

Evolve Royalties Ltd.

MANAGEMENT'S DISCUSSION & ANALYSIS

For the year ended December 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2025

The following management's discussion and analysis (the "**MD&A**") of the consolidated operations and financial position of Evolve Royalties Ltd. (formerly Voyageur Mineral Explorers Corp.) ("**Evolve**" or the "**Company**") and its subsidiary for the year ended December 31, 2025, should be read in conjunction with the Company's audited consolidated financial statements as at December 31, 2025 and 2024 and for the years then ended (the "**Financial Statements**"). The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). The information included in this MD&A is as of April 30, 2026, the date when the Financial Statements were authorized for issue by the Board of Directors of the Company (the "**Board**").

Evolve's management ("**Management**") is responsible for the preparation of the Financial Statements and other financial information relating to the Company included in this MD&A. The Board is responsible for ensuring that Management fulfills its responsibilities for financial reporting. In furtherance of the foregoing, the Board has appointed an Audit Committee. The Audit Committee meets with management and the auditors in order to discuss results of operations and the financial condition of the Company prior to making recommendations and submitting the consolidated financial statements to the Board for its consideration and approval for issuance to shareholders. All monetary amounts included in this MD&A are expressed in Canadian dollars, the Company's reporting and functional currency, unless otherwise noted. This MD&A contains forward looking statements and should be read in conjunction with the risk factors described in the "Risk Factors" section.

Unless otherwise noted or the context otherwise indicates, references to "Evolve" or the "Company" refers to Evolve Royalties Ltd., or, where the context so requires, such terms include a reference to its subsidiary, Evolve Strategic Element Royalties Ltd. ("**ESER**").

Cautionary Statement Regarding Forward-Looking Statements

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

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are not guarantees of future performance or events and only express, as of the date hereof, the estimates, predictions, projections, expectations or opinions of Evolve about future events or results, as well as other assumptions that Evolve believes are reasonable and appropriate in the circumstances. Such forward-looking statements are subject to a variety of risks and uncertainties, including those described in the heading "Risk Factors" below and in other materials made available on the Company's profile on SEDAR+ at www.sedarplus.ca.

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

DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

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

The Company was incorporated on March 27, 1973 under *The Corporations Act* (Manitoba) and was continued under the provisions of the *Canada Business Corporations Act* on December 11, 2025. On December 4, 2025, the Company changed its name from "Voyageur Mineral Explorers Corp." to "Evolve Royalties Ltd.". On December 15, 2025, the Company completed a reverse takeover transaction with ESER, pursuant to which ESER was deemed to have acquired control of the Company (the "**Reverse Takeover**" or the "**RTO**"). Following the RTO, the Company remained listed on the Canadian Securities Exchange ("**CSE**") under the symbol "EVR". The Company's head and registered office is located at 2900 – 550 Burrard Street, Vancouver, British Columbia, Canada V6C 0A3.

Prior to the RTO, the Company completed a consolidation of its common shares on a 4 to 1 basis (the "**Share Consolidation**"). Upon closing of the RTO, 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 this MD&A to reflect the Share Consolidation and 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.

HIGHLIGHTS – YEAR ENDED ON DECEMBER 31, 2025

The following is a summary of significant events that occurred during the year ended December 31, 2025:

Financing activities:

- On October 1, 2025, ESER completed a brokered private placement of 46,875,000 subscription receipts ("**Subscription Receipts**") for gross proceeds of \$37,500,000 (the "**Concurrent Private Placement**"). The Subscription Receipts were settled concurrently with the completion of the RTO, on December 15, 2025, by the issuance of 13,359,372 common shares to the holders of Subscription Receipts.
- On December 15, 2025, the Company completed the RTO described in the "Reverse Takeover and Concurrent Transactions" section. As per the Business Combination Agreement (as defined herein), 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.

Investing activities:

- On March 28, 2025, the Company entered into an amendment agreement with the vendors of the 2.0% net smelter return ("**NSR**") royalty on the Lito Angeles Argentina project located in Argentina (formerly named the Sal de Los Angeles project) (the "**LAA NSR Royalty**"), whereby the first and second milestone payments described in section "Portfolio of Royalty and Other Interests" were replaced by an immediate cash payment of \$1,000,000 and the issuance of 285,000 common share purchase warrants (taking into account the Exchange Ratio).
- On September 4, 2025, the Company completed the purchase of convertible debentures of Global Battery Material Corp., formerly known as SW Acquisition Corp. ("**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).

HIGHLIGHTS – SUBSEQUENT TO DECEMBER 31, 2025

The following is a summary of significant events that occurred subsequent to December 31, 2025 to the date of this MD&A:

Investing activities:

- On February 24, 2026, the Company entered into a royalty purchase agreement with OMF Fund III (F) Ltd. (“**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, consisting of US\$22.5 million in cash and the issuance of common shares having an aggregate value of US\$10.0 million, subject to purchase price adjustments. The acquisition of the Uis Royalty is expected to be completed in the second quarter of 2026.
- On February 20, 2026, the Company completed the purchase of additional 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), under terms substantially similar to the GBM debentures purchased in September 2025.
- On February 20, 2026, the Company completed the disposition of all of its common shares held in Foran Mining Corporation (“**Foran**”) prior to its recent acquisition by Eldorado Gold Corporation (“**Eldorado**”) for gross proceeds of \$1,434,000.

Other:

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

CORPORATE UPDATE

Concurrently with the RTO and pursuant to the terms of the Business Combination Agreement (as defined herein), all directors of the Company resigned on December 15, 2025, with the exception of Fraser J. Laschinger. Effective upon the closing of the RTO, Joseph de la Plante, Vincent Metcalfe, Elif Lévesque and Mathieu Gignac were appointed as directors of the Company.

REVERSE TAKEOVER AND CONCURRENT TRANSACTIONS*Reverse Takeover*

On August 26, 2025, the Company (then named Voyageur Mineral Explorers Corp., “**Voyageur**”), ESER and 1553132 B.C. Ltd., a wholly-owned subsidiary of Voyageur, entered into a definitive business combination agreement (as amended on September 16, 2025, the “**Business Combination Agreement**”) in respect of a three-cornered amalgamation under the *Business Corporations Act* (British Columbia) pursuant to which ESER would be acquired by the Company, resulting in the Reverse Takeover. 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 an 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.

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

<i>Consideration paid for the deemed acquisition of Evolve:</i>	\$
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	<u>858,890</u>
	24,716,638
 <i>Assets deemed acquired and liabilities deemed assumed:</i>	
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	<u>(223,771)</u>
	23,857,748
 Listing expenses	 <u>858,890</u>

⁽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 the Evolve common shares was \$2.81, based on the pricing of the Concurrent Private Placement.

⁽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.

⁽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.

The excess of the consideration over the fair value of the net assets acquired was recognized as listing expenses of \$858,890 in the consolidated statement of loss and comprehensive loss. The net assets acquired through the RTO included the McIlvenna Bay Royalty (described under "Portfolio of Royalty and Other Interests").

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 Receipts for gross proceeds of \$37,500,000. Upon closing of the RTO, holders of the Subscription Receipts received 0.285 common share 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). 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.

PORTFOLIO OF ROYALTY AND OTHER INTERESTS

As at December 31, 2025, Evolve's portfolio consists of the following principal royalties, net profit interests and other similar interests on mining projects described below:

Asset	Name of Project and Operator	Description	Status	Location	Principal Commodities
HVC NPI	<i>Project:</i> Highland Valley Copper Mine <i>Operator:</i> Teck Resources Limited	Effective 0.51% net profit interest	Producing	British Columbia, Canada	Copper, Molybdenum, Silver, Gold
CM Royalty	<i>Project:</i> Copper Mountain Mine <i>Operator:</i> HudBay Minerals Inc.	5% NSR royalty on copper and 2.5% NSR royalty on other metals covering certain claims of the Copper Mountain Mine (excluding the first US\$10 million in royalty revenue retained by the previous owner since the acquisition date on May 13, 2024)	Producing	British Columbia, Canada	Copper, Silver, Gold
Mcllvenna Bay Royalty	<i>Project:</i> Mcllvenna Bay Project <i>Operator:</i> Eldorado Gold Corporation	Net tonnage royalty of \$0.75 per tonne of ore mined on a portion of the Mcllvenna Bay project, including the Mcllvenna Bay deposit and the Tesla Zone	Development	Saskatchewan, Canada	Copper, Zinc, Gold, Silver
LAA NSR Royalty⁽¹⁾	<i>Project:</i> Litio Angeles Argentina Project <i>Operator:</i> Tibet Summit Resources	2% NSR royalty	Permitted/Pre-construction	Salta, Argentina	Lithium
Scott Lake Payment	<i>Project:</i> Scott Lake Property <i>Operator:</i> Yorbeau Resources Inc.	Production payment based on mineral reserves	Exploration	Québec, Canada	Copper, Zinc, Gold, Silver
Obalski Royalty	<i>Project:</i> Obalski Property <i>Operator:</i> TomaGold Inc.	1.0 to 1.5% NSR royalty on certain mining claims of the Obalski property	Exploration	Québec, Canada	Gold, Copper

⁽¹⁾ Formerly named the Sal de Los Angeles NSR Royalty.

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

Portfolio of assets acquired from Sandstorm Gold Ltd.

On May 13, 2024, the Company completed the acquisition of the following assets from Sandstorm Gold Ltd. ("**Sandstorm**") for a cash consideration of US\$15,400,000 (\$21,054,880):

- 0.51% interest in net profits ("**NPI**") on the Highland Valley Copper mine ("**HVC 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 "**CM 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 Payment**")
- 1.0% to 1.5% NSR royalty on certain claims of the Obalski gold project located in Québec, Canada (the "**Obalski Royalty**")

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.

HVC NPI

On May 13, 2024, the Company acquired a 0.51% NPI (the "**HVC NPI**") on the HVC Mine, located approximately 75 km southwest of Kamloops, British Columbia, on the unceded territory of the Nlaka'pamux Nation. The HVC Mine is a porphyry copper-molybdenum operation comprising the Valley, Lornex, Highmont and Bethlehem deposits. The mine is owned and operated by Teck Resources Limited ("**Teck**") through its subsidiary Teck Highland Valley Copper Partnership, which holds 100% of the mineral tenure, surface rights and 26 active water licenses in British Columbia supporting the operation.

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

Copper production in 2025 was 127,100 tonnes, with guidance of 115,000 to 135,000 tonnes for 2026 and 135,000 to 155,000 tonnes for 2027 (*Source: Teck's press release dated February 18, 2026*).

