Evolve Royalties Ltd.

(formerly Voyageur Mineral Explorers Corp.)

Consolidated financial statements for the years ended December 31, 2025 and 2024

(Expressed in Canadian dollars)

Independent auditor's report

To the Shareholders of Evolve Royalties Ltd.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Evolve Royalties Ltd. and its subsidiary (together, the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of changes in shareholders' equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500
Montréal, Quebec, Canada H3B 4Y1
T.: +1 514 205 5000, F.: +1 514 876 1502
Fax to mail: ca_montreal_main_fax@pwc.com

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of indicators of impairment of royalty and other interests Refer to note 3 – Material accounting policies, note 5 – Critical accounting estimates and significant judgements and note 12 – Royalty and other interests to the consolidated financial statements. The net book value of royalty and other interests amounted to $49,125,664 as at December 31, 2025. Royalty and other interests are reviewed for impairment at each reporting date if there is any indication that the carrying amount may not be recoverable. Impairment is assessed at the level of cash generating units (CGU), which are identified as the smallest identifiable group of assets that generate cash inflows, which are largely independent of the cash inflows from other assets. This is usually at individual royalty and other interests level for each property from which cash inflows are generated. Assessment of impairment of royalty and other interests requires the use of judgment when assessing whether there are any indicators that could give rise to the requirement to	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of factors that could trigger impairment of royalty and other interests by considering: – the current and past performance of the underlying mining operation associated with the interests; – external market and industry data; – the publicly disclosed information by operators of the underlying mining operation associated with the interests; and – consistency with evidence obtained in other areas of the audit.

Key audit matter	How our audit addressed the key audit matter
conduct a formal impairment test on the Company's royalty and other interests. Factors which could trigger an impairment review of royalty and other interests vary depending on whether the underlying properties are at the exploration and evaluation stage or are under development or in production and include, but are not limited to, substantive exploration and evaluation expenditures in a specific area not planned by the operator is neither budgeted nor planned; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the royalty and other interests is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities by the operator; a significant market value decline; net assets higher than the market capitalization; a significant change in mineral reserves and resources; interruptions in production activities; significantly lower production than expected; and a significant change in current or forecast commodity prices and interest rates. During the year, the Company did not identify indicators of impairment on its royalty and other interests. We considered this a key audit matter due to (i) the significance of the royalty and other interests and (ii) the judgments made by management in its assessment of indicators of impairment related to royalty and other interests, which resulted in a high degree of subjectivity in performing procedures related to these judgments applied by management.	

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maxime Guilbault.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
April 30, 2026

[1] CPA auditor, public accountancy permit No. A128042

Evolve Royalties Ltd. (formerly Voyageur Mineral Explorers Corp.)
Consolidated Statements of Financial Position
(expressed in Canadian dollars)

	December 31, 2025	December 31, 2024
	$	$
Assets		
Current assets		
Cash and cash equivalents (Note 7)	37,300,539	4,325,338
Amounts receivable (Note 8)	218,283	76,743
Investment in shares (Note 9)	1,223,908	–
Other assets (Note 10)	8,670	145,387
Total current assets	38,751,400	4,547,468
Non-current assets		
Investment in convertible debentures (Note 11)	1,757,560	–
Royalty and other interests (Note 12)	49,125,664	25,986,631
Total non-current assets	50,883,224	25,986,631
Total assets	89,634,624	30,534,099
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 13)	1,595,954	439,697
Total current liabilities	1,595,954	439,697
Total liabilities	1,595,954	439,697
Shareholders’ Equity		
Common shares (Note 14)	89,094,470	30,890,892
Warrants (Note 14)	196,600	–
Contributed surplus	1,100,627	37,688
Deficit	(2,353,027)	(834,178)
Total shareholders’ equity	88,038,670	30,094,402
Total liabilities and shareholders’ equity	89,634,624	30,534,099

Subsequent events (Note 22)

The accompanying notes form an integral part of these consolidated financial statements.

Approved on behalf of the Board

(signed) Joseph de la Plante, Director

(signed) Elif Lévesque, Director

Evolve Royalties Ltd. (formerly Voyageur Mineral Explorers Corp.)
Consolidated Statements of Loss and Comprehensive Loss
(expressed in Canadian dollars except number of shares and per share amount)

	Year ended December 31, 2025	Year ended December 31, 2024
	$	$
Revenue from royalty and other interests	1,452,255	350,013
Total revenue	**1,452,255**	**350,013**
Depletion of royalty and other interests (Note 12)	(952,439)	(210,507)
Gross profit	**499,816**	**139,506**
Other operating expenses		
General and administrative expenses (Note 16)	(1,075,231)	(677,665)
Listing expenses (Notes 6 and 16)	(858,890)	–
Share-based compensation (Note 15)	(315,044)	(37,688)
Project evaluation expenses (Note 16)	–	(91,390)
Total other operating expenses	(2,249,165)	(806,743)
Other income (expenses)		
Finance costs (Note 10)	(125,137)	(230,872)
Finance income and interest revenue	213,902	139,361
Change in fair value of investments (Note 9)	157,876	–
Foreign exchange loss	(16,141)	(39,297)
Total other expenses	230,500	(130,808)
Loss before income taxes	**(1,518,849)**	**(798,045)**
Income tax expense (Note 17)	–	–
Net loss and comprehensive loss	**(1,518,849)**	**(798,045)**
Net loss per share – Basic and diluted	(0.06)	(0.04)
Weighted average number of shares outstanding – Basic and diluted	25,916,277	19,897,714

The accompanying notes form an integral part of these consolidated financial statements.

Evolve Royalties Ltd. (formerly Voyageur Mineral Explorers Corp.)
Consolidated Statements of Cash Flows
(expressed in Canadian dollars)

	Year ended December 31, 2025	Year ended December 31, 2024
	$	$
Operating activities		
Net loss	(1,518,849)	(798,045)
Items not affecting cash and cash equivalents:		
Depletion of royalty and other interests (Note 12)	952,439	210,507
Share-based compensation (Note 15)	315,044	37,688
Amortization of deferred financing fees (Note 10)	125,137	228,935
Finance income (Note 11)	(44,310)	–
Change in fair value of investments (Note 9)	(157,876)	–
Unrealized foreign exchange loss	15,375	1,050
Changes in other assets and liabilities		
Amounts receivable	(51,599)	(76,743)
Other assets	18,640	(20,250)
Accounts payable and accrued liabilities	1,322,679	119,029
Net cash provided by (used in) operating activities	976,680	(297,829)
Investing activities		
Purchase of convertible debentures (Note 11)	(1,728,625)	–
Purchase of royalty and other interests (Note 12)	(1,000,000)	(23,197,138)
Cash used in investing activities	(2,728,625)	(23,197,138)
Financing activities		
Proceeds on issuance of common shares (Note 14)	37,500,000	28,416,076
Share issuance costs (Note 14)	(2,953,082)	(1,159,869)
Proceeds from exercise of share options	140,000	–
Deferred financing fees	–	(11,772)
Cash acquired from RTO (Note 6)	40,228	–
Net cash provided by financing activities	34,727,146	27,244,435
Net increase in cash and cash equivalents	**32,975,201**	**3,749,468**
Cash and cash equivalents – Beginning of year	**4,325,338**	**575,870**
Cash and cash equivalents – End of year	**37,300,539**	**4,325,338**

Additional cash flows information (Note 18)

The accompanying notes form an integral part of these consolidated financial statements.

