

Montreal, Québec – June 2, 2025
(in Canadian dollars unless otherwise noted)

EVOLVE PROVIDES ASSET UPDATES

Evolve Strategic Element Royalties Ltd. (“Evolve” or the “Company”) is pleased to provide the following updates from its royalty portfolio.

“Our portfolio of high quality, cash flowing Canadian copper royalties continues to deliver positive developments and is well on its way to delivering significant value to our shareholders. Our team continues to be very focused on finding and executing new accretive acquisitions that will build on our existing portfolio and pave the way for Evolve’s next phase of growth”, commented Joseph de la Plante, Evolve’s President and Chief Executive Officer.

EVOLVE KEY UPDATES

- Strong Q1 2025 performance at the Highland Valley Copper (“HVC”) mine, positioning it for substantial copper production growth in 2025
- Received Q1 2025 royalty payment of C\$0.5 million from Teck Resources Limited (“Teck Resources”) related to the HVC Royalty (acquired in May 2025)
- Hudbay Minerals Inc. (“Hudbay”) concluded a transaction to consolidate 100% ownership in the Copper Mountain mine (“Copper Mountain”)
- Significant deliveries from Copper Mountain Royalty leading to anticipated first royalty payment to Evolve expected in Q4 2025/Q1 2026
- Entered into agreement to eliminate Evolve’s future milestone payment obligations related to the Sal de Los Angeles Royalty

Q1 PRODUCTION AND ROYALTY PAYMENT FROM HVC ROYALTY

On May 8, 2025, Evolve received a payment of C\$0.5 million from Teck Resources in connection with its 0.51% net profits interest (NPI) on HVC, a mine located in British Columbia, Canada.

HVC, in production since 1962, is considered today as Canada’s largest copper mine. The mine produced 29.5 kt of copper in concentrate during Q1 2025 and is on track to produce 135-150 kt of copper in concentrate and 1.6-2.1 kt of molybdenum in concentrate in 2025, which would represent a 32%-47% increase in copper production versus 2024 production of 102kt copper and 0.9kt molybdenum in concentrate. The increase in production at HVC is mainly due to increasing proportion of higher grade Lornex ore through 2025.

HVC is considered by Teck Resources as a core asset within its copper portfolio and is currently advancing the permitting process for the Highland Valley Mine Life Extension (“MLE”), which will extend existing HVC copper production of approximately 140ktpa of copper per year to a 17-year life of mine with the first incremental production expected in 2027. The environmental assessment process for MLE is proceeding and a successful independent review to confirm construction readiness has been completed, with a potential sanction decision expected in the second half of 2025.

Source:

Teck Resources Limited First Quarter 2025 Conference Call Presentation.

Teck Resources Limited Supplemental Information July 24, 2024.

HUDBAY CONSOLIDATES 100% OWNERSHIP IN THE COPPER MOUNTAIN MINE

Hudbay delivered solid operating performance during Q1 2025 at Copper Mountain in British Columbia, with 7,196 tonnes of copper, 5,561 ounces of gold and 79,480 ounces of silver. Production of copper, gold and silver increased by 21%, 20% and 35%, respectively, compared to the fourth quarter of 2024, largely due to higher grades. Hudbay is on track to achieve its 2025 production guidance for all metals in British Columbia and continues to expect higher production in the second half of the year as the mill improvement projects take effect. Optimization efforts at Copper Mountain are focused on executing the planned accelerated stripping program and mill throughput improvement projects, including the planned conversion of the third ball mill to a second SAG mill in the second half of 2025.

Following quarter-end, Hudbay completed a transaction with Mitsubishi Materials Corporation to consolidate 100% ownership of Copper Mountain in a transaction to further increase Hudbay's exposure to a long-life, high-quality copper asset in a tier-1 mining jurisdiction.

The current mineral reserve estimates at Copper Mountain total 346 million tonnes at 0.25% copper and 0.12 grams per tonne gold with approximately 850 thousand tonnes of contained copper and 1.3 million ounces of contained gold. The current mineral reserve estimates continue to support the mine life until 2043, with significant upside potential for future resource conversion and mine life extension beyond 19 years through an additional 125 million tonnes of measured and indicated resources at 0.21% copper and 0.10 grams per tonne gold and 372 million tonnes of inferred resources at 0.25% copper and 0.13 grams per tonne gold, in each case, exclusive of mineral reserves.