CM Royalty

On May 13, 2024, the Company acquired a 5% NSR royalty (the "**CM Royalty**") on a portion of the mining claims comprising the Virginia, North Pit and Voigt areas of the Copper Mountain mine, an alkaline porphyry copper-gold operation located approximately 21 km from Princeton, British Columbia and 180 km east of Vancouver. The Copper Mountain mine is owned and operated by HudBay Minerals Inc. ("**HudBay**") through Copper Mountain Mine (BC) Ltd. ("**CMBC**"). On April 30, 2025, HudBay completed the acquisition of Mitsubishi Materials Company's 25% minority interest in CMBC and now owns 100% of the Copper Mountain mine. The property covers approximately 6,354 ha and includes a series of open pits, a processing plant, waste rock and tailings facilities, and supporting infrastructure. The CM Royalty was acquired by the Company as part of the Sandstorm portfolio acquisition and excludes the first US\$10 million in pre-tax royalty payments payable to Sandstorm since the May 13, 2024 acquisition date.

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

Throughout 2025, HudBay focused on advancing its multi-year optimization plan at Copper Mountain, centered on ramping up mining activities and implementing standardized operating practices. Mining operations have focused on a three-year accelerated stripping program to unlock higher grade ore starting in 2027. In the fourth quarter of 2025, this initiative was bolstered by an optimized mining sequence and enhanced maintenance, driving mining rates to a targeted 300,000 tonnes per day in December. To sustain this momentum, a new production loader was commissioned in January 2026, and a new shovel is

currently scheduled for deployment in March 2026. (Source: HudBay's Management's Discussion and Analysis of Results of Operations and Financial Condition for the year ended December 31, 2025)

In February 2026, amended permits were received for the New Ingerbelle expansion project, supporting an extended mine life and continued production from the New Ingerbelle pit. The current mineral reserve estimates at Copper Mountain, including the New Ingerbelle pit, total 345 million tonnes at 0.256% copper and 0.12 grams per tonne gold. (Source: HudBay's Annual Information Form for the year ended December 31, 2025)

Mcllvenna Bay Royalty

On December 15, 2025, in connection with the closing of the RTO, the Company acquired a net tonnage royalty of \$0.75 per tonne of ore mined on a portion of the Mcllvenna Bay project located in east-central Saskatchewan, Canada, including the Mcllvenna Bay deposit and the Tesla Zone (the "**Mcllvenna Bay Royalty**"). The Mcllvenna Bay project is operated by Eldorado since its recent acquisition from Foran and has been designated by the Government of Canada as a nation-building project, reflecting its strategic importance to domestic critical minerals supply and economic infrastructure. The Mcllvenna Bay deposit was discovered in 1988 and includes two distinct styles of mineralization, which include massive to semi-massive sulphides and copper stockwork. Since 2011, and prior to its acquisition by Eldorado in April 2026, Foran has been working to advance the Mcllvenna Bay deposit through continued exploration, resource definition and environmental and engineering studies.

For the year ended December 31, 2025, the operator completed approximately 38,083 m of a 38,500 m budgeted program focused on expansion and increased definition of the Tesla and Bridge Zones, along with limited regional exploration on its mineral interests at the Mcllvenna Bay property. As at January 31, 2026, project construction has reached approximately 88% and remains on schedule for commercial production in mid-2026. Pre-commissioning activities progressed well through the month of January 2026, and wet commissioning commenced on February 14, 2026. (Source: Foran's Management's Discussion and Analysis of Results of Operations and Financial Condition for the year ended December 31, 2025)

The Mcllvenna Bay Royalty was recognized at the fair value of the consideration transferred and allocated to the net assets acquired through the deemed acquisition of Evolve. Refer to "Reverse Takeover and Concurrent Transactions" for details on the RTO.

LAA NSR Royalty

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

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

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

On March 22, 2024, the Company completed the acquisition of 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 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; and
- 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 Litio Angeles Argentina 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 (on a post Exchange Ratio basis), exercisable at \$2.63 per share for a period of three years. The fair value of the common share purchase warrants issued was estimated at \$196,600 using the Black-Scholes option pricing model.

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

QUALIFIED PERSONS

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

SELECTED FINANCIAL INFORMATION

	For the year ended December 31,		
	2025	2024	2023
	\$	\$	\$
Statement of comprehensive loss:			
Total revenue	1,452,255	350,013	–
Net loss and comprehensive loss attributable to shareholders	(1,518,849)	(798,045)	(36,133)
Net loss per share – basic and diluted	(0.06)	(0.04)	(0.01)
Cash flows:			
Operating activities	976,680	(297,829)	(131)
Investing activities	(2,728,625)	(23,197,138)	–
Financing activities	34,727,146	27,244,435	576,000
	As at December 31,		
	2025	2024	2023
	\$	\$	\$
Statement of financial position:			
Cash and cash equivalents	37,300,539	4,325,338	575,870
Total assets	89,634,624	30,534,099	575,870
Total non-current financial liabilities	–	–	–

Since its incorporation, the Company has never declared nor paid any cash dividends or distributions on its outstanding common shares, and currently intends to retain future earnings, if any, to finance further business development. The payment of any cash dividend or distributions to shareholders of the company in the future will be at the discretion of the Board and will

depend on, among other things, the financial condition, capital requirements and earnings of the Company, and any other factors that the directors may consider relevant.

SUMMARY OF QUARTERLY RESULTS

Selected quarterly financial information for the most recent eight quarters is set out below:

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	37,300,539	2,370,415	3,504,746	3,216,486	4,325,338	4,942,938	4,743,729	5,200,656
Total assets	89,634,624	30,912,042	30,662,167	30,560,872	30,534,099	31,201,792	31,244,496	7,200,656
Revenue	446,114	523,184	482,957	–	–	350,013	–	–
Net loss	(638,203)	(286,821)	(208,208)	(385,617)	(336,247)	(72,796)	(243,984)	(145,018)
Net loss per share (basic and diluted)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.00)	(0.01)	(0.02)

Changes in Revenue and Net loss are affected primarily by fluctuations in production and results at the Highland Valley Copper mine since the acquisition of the HVC NPI on May 13, 2024. Changes in cash and cash equivalents and total assets are mainly affected by the equity financings completed in each of the quarters presented and acquisition of the royalty and other interests (see section "Portfolio of Royalty and Other Interests") and the Reverse Takeover completed on December 15, 2025 (see section "Reverse Takeover and Concurrent Transactions").

OPERATING RESULTS AND REVIEW OF PERFORMANCE FOR THE YEAR ENDED DECEMBER 31, 2025

For the year ended December 31, 2025, the Company generated revenue of \$1,452,255, compared with \$350,013 for the year ended December 31, 2024. The increase is mainly attributable to revenue recognized from the HVC NPI, which was acquired from Sandstorm on May 13, 2024, partially offset by related depletion expense of \$952,439 (2024 – \$210,507). Revenue is recognized when a cash payment is transferred to the Company by the operator of the royalty property and measured at the fair value of consideration received or receivable when the amount can be reliably estimated. When the Company does not have access to sufficient information from the operator to make a reasonable estimate of consideration, revenue recognition is deferred until management can make a reasonable estimate.

For the same period, Evolve recorded a net loss of \$1,518,849, compared with a net loss of \$798,045 for the year ended December 31, 2024. In addition to the variances related to revenue and depletion from royalty and other interests, the principal factors contributing to the changes in net loss are as follows:

- General and administrative expenses increased by \$397,566 to \$1,075,231 (2024 – \$677,665), primarily due to higher management compensation, professional fees and other public-company costs incurred following the closing of the RTO on December 15, 2025.
- Listing expenses of \$858,890 (2024 – nil) incurred in connection with the RTO completed on December 15, 2025 (see section "Reverse Takeover and Concurrent Transactions").
- Share-based compensation of \$315,044 was recognized during the year (2024 – \$37,688), reflecting the higher expense related to share options granted to directors, officers and consultants of the Company in 2025.
- Finance costs amounted to \$125,137 (2024 – \$230,872), representing the amortization of deferred financing fees related to the Convertible Loan that matured on May 9, 2025. On May 9, 2024, the Company entered into a convertible loan agreement with 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**"), with an option to borrow an additional amount of up to US\$5,000,000. Until its expiry on May 9, 2025, no amounts were drawn under the Convertible Loan.
- Finance income and interest revenue totaled \$213,902 (2024 – \$139,361), primarily earned on guaranteed investment certificates held by the Company. Finance income also includes interest earned from convertible debentures described in section "Review of Financial Position".
- The Company also recognized a gain of \$157,876 on the change in fair value of investments in shares acquired through the RTO (2024 – nil).

REVIEW OF FINANCIAL POSITION

Assets

Total assets were \$89,634,624 as at December 31, 2025, compared with \$30,534,099 as at December 31, 2024. The increase is primarily attributable to (i) cash and cash equivalents of \$37,300,539, reflecting the net proceeds of \$34,612,062 from the Concurrent Private Placement completed on October 1, 2025 and the cash acquired through the RTO; (ii) the McIlvenna Bay Royalty acquired through the RTO on December 15, 2025 with a fair value of \$22,883,318; (iii) the additional consideration paid on March 28, 2025 for the LAA NSR Royalty; (iv) the investment in convertible debentures of GBM in the amount of \$1,757,560; and (v) investment in shares of \$1,223,908 acquired through the RTO. The increase in assets is partially offset by depletion of royalty and other interests of \$952,439 recognized during the year.

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 convertible 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.

Liabilities

Accounts payable and accrued liabilities increased by \$1,156,257 to \$1,595,954 (December 31, 2024 – \$439,697), mainly due to professional fees and share issuance costs incurred in connection with the RTO and the Concurrent Private Placement.

Shareholders' equity

Common shares increased to \$89,094,470 as at December 31, 2025 (December 31, 2024 – \$30,890,892), reflecting (i) 13,359,372 common shares issued upon conversion of the Subscription Receipts on closing of the RTO for net proceeds of \$34,612,062; (ii) 8,136,469 common shares deemed issued to Evolve's existing shareholders as part of the RTO at a fair value of \$22,863,478; (iii) 139,106 common shares issued on June 26, 2025 in settlement of \$341,663 of accounts payable; (iv) 87,500 common shares issued upon exercise of share options; and (v) 50,000 common shares issued upon settlement of vested RSUs and DSUs.

Warrants of \$196,600 were recognized in connection with the issuance of 285,000 common share purchase warrants on March 28, 2025 as part of the additional consideration for the LAA NSR Royalty. Contributed surplus increased to \$1,100,627 (December 31, 2024 – \$37,688), primarily due to share options, RSUs and DSUs deemed issued upon the RTO and share-based compensation of \$315,044 recognized during the year.