Evolve Royalties Ltd. (formerly Voyageur Mineral Explorers Corp.)
Consolidated Statements of Changes in Shareholders' Equity
(expressed in Canadian dollars except number of shares)

	Number of common shares	Common shares	Warrants	Contributed surplus	Deficit	Total
	(Note 14)	$	$	$	$	$
Balance as at January 1, 2024	**5,044,500**	**569,486**	–	**–**	**(36,133)**	**533,353**
Net loss and comprehensive loss	–	–	–	–	(798,045)	(798,045)
Issuance of common shares:						
– Private placements (Note 14)	17,989,431	28,416,076	–	–	–	28,416,076
– Settlement of deferred financing fees (Note 10)	150,545	343,350	–	–	–	343,350
– Acquisition of royalty interests (Note 12)	1,710,000	3,000,000	–	–	–	3,000,000
– Share issuance costs (Note 14)	–	(1,438,020)	–	–	–	(1,438,020)
Share-based compensation (Note 15)	–	–	–	37,688	–	37,688
Balance as at December 31, 2024	**24,894,476**	**30,890,892**	**–**	**37,688**	**(834,178)**	**30,094,402**
Net loss and comprehensive loss	–	–	–	–	(1,518,849)	(1,518,849)
Deemed issuance to shareholders of Evolve Royalties Ltd. as part of the RTO (Note 6)	8,136,469	22,863,478	–	994,270	–	23,857,748
Issuance of common shares:						
– Subscription receipts (Note 14)	13,359,372	37,500,000	–	–	–	37,500,000
– Settlement of debts (Note 14)	139,106	341,663	–	–	–	341,663
– Exercise of share options (Note 15)	87,500	245,875	–	(105,875)	–	140,000
– Settlement of RSUs and DSUs (Note 15)	50,000	140,500	–	(140,500)	–	–
– Share issuance costs (Note 14)	–	(2,887,938)	–	–	–	(2,887,938)
Issuance of warrants:						
– Acquisition of royalty interests (Note 12)	–	–	196,600	–	–	196,600
Share-based compensation (Note 15)	–	–	–	315,044	–	315,044
Balance as at December 31, 2025	**46,666,923**	**89,094,470**	**196,600**	**1,100,627**	**(2,353,027)**	**88,038,670**

The accompanying notes form an integral part of these consolidated financial statements.

Note 1 – Description of Business and Nature of Operations

Evolve Royalties Ltd. (formerly Voyageur Mineral Explorers Corp.) (the "**Company**" or "**Evolve**") is a copper-focused royalty company engaged in the acquisition and management of royalty and other similar interests on mining projects or operating mines. The Company was incorporated on March 27, 1973 under *The Corporations Act* (Manitoba) and was continued as a federal corporation under the provisions of the *Canada Business Corporations Act* on December 11, 2025. On December 4, 2025, the Company changed its name from "Voyageur Mineral Explorers Corp." to "Evolve Royalties Ltd.". The Company's head and registered office is located at 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

On August 26, 2025, the Company (then named Voyageur Mineral Explorers Corp., "**Voyageur**"), Evolve Strategic Element Royalties Inc. ("**ESER**") and 1553132 B.C. Ltd., a wholly-owned subsidiary of Voyageur, entered into a definitive business combination agreement (the "**Definitive Agreement**") whereby the Company would acquire all of the issued and outstanding common shares of ESER by way of a statutory three-cornered amalgamation under the *Business Corporations Act* (British Columbia), constituting a reverse takeover transaction of the Company by the former shareholders of ESER, whereby ESER was deemed to have acquired control of Evolve (the "**Reverse Takeover**" or the "**RTO**") (Note 6). Further to the RTO, the Company remained listed under the symbol "EVR" on the Canadian Securities Exchange ("**CSE**").

Prior to the RTO, the Company completed a consolidation of its shares on a 4 to 1 basis ("**Share Consolidation**"). Upon closing of the RTO (Note 6), holders of ESER's common shares received 0.285 common shares of Evolve for each ESER common share held to reflect the effect of the Share Consolidation and the agreed exchange ratio of 1.14 (the "**Exchange Ratio**").

All previously reported share and per share amounts have been retrospectively restated in these consolidated financial statements to reflect the Exchange Ratio. Accordingly, common shares, share options, restricted share units ("**RSUs**"), deferred share units ("**DSUs**"), common share purchase warrants and per share amounts have been adjusted for the Share Consolidation and the Exchange Ratio unless otherwise noted.

Note 2 - Basis of Presentation and Statement of Compliance

The accompanying consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**").

The RTO described in Note 6 was completed on December 15, 2025 and, consequently, these consolidated financial statements reflect only the assets, liabilities, operations and cash flows of ESER for dates and periods prior to December 15, 2025. The accounting policies, methods of computation and presentation used in the preparation of these consolidated financial statements have been consistently applied for all periods presented, except for the new material accounting policies described in Note 3.

These consolidated financial statements were authorized for issue by the Board of Directors of the Company on April 30, 2026.

Note 3 - Material Accounting Policies

a) *Consolidation*

The Company's financial statements consolidate the accounts of Evolve Royalties Ltd. and its subsidiary. All intercompany transactions, balances and unrealized gains or losses from intercompany transactions are eliminated on consolidation.

Subsidiaries are all entities over which the Company has the ability to exercise control. The Company controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to Evolve Royalties Ltd. or its subsidiaries and are deconsolidated from the date that control ceases.

The only subsidiary of the Company, its geographic location and its related participation as of December 31, 2025 were as follows:

Entity	*Jurisdiction*	*Participation*	*Functional currency*
Evolve Strategic Element Royalties Ltd.	British Columbia, Canada	100%	Canadian dollar

b) *Functional and presentation currency*

i. *Functional and presentation currency*

Items included in the financial statements of each consolidated entity of the Company are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The parent Company's functional currency is the Canadian dollar and the Company's presentation currency is the Canadian dollar.

ii. *Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rate prevailing at the dates of the applicable transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the remeasurement of monetary items are recognized in net loss. Non-monetary items measured at historical cost are translated into the functional currency using the exchange rate at the dates of the applicable transactions.

c) *Financial instruments*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and financial liabilities are initially measured at fair value. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, fair value is determined by using valuation techniques.

Measurement after initial recognition depends on the classification of the financial instrument. The Company has classified its financial instruments in the following categories depending on the purpose for which the instruments were acquired and their characteristics.

i. *Financial assets*

Debt instruments

Investments in debt instruments are subsequently measured at amortized cost when the asset is held within a business model whose objective is to hold assets to collect contractual cash flows and when the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost include cash and cash equivalents, revenues receivable from royalty and other interests and interest income receivable.

Investments in debt instruments are subsequently measured at fair value when they do not qualify for measurement at amortized cost. Financial instruments subsequently measured at fair value, including derivatives that are assets, are carried at fair value with changes in fair value recorded in net income or loss unless they are held within a business model whose objective is to hold assets in order to collect contractual cash flows or sell the assets and when the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, in which case unrealized gains and losses are initially recognized in other comprehensive income or loss for subsequent reclassification to net income or loss through amortization of premiums and discounts, impairment or derecognition. Debt instruments subsequently measured at fair value include investment in convertible debentures.

Equity instruments

Investments in equity instruments are subsequently measured at fair value with changes recorded in net income or loss. Equity instruments subsequently measured at fair value include investment in shares.

ii. Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method, except for financial liabilities at fair value through net income or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value.

