

# EVOLVE

## ROYALTIES

CORPORATE PRESENTATION

Spring 2025







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# Cautionary Statements

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The technical and scientific information contained in this Presentation was reviewed and approved in accordance with NI 43-101 by Vincent Cardin-Tremblay, P. Geo (ogq #1386, PGO #3347), registered in the Provinces of Québec, and Ontario, the Chief Operating Officer of the Company, a qualified person under NI 43-101.

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# INVESTMENT HIGHLIGHTS

## EXPERIENCED TEAM

Building on a track record of success in royalty and streaming

## CANADIAN COPPER PORTFOLIO

Producing Canadian **copper** cornerstone royalties

## SUPERIOR BUSINESS MODEL

Proven model applied to high growth thematic: energy transition, sustainability and digital innovation

## FAVOURABLE TIMING

Positive macro setup for commodities cycle fueled by global push for sustainability and digital innovation

## SHAREHOLDER ALIGNMENT

Significant management ownership

## STRONG PIPELINE

Sourcing from 15+ years in the royalty sector

**Ground-floor opportunity to invest in a proven business model and team within an emerging sector**





# 2024 Achievements

## Raised C\$30 Million and Completed 2 Acquisitions

- ✓ RAISED ~C\$7.3 MILLION IN SEED FINANCING - AUG. 2023 TO FEB. 2024
- ✓ CLOSED FIRST ROYALTY ACQUISITION: SAL DE LOS ANGELES ROYALTY - FEB. 2024
- ✓ RAISED C\$21.7 MILLION AT C\$0.65/SHARE - MAY 2024
- ✓ \$15.4 MILLION ACQUISITION OF ROYALTIES FROM SANDSTORM - MAY 2024
- ✓ \$10 MILLION ACQUISITION FINANCING FACILITY WITH ORION - MAY 2024
- ✓ EIA RELEASE FOR PHASE 1 AT SAL DE LOS ANGELES (10,000 TPA) - JULY 2024
- ✓ FIRST ROYALTY PAYMENT RECEIVED FROM TECK RESOURCES (HVC) - JULY 2024

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# Evolve Mission

“Evolve will 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 and new digital age.”

**EVOLVE**  
ROYALTIES

# Team Has Done It Before



Joseph de la Plante  
Chief Executive Officer



Vincent Metcalfe  
Chief Investment Officer



Vincent Cardin-Tremblay  
Chief Operating Officer



Annie Dutil  
Chief Financial Officer

# Building On A Track Record Of Success

## NOMAD

### MAY 2020

#### INITIAL LISTING

- US\$333 million Listing Price
- 9 royalty assets acquired from Orion Resource Partners and Yamana Gold
- TSX listed
- 25 koz projected GEOs

### 24 MONTHS: 2020–2022

#### BUILD OUT

- 8 acquisitions
- 7 dividends
- 6 portfolio asset restructurings
- 2 equity offerings
- NYSE listing
- Revolving credit facility
- Coverage from 11 independent research analysts

### August 2022

#### EXIT: ACQUIRED BY SANDSTORM GOLD

- US\$590 million Exit Price
- 22 royalty and stream assets
- TSX and NYSE listed
- 60 koz projected GEOs

MATURE ROYALTY PLATFORM  
DEVELOPED AND EXITED  
WITHIN 2 YEARS OF IPO





# Building On Over A Decade Of Royalty Experience

THE **EVOLVE TEAM** WERE INVOLVED IN ACQUIRING OR STRUCTURING MANY KEY ASSETS WITHIN THE SECTOR

3 key royalties/streams within Sandstorm's near-term growth profile

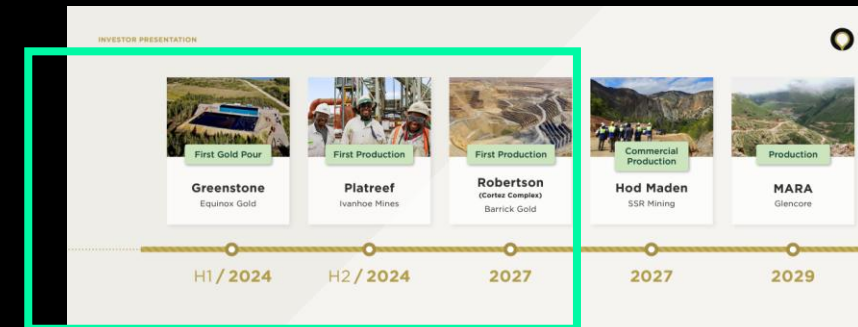


## KEY NEAR-TERM CATALYSTS<sup>6</sup>

CANADIAN MALARTIC (Au)	3.0-5.0% NSR	AGNICO EAGLE	Canada	• Abitibi Regional Synergy Study incl. Canadian Malartic Complex / Upper Beaver / Wasamac (H2/24) • Main ramp to East Gouldie ahead of schedule; evaluation to accelerate initial prod'n to 2026 (2024)
CSA (Cu-Ag)	100% Ag + 3-4.875% Cu Streams	REDAIR MINING	Canada	• Updated CSA Minerals Reserve & Resource Update (H1/24) • First copper stream deliveries (H2/24)
MANTOS BLANCOS (Cu-Ag)	100% Ag Stream	CAPSTONE COPPER	Chile	• Steady-state operations for Phase I expanded throughput of 7.3Mtpa (H2/24 onward) • Feasibility Study for additional metal production expansion beyond Phase I (2025)
EAGLE (Au)	5.0% NSR	Victoria	Canada	• Ramp-up towards steady state production target of ~200koz Au pa (2024-2025) • Updated Raven MRE (H1/24)
ISLAND GOLD (Au)	1.38-3.00% NSR	ALAMOS GOLD INC.	Canada	• Realizing on significant growth potential through ongoing exploration success at depth (2024) • Annual increase in overall mined grades, and corresponding increase in production (2025+)
NAMDINI (Au)	1.0% NSR	CARDINAL NAMDINI	Hungary	• Ongoing project construction milestones (2024) • First gold production (late 2024) and mine ramp-up (early 2025)
WINDFALL (Au-Ag)	2.0-3.0% NSR	WINDFALL	Canada	• Windfall EIA review process by the COMEX, awaiting final permitting (2024) • Regional exploration results from WMG's claim package (30,000 m of drilling) (2024) • Finalize Windfall IBA with Cree First Nation of Waswanipi and Cree Nation Government (2024)
HERMOSA (Zn-Pb-Ag-Cu)	1.0% NSR	MINING VENTURES	USA	• BOARD APPROVED (FEB 15); complete surface dewatering wells + main access/vent shaft (2024) • Federal permitting process next steps; NOI to prepare an EIS by the USFS (mid-2024)
TOCANTINZINHO (Au)	0.75% NSR	MINING VENTURES	Brazil	• Mine and Plant Commissioning (Q2-Q3/24) • First gold production and subsequent commercial production (H2/24)
CORVETTE (Li)	2.0% NSR