CASH FLOWS ANALYSIS

Operating Activities

Net cash provided by operating activities totaled \$976,680 for the year ended December 31, 2025, compared with cash used in operating activities of \$297,829 in 2024. The Company recorded a net loss of \$1,518,849 for the year ended December 31, 2025 (2024 – \$798,045). Several non-cash items impacted the reconciliation of net loss to cash flows from operating activities, including a depletion charge of \$952,439 (2024 – \$210,507) mainly related to the amortization of the HVC NPI, share-based compensation expense of \$315,044 (2024 – \$37,688) associated with share options granted in 2024 and 2025, the amortization of deferred financing fees of \$125,137 (2024 – \$228,935) relating to the Convertible Loan entered with Orion, finance income of \$44,310 (2024 – nil) recognized in connection with interest earned from the convertible debentures of GBM held by the Company, and a favorable change in fair value of \$157,876 (2024 – nil) related to the investment in shares acquired through the RTO.

Changes in working capital during the year ended December 31, 2025 also contributed to cash generated from operations. Amounts receivable increased by \$51,599 (2024 – \$76,743), other assets decreased by \$18,640 (2024 – increase of \$20,250) and accounts payable and accrued liabilities related to operating activities increased by \$1,322,679 (2024 – \$119,029).

Investing Activities

Cash used in investing activities totaled \$2,728,625 for the year ended December 31, 2025 (2024 – \$23,197,138). These outflows related to the cash consideration of \$1,000,000 paid on March 28, 2025 as additional consideration for the LAA NSR Royalty and the purchase of GBM convertible debentures for \$1,728,625. Cash used in investing activities in 2024 related to the acquisition of the LAA NSR Royalty and the portfolio of royalty and other interests acquired from Sandstorm (see section “Portfolio of Royalty and Other Interests”).

Financing Activities

Financing activities generated net cash inflows of \$34,727,146 for the year ended December 31, 2025, primarily reflecting gross proceeds of \$37,500,000 from the Concurrent Private Placement of Subscription Receipts on October 1, 2025, net of share-issuance costs of \$2,953,082 paid, proceeds of \$140,000 from the exercise of share options, and cash of \$40,228 acquired through the RTO. This compares with net cash inflows of \$27,244,435 in 2024 related to the net proceeds on issuance of common shares from private placements completed in that year.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2025, the Company had \$37,300,539 in cash and cash equivalents (of which \$31,500,000 was held in cashable guaranteed investment certificates) and a positive working capital of \$37,155,446. The Company had an accumulated deficit of \$2,353,027. The Concurrent Private Placement and the RTO completed during the fourth quarter of 2025 significantly strengthened the Company’s cash resources and provided the financial capacity to pursue acquisitions of royalty and other interests and to advance its planned corporate objectives.

Based on its current cash and cash equivalent position and expected expenditure, net of expected revenue from HVC NPI, Management believes the Company has sufficient working capital to meet its obligations as they come due for at least the next twelve months, including the acquisition of the Uis Royalty described below. Capital resources are expected to be used to fund corporate general and administrative expenses and support future acquisition of royalty or other interests. The Company may continue to access capital markets or other financing alternatives as needed to support future growth initiatives. The availability and cost of such financing will depend on market conditions and the Company’s performance. Management continues to monitor its liquidity and capital structure closely to ensure the Company remains well positioned to execute its strategy.

As at December 31, 2025, all financial liabilities to be settled in cash mature within 90 days.

Subsequent to year-end, the Company entered into a royalty purchase agreement with Orion to acquire the Uis Royalty for total consideration of US\$32.5 million, consisting of US\$22.5 million in cash and the issuance of common shares of Evolve having an aggregate value of US\$10.0 million, subject to purchase price adjustments. The acquisition is described under “Highlights – Subsequent to December 31, 2025”.

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 year ended December 31,	
	2025	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, on June 26, 2025, the Company issued common shares to the Chief Financial Officer of the Company in settlement of \$91,663 of accounts payable, as part of the broader issuance of 139,106 common shares to settle \$341,663 of accounts payable described under "Review of Financial Position". Key management personnel and other related parties also participated in the Concurrent Private Placement on the same terms as other investors, for total consideration of \$984,000.

MATERIAL ACCOUNTING POLICIES, CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT JUDGEMENTS

The preparation of the Financial Statements in conformity with IFRS Accounting Standards requires the Company to apply accounting policies and make estimates and assumptions that affect amounts reported in the consolidated financial statements and accompanying notes. The Company also makes estimates and assumptions concerning the future. The critical accounting estimates and assumptions as well as significant judgements in applying the Company's accounting policies are detailed in notes 3, 4 and 5 to the Financial Statements, filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS

The Financial Statements have been prepared in accordance with the IFRS Accounting Standards as issued by the IASB. The basis of presentation and statement of compliance are detailed in Note 2 to the Financial Statements filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

FINANCIAL INSTRUMENTS

All financial instruments are required to be measured at fair value on initial recognition. The fair value is based on quoted market prices, unless the financial instruments are not traded in an active market. In this case, the fair value is determined by using valuation techniques like discounted cash flows, the Black-Scholes option pricing model or other valuation techniques. Measurement in subsequent periods depends on the classification of the financial instrument. A description of financial instruments and their fair value is included in Note 20 to the Financial Statements filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

As at December 31, 2025, the Company had no commitments.

OUTSTANDING SHARE DATA

At the date of this MD&A, the Company has 46,715,673 issued and outstanding common shares, 3,704,991 outstanding common share purchase warrants, 2,224,500 outstanding share options and 62,500 outstanding DSUs. There are no other outstanding securities convertible or exercisable into common shares of the Company.

OFF-BALANCE SHEET ITEMS

At the date of this MD&A, the Company has no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

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 and to maintain an optimal capital structure to reduce the cost of capital. The Company defines capital as shareholders' equity. Changes in capital are depicted on the consolidated statement of changes in shareholders' equity. The Board does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's Management to sustain future development of the business.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to material externally imposed capital requirements and is in compliance with all its covenants.

FINANCIAL RISKS

The Company's activities expose it to a variety of financial risks including market 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. Management designs strategies for managing some of these risks, which are discussed in Note 21 to the Financial Statements filed on SEDAR+ under the Company's profile at www.sedarplus.ca. The Company's Management ensures that its financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies approved by the Board and risk appetite.

RISK FACTORS

The Company is subject to a number of risks and uncertainties and is affected by a number of factors which could have a material adverse effect on, among other things, its business, financial condition, future liquidity and profitability, assets, liabilities, revenues, expenses, goodwill, earnings, cash flows, results of operations, growth, competitiveness, future prospects, or its business strategies. These risks should be considered when evaluating an investment in the Company and may, among other things, cause a decline in the price of the Company's shares. This section describes the risks Management considers as the most material to the Company's business. This is not, however, a comprehensive list of the potential risks the Company currently faces or could eventually face. Risks and uncertainties not presently known to the Company or that the Company currently considers as not material could become material in the future or impair its business operations or cause a decline in the price of shares.

Risks Relating to the Company's Business and Industry

Changes in commodity prices and the global and local demand for energy transition elements or base metals may affect the revenues generated from the Company's asset portfolio and the profitability of the Company

The Company's business operations are fully exposed to changes in the market prices of energy transition elements and base metals. The revenue derived by the Company from its asset portfolio may be significantly and adversely affected by declines in the prices of the commodities underlying the royalties and other interests held by the Company. Commodity prices, including those to which the Company is exposed, fluctuate daily and are affected by numerous factors beyond the control of the

Company, including levels of supply and demand, industrial investment levels, inflation and deflation, interest rates, the strength of the U.S. dollar and foreign currencies and the political and economic conditions of significant transition elements and base metals producing countries throughout the world.

Material price declines may result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from royalties or other interests applicable to one or more relevant commodities. Moreover, commodity markets tend to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Certain metals subject to the royalty or other interests held by the Company are produced or will be produced as by-product metals at some of the properties in respect of which the Company holds a royalty or other interest; therefore, production decisions and the economic cut-off applied to the reporting of mineral reserves and mineral resources, as applicable, is influenced by changes in the commodity prices of other metals at the mines. Where the Company's interest is in respect of a by-product metal, commodity prices of the by-product metal and the principal metal may diverge such that the interests of owners or operators and the Company may not be aligned.

The Company has no direct involvement in the operation of the properties in respect of which the Company holds an interest and the third-party operators' failure to perform or decision to cease or suspend operations may affect the revenues of the Company

The revenue derived from the Company's asset portfolio is based on production by third-party property owners and operators, and the Company is not directly involved in the ownership or operation of mines and has generally no contractual rights relating to the operation of mines in which it holds royalties and other interests. The owners and operators generally will have the power to determine the manner in which the properties subject to the Company's portfolio are exploited, including decisions to expand, continue, reduce, suspend or discontinue production from a property, decisions about the marketing of products extracted from the property and decisions to advance exploration efforts and conduct development of non-producing properties. The interests of third-party owners and operators and those of the Company on the relevant properties may not always be aligned. As an example, it will usually be in the interest of the Company to advance development and production on properties as rapidly as possible in order to maximize near-term cash flow, while third-party owners and operators may take a more cautious approach to development as they are at risk with respect to the cost of development and operations. Likewise, it may be in the interest of property owners to invest in the development of and emphasize production from projects or areas of a project that are not subject to royalties or other interests. The inability of the Company to control the operations for the properties in respect of which it has a royalty or other interest may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities. In addition, the owners or operators may take action contrary to the Company's policies or objectives, be unable or unwilling to fulfill their obligations under their contracts with the Company, have difficulty obtaining or be unable to obtain the financing necessary to advance projects or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with the Company.

The HVC NPI is significant to the Company, and other assets and properties may become significant to the Company from time to time, and any adverse development related to any such assets may affect the revenue derived from such assets

The HVC NPI is significant to the Company. As new assets are acquired or move into production, the materiality of each of the Company's assets will be reconsidered. Any adverse development affecting the operation of, production from, ownership of, or recoverability of mineral reserves from any significant property in the Company's asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, sinkholes, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, may have a material adverse effect on the Company's profitability, financial condition and results of operations and the trading price of its securities.