Accounts payable and accrued liabilities are classified as and measured at amortized cost.

iii. Impairment of financial assets

At each reporting date, the Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in the credit risk (investments in debt instruments measured at amortized cost) or if a simplified approach has been selected. To the extent that a debt instrument at amortized cost is considered to have low credit risk, which corresponds to a credit rating within the investment grade category and the credit risk has not increased significantly, the loss allowance is determined on the basis of 12-month expected credit losses. If the credit risk has increased significantly, the lifetime expected credit losses are recognized.

d) Cash and cash equivalents

Cash includes cash on hand and deposits held with banks. Cash equivalents include highly liquid investments with original maturities of three months or less or cashable at any time without penalties.

e) Royalty and other interests

Royalty and other interests consist of acquired royalty and other interests in producing, development and exploration and evaluation stage properties. Royalty and other interests are recorded at cost and capitalized as tangible assets. They are subsequently measured at cost less accumulated depletion and accumulated impairment losses. The major categories of the Company’s interests are producing, development and exploration and evaluation. Producing assets are those that have generated revenue from steady-state operations for the Company. Development assets are interests in projects that are under development, in permitting or feasibility stage and that in management's view, can be reasonably expected to generate steady-state revenue for the Company in the near future. Exploration and evaluation assets represent properties that are not yet in development, permitting or feasibility stage or that are speculative in nature and are expected to require several years to generate revenue, if ever, or are currently not active.

Producing and development royalty and other interests are recorded at cost and capitalized in accordance with IAS 16 *Property, Plant and Equipment*. Producing royalty and other interests are depleted using the units-of-production method over the life of the property to which the interest relates, which is estimated using available estimates of proven and probable mineral reserves specifically associated with the properties and may include a portion of resources expected to be converted into mineral reserves, based on judgement and historical conversion rates achieved by the mine operator. Management relies on information available to it under contracts with the operators and/or public disclosures for information on proven and probable mineral reserves and resources from the operators of the producing royalty and other interests. In the absence of publicly available information, depletion is based on the Company's best estimate of the volumes to be delivered under the contracts.

On acquisition of a producing or a development royalty or other interest, an allocation of the acquisition cost may be made for the exploration potential based on its fair value. The estimated fair value of this acquired exploration potential is recorded as an asset (non-depletable interest) on the acquisition date. Updated mineral reserve and resource information obtained from the operators of the properties is used to determine the amount to be converted from non-depreciable interest to depreciable interest.

Royalty and other interests for exploration and evaluation assets are recorded at cost and capitalized in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*. Acquisition costs of exploration and evaluation royalty and other interests are capitalized and are not depleted until such time as revenue-generating activities begin.

Impairment of royalty and other interests

Producing and development royalty and other interests are reviewed for impairment at each reporting date if there is any indication that the carrying amount may not be recoverable. Impairment is assessed at the level of cash generating units ("CGU") which, in accordance with IAS 36 *Impairment of Assets*, are identified as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets. This is usually at individual royalty and other interests level for each property from which cash inflows are generated.

Royalty and other interests for exploration and evaluation assets are assessed for impairment whenever indicators of impairment exist in accordance with IFRS 6. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. An interest that has previously been classified as exploration and evaluation is also assessed for impairment before reclassification to development or producing assets, and the impairment loss, if any, is recognized in net loss.

f) Common shares

Common shares are classified as shareholders' equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from the proceeds in shareholders' equity in the period where the transaction occurs. Proceeds from unit placements are allocated between common shares and warrants issued. Warrants that are part of units are assigned a value based on the residual value of the unit after deducting the fair value of the common shares.

g) Warrants

Common share purchase warrants are classified as shareholders' equity. Incremental costs directly attributable to the issuance of common share purchase warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs. Upon exercise, the original consideration is reallocated from warrants to common shares.

h) Revenue recognition

Revenue is comprised of revenue earned in the period from contracts under each of the Company's royalty and other interests. Revenue is recognized when metal production occurs or when cash is received by the end customer from the operator of the royalty property. Revenue is measured at the fair value of consideration received or receivable when management can reliably estimate the amount, pursuant to the terms of a royalty and other interest agreement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of consideration to which it expects to be entitled and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

i) Share-based compensation

i. Share options

The Company offers a share option plan to its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

Any consideration paid on exercise of share options is credited to share capital. The contributed surplus resulting from share-based compensation is transferred to share capital when the options are exercised.

ii. Deferred and restricted share units

The Company offers a DSUs plan to its directors and a RSUs plan to its officers, employees and consultants as part of their long-term compensation package, entitling them to receive a payment in the form of common shares. The fair value of the DSUs and RSUs granted by the Company to be settled in common shares is measured on the grant date and is recognized over the vesting period under contributed surplus with a corresponding charge to share-based compensation.

j) Current and deferred income taxes

The tax expense comprises current and deferred tax. Tax is recognized in the consolidated statement of income or loss, except to the extent that it relates to items recognized in other comprehensive income or loss or directly in equity. In this case, the tax is also recognized in other comprehensive income or loss or directly in equity, respectively.

i. Current income taxes

Current income tax expense is the expected tax payable on the taxable income for the year, using the tax laws enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years, in the jurisdictions where the Company and its subsidiary operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii. *Deferred income taxes*

The Company uses the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. However, the deferred income taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates (and laws) that apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

k) *Net loss per share*

The calculation of the net loss per share ("**EPS**") is based on the weighted average number of shares outstanding for each period. The basic EPS is calculated by dividing the profit or loss attributable to the equity owners of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive common shares, which comprise options and warrants to purchase shares. When the Company reports a loss, the diluted net loss per common share is equal to the basic net loss per common share due to the anti-dilutive effect of the outstanding options and warrants to purchase shares.

l) *Segment reporting*

An operating segment is defined as a business activity whose operating results are reviewed by the chief operating decision maker ("**CODM**") and for which discrete information is available. The Company's CODM is the President and Chief Executive Officer ("**CEO**"). The CEO is responsible for allocating resources and assessing performance of the Company's operating segments. The CEO organizes and manages the business under a single operating segment, consisting of acquiring and managing royalty and other interests for which it derives its revenue. Revenue is currently generated from mines and projects located in Canada.

Note 4 – New accounting standards and amendments

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2025. These standards, interpretations to existing standards and amendments, other than IFRS 18 *Presentation and Disclosure in Financial Statements* and the amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, which are presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

Amendments – IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosure

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which respond to recent questions arising in practice. The amendments were issued to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

The new requirements will apply from January 1, 2026, with early application permitted. These amendments are not expected to have a significant impact on the consolidated financial statements.

New standard – IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 was issued in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how "operating profit or loss" is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its "operating profit or loss".

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management is currently assessing the impact that this new standard will have on its consolidated financial statements.

Note 5 – Critical accounting estimates and significant judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgements based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) *Critical accounting estimates and assumptions*

i. *Valuation of investment in convertible debentures*

The valuation of the Company's investment in convertible debentures issued by Global Battery Material Corp., formerly known as SW Acquisition Corp. ("**GBM**") requires the use of estimates. The convertible debentures are composed of both a debt host component and an embedded conversion feature. The fair value of the debentures is determined using valuation techniques such as discounted cash flow models for the debt component and other valuation techniques for the conversion feature. In determining fair value, the Company considered recent transactions in identical or similar instruments issued by GBM. Management has assessed that recent similar convertible debentures issued by GBM provided observable evidence of fair value and, in the absence of significant changes in market conditions, credit risk or the underlying equity of GBM, considered the fair value to be unchanged from its initial recognition. As observable market data is not necessarily available, the Company relies on internally developed assumptions, which are inherently uncertain. Changes in these assumptions could have a material impact on the carrying value of the investment and the resulting gain or loss recognized in the consolidated statement of loss and comprehensive loss.