Evolve owns 5% NSR royalty on copper and 2.5% NSR on other metals that covers a portion of the Copper Mountain claims, including the Alabama and Virginia deposits. Evolve expects to begin receiving royalty payments from Copper Mountain in Q4 2025/Q1 2026, once Sandstorm has received \$10 million in pre-tax royalty payments from May 2, 2024 onward.

Source:

Hudbay Press Release, <https://hudsonbayminerals.com/news-media/default.aspx#2025#Hudbay-Delivers-Strong-First-Quarter-2025-Results-Driven-by-Gold-Production-and-Record-Cost-Performance>

EVOLVE REACHES AGREEMENT TO ELIMINATE MILESTONE PAYMENTS AT SAL DE LOS ANGELES

During Q1 2025, the Company concluded an amending agreement (“AA”) in respect to its royalty purchase agreement dated February 20, 2024 to acquire the Sal de Los Angeles royalty. As part of the AA, the Company has eliminated a total of C\$10.6 million in aggregate milestone payments (which were due upon receipt of permits as well as commencement of commercial production) for cash consideration of C\$1 million and the issuance of 1,000,000 common share purchase warrants having an exercise price of C\$0.75 and term of three years. Following closing of the transaction, Evolve has no further payment obligations with respect to the Sal de Los Angeles royalty.

The Sal de Los Angeles project (“SDLA”) is a permitted, construction-stage lithium brine project that covers the vast majority of Salar de Diablillos that is 100% owned by PLASA. The SDLA project is located in the Puna region of northwest Argentina, approximately 145 km southwest of the city of Salta, a few kilometers north of the border between the Provinces of Salta and Catamarca, Argentina. SDLA area lies entirely within the Province of Salta.

Evolve owns a 2% NSR royalty on SDLA.

CAPITAL STRUCTURE

The Company is currently well capitalized with approximately C\$3.6 million in cash and cash equivalents. As of June 2, 2025, Evolve had 87.3 million basic common shares outstanding and 102.5 million fully diluted shares outstanding, assuming the full conversion of 13.0 million warrants and 2.2 million share options.

QUALIFIED PERSON

The technical and scientific information contained in this asset update relating to properties and operations on the properties on which the Company holds royalty, stream or other interests has been reviewed and approved in accordance with National Instrument 43-101 – *Standards of*

Disclosure for Mineral Projects ("NI 43-101") by Vincent Cardin-Tremblay, P. Geo., Chief Operating Officer of Evolve, a "qualified person" as defined in NI 43-101.

CONTACT INFORMATION

For more information about Evolve, please visit our website at www.evolveroyalties.com or email us:

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ABOUT EVOLVE

Evolve is a royalty company which was established in early 2024 that aims to be an early mover in applying the proven royalty and streaming model to finance the new mines that will supply future generations with the strategic commodities needed to transition to a low carbon economy. Evolve is led by a highly experienced and high-performance management team that have the expertise and relationships to build a world-class royalty company and who previously founded Nomad Royalty Company Ltd. which was acquired by Sandstorm Gold for C\$755 million in 2022 and which has 15+ years experience in the royalty and streaming sector. For more information please visit: www.evolveroyalties.com.

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FORWARD-LOOKING STATEMENTS

This shareholder update contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, management’s expectations regarding Evolve’s growth, statements with respect to future events or future performance. All statements in this document, other than statements of historical fact, that address events or developments that Evolve expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although Evolve believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual actions, events or results to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the impact of general business and economic conditions; the absence of control over mining operations from which Evolve will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation, delays in mine construction and operations, actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties or interruptions in operations; problems inherent to the marketability of copper, lithium and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Evolve; changes in accounting policies, impact of inflation, global liquidity and credit availability, stock market volatility; regulatory restrictions; liability, competition, loss of key employees, political risks, access to capital, and other related risks and uncertainties. Evolve cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on the forward looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risks they entail. Evolve believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that

these expectations will prove to be correct and such forward-looking statements included in this document should not be unduly relied upon. These statements speak only as of the date of this document. Evolve undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.