The HVC Mine is undergoing a mine life extension project

The current life-of-mine plan for the HVC Mine, absent the HVC Mine Life Extension Project, extends operations through 2028. While the owner and operator of the HVC Mine have obtained key permits and commenced construction in August 2025 on the HVC Mine Life Extension Project, which contemplates extending operations to 2046, the Company has no ownership, control or operational decision-making authority with respect to such mine life extension project. Advancement and successful execution of the mine life extension project will be dependent on factors outside of the Company's control, and the Company has limited visibility into detailed technical, cost and scheduling information and cannot compel the owner and operator to advance, modify or expedite the mine life extension project. In addition, there can be no assurance that the owner and operator of the HVC Mine will be successful in completing construction of the mine life extension project and/or achieve commercial production, as currently contemplated or at all, and that the targeted mine life to 2046 will be achieved. Any of the foregoing could adversely affect the timing and amount of revenue generated by the HVC NPI and could have a material adverse effect on the Company's profitability, financial condition and results of operations and the trading price of its securities.

The Company has a history of losses

The business of acquiring and managing royalty and other similar interests on mining projects involves a high degree of risk, and there is no assurance that the Company's current portfolio will achieve profitable operations. The Company has a history of losses and there can be no assurance that it will not incur significant additional losses in the future.

Some of the projects or properties of the Company's portfolio may never achieve commercial production, and the Company may lose its entire investment in respect of its royalties or other interests in those projects or properties

Some of the projects or properties in respect of which the Company will hold royalties or other interests are in the exploration, construction, development or expansion stage, including the Lito Angeles Argentina and McIlvenna Bay projects. There can be no assurance that exploration, construction, development or expansion will be completed on a timely basis or at all. If such properties do not reach commercial production, the Company will not receive payments under the applicable royalties or other interests, which may have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities. In addition, to the extent that any of the owners or operators of such projects or properties default under their credit and other financing documents, this could delay or inhibit operations at the relevant projects or properties, which may have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities. To the extent the owners or operators of such projects are unable to raise additional capital to explore, construct, develop or expand their projects or properties, the value of the Company's royalties or other interests in such projects or properties may be negatively affected and the Company may lose its entire investment in respect of such projects or properties.

Sale of assets in respect of which the Company holds an interest may result in a new operator and any failure of such operator to perform could affect the revenues of the Company

The owners or operators of the projects or mines in respect of which the Company holds royalties or other interests may from time to time announce transactions, including the sale or transfer of the projects or mines or of the operator itself, over which the Company has little or no control. If such transactions are completed, it may result in a new operator controlling the project or mine, who may or may not operate the project or mine in a similar manner to the current operator, which may positively or negatively impact the Company. If any such transactions are announced, there is no certainty that such transactions will be completed or be completed as announced, and any consequences of such non-completion on the Company may be difficult or impossible to predict.

The Company may hold royalties or other interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined

Exploration for metals and minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures made by the operator of any given project or property will result in discoveries of commercial quantities of minerals on lands where the Company holds royalties or other interests. If mineable deposits are discovered, substantial expenditures will be required to establish mineral reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be

discovered in sufficient quantities to justify commercial operations or that the funding required for development can be obtained on terms acceptable to the operator or at all, and the operator may not be in a financial position to obtain the necessary funding to advance the project.

The Company has limited access to data and disclosure regarding the operation of properties in respect of which it holds royalties or other interests, which may affect its ability to assess and predict their performance

As a holder of royalties and other interests, the Company generally has limited access to data on the operations or to the actual properties themselves. Accordingly, the Company will need to rely on the accuracy and timeliness of the public disclosure and other information it receives from the owners and operators of the properties in respect of which it holds royalties and other interests. The Company will use such information, including production estimates, in its analyses, forecasts and assessments relating to its own business. If such information contains material inaccuracies or omissions, the Company's ability to assess and accurately forecast its own performance or achieve its stated objectives may be materially impaired. In addition, some royalties or other interests may be subject to confidentiality arrangements which govern the disclosure of information with regard to the royalties or other interests and, as such, the Company may not be in a position to publicly disclose such information with respect to certain royalties or other interests. The limited access to data and disclosure regarding the operations of the properties in respect of which the Company has an interest may restrict the Company's ability to enhance its performance which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities. Although the Company will attempt to secure contractual audit or other similar rights when it creates new royalties or other interests, there can be no assurance that the Company will be able to secure such rights, or that such rights will be sufficient to ensure such compliance or to affect operations in ways that would be beneficial to the Company. To the extent the Company secures such audit or other similar rights, audit may occur long after the Company has recognized revenue, which may result in adjustments in later periods.

The Company depends on the operators of the properties in respect of which it holds royalties or other interests for the calculation of certain payments, and it may not be possible to detect errors in payment calculations

Payments and deliveries to the Company pursuant to royalties and other interests are calculated by the operators of the relevant properties based on reported production and sales. Each operator's calculations are subject to and depend upon the adequacy and accuracy of its production and accounting functions, and errors may occur from time to time in the calculations made by an operator. Certain contracts for royalties or other interests to be acquired by the Company require the operators to provide the Company with production and operating information that may, depend on the completeness and accuracy of such information, enable the Company to detect errors in such calculations. The Company may not have the contractual right to receive production information for all of its royalties and other interests. As a result, the Company's ability to detect payment errors in respect of royalties or other interests through its monitoring program of its interests and its associated internal controls and procedures will be limited, and the possibility exists that the Company will need to make retroactive revenue adjustments in respect of royalties or other interests. Some of the contracts for royalties and other interests to be acquired by the Company may provide the right to audit the operational calculations and production data for the associated payments and deliveries in respect of such royalties and other interests; however, such audits may occur many months following the Company's recognition of the revenue in respect of the royalties or other interests and may require the Company to adjust its revenue in later periods.

The Company is dependent on the payment or delivery by the owners and operators of the properties in respect of which the Company holds royalties or other interests, and any delay in or failure of such payments or deliveries will affect the revenues generated by the Company's asset portfolio

The Company is dependent, to a large extent, on the financial viability of the owners and operators of the relevant properties in respect of which it holds royalties and other interests. Payments and deliveries from production generally flow through the operator and there is a risk of delay and additional expenses in receiving such payments or deliveries. Payments and deliveries may be delayed as a result of restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, delays in the connection of wells to a gathering system, blowouts or other accidents, recovery by the operators of expenses incurred in the operation of the properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. The Company's rights to payment or delivery pursuant to royalties and other interests is, in some cases, enforced by contract without the protection of the ability to liquidate a property. This inhibits the Company's ability to collect outstanding payments or deliveries in respect of such royalties or other interests upon

a default. Additionally, some contracts may provide limited recourse in particular circumstances which may further inhibit the Company's ability to recover or obtain equitable relief in the event of a default by the owner or operator under such contracts. In the event of bankruptcy of an operator or owner, it is possible that an operator may claim that the Company should be treated as an unsecured creditor and, therefore, have a limited prospect for full recovery of revenue. There is also a possibility that a creditor or the owner or operator may claim that the royalty or stream contract should be terminated in the insolvency proceeding. Alternatively, in order to preserve its interest in a royalty or other interest in the context of an insolvency or similar proceeding, the Company may be required to make additional investments in, or provide funding to, owners or operators, which would increase its exposure to the relevant interest and counter-party risk. Failure to receive payments or deliveries from the owners and operators of the relevant properties or termination of the Company's rights may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Royalties and other interests may be subject to buy-back or buy-down rights that could adversely affect the revenues generated from the Company's asset portfolio

Buy-back and buy-down rights allow an operator or owner to permanently eliminate or reduce the Company's interest or entitlement under the relevant royalty or other interest and are common in the mining industry. Certain of the Company's royalties and other interests may be subject to buy-back or buy-down rights and there can be no assurance that future royalties, streams or other interests acquired by the Company will not have such rights in favour of the Company's counterparties. In addition, the Company's royalties or other interests may be tied to a project operator's interest in a project, and such project operator's interest in the project may be subject to a reduction. The exercise of any buy-back and buy-down rights may reduce the revenues generated by the Company and result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Company is exposed to counterparty and liquidity risk, and any delay or failure of counterparties to make payments will affect the revenues of the Company

The Company is exposed to various counterparty risks including, but not limited to (i) through financial institutions that hold the Company's cash and, where applicable, metals inventory; (ii) through the Company's royalty and other interest counterparties; (iii) through other companies that have payables owing to the Company; (iv) through the Company's insurance providers; and (v) through the Company's lenders. The Company is exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans or other credit facilities or obtain equity financing in the future or to obtain them on terms favorable to the Company.

Global financial conditions may destabilize

Current global financial conditions have been subject to increased volatility and uncertainties, marked by high levels of inflation, higher interest rates, capital markets uncertainties, economic uncertainties as a consequence of global geopolitical tensions (including the recent armed conflicts in the Middle East), supply chain issues, fluctuation in energy and commodity prices, and labour shortages. These factors, along with any sudden or rapid destabilization of global economic conditions, could negatively impact the Company's ability, or the ability of the owners or operators of the properties in respect of which the Company holds royalties or other interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects, and if obtained, such financing may not be on terms favorable to the Company. Increased levels of volatility or a rapid destabilization of global economic conditions could adversely affect the Company's profitability, results of operations and financial condition and the trading price of its securities.

Royalty and other interests may not be honoured by operators of a project

Royalty and other interests in respect of natural resource properties are largely contractual in nature. Parties to contracts do not always honour contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of royalties, streams and other interests do not abide by their contractual obligations, the Company may be forced to take legal action to enforce its contractual rights. Such legal action may be time consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely to the Company may have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Company's royalties or other interests on projects located in Argentina or other emerging market countries are subject to political, economic, social and geographic risks of doing business in such countries

The LAA NSR Royalty is located in Argentina and the Uis Royalty is located in Namibia, and the Company may in the future acquire new royalties or other interests in other emerging market countries. As a result, the Company is exposed to the socioeconomic conditions in Argentina and Namibia and in such other emerging market countries and to the laws governing the mining industry in such countries. Inherent risks of foreign operations in such countries include, but are not limited to: high rates of inflation, changes in monetary and exchange policies, changes in interest rates, decreased liquidity in the domestic capital and lending markets, energy shortages, military repression, war or civil war, social and labour unrest, organized crime, hostage-taking, terrorism, violent crime, extreme fluctuations in currency exchange rates, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political norms, currency controls and governmental regulations that favour or require the owners or operators of properties to award contracts in, employ citizens of, or purchase supplies from a particular jurisdiction. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements or the imposition of additional local or foreign parties as joint venture partners with carried or other interests in respect of properties or projects on which the Company holds royalties or other interests. In addition, changes in government laws and regulations, including taxation, royalties, the repatriation of profits, restrictions on production, export controls, changes in taxation policies, environmental and ecological compliance, expropriation of property and shifts in political stability, could adversely affect the Company's royalties or other interests in those countries.