ii. *Mineral reserves and resources – Royalty and other interests*

Royalty and other interests comprise a large component of the Company's assets and as such, the mineral reserves and resources of the properties to which the interests relate have a significant effect on the Company's consolidated financial statements. These estimates are applied in determining the depletion of the Company's royalty and other interests and assessing the recoverability of the carrying value of royalty and other interests. For royalty and other interests, the public disclosures of mineral reserves and resources that are released by the operators of the properties involve assessments of geological and geophysical studies and economic data and the reliance on a number of assumptions, including commodity prices and production costs. These assumptions are, by their very nature, subject to interpretation and uncertainty. The estimates of mineral reserves and resources may change based on additional knowledge gained subsequent to the initial assessment, adjusted by the Company's internal geological specialists, as deemed necessary. Changes in the estimates of mineral reserves and resources may materially affect the recorded amounts of depletion and the assessed recoverability of the carrying value of royalty and other interests.

iii. *Impairment of royalty and other interests*

The assessment of the fair values of royalty and other interests requires the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, mineral reserve, mineral resource conversion, net asset value multiples, foreign exchange rates, future capital expansion plans and the associated production implications, and exploration potential. In addition, the Company may use other approaches in determining fair value which may include estimates related to (i) dollar value per ounce of mineral reserve and/or resource; (ii) cash-flow multiples; and (iii) market capitalization of comparable assets. Changes in any of the estimates used in determining the fair value of royalty and other interests could impact the impairment (or reversal of impairment) analysis.

b) *Significant judgements in applying the Company's accounting policies*

i. *Asset acquisitions and business combinations*

The assessment of whether an acquisition meets the definition of a business, or whether assets are acquired is an area of significant judgement. This assessment requires the use of judgement when assessing whether an acquisition includes inputs and a significant process that together significantly contribute to the ability to create outputs. In addition, IFRS 3 *Business Combinations* also propose a screening test that determines that a set of activities and assets is not considered a business if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. This screening test involves the use of judgement. Changes in the judgement used in determining if an acquisition meets the definition of a business could impact the amounts recorded in the consolidated financial statements at the time of the acquisition.

ii. *Impairment of royalty and other interests on exploration and evaluation properties*

Assessment of impairment and reversal of impairment of royalty and other interests on exploration and evaluation properties requires the use of judgement when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment or impairment reversal test on the Company's royalty and other interests on exploration and evaluation properties. Factors which could trigger an impairment or impairment reversal review include, but are not limited to, an expiry of the right of the operator to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed; the absence of substantive exploration and evaluation expenditures in a specific area where such expenditures are neither budgeted nor planned by the operator; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the operator has decided to discontinue such activities in the specific area; sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the royalty and other interests is unlikely to be recovered in full from successful development or by sale; significant negative industry or economic trends; interruptions in exploration and evaluation activities by the operator; and a significant change in current or forecast commodity prices. As at December 31, 2025 and for the year then ended, the Company did not identify indicators of impairment on its royalty and other interests.

Changes in the judgements used in determining the recoverable amount of the royalty and other interests on exploration and evaluation properties could impact the impairment or impairment reversal analysis.

iii. *Impairment of development and producing royalty and other interests*

Assessment of impairment and reversal of impairment of development and producing royalty and other interests requires the use of judgements when assessing whether there are any indicators that could give rise to the requirement to conduct a formal impairment or impairment reversal test on the Company's development and producing royalty and other interests. Factors which could trigger an impairment or impairment reversal review include, but are not limited to, a significant market value decline; net assets higher than the market capitalization; a significant change in mineral reserves and resources; significant negative industry or economic trends; interruptions in production activities; significantly lower production than expected; and a significant change in current or forecast commodity prices and interest rates.

Changes in the judgements used in determining the recoverable amount of the producing royalty and other interests could impact the impairment or impairment reversal analysis.

(expressed in Canadian dollars except number of shares and per share amount)

Note 6 – Reverse takeover and concurrent transactions

On December 15, 2025, the Company completed the RTO described in Note 1. As per the Definitive Agreement, the Company acquired all the issued and outstanding common shares of ESER. The RTO resulted in a reverse takeover of Evolve by ESER, whereby ESER was deemed to have acquired control of Evolve through the deemed issuance of 8,136,469 common shares to Evolve's shareholders.

This transaction constitutes a reverse takeover of the Company but does not constitute a business as defined under IFRS 3 *Business Combinations*. Accordingly, Reverse Takeover is accounted for as acquisition of assets and assumption of liabilities, with the application of IFRS 2 *Share-based Payment* to the extent that equity instruments were issued to non-shareholder counterparties.

In accordance with IFRS 2, equity instruments issued were recognized at fair value of net assets acquired and services received. Services received by the Company consist in the listing of the Company on the CSE and are measured at the amount of the excess of the fair value of equity instruments, which include the issuance of the Company's shares, share options, DSUs and RSUs to the existing share, share option, DSU and RSU holders over the Company's net assets acquired. The Reverse Takeover with the Company is thus recognized in substance as if ESER had proceeded to the issuance of shares, share options, DSUs and RSUs to acquire the Company's net assets on December 15, 2025.

The acquisition of the Company has been accounted for as follows:

Consideration paid for the deemed acquisition of Evolve:	$
8,136,469 common shares deemed issued to Evolve's existing shareholders[(1)]	22,863,478
375,000 share options deemed issued to Evolve's existing optionholders[(2)]	432,270
175,000 DSUs and 25,000 RSUs deemed issued to Evolve's existing unitholders[(3)]	562,000
Transaction costs	858,890
	24,716,638
Assets deemed acquired and liabilities deemed assumed:	
Cash	40,228
Investment in shares	1,066,032
Amounts receivable	89,941
Other assets	2,000
Royalty and other interests	22,883,318
Accounts payable and accrued liabilities	(223,771)
	23,857,748
Listing expenses	**858,890**

(1) Based on the 8,136,469 common shares outstanding as at December 15, 2025, taking into consideration the Share Consolidation. The fair value of Evolve common shares was $2.81, based on the pricing of the Concurrent Private Placement as defined herein.

(2) Based on the 375,000 share options outstanding as at December 15, 2025, taking into consideration the Share Consolidation. The fair value of the share options was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: exercise price of $1.70, risk-free interest rate of 2.4%, average projected volatility of 50%, dividend yield of 0%, average expected life of 1.1 year and a share price of $2.81. Expected volatility is determined by benchmarking comparable situations for companies that are similar to the Company. The share price is based on the pricing of the Concurrent Private Placement as defined herein.

(expressed in Canadian dollars except number of shares and per share amount)

(3) Based on the 175,000 DSUs and 25,000 RSUs outstanding as at December 15, 2025, taking into consideration the Share Consolidation. The fair value of the DSUs and RSUs was $2.81, based on the pricing of the Concurrent Private Placement as defined herein.

Concurrent private placement

On October 1, 2025, ESER completed a brokered private placement of 46,875,000 subscription receipts at a price of $0.80 per subscription receipt (“**Subscription Receipts**”) for gross proceeds of $37,500,000. Upon closing of the RTO, holders of the Subscription Receipts received 0.285 common share of Evolve for each Subscription Receipt held, with such Evolve common share having a cost base of $2.81 per common share (being the Subscription Receipt issue price of $0.80 divided by the exchange ratio of 0.285, in accordance with the business combination agreement and taking into account the Exchange Ratio) (the “**Concurrent Private Placement**”). Net proceeds from the Concurrent Private Placement were $34,612,062 after deducting agents’ fees and other expenses totaling $2,887,938.

