates bearing interest at 2.45% and maturing on July 9, 2026.

On July 8, 2026, the Company completed the acquisition of the Sunnyside Royalty and paid US$500,000 ($708,700) in cash on closing. On July 17, 2026, the Company entered into the Credit Agreement with BMO providing for a secured revolving credit facility of US$50,000,000, no amounts of which had been drawn as at the date of this Interim MD&A. Based on its current cash and cash equivalent position, the availability of the Facility 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 second instalment of the consideration for the Sunnyside Royalty, consisting of US$500,000 in cash and the issuance of 242,500 common shares, payable by January 2, 2027. The Company expects to fund the cash portion of that instalment 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 the six months ended June 30, 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 51,316,753 issued and outstanding common shares, 3,704,991 outstanding common share purchase warrants, 2,187,000 outstanding share options and 62,500 outstanding deferred share units, reflecting the issuance of 363,750 common shares in July 2026 in connection with the acquisition of the Sunnyside Royalty. A further 242,500 common shares are issuable in connection with the second instalment of the consideration payable for the Sunnyside Royalty. 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.

In addition to the risk factors incorporated by reference above, the following risk factors have become applicable to the Company as a result of its entry into the Credit Agreement subsequent to the end of Q2 2026 and should be read together with the risk factors disclosed in the Annual MD&A.

Future Financing Requirements

The Company expects that it will require additional financing in the future, to fund new acquisitions, and for general corporate purposes. In addition, borrowings under the Facility or any other financing may be at variable rates of interest and drawdowns thereunder will expose the Company to interest rate cost and interest rate risk. There can be no assurance that the Company will be able to obtain adequate financing in the future, that it will satisfy the requirements to draw funds under the Facility, that it will raise additional capital through any financing or that the terms of any financing will be favourable. Failure to obtain such additional financing or satisfy the requirements for additional draws under the Facility could impede the funding obligations of the Company or result in delay or postponement of further business activities, which may result in a material and adverse effect on the Company's profitability, results of operations and financial condition. The Company may require new capital to continue to grow its business and there are no assurances that capital will be available when needed, if at all. It is likely that, at least to some extent, such additional capital will be raised through the issuance of additional equity or convertible debt, which could result in dilution to shareholders.

Compliance with Terms and Repayment of Credit Facilities

There can be no assurance that the Facility, or any other credit facilities or financing agreements that the Company may enter into, will be renewed or refinanced, or if renewed or refinanced, that the renewal or refinancing will occur on equally favourable terms to the Company, that the Company will be able to comply with the covenants and other obligations under these agreements, or that the Company will be able to raise sufficient capital to repay such indebtedness when required. The Company's ability to continue operating may be adversely affected if the Company is not able to renew the Facility or any other credit facilities or arrange refinancing, or if such renewal or refinancing, as the case may be, occurs on terms materially less favourable to the Company than at present. The Facility is secured by a charge over a substantial portion of the Company's assets and imposes covenants and obligations on the Company. There is a risk that this and any other such facilities or loans may go into default if there is a breach in complying with covenants and obligations, which could result in the lenders realizing on their security and causing the shareholders to lose some or all of their investment.

Depending on the Company's future business plans, the Company may require additional debt financing that may not be available or, if available, may not be available on favourable terms. The level of the Company's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

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