Governments in Argentina and Namibia and other emerging market countries may intervene in the economy and make significant changes in policies and regulations. Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Company's royalties or other interests in such countries. Mining operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Business activities in Argentina and Namibia may be subject to exchange, capital and currency controls, which may interfere with the ability of mine operators to pay royaltyholders like the Company and of royaltyholders to repatriate funds from such countries

Business activities in Argentina and Namibia are or have been subject to capital flow management and currency controls which have materially restricted access to foreign exchange and constrained remittance of dividends and payments to foreign persons. Emerging countries, including Argentina and Namibia, may use these controls as a crisis-management tool, and any inflationary pressures, fiscal deficits, reserve inadequacy, political developments and other internal or external conditions may lead to capital flow and currency restrictions. Because the LAA NSR Royalty is located in Argentina and the Uis Royalty is located in Namibia, the Company's royalty rights, security interests and other rights may be significantly and adversely impacted by such control measures, including by interfering with the ability of mine operator to pay the Company and with the Company's ability to repatriate funds from these countries, including royalty payments received from mine operators.

Argentina may experience economic problems that could affect the value of the Company's royalties or other interests located in such country

The value of the LAA NSR Royalty located in Argentina may be affected by the general conditions of Argentina's economy, price instability, inflation, interest rates, regulation, taxation, social instability, political unrest and other developments over which the Company has no control.

Uncertainty over whether the Argentine government will implement changes in policy or regulation may contribute to economic uncertainty in Argentina. Politics and political crises in Argentina may affect the performance of its economy and the confidence of investors and the public, generally resulting in an economic slowdown, which may adversely affect the value of the LAA NSR Royalty and the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Argentine economy may also be affected by "contagion" effects. International investors' reactions to events occurring in one developing country sometimes appear to follow a "contagion" pattern, in which an entire region or investment class is disfavored

by international investors. In particular, Argentina has been adversely affected by such contagion effects on a number of prior occasions, including the 1994 Mexican financial crisis, the 1997 Asian financial crisis, the 1998 Russian financial crisis, the 1999 devaluation of the Brazilian Real, and the 2001 collapse of Türkiye's fixed exchange rate regime. Additionally, economic growth was negatively affected as a result of the 2008 global financial crisis, and more recently, the COVID-19 pandemic. Similar developments can be expected to affect the Argentine economy in the future, and may accordingly adversely affect the value of the LAA NSR Royalty.

The risk of nationalization of mining assets in Argentina may affect the Company's royalties or other interests located in such country

There can be no assurance that the government of Argentina will not nationalize businesses operating in the country, including the properties covered by the Company's royalties or other interests. If any portion of an operator or owner's assets are expropriated or nationalized, there can be no assurance that payment equal to their fair market value would be received, or that the value of the Company's royalty or other interest will not be affected. The nationalization of any of the assets used at or forming part of the properties in Argentina covered by the Company's royalties or other interests could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

None of the Company's royalty and other interests are secured and the Company's security interests, if any, may be subordinated and difficult to enforce

All of the Company's royalties and other interests are unsecured. In a default, liquidation or realization situation, any unsecured interest of the Company will be satisfied pro rata with all other unsecured claims after all secured claims, property claims and prior ranking claims are satisfied in full. Absent a security interest, the Company's likely potential recourse against a defaulting property owner or mining operator would be for breach of the applicable contract which would result in damages and unsecured claims for which the likelihood of recovery is remote and time-consuming. In the event that a mining operator or property owner has insufficient funds to pay its liabilities and obligations as they become due, it is possible that other liabilities and obligations will be satisfied prior to those owing to the Company.

Even valid security interests which are or may be held by the Company may be subordinated, unenforceable, difficult to enforce or subject to attack by other creditors or stakeholders. If the Company's security is subordinated, the Company may be prohibited from enforcing its security, even if a default has occurred, until steps are undertaken by senior creditors or until otherwise permitted under the applicable subordination agreement. Also, any recovery or distribution in respect of subordinated obligations may be postponed until senior creditors are indefeasibly paid in full. Even if the Company is permitted to enforce its security interests, if any, the security may be difficult to enforce because of the nature of the security and issues out of the Company's control, including court orders, restricted access and jurisdiction. The Company may be unwilling to exercise any rights that it may have if the Company could become exposed to environmental or other liabilities as a successor, an employer or as a mortgage-in-possession, by virtue of exercising such rights. Other creditors and stakeholders of the mining operator or property owner may challenge the continued existence of the Company's security interests and streaming, royalty or other rights under applicable insolvency, preference or reviewable transaction legislation. If such creditors are successful, the remedies may include unwinding or voiding the Company's interests. If the Company is unable to enforce its security interests, there may be a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities. In addition to the issues relating to enforcing its security, there is no assurance that the Company will be able to effectively enforce any guarantees, indemnities or other interests, even if they exist. Should an insolvency proceeding or other similar event related to a mining operator or property owner be commenced (whether by it or its creditors), there will likely be a court ordered stay of proceedings that may prevent the Company from enforcing its security interests and streaming, royalty or other rights. In an insolvency proceeding, a property owner or mining operator may not perform its obligations under a royalty, or other agreement with the Company, it or its creditors may seek to unilaterally terminate, disclaim or resiliate agreements with the Company, seek to sell or vest the property to another party free and clear of the royalty or other obligations owing to the Company or seek other relief with respect to the Company's interests. Any sale or transfer of property in such insolvency proceeding may also be effected by court order, notwithstanding any transfer restrictions, options, rights of first refusal or other rights contained in the agreements with the Company or others. Further, in insolvency proceedings, any security or other interest held by the Company will likely be primed and further subordinated by court ordered charges or other court ordered relief, including for interim financing.

Insolvency proceedings in the mining industry are generally complex and lengthy, the outcomes of which may be uncertain and may result in a material adverse effect on the Company's profitability, results of operations and financial condition. In such proceedings, property owners may sell or convey the property free and clear of any obligations owed to the Company.

In addition, because some of the properties in respect of which the Company holds royalties and other interests are owned and operated by foreign entities in foreign jurisdictions, the Company's security interests and streaming, royalty and other rights may be subject to political interference, as well as to real and personal property, enforcement and insolvency laws of foreign jurisdictions that differ significantly from those in Canada, and may prevent the Company from enforcing its security interests and streaming, royalty and other rights as anticipated. Further, there can be no assurance that any judgments or orders obtained in Canadian courts will be enforceable in those foreign jurisdictions. If the Company is unable to enforce its security interests and streaming, royalty and other rights, there may be a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Company's profitability, results of operations and financial condition are subject to variations in foreign exchange rates

Certain of the Company's activities and its head office are located in Canada and the costs associated with these activities are largely denominated in Canadian dollars. However, certain of the Company's royalties and other interests are denominated in foreign currencies and, as a result, are subject to foreign currency fluctuations and inflationary pressures, which may have a material adverse effect on the Company's profitability, results of operations and financial condition. Pronounced fluctuations in the exchange rate of Canadian dollars resulting from or in connection with, for example, tariffs or a trade war with the United States, may have an adverse or unexpected effect on the Company's business, financial condition and results of operations. The Company has no current plan to hedge its exposure to currency fluctuations and there can be no assurance that the steps taken by management to address variations in foreign exchange rates, if any, will eliminate all adverse effects and the Company may suffer losses due to adverse foreign currency rate fluctuations.

Operators of mines may not be able to replace depleted mineral reserves and mineral resources, which would reduce the Company's revenue from royalties and other interests

The revenue generated by the Company is principally based on the exploitation of mineral reserves on assets underlying the Company's royalties or other interests. Mineral reserves are continually being depleted through extraction, and the long-term viability of the Company's asset portfolio depends on the replacement of mineral reserves through new producing assets and increases in mineral reserves on existing producing assets. As mines in respect of which the Company has royalties or other interests mature, it can expect overall declines in production over the years unless operators are able to replace mineral reserves that are mined through mine expansion or successful new exploration. Exploration of minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditure made by the operator of any given project will result in discoveries of commercial quantities of minerals on properties underlying the Company's asset portfolio or that discoveries will be located on properties covered by the relevant royalty or other interest. Even in those cases where a significant mineral deposit is identified and covered by a royalty or other interest, there is no guarantee that the deposit can be economically extracted. Substantial expenditures are required to establish mineral reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit covered by a royalty or other interest, no assurance can be given that new mineral reserves will be identified to replace or increase the number of mineral reserves in the Company's asset portfolio. This includes mineral resources, as the resources that have been discovered may not have been subjected to sufficient analysis to justify commercial operations or the allocation of funds required for development. The inability of operators to add additional mineral reserves or to replace existing mineral reserves through either the development of existing mineral resources or the acquisition of new mineral producing assets, in each case covered by a royalty or other interest, may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Company may enter into acquisitions or other material royalty or streaming transactions from time to time, which may be material, may involve the issuance of the Company securities or may involve the incurrence of indebtedness and will be subject to transaction-specific risks

The Company will be continuously reviewing opportunities to acquire existing royalties, streams or other interests, to create new royalty, streaming or other arrangements through the financing of mining projects, financing of new acquisitions or to acquire

companies that hold royalties, streams or other interests in respect of mineral properties. At any given time, the Company may have various types of transactions and acquisition opportunities in various stages of active review, including submissions of indications of interest and participation in discussions or negotiations in respect of such transactions. This process also involves the engagement of consultants and advisors to assist in analyzing particular opportunities. Any such acquisition or transaction could be material to the Company and may involve the issuance of securities by the Company or the incurrence of indebtedness to fund any such acquisition. In addition, any such transaction may have other transaction-specific risks associated with it, the project operators or the jurisdictions in which assets may be acquired or underlying properties located. Additionally, the Company may consider opportunities to restructure its royalties or stream arrangements where it believes such a restructuring may provide a long-term benefit to the Company, even if such restructuring may reduce near-term revenues or result in the Company incurring transaction-related costs.