Note 7 – Cash and cash equivalents

As at December 31, 2025, cash equivalents are comprised of $31,500,000 held in prime-linked cashable guaranteed investment certificates (“**GIC**”) bearing interest rate of 2.45% with maturity dates between July 9, 2026 and December 24, 2026. As at December 31, 2024, cash and cash equivalents included $2,500,000 held in GIC bearing interest rate of 4.95% with maturity date on July 11, 2025 and $1,500,000 held in GIC bearing interest rate of 2.95% with maturity date on August 12, 2025.

Note 8 – Amounts receivable

The following table summarizes the Company’s amounts receivable as at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	$	$
Revenue receivable from royalty and other interests	70,000	—
Interest income receivable	47,499	76,743
Sales tax receivable	100,784	—
	218,283	76,743

Note 9 – Investment in shares

The following table summarizes the Company’s investment in shares for the years ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	$	$
Balance – January 1	—	—
Deemed acquisition as part of RTO (Note 6)	1,066,032	—
Change in fair value	157,876	—
Balance – December 31	1,223,908	—

(expressed in Canadian dollars except number of shares and per share amount)

As at December 31, 2025, the Company held the following investment in shares:

	Security	Fair value
		$
Foran Mining Corporation	200,835 common shares	1,012,208
Boreal Gold Inc.	480,000 common shares	96,000
Visionary Copper and Gold Mines Inc.	116,915 common shares	77,164
Althea Copper Corp.	192,678 common shares	38,536
		1,223,908

Note 10 – Other assets

The following table summarizes the Company's other assets as at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	$	$
Prepaid expenses	3,610	20,250
Deferred financing fees	—	125,137
Deferred share issuance costs	5,060	—
	8,670	145,387

Convertible loan agreement and deferred financing fees

On May 9, 2024, the Company entered into a convertible loan agreement with OMF Fund III (F) Ltd. ("**Orion**"), pursuant to which Orion made available to the Company a non-revolving loan facility of US$5,000,000 maturing on May 9, 2025 (the "**Convertible Loan**"). The purpose of the Convertible Loan was to fund acquisitions of royalty and other interests.

Under the terms of the convertible loan agreement, the Company had the option to request an additional US$5,000,000 in funding at any time prior to February 8, 2025. As of December 31, 2024, and upon expiry on May 9, 2025, no amounts were drawn under the Convertible Loan.

As a condition of the Convertible Loan, a commitment fee of US$250,000 ($343,350) was settled through the issuance of 150,545 common shares of the Company, on a post Exchange Ratio basis (Note 14). Total deferred financing fees, including the commitment fee, amounted to $354,072 and were amortized over the term of the Convertible Loan. For the year ended December 31, 2025, amortization of deferred financing fees totaled $125,137 (2024 – $228,935) and is recorded under Finance costs in the consolidated statement of loss and comprehensive loss.

(expressed in Canadian dollars except number of shares and per share amount)

Note 11 – Investment in convertible debentures

On September 4, 2025, the Company completed the purchase of convertible debentures of GBM bearing interest at an annual rate of 8.0% and maturing on September 3, 2028, for an aggregate principal amount of US$1,250,000 ($1,728,625). The unsecured debentures and the accrued and unpaid interest shall automatically convert into common shares of GBM upon the completion of a liquidity event. The conversion price shall be equal to the lesser of (i) a price that is a 30% discount to the price of the liquidity event and (ii) the price determined based on a pre-money value for GBM of US$100,000,000.

The following table summarizes the Company's investment in convertible debentures for the year ended December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	$	$
Balance – January 1	—	—
Purchase of convertible debentures	1,728,625	—
Interest capitalized	44,310	—
Foreign exchange revaluation impact	(15,375)	—
Balance – December 31	1,757,560	—

As at December 31, 2025, management assessed the fair value of the convertible debentures using valuation techniques that incorporate both the debt host and the embedded conversion feature. In determining fair value, the Company considered recent transactions in identical or similar instruments issued by GBM. Management has assessed that recent similar convertible debentures issued by GBM provided observable evidence of fair value and, in the absence of significant changes in market conditions, credit risk or the underlying equity of GBM, considered the fair value to be unchanged from its initial recognition.

(expressed in Canadian dollars except number of shares and per share amount)

Note 12 – Royalty and other interests

The following table summarizes the carrying values of the Company's royalty and other interests:

	Costs			Accumulated depletion			Carrying amount
	Balance Dec. 31, 2024	Additions	Balance Dec. 31, 2025	Balance Dec. 31, 2024	Depletion	Balance Dec. 31, 2025	Balance Dec. 31, 2025
	$	$	$	$	$	$	$
Producing and development interests							
HVC NPI	20,617,391	—	20,617,391	(210,507)	(937,594)	(1,148,101)	19,469,290
Copper Mountain NSR Royalty	274,568	—	274,568	—	—	—	274,568
McIlvenna Bay Royalty	—	22,883,318	22,883,318	—	—	—	22,883,318
Exploration and evaluation interests							
LAA NSR Royalty	5,029,484	1,208,154	6,237,638	—	—	—	6,237,638
Scott Lake Production Payment	137,848	—	137,848	—	(14,845)	(14,845)	123,003
Obalski NSR Royalty	137,847	—	137,847	—	—	—	137,847
	26,197,138	24,091,472	50,288,610	(210,507)	(952,439)	(1,162,946)	49,125,664

	Costs			Accumulated depletion			Carrying amount
	Balance Jan. 1, 2024	Additions	Balance Dec. 31, 2024	Balance Jan. 1, 2024	Depletion	Balance Dec. 31, 2024	Balance Dec. 31, 2024
	$	$	$	$	$	$	$
Producing and development interests							
HVC NPI	—	20,617,391	20,617,391	—	(210,507)	(210,507)	20,406,884
Copper Mountain NSR Royalty	—	274,568	274,568	—	—	—	274,568
Exploration and evaluation interests							
LAA NSR Royalty	—	5,029,484	5,029,484	—	—	—	5,029,484
Scott Lake Production Payment	—	137,848	137,848	—	—	—	137,848
Obalski NSR Royalty	—	137,847	137,847	—	—	—	137,847
	—	26,197,138	26,197,138	—	(210,507)	(210,507)	25,986,631

(expressed in Canadian dollars except number of shares and per share amount)

Acquisition of the McIlvenna Bay Royalty

On December 15, 2025, the Company completed the acquisition of a net tonnage royalty of $0.75 per tonne of ore mined, on a portion of the McIlvenna Bay project located in Saskatchewan, Canada, including the McIlvenna Bay deposit and the Tesla Zone (the "**McIlvenna Bay Royalty**"). The acquisition was completed in connection with the RTO described in Note 6.

Acquisition of the LAA Royalty

On March 22, 2024, the Company completed the acquisition of a 2.0% net smelter return ("**NSR**") royalty on the Litio Angeles Argentina project located in Argentina (the "**LAA NSR Royalty**"). The purchase consideration consisted of the issuance of 1,710,000 common shares of the Company, on a post Exchange Ratio basis, and a cash payment of $2,000,000 to the vendors (the "**initial consideration**"). The fair value of the common shares issued was determined to be $3,000,000, based on a share price representing the fair value at the time of the transaction which reflects the agreed-upon share price between the parties in an arm's length negotiated transaction.

In addition to the initial consideration, the purchase agreement also provided for the following contingent considerations:

- A first milestone payment of $2,000,000 in cash and $4,000,000 in common shares, payable 30 days following the issuance of an environmental impact declaration from the relevant governmental authority, permitting construction of a mine suitable for large-scale commercial production.
- A second milestone payment of $2,000,000 in cash and $2,000,000 in common shares, payable 30 days following the commencement of commercial production of the project.

On March 28, 2025, the Company and the vendors entered into an amendment agreement, pursuant to which the requirements for the first and second milestone payments were replaced by an immediate cash payment of $1,000,000 and the issuance of 285,000 common share purchase warrants, exercisable at $2.63 per share on a post Exchange Ratio basis, for a period of three years (the "**additional consideration**"). The fair value of the warrants was estimated using the Black-Scholes option pricing model based on the following assumptions, taking into consideration the Exchange Ratio:

Black-Scholes weighted average assumptions	
Grant date share price	$2.46
Exercise price	$2.63
Expected volatility	41.0%
Risk-free interest rate	2.6%
Expected option life, in years	3.0

Weighted average fair value	
Weighted average fair value per common share purchase warrant granted	$0.69

The acquisition of the LAA NSR Royalty has been recorded as an acquisition of asset as the acquired asset does not constitute a business under IFRS 3 Business Combinations. The LAA NSR Royalty was recognized at the fair value of the considerations transferred and allocated entirely to the royalty interest acquired as follows:

(expressed in Canadian dollars except number of shares and per share amount)

	Initial consideration	Additional consideration
Consideration paid:	$	$
Cash	2,000,000	1,000,000
1,710,000 common shares issued to vendors	3,000,000	—
285,000 common share purchase warrants to vendors	—	196,600
Evolve's transaction costs	29,484	11,554
	5,029,484	**1,208,154**
Asset acquired:		
LAA NSR Royalty	5,029,484	1,208,154
	5,029,484	**1,208,154**

Acquisition of assets from Sandstorm Gold Ltd.

On May 13, 2024, the Company completed the acquisition of the following assets from Sandstorm Gold Ltd. ("**Sandstorm**"):

- 0.51% interest in net profits ("**NPI**") on the Highland Valley Copper mine located in British Columbia, Canada (the "**HVC NPI**");
- 5.0% NSR royalty on copper and 2.5% NSR royalty on all other metals on certain claims of the Copper Mountain mine located in British Columbia, Canada (the "**Copper Mountain NSR Royalty**") excluding the first US$10 million of royalty revenue retained by Sandstorm;
- Production payment on the Scott Lake copper-zinc project located in Québec, Canada (the "**Scott Lake Production Payment**"); and
- 1.0% to 1.5% NSR royalty on certain claims of the Obalski gold project located in Québec, Canada (the "**Obalski NSR Royalty**")

The purchase consideration consisted of a cash payment of US$15,400,000 ($21,054,880) to Sandstorm. The acquisition of the assets have been recorded as acquisition of assets as the acquired assets do not constitute a business under IFRS 3. The assets were recognized at the fair value of the consideration transferred and allocated entirely to the interests acquired, based on the agreed-upon valuation of each interest between the parties in an arm's length negotiated transaction, as follows:

Consideration paid:	$
Cash	21,054,880
Evolve's transaction costs	112,774
	21,167,654
Assets acquired:	
HVC NPI	20,617,391
Copper Mountain NSR Royalty	274,568
Scott Lake Production Payment	137,848
Obalski NSR Royalty	137,847
	21,167,654

(expressed in Canadian dollars except number of shares and per share amount)

Note 13 – Accounts payable and accrued liabilities

The following table summarizes the Company's accounts payable and accrued liabilities as at December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
	$	$
Trade payables	1,401,628	—
Other accrued liabilities	194,326	439,697
	1,595,954	439,697

Note 14 – Common Shares and Warrants

Authorized Share Capital

The Company is authorized to issue an unlimited number of common shares without par value and an unlimited number of preferred shares without par value issuable in one or more series. As at December 31, 2025 and 2024, no preferred shares were outstanding.

Share Consolidation and Exchange Ratio

On December 4, 2025, the Company filed Articles of Amendments to consolidate its issued and outstanding common shares on the basis of one post-consolidated common share for every four pre-consolidated existing common shares previously issued and outstanding. The Share Consolidation was approved by Evolve's shareholders at a special meeting held on October 30, 2025. In addition, the exercise or conversion price and the number of common shares issuable under the Company's share options, RSUs and DSUs were proportionately adjusted to reflect the Share Consolidation in accordance with the respective terms thereof.

Upon closing of the RTO (Note 6), holders of ESER's common shares received 0.285 common shares of Evolve for each ESER common share held to reflect the effect of the Share Consolidation and the agreed exchange ratio of 1.14. The exercise or conversion price and the number of common shares issuable under the Company's warrants, share options and other securities exercisable for or convertible into common shares were proportionately adjusted to reflect the Exchange Ratio.

All previously reported share and per share amounts have been retrospectively restated in these consolidated financial statements to reflect the Share Consolidation and the Exchange Ratio. Accordingly, common shares, warrants, options, RSUs, DSUs and per share amounts have been adjusted for the Share Consolidation and the Exchange Ratio unless otherwise noted.

Issuance of common shares – Reverse Takeover

On December 15, 2025 and as described in Note 6, the transaction between ESER and the Company was considered to be a reverse takeover of the Company by ESER whereby ESER has acquired control of the Company through the deemed issuance of 8,136,469 common shares to the Company's existing shareholders on a post Share Consolidation basis. The price of the common shares deemed issued was based on the pricing of the Concurrent Private Placement per common share for an amount of $22,863,478.

Issuance of common shares – Subscription receipts

On October 1, 2025, ESER completed a brokered private placement of 46,875,000 subscription receipts at a price of $0.80 per subscription receipt for gross proceeds of $37,500,000. Upon closing of the RTO on

December 15, 2025 and as described in Note 6, holders of the Subscription Receipts received 13,359,372 common shares of the Company in exchange for the Subscription Receipts held. Net proceeds from the Concurrent Private Placement were $34,612,062 after deducting agents' fees and other expenses totaling $2,887,938. Directors and officers of the Company participated in the Concurrent Private Placement for a total consideration of $984,000 under the same terms as other investors.

Issuance of common shares – Settlement of debts

On June 26, 2025, the Company issued 139,106 common shares, after taking into consideration the Exchange Ratio, in settlement of $341,663 owed to creditors for professional services rendered. Of this amount, $91,663 was payable to an officer of the Company. The fair value of the common shares issued was based on a share price of $2.46 per common share representing the fair value at the time of the transaction which reflects the agreed-upon share price between the parties, on a post Exchange Ratio basis.

Issuance of common shares – Acquisition of the LAA NSR Royalty

In connection with the acquisition of the LAA NSR Royalty described in Note 12, the Company issued 1,710,000 common shares on March 22, 2024, on a post Exchange Ratio basis, as part of the initial consideration. In addition, on March 28, 2025, as part of the additional consideration, the Company issued 285,000 common share purchase warrants to the vendors the LAA NSR Royalty. Each warrant is exercisable at $2.63 per common share on a post Exchange Ratio basis.

Issuance of common shares – 2024 private placements

On February 14, 2024, the Company completed a private placement pursuant to which it issued 4,514,905 common shares of the Company at a price of $0.56 per common share, on a post Exchange Ratio basis, for total gross proceed of $2,534,683. The officers and directors of the Company participated in the private placement for a total consideration of $400,000 under the same terms as the other investors.

On February 26, 2024, the Company completed a private placement pursuant to which it issued 3,949,299 common shares at a price of $1.05 per common share, on a post Exchange Ratio basis, for total gross proceed of $4,157,156. The officers and directors of the Company participated in the private placement for a total consideration of $480,000 under the same terms as the other investors.

Between May and July 2024, the Company completed private placements pursuant to which it issued 9,525,227 common shares at a price of $2.28 per common share, on a post Exchange Ratio basis, for total gross proceed of $21,724,237. The officers and directors of the Company participated in the private placement for a total consideration of $543,790 under the same terms as the other investors.