Incorrect or varying assessments of the value of our royalty assets or other interests that may be acquired could adversely affect the Company

The estimated value of the Company's royalties and other interests is based in large part on assessments made by management and valuers, which includes a series of assumptions. Investments or acquisitions in properties or companies will be based in part on engineering and economic assessments made by technical experts. These assessments include a series of assumptions regarding such factors as construction, timelines, operational optimization, recoverability and marketability of commodities, future prices of commodities and operating costs, future capital expenditures, royalties and streams and other government levies which will be imposed over the producing life of the reserves. The anticipated timeline to commercial production and the optimization of that production are key assumptions to an assessment of the value of a royalty, stream or similar mineral interest. Many of these factors are subject to change and are beyond the Company's control. All such assessments involve a measure of geologic and engineering uncertainty, which could result in actual production and reserves being lower than anticipated or, in the case of the valuation of the Company's royalty or stream assets, could result in such assets being valued differently than currently assumed in the financial statements of the Company. The incorrect or varying assessments of the value of the Company's royalty assets or other interests that may be acquired may result in a material and adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Increased competition for royalties, streams and other interests could adversely affect the Company's ability to acquire additional royalties, streams and other interests in mineral properties

Many companies are engaged in the search for and the acquisition of mineral interests, including royalties, streams and other interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. The Company may be at a competitive disadvantage in acquiring those interests, whether by way of royalty, stream or other form of investment, as competitors may have greater financial resources and technical staffs. There can be no assurance that the Company will be able to compete successfully against other companies in acquiring new royalties, streams or other interests. In addition, the Company may be unable to acquire royalties, streams or other interests at acceptable valuations which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Company may fail to acquire additional interests or select appropriate acquisitions

As part of the Company's business strategy, it expects to seek to purchase royalties, streams or other interests from third party natural resource companies and others. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions or integrate the acquired businesses or their personnel into the Company. There can be no assurance that the Company will complete any acquisition or business arrangement that it pursues on favourable terms or at all, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

If the Company expands its business beyond the acquisition of royalties, streams or other interests, the Company may face new challenges and risks which could affect its profitability, results of operations and financial condition

The Company's operations and expertise is focused on the acquisition and management of royalties, streams and other interests. While there is no current intention to do so, the Company may in the future pursue acquisitions outside this area.

Expansion of the Company's activities into new areas would present challenges and risks. The failure to manage these challenges and risks successfully may result in a material adverse effect on the Company's profitability, results of operations, financial condition and the trading price of the Company securities.

The Company may be subject to reputational damage

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. While the Company does not ultimately have direct control over how it is perceived by others, reputational loss could have a material adverse effect on the ability of the Company to attract business opportunities with counterparties within the mining industry, which could have an adverse impact on the trading price of its securities.

The Company can provide no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could impede the Company's funding obligations, or result in delay or postponement of further business activities which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Company may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business

The Company is dependent upon the continued availability and commitment of its key management personnel and whose contributions to immediate and future operations of the Company are of significant importance. The loss of any such key management personnel, and, in particular, of its Chief Executive Officer, Chief Operating Officer or Chief Financial Officer could negatively affect business operations. From time to time, the Company may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate its business. In addition, the Company expects to frequently retain third party specialized technical personnel to assess and execute on opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit the Company's ability to employ such individuals' expertise. The number of persons skilled in the acquisition, exploration and development of royalties, streams and interests in natural resource properties is limited and competition for such persons is intense. Recruiting and retaining qualified personnel will be critical to the Company's success and there can be no assurance that the Company will be able to recruit and retain such personnel. If the Company is not successful in recruiting and retaining qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material adverse effect on its profitability, results of operations and financial condition and the trading price of its securities. The Company does not maintain "key man" insurance for any members of its management.

Certain of the Company's directors and officers serve or may serve as directors and officers with, or be shareholders of, other companies, which could put them in a conflict position from time to time

Certain of the directors and officers of the Company serve or may serve as directors or officers of, or have significant shareholdings in, other companies involved in natural resource exploration, development and production and, to the extent that such other companies may engage in transactions or participate in the same ventures in which the Company participates, or in transactions or ventures in which the Company may seek to participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such conflicts of the directors and officers may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

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

Changes to, or differing interpretation of, taxation laws or regulations in any of Canada, the United States or any of the countries in which the Company's assets or relevant contracting parties or underlying properties are located could result in some or all of the Company's profits being subject to additional taxation. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the Company's profits being subject to additional taxation or which could otherwise have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities. In addition, the introduction of new tax rules

or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties, streams or other interests held by the Company less attractive to counter-parties. Such changes could adversely affect the Company's ability to acquire new assets or make future investments.

The Company may be unable to repay its indebtedness and comply with its obligations under credit facilities

The Company has entered and intends on entering from time to time into loans and credit facilities to be used primarily to fund the acquisition of royalties or other similar interests. These acquisitions may result in significant drawings on such facilities and the Company would be required to use a portion of its cash flow to service principal and interest on the debt, which will limit the cash flow available for other business opportunities. The Company's ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness will depend on its future performance, which is subject to economic, financial, competitive and other factors beyond its control. The Company may not generate future cash flow that is sufficient to service debt and make necessary capital expenditures. If the Company is unable to generate such cash flow, it may be required to adopt one or more alternatives, such as reducing or eliminating dividends, if any, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

The terms of loans and credit facilities may require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants and ratios and tests may limit, among other things, the Company's ability to incur further indebtedness if doing so would cause it to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. These covenants could also limit the ability of the Company to amend its royalty and other interest contracts without the consent of the lenders. There can be no assurances that, in the future, the Company will not be limited in its ability to respond to changes in its business or competitive activities or be restricted in its ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet any financial tests or ratios, could likely result in an event of default under such credit facilities and would allow the lenders to accelerate the debt, which could materially and adversely affect the Company's business, results of operations and financial condition and the trading price of its securities.

The Company's operations depend on information technology systems that may be vulnerable to cyber security threats

The Company's operations depend, in part, on its information technology systems, networks, equipment and software and the security of these systems. The Company depends on various information technology systems to process and record financial and technical data, administer its contracts with its counterparties and communicate with employees and third parties. These information technology systems, and those of its third-party service providers and vendors and the counterparties under its contracts for royalties and other interests may be vulnerable to an increasing number of continually evolving cyber security risks. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns. Any such breach or compromise may go undetected for an extended period of time. A significant breach of the Company's information technology systems or data security or misuse of data, particularly if such breach or misuse goes undetected for an extended period of time, could result in significant costs, loss of revenue, fines or lawsuits and damage to reputation. The costs to eliminate or alleviate cyber or other security problems, including bugs, viruses, worms, malware and other security vulnerabilities, could be significant, and the Company's efforts to address these problems may not be successful. The significance of any cyber-security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's results of operations and financial condition and the trading price of its securities.

Anti-corruption laws and regulations could subject the Company to liability and require it to incur additional costs

The Company is subject to the *Corruption of Foreign Public Officials Act (Canada)* (the "CFPOA"), the *U.S. Foreign Corrupt Practices Act* (the "FCPA") and other laws that prohibit improper payments or offers of payments to third parties, including foreign governments and their officials, for the purpose of obtaining or retaining business. In some cases, the Company will invest in mining operations in jurisdictions that have experienced corruption in the past. The Company's international investment activities create the risk of unauthorized payments or offers of payments in violation of the CFPOA, the FCPA or other anti-corruption laws by one of its employees or agents in violation of the Company's policies. In addition, the operators of the properties in which the Company owns royalties or other interests may fail to comply with anti-corruption laws and regulations.

Although the Company will generally be a passive investor in these properties, enforcement authorities could deem the Company to have some culpability for the operators' actions. Any violations of the CFPOA, the FCPA or other anti-corruption laws could result in significant civil or criminal penalties to the Company and could have an adverse effect on its reputation.

Increased uncertainty in the global economy caused by the threat or imposition of tariffs could negatively impact the Company's operations

Since February 2025, multiple tariff measures between the United States, Canada and other countries have been threatened, implemented and subsequently adjusted. The eventuality, timing and rates of potential U.S. tariffs, the countries on which they are levied and the responses from such countries are difficult to predict at this time, however, U.S. tariffs are likely to be met with retaliatory tariffs and a multi-country trade war with the United States may develop. The Company does not export products to the United States and would not be directly impacted by the imposition of new tariffs on goods imported into the United States. However, the economic impact of tariffs or a broader trade war on the Canadian economy, the U.S. economy and the global economy could negatively impact capital markets, commodity prices and the Company's ability to raise funds to undertake capital expenditures. Trade wars also have the potential to adversely impact global supply chains and make supplies more expensive, harder to obtain or unavailable. Scarcity in the global supply chain would likely increase the cost of supplies required generally, which could impair the operating ability of the third-party operators responsible for the properties underlying the Company's portfolio. The indirect effects of tariffs imposed by the United States or by counter tariffs in response are difficult to assess, but the potential for tariffs represents a risk and may adversely affect the Company's business, financial condition and results of operations and the trading price of its securities.

Risks Relating to Mining Operations

The Company is indirectly exposed to many of the same risk factors as the owners and operators of properties in respect of which it holds a royalty or other interest

The Company is indirectly subject to the risk factors applicable to the owners and operators of properties in respect of which the Company holds a royalty or interest, to the extent that such risks relate to the production of minerals from, or the continued operation of, such mines or projects.

Production at mines and projects in respect of which the Company holds royalty or other interests is dependent on operators' employees

Production from the properties in respect of which the Company holds an interest depends on the efforts of operators' employees. There is competition for geologists and persons with mining expertise. The ability of the owners and operators of such properties to hire and retain geologists and persons with mining expertise is key to those operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities. If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and financial condition of the Company.

Production forecasts may not prove to be accurate

The Company prepares estimates and forecasts of future attributable production from the properties in respect of which it holds royalties and other interests and relies on public disclosure and other information it receives from the owners, operators and independent experts of such properties to prepare such estimates. Such information may necessarily be imprecise because it depends upon the judgment of the individuals who operate such properties as well as those who review and assess the geological and engineering information. These production estimates and forecasts are based on existing mine plans and other assumptions with respect to such properties which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the availability of materials and equipment including reagents and fuel, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be

given that such production estimates and forecasts will be achieved. Actual attributable production may vary from the Company's estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment; lower than expected mill feed grades; lower than anticipated sweep efficiency at certain mines; short-term operating factors relating to the mineral reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; delays in the commencement of production and ramp up at new mines; revisions to mine plans; unusual or unexpected ore body formations; risks and hazards associated with the properties in respect of which the Company holds royalties and other interests, including but not limited to cave-ins, rock falls, rock bursts, pit wall failures, seismic activity, weather-related complications, fires or flooding or as a result of other operational problems such as production drilling or material removal challenges, power failures or a failure of a key production component such as a hoist, an autoclave, a filter press or a grinding mill; and unexpected labour shortages, strikes, local community opposition or blockades. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to realize the benefits of its production forecasts anticipated from time to time. If the Company's production forecasts prove to be incorrect, it may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Mineral reserves and mineral resources are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates

The mineral reserves and mineral resources on properties in respect of which the Company holds royalties or other interests are estimates only, and no assurance can be given that the estimated mineral reserves and mineral resources will be accurate or that the indicated level of minerals will be produced. Mineral reserve and mineral resource estimates for certain of the Company's royalty and other interests are prepared by the operators of the underlying properties. The Company does not participate in the preparation or verification of such estimates (or the reports in which they are presented) and the Company does not independently assess or verify the accuracy of such estimates. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible and during that time the economic feasibility of exploiting a discovery may change.