In connection with the 2024 private placements completed and described above, the Company incurred $1,438,020 as share issue costs.

Issuance of common shares – Settlement of deferred financing fees

On May 9, 2024, the Company issued 150,545 common shares, on a post Exchange Ratio basis, as a settlement of commitment fees described in Note 10.

(expressed in Canadian dollars except number of shares and per share amount)

Warrants

The following table presents a summary of common share purchase warrants outstanding, taking into consideration the Exchange Ratio. Each warrant is exercisable for one common share of the Company:

	Number of warrants	Weighted average exercise price
		$
Outstanding – January 1, 2024 and December 31, 2024	3,419,991	0.56
Issued (Note 12)	285,000	2.63
Outstanding – December 31, 2025	3,704,991	0.72

Capital management

The Company's primary objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that the Company can maximize returns for shareholders and benefits for other stakeholders by growing its asset base, mostly through accretive acquisitions of high-quality royalty and other interests; and
- maintain an optimal capital structure to reduce the cost of capital and ensure capital protection.

The Company defines capital as shareholders' equity. Capital is managed by the Company's management and governed by the Board of Directors. The Company is not subject to material externally imposed capital requirements.

Note 15 – Share-based compensation

Equity incentive plan

The shareholders of the Company have approved an omnibus equity incentive plan (the "**Equity Incentive Plan**"). The Equity Incentive Plan is a "rolling evergreen" plan and provides that the number of common shares of the Company available for issuance from treasury under the Equity Incentive Plan or any other security based compensation arrangement, subject to adjustments, shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. Any increase in the issued and outstanding common shares of Company will result in an increase in the available number of common shares issuable under the Equity Incentive Plan. Any issuance of common shares from treasury pursuant to the settlement of stock options or share units granted pursuant to the Equity Incentive Plan shall automatically replenish the number of common shares issuable under the Equity Incentive Plan. When each option or share unit is exercised or settled (as applicable), cancelled or terminated, a common share shall automatically be made available for the grant of a stock option or share unit under the Equity Incentive Plan.

Share options

In order to attract, retain and motivate qualified directors, officers, employees and consultants, the Equity Incentive Plan provides for the issuance of share options to acquire common shares of the Company. In accordance with the Equity Incentive Plan, the exercise price, the term and any vesting conditions of share options are to be determined at the discretion of the Company's Board of Directors at the time of grant, provided that the term of any share option shall not exceed ten years from the date of grant and that the exercise price per common shares shall not be lower than the "market price" of the common shares on the date of grant.

(expressed in Canadian dollars except number of shares and per share amount)

The following table summarizes information about the movement of the share options outstanding, taking into consideration the Share Consolidation and the Exchange Ratio:

	Number of share options	Weighted average exercise price
		$
Outstanding – January 1, 2024	—	—
Granted	171,000	0.89
Outstanding – December 31, 2024	171,000	0.89
Options deemed issued upon the RTO (Note 6)	375,000	1.70
Granted	456,000	2.45
Exercised	(87,500)	1.60
Outstanding – December 31, 2025	914,500	1.93
Exercisable – December 31, 2025	344,500	1.59

Exercise price	Number of options outstanding	Number of options exercisable	Expiry date	Remaining contractual life
$0.56	57,000	19,000	January 15, 2029	3.0 years
$1.05	114,000	38,000	February 1, 2029	3.1 years
$1.60	150,000	150,000	November 16, 2027	1.9 years
$1.88	137,500	137,500	October 20, 2026	0.8 year
$2.45	456,000	—	January 1, 2030	4.0 years
	914,500	344,500		3.0 years

The Company expenses the fair value of the share options that are expected to vest, over the vesting period, using the Black-Scholes option pricing model to estimate the fair value at the date of grant. The model requires the use of subjective assumptions, including expected share price volatility. Expected volatility is determined by benchmarking comparable situations for companies that are similar to the Company. The weighted average fair value of share options granted and deemed issued upon the RTO (Note 6), and principal assumptions used in applying the Black-Scholes option pricing model are as follows, taking into consideration the Exchange Ratio:

	For the year ended December 31, 2025	For the year ended December 31, 2024
Black-Scholes weighted average assumptions		
Grant date share price	$2.11	$0.89
Exercise price	$2.11	$0.89
Expected volatility	47.3%	45.0%
Expected dividend yield	0.0%	0.0%
Risk-free interest rate	2.7%	3.3%
Expected option life, in years	3.2	5.0
Weighted average fair value		
Weighted average fair value per share option granted	$1.10	$0.39

The fair value of the share options is recognized as compensation expense over the vesting period (1/3 per year over a three-year period for the options granted). For the year ended December 31, 2025, the total share-based compensation related to share options amounted to $315,044 (2024 – $37,688) and is classified under Share-based compensation in the Consolidated statement of loss and comprehensive loss.

(expressed in Canadian dollars except number of shares and per share amount)

Deferred share units and restricted share units

The Equity Incentive Plan provides for the issuance of restricted and deferred share units to directors, officers, employees and consultants of the Company. Each unit entitles the participant the right to receive one common share (subject to adjustments) issued from treasury per share unit. In accordance with the Equity Incentive Plan, other terms, conditions and any vesting conditions are to be determined at the discretion of the Company's Board of Directors at the time of grant.

The following table summarizes information about the movement of the RSUs and DSUs outstanding, taking into consideration the Share Consolidation:

	Number of RSUs	Number of DSUs	Weighted average intrinsic value
			$
Outstanding – January 1 and December 31, 2024	—	—	—
Units deemed issued upon the RTO (Note 6)	25,000	175,000	2.81
Settled	(25,000)	(25,000)	2.81
Outstanding – December 31, 2025	—	150,000	2.81
Vested – December 31, 2025	—	150,000	2.81

The fair value of the DSUs and RSUs deemed to have been issued upon completion of the RTO (Note 6) was determined to be $2.81, based on the price of the Concurrent Private Placement. On April 7, 2026, 87,500 vested DSUs were settled.

(expressed in Canadian dollars except number of shares and per share amount)

Note 16 – Other operating expenses by nature

The following table summarizes the Company's other operating expenses by nature for the years ended December 31, 2025 and 2024:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	$	$
Professional fees	961,693	517,958
Compensation expenses	665,315	—
Filing and other public company expenses	69,926	—
Rent and office expenses	80,124	85,414
Insurance expenses	27,457	6,750
Marketing and communication	44,209	59,657
Travel, meals and accommodation	80,062	91,390
Other expenses	5,335	7,886
	1,934,121	769,055
General and administrative expenses	1,075,231	677,665
Listing expenses	858,890	—
Project evaluation expenses	—	91,390
	1,934,121	769,055

Note 17 – Income taxes

The recovery for income taxes differs from the amount that would arise using the statutory income tax rate applicable to loss before income taxes of the Company, as a result of the following:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	$	$
Loss before income taxes	(1,518,849)	(798,045)
Statutory tax rate	27.0%	27.0%
Expected income tax recovery at statutory tax rate	(410,089)	(215,472)
Increase in income taxes resulting from:		
Non-deductible expenses	822	990
Share-based compensation	85,062	10,176
Changes in unrecognized deferred tax assets	345,264	207,733
Other	(21,059)	(3,427)
	—	—

(expressed in Canadian dollars except number of shares and per share amount)

The components that give rise to deferred income tax assets and liabilities are as follows:

	As at December 31, 2025	As at December 31, 2024
	$	$
Deferred tax assets:		
Non-capital losses	789,268	363,504
Share and deferred financing expense	1,094,055	383,796
Other	4,151	—
	1,887,474	747,300
Deferred tax liabilities:		
Change in fair value of investment in shares	(21,313)	—
Royalty and other interests	(504,563)	(124,662)
Deferred tax assets, net	1,361,598	622,638

Deferred tax assets and liabilities have been offset as they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset. The net deferred tax assets have not been recognized as there is no assurance that future taxable profit will be available against which the Company can utilize the benefits therefrom.