Market price fluctuations of the applicable commodity, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable mineral reserves on properties underlying the Company's royalties or other interests unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the mineral reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause mineral reserves to be reduced or not extracted. Estimated mineral reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as size, grade and proximity to infrastructure, governmental regulations and policy relating to price, taxes, royalties, streams, land tenure, land use permitting, the import and export of minerals and environmental protection and by political and economic stability. While these risks may exist for all of the Company's assets, they will be heightened in the case of interests in properties which have not yet commenced production.

Mineral resource estimates in particular must be considered with caution. Mineral Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such Mineral Resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, mineral resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that all or any part of the mineral resources on properties underlying the Company's royalties or other interests constitute or will be converted into mineral reserves.

Any of the foregoing factors may require operators to reduce their mineral reserves and mineral resources, which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The exploration and development of mineral properties are inherently risky and subject to factors beyond the control of the Company

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, increases in the cost of labour, social unrest, changes in the regulatory environment, permitting and title risks, impact of non-compliance with laws and regulations, fires, explosions, blowouts, cratering, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, tailings dam failures, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, seismic activity, other natural disasters or unfavourable operating conditions and losses. Should any of these risks or hazards affect a company's exploration or development activities, it may (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce the metal from the mineral projects in respect of which the Company holds a royalty or other interest; (iii) result in a write-down or write-off of the carrying value of one or more mineral projects; (iv) cause delays or stoppage of mining or processing; (v) result in the destruction of properties, processing facilities or third-party facilities necessary to the company's operations; (vi) cause personal injury or death and related legal liability; (vii) result in regulatory fines and penalties or the revocation or suspension of licences; (viii) result in the loss of insurance coverage; or (ix) result in the loss of social licence to operate. The occurrence of any of the above-mentioned risks or hazards could result in an interruption or suspension of operations of the properties in respect of which the Company holds a royalty or other interest and have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Defects in title to properties underlying the Company's royalty or other interests may result in a loss of entitlement by the operator and a loss of the Company's interest

A defect in the chain of title to any of the properties underlying one of the Company's royalties or other interests or necessary for the anticipated development or operation of a particular project to which a royalty or other interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of the Company's interest in respect of that property. In addition, claims by third parties or aboriginal groups may impact the operator's ability to conduct activities on a property to the detriment of the Company's royalties or other interests. To the extent an owner or operator does not have title to the property, it may be required to cease operations or transfer operational control to another party. Many royalties or other interests are contractual, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner will result in the loss of any effective royalty or other interest in a particular property. Further, even in those jurisdictions where there is a right to record or register royalties or other interests held by the Company in land registries or mining recorder's offices, such registrations may not necessarily provide any protection to the Company. As a result, known title defects, as well as unforeseen and unknown title defects, may impact operations at a project in respect of which the Company has a royalty or other interest and may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Future litigation affecting the properties in respect of which the Company holds its royalties or other interests could have an adverse effect on the Company

Potential litigation may arise on a property on which the Company holds a royalty or other interest (for example, litigation between joint venture partners or between operators and original property owners or neighbouring property owners). As a holder of such interests, the Company will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) or the expropriation or loss of rights to a property could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Moreover, the courts in some of the jurisdictions in which the Company holds royalty or other interests may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Accordingly, there can be no assurance that contracts, joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. Moreover, the commitment of local businesses, government officials and agencies and the judicial system in these jurisdictions to abide by legal requirements and negotiated agreements may be more uncertain

and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on the financial condition and results of operations of the Company.

Defects or disputes relating to the Company's royalties or other interests could have an adverse effect on the Company

Defects in or disputes relating to the royalty or other interests the Company holds may prevent the Company from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of the Company's royalty and other interests and could result in impairment charges. While the Company will seek to confirm the existence, validity, enforceability, terms and geographic extent of the royalty and other interests it acquires, there can be no assurance that disputes or other problems concerning these and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the royalty or other interest. The discovery of any defects in, or any disputes in respect of, the Company's royalty and other interests, could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The operations in respect of which the Company holds a royalty or other interest requires various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in the interruption or closure of operations or exploration on the properties

The exploration, development and operation of mining properties are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, project development, mineral production, permitting and maintenance of titles, exports, taxes, labour standards, reclamation obligations, heritage, historic and archaeological matters and other matters. The owners and operators of the properties in respect of which the Company holds a royalty or other interest, require licences and permits from various governmental authorities in order to conduct their operations. Future changes in such laws and regulations or in such licences and permits could have a material adverse effect on the revenue that the Company will derive from its royalties and other interests. Such licences and permits are subject to change in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issues. Such licences and permits are subject to expiration, relinquishment and/or termination without notice to, control of or recourse by the Company. There can be no guarantee that the owners or operators of those properties in respect of which the Company holds a royalty or other interest, will be able to obtain or maintain all necessary licences and permits in good standing that may be required to explore, develop and operate the properties, commence the construction or operation of mining facilities, or maintain operations that economically justify the cost. Any failure to comply with applicable laws and regulations, permits and licences, or to maintain permits and licences in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or in fines, penalties or other liabilities accruing to the owner or operator of the project. Any such occurrence could substantially decrease production or cause the termination of operations on the property and have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Company is exposed to risks related to the construction, development and/or expansion in relation to the mines, projects and properties in respect of which it holds a royalty or other interest

Many of the projects or properties in respect of which the Company holds an interest in is in the construction, development and/or expansion stage and such projects are subject to numerous risks, including, but not limited to delays in obtaining equipment, materials and services essential to the construction and development of such projects in a timely manner, currency exchange rates, labour shortages, cost escalations and fluctuations in metal prices. There can be no assurance that the owners or operators of such projects will have the financial, technical and operational resources to complete construction, development and/or expansion of such projects in accordance with current expectations or at all.

The operations in respect of which the Company holds an interest are subject to environmental and endangered species laws and regulations that may increase the costs of doing business and may restrict operations, which could reduce the Company's revenues

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations relating to the protection of endangered and

threatened species. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land-use restrictions, larger fines and liability and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by owners or operators of properties underlying the Company's asset portfolio, could have a material impact on the viability of the relevant property and impair the revenue derived from the owned property or applicable royalty or other interest, which could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Climate change may impact exploration, construction and mining operations of project operators

Climate change may impact the feasibility, productivity and financial costs of the operations of project operators, through mechanisms that may not currently be anticipated. Warmer temperatures may impede access to geographies traditionally accessed through winter or ice roads. Heat stress in historically warmer jurisdictions may materially adversely impact the health and productivity of human workforces and effectiveness of equipment and machinery. More volatility in weather conditions and natural disasters may impede activities of project operators, including more frequent and more severe forest fires in Canada and other jurisdictions. Other unpredictable or unanticipated consequences of climate change may also materially adversely impact project exploration, construction and mining operations. The impact of these considerations on projects where the Company has royalties or other interests may have a material adverse effect on the Company's results of operations, financial conditions and the trading price of its securities.

Additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce the Company's revenues

Operators underlying the Company's portfolio are subject to evolving climate change laws, policies and stakeholder expectations. Compliance with greenhouse gas emissions limits, carbon pricing and related environmental standards may increase operating and capital costs, affect mine plans and permitting timelines and reduce production. Climate-related events (e.g., extreme weather, drought or flooding) can disrupt supply chains, site access, power and water availability, and project schedules, which could delay or reduce royalty and other payments. Transition risks, including shifts in commodity demand, investor preferences, disclosure requirements and access to capital, may impact the development, financing and operation of projects on which the Company holds royalties or other interests. The Company relies on public disclosure by operators and other third-party sources regarding climate strategies and risks, and such information may change over time.

Certain owners and operators are subject to risks relating to foreign jurisdictions and developing economies which could negatively impact the Company

Some of the properties and projects underlying the Company's royalties or other interests are located, or may be acquired in foreign jurisdictions, including Argentina and Namibia. The ownership, development and operation of properties, mines and projects in foreign jurisdictions by their owners are subject to the risks normally associated with conducting business in foreign jurisdictions. Jurisdictional risks may include inflation, currency volatility and exchange controls, changes to taxes or restrictions, potential nationalization or expropriation without adequate compensation, social unrest and political instability, unpredictable legal or regulatory processes, uncertainties in perfecting mineral titles and trade and tariff barriers. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which the Company holds royalty or other interests, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. If any of these events were to occur, this may result in a write down or write-off of the carrying value of one or more of the Company's assets, which could have a material adverse effect on the Company's results of operations, financial condition and the trading price of its securities. There can be no assurance that the Company will be able to identify or mitigate all risks relating to holding royalties and other interests in respect of properties, mines and projects located in foreign jurisdictions, and the occurrence of any of the factors and uncertainties described above could have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Certain operators depend on international trade and other conditions in key export markets for their products

The operators of certain of the properties on which we hold royalty or other similar interests export their commodities and thus depend on economic conditions and regulatory policies in export markets. The ability of these operators to sell their products effectively in these major export markets could be adversely affected by a number of factors that are beyond their control, including the deterioration of macroeconomic conditions, volatility of exchange rates or the imposition of greater tariffs or other trade barriers in those markets.

Changes in government regulation could inhibit exploration, construction and development on, or production from, the mineral properties in respect of which the Company holds royalties or other interests

The properties on which the Company holds a royalty or other interest may be located in multiple legal jurisdictions and political systems. There can be no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes respecting the development and ownership of resources. Changes in applicable laws, regulations, or in their enforcement or regulatory interpretation could result in adverse changes to mineral development or operations. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and resource concessions, licensing fees, taxation, royalties, price controls, exchange rates, export controls, environmental protection, labour relations, foreign investment, nationalization, expropriation, repatriation of income and return of capital, which may affect both the ability to undertake exploration, construction and development on, or production from, the properties in respect of which the Company holds a royalty or other interest or the payments under such royalties or other interests. In certain areas where the Company holds royalty or other interest, the regulatory environment will be in a state of continuing change, and new laws, regulations and requirements may be retroactive in their effect and implementation. Any changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability are beyond the control of the Company and the owners and operators of the properties in respect of which the Company holds an interest and such changes may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

The Company is subject to risks related to certain operations in developing economies

The Company is subject to risks normally associated with the conduct of business in developing economies. Risks may include, among others, problems relating to power supply, labour disputes, delays or invalidation of governmental orders and permits, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, nationalization of assets, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, empowerment of previously disadvantaged people, local ownership requirements, limitations on foreign ownership, power supply issues, limitations on repatriation of earnings, infrastructure limitations and increased financing costs. The above risks may limit, disrupt or negatively impact the Company's results of operations, financial condition and the trading price of its securities.

Adequate infrastructure may not be available to develop the properties in respect of which the Company holds an interest, which could inhibit operations at such properties

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the properties in respect of which the Company holds a royalty or other interest, which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Mineral properties in respect of which the Company holds royalties or other interests may be subject to risks related to indigenous peoples, which could inhibit operations at such properties

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. The Company holds royalties and other interests in respect of operations located in some areas presently or previously inhabited or used by indigenous peoples. In these areas, governments may have obligations to respect the rights of indigenous people. Some mandate consultation with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The

obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined. The properties in respect of which the Company holds an interest are subject to the risk that one or more groups of indigenous people may oppose operations or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's or the Company's activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Company holds a royalty or other interest which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Public health emergencies, epidemics and pandemics can disrupt operations at properties underlying the Company's royalties and other interests

Public health emergencies, epidemics and pandemics, and related governmental or private sector responses, may impact the ability of the owners and operators of the properties underlying the Company's royalty and other interests to conduct activities at, or operate, such properties, including through workforce restrictions, supply chain constraints, travel limitations, quarantine measures, permitting delays and capital market dislocations, which may adversely affect construction and development timelines, production, costs and the availability of financing. Additionally, volatility in metal prices and the global economy resulting from such events could cause delay, suspension or termination of exploration, development or operational activities at the projects underlying the Company's royalty or other interests, which could adversely impact its profitability, results of operations, financial condition and the trading price of its securities. The global economy, metal prices and financial markets have experienced, and may in the future experience, significant volatility and uncertainty due to the effects of the spread of illness or other public health emergencies. Travel and other restrictions could limit or delay acquisition opportunities or other business activities.

Risks Related to the Securities

Investors may lose their entire investment

An investment in the Company is speculative and may result in the loss of an investor's entire investment in the Company. Only investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

An active, liquid and orderly trading market for the common shares may not develop or be sustained

Even if the common shares are listed on the CSE and Evolve enters into market-making service agreements, there can be no assurance that an active market will develop or be sustained. If a market for the common shares does not develop or is not sustained, investors may not be able to sell the common shares. This may affect the pricing of the common shares in the secondary market, the transparency and availability of trading prices, the liquidity of the common shares and the extent of the Company's regulation. In the absence of an active trading market for the common shares, investors may not be able to sell their common shares at or above the price paid or at all. The Company cannot predict the prices at which the common shares will trade.

If securities or industry analysts do not publish research or publish unfavourable research about the Company's business, the common shares' price and trading volume could decline

The trading market for the common shares depends on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. There can be no assurance that analysts will cover the Company or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or change their opinion of the common shares, the price of the common shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the common shares to decline.

The price of the common shares may be volatile and could fluctuate materially regardless of operating performance

Securities markets, particularly for micro-cap and small-cap issuers, may experience substantial price and volume volatility, often for reasons unrelated to operating performance, underlying asset values or prospects. As the Company is a venture issuer listed on the CSE, the common shares may be subject to significant price volatility and periods of limited liquidity, which could further amplify short-term movements in share price. A sustained decline in the price of the common shares could, if listed, result in delisting, further reducing liquidity for shareholders. There can be no assurance that the price or trading volume of the common shares will be unaffected by such volatility and limited liquidity, and as a result, the market price of the common shares at a given time may not accurately reflect the Company's long-term value.

The Company may raise additional capital through the issuance of additional equity and issue additional common shares, which could result in dilution to Shareholders

The Company's ability to continue its business operations, meet its working capital needs and to acquire additional royalties, streams and other interests is dependent on its ability to secure additional financing, and there are no assurances that capital will be available when needed, if at all. The constating documents of the Company allow it to issue, among other things, securities of the Company for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases without approval of shareholders (subject applicable law and the rules of the CSE). It is likely that such additional capital will be raised through the issuance of such securities, which could result in substantial dilution to shareholders. The Company may also issue additional common shares pursuant to any existing or future equity-based compensation plans, and the interests of shareholders may be diluted thereby.

Future offerings of debt securities, which would rank senior to the common shares upon the bankruptcy or liquidation of the Company, and future offerings of equity securities that may be senior to the common shares for the purposes of dividend and liquidating distributions, may adversely affect the market price of the common shares

In the future, the Company may attempt to increase its capital resources by making offerings of debt instruments or other securities convertible into common shares. Upon bankruptcy or liquidation, holders of the Company's debt securities and lenders with respect to other borrowings will receive a distribution of the Company's available assets prior to the holders of common shares. Additional equity offerings may dilute the holdings of the Company's existing shareholders or reduce the market price of the common shares, or both. Any decision to issue securities in any future offering will depend on market conditions and other factors beyond the Company's control. As a result, the amount, timing or nature of future offerings cannot be predicted or estimated, and purchasers of common shares bear the risk of future offerings reducing the market price of the common shares and diluting their ownership interest in the Company.

Claims for indemnification by the Company's directors and officers may reduce available funds to satisfy successful third-party claims against the Company and may reduce the amount of money available to the Company

The Company will indemnify its directors and officers in certain circumstances, as determined by the Board. Under the terms of the indemnification agreements, the Company will be required to indemnify each of its directors and officers, to the fullest extent permitted by applicable laws, if the basis of the indemnitee's involvement in a proceeding is by reason of the fact that the indemnitee is or was a director or officer of the Company or any of its subsidiaries, subject to certain exceptions. The Company will indemnify its officers and directors against all reasonable fees, expenses, charges and other costs of any type or nature whatsoever, including any and all expenses and obligations paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing to defend, be a witness or participate in any completed, actual, pending or threatened action, suit, claim or proceeding, whether civil, criminal, administrative or investigative, or establishing or enforcing a right to indemnification under the indemnification agreement. The indemnification agreements will also require the Company, if so requested, to advance all reasonable fees, expenses, charges and other costs that such director or officer incurred, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by the Company. Any claims for indemnification by the Company's directors and officers may reduce the Company's available funds to satisfy successful third-party claims against the Company and may reduce the amount of money available to the Company.

The Company has broad discretion over the use of the net proceeds from its financings, and it may not use these proceeds in a manner desired by its shareholders

The Company has broad discretion over the use of the net proceeds from its financings. Because of the number and variability of factors that determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Prospective investors may not agree with how the Company allocates or spends the proceeds from its financings. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its securities, including the market value of the common shares, and that may increase its losses.

The Company does not intend to declare dividends in the future and the ability of the Company to pay dividends will be dependent on the financial condition of the Company

The Company does not intend to declare dividends for the foreseeable future, as it is anticipated that any future earnings will be reinvested in the development and growth of its business. The declaration, timing, amount and payment of dividends, if any, will be at the discretion of the Board and will depend upon the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Company will declare a dividend on a quarterly, annual or other basis, and therefore, shareholders will not receive any funds unless they sell their common shares, and shareholders may be unable to sell such shares on favorable terms or at all.

The Canada Revenue Agency's recent focus on foreign income earned by Canadian companies may result in adverse tax consequences for the Company

There has been a recent focus by the Canada Revenue Agency on income earned by foreign subsidiaries of Canadian companies. The portfolio of royalty and other interests of the Company is held directly through Canadian entities. In the future, part of the Company's royalty or other assets may be owned by, and the related revenue may be received by, foreign subsidiaries and this revenue would not be subject to Canadian taxation in accordance with the Canadian foreign affiliate rules. In the event the Canada Revenue Agency successfully challenges such a structure, this could potentially result in additional federal and provincial taxes and penalties, which may have a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

As a venture issuer, the Company's internal controls may be limited and its certifications excludes representations in respect of internal control over financial reporting and disclosure controls and procedures

Internal control over financial reporting ("ICFR") comprises processes designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Any control system, no matter how well designed and operated, can provide only reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. As the Company is a "venture issuer" under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, the Company's Chief Executive Officer and Chief Financial Officer will provide certificates that do not include representations in respect of the establishment and maintenance of disclosure controls and procedures ("DC&P") or ICFR and do not require an evaluation of the effectiveness of such controls or an auditor's attestation on ICFR. In particular, the certifying officers will not be required to represent that (i) they have designed, or caused to be designed, DC&P to provide reasonable assurance that information required to be disclosed in our annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation, and that (ii) they have designed, or caused to be designed, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of the Company's interim and annual filings and other reports under securities legislation, which could result in errors, restatements, regulatory scrutiny, litigation, reputational harm and loss of investor confidence, any of which could have a material adverse effect on the Company and the market price of its securities.

The Company may become subject to litigation, investigations and other legal proceedings

From time to time, the Company may be subject to claims, actions, regulatory or governmental investigations, audits and other legal proceedings in the ordinary course of business. Litigation and investigations are inherently uncertain, expensive, time-

consuming and may divert management's attention from operations. Adverse judgments, settlements, injunctions or consent orders, whether or not covered by insurance, could result in monetary damages, fines, penalties, remedial obligations, operational restrictions, changes to business practices, reputational harm, or the loss of key counterparties. Insurance coverage may be unavailable, insufficient or disputed, and indemnification obligations to directors, officers or contractual counterparties may increase costs. Any of the foregoing could materially adversely affect the Company's business, financial condition, results of operations and cash flows, and the market price of its securities.

The forward-looking statements contained herein may prove to be incorrect

The forward-looking statements contained herein are based on opinions, assumptions and estimates made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate and reasonable in the circumstances. There can be no assurance that such estimates and assumptions will prove to be correct. Actual results of the Company in the future may vary significantly from the historical and estimated results and those variations may be material. There is no representation by the Company that actual results achieved by it in the future will be the same, in whole or in part, as those included herein.

Corporate Information

Registered and Head Office

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

Directors

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

Officers

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

Qualified Person (as defined by NI 43-101)

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

Transfer Agent

TSX Trust Company

Auditors

PricewaterhouseCoopers LLP