The Company has Canadian tax losses of $3,714,323 available to offset future taxable income. The losses expire in between 2043 and 2045. Tax attributes are subject to review and potential adjustments by tax authorities.

Note 18 – Additional cash flows information

The following table summarizes the Company's additional cash flows information for the years ended December 31, 2025 and 2024:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	$	$
Transaction costs incurred in connection with the additional consideration paid for the LAA NSR Royalty and included in accounts payable and accrued liabilities	11,554	—
Share issuance costs included in accounts payable and accrued liabilities	219,522	284,666

For additional non-cash transactions related to the RTO and issuance of shares for settlement of debt and expenses, refer to Notes 6 and 14.

(expressed in Canadian dollars except number of shares and per share amount)

Note 19 – Related party transactions

Key management personnel include those individuals who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of directors as well as the officers of the Company.

The Company had the following transactions with key management personnel and other related parties for the years ended December 31, 2025 and 2024:

	For the year ended December 31, 2025	For the year ended December 31, 2024
	$	$
Compensation paid to key management personnel	600,000	—
Professional fees paid to a company under the same significant influence	—	344,925
Professional fees paid to key management personnel	—	105,390
Share-based compensation to key management personnel	315,044	37,688
Rent and other expenses paid to a company under the same significant influence	82,999	18,626

In addition, key management personnel and other related parties participated to the private placements under the same terms as other investors. Refer to Note 14 for the detailed consideration for each private placement completed in the years ended December 31, 2025 and 2024.

Note 20 – Financial instruments

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date under current market conditions. For some assets and liabilities, observable market transactions or market information might be available.

The following table provides information about financial assets measured at fair value in the statements of financial position as at December 31, 2025 (2024 – Nil) and categorized by level according to the significance of the inputs used in making the measurements:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

(expressed in Canadian dollars except number of shares and per share amount)

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Recurring measurement				
Financial assets at fair value through profit or loss				
Convertible debentures of private mining company (Note 11)	—	—	1,757,560	1,757,560
Equity securities (Note 9)				
Publicly traded exploration companies	1,185,372	—	—	1,185,372
Private exploration company	—	—	38,536	38,536
Outstanding – December 31, 2025	1,185,372	—	1,796,096	2,981,468

During the year ended December 31, 2025 (2024 – Nil), there were no transfers among Level 1, Level 2 and Level 3.

Financial assets categorized as Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices on a recognized securities exchange at the reporting dates. The quoted market price used for financial assets held by the Company is the last transaction price. Instruments included in Level 1 consist of common shares trading on recognized securities exchanges, such as the TSX Venture and CSE.

Financial assets categorized as Level 3

Financial instruments classified in Level 3 include investment in convertible debentures and investment in private companies held by the Company and that are not traded on a recognized securities exchange. At each reporting date, the fair value of the investments held in private companies is assessed using valuation techniques that considers recent transactions in identical or similar instruments.

Financial instruments not measured at fair value on the consolidated statement of financial position

Financial instruments that are not measured at fair value on the statements of financial position are represented by cash and cash equivalents, revenue receivable from royalty and other interests, interest income receivable and accounts payable and accrued liabilities. The fair values of cash and cash equivalents, revenue receivable from royalty and other interests, interest income receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

Note 21 – Financial Risk Management

The Company's activities expose it to a variety of financial risks including market risk (including interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's performance.

a) *Market Risk*

Market risk is the risk that changes in market factors, such as foreign exchange rates, interest rates or other price risk, will affect the value of the Company's financial instruments. The Company is exposed to the following market risk:

i. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Company's interest rate risk on financial assets is primarily related to cash and cash equivalents, which bear interest at variable rates. Based on the cash and cash equivalents balance as at December 31, 2025, the impact on interest income over a 12-month horizon of a 1.0% shift in interest rates would be immaterial. Other financial assets are not exposed to interest rate risk because they are mostly non-interest bearing or bear interest at fixed rates.

ii. Foreign currency risk

The Company undertakes certain transactions denominated in United States dollars, including the acquisition of certain assets and operating expenses. Financial instruments that impact the Company's net loss due to currency fluctuations include cash and cash equivalents, investment in convertible debentures and accounts payable and accrued liabilities denominated in United States dollars. Based on the Company's United States dollar denominated monetary assets and monetary liabilities as at December 31, 2025, a 5% increase (decrease) of the value of the United States dollar would not have a significant impact on net loss.

iii. Other price risk

The Company is exposed to equity price risk as a result of holding investments in common shares of mining exploration companies. The equity prices of investments are impacted by various underlying factors, including commodity prices. Based on the Company's investments in shares held as at December 31, 2025, a 10% increase (decrease) in the share prices of these investments would increase (decrease) net loss by $123,500 for the year ended December 31, 2025.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, amounts receivable and investment in convertible debentures. The Company reduces its credit risk by investing its cash and cash equivalents with Canadian recognized financial institutions and Canadian chartered banks. In the case of amounts receivable and investment in convertible debentures, the Company either performs a credit analysis or ensures that it has conversion mechanisms in case of a non-payment by the third-party to cover the carrying value of the investment. A provision is recorded if there is an expected credit loss based on the analysis.

c) Liquidity Risk

Liquidity risk is the risk of loss from not having access to sufficient funds to meet both expected and unexpected cash demands. The Company manages the liquidity risk by continuously monitoring actual and projected cash flows. The Company ensures that there are sufficient funds to meet its short-term business requirements on the basis of expected cash flows, taking into account its anticipated cash flows from financing activities, its holdings of cash and cash equivalents and other financing. The Board of Directors reviews and approves any material transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major investment or divestitures. The Company also manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 14.

Management of the Company believes it has sufficient funds to pay its ongoing general and administrative expenses and to meet its liabilities and obligations for the next twelve months as they fall due.

The Company will periodically have to raise additional funds to pursue acquisitions of royalty and other interests, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

Note 22 – Subsequent events

Purchase of convertible debentures

On February 20, 2026, the Company completed the purchase of convertible debentures of 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 ($2,380,000). The unsecured debentures and the accrued and unpaid interest shall automatically convert into common shares of GBM upon the completion of a liquidity event under the same terms of the debentures purchased in September 2025.

Disposal of investment in common shares

On February 20, 2026, the Company completed the disposition of all of its common shares in Foran Mining Corporation for gross proceeds of $1,434,000.

Grant of Share Options

On March 11, 2026, 1,310,000 share options were granted to directors and officers of the Company. Each share option entitles the holder thereof to purchase one common share of the Company at a price of $3.21 until March 11, 2031.

Acquisition of the Uis Royalty

On February 24, 2026, the Company entered into a royalty purchase agreement with Orion, to acquire a tin sliding-scale gross revenue royalty (the "**Uis Royalty**") on the producing Uis Tin-Tantalum Mine in Namibia, operated by Andrada Mining Ltd. The total consideration for the acquisition of the Uis Royalty is US$32.5 million ($44,545,000), consisting of US$22.5 million ($30,839,000) in cash and the issuance of common shares of Evolve having an aggregate value of US$10.0 million ($13,706,000), subject to purchase price adjustments. The acquisition of the Uis Royalty is expected to be completed in the second quarter of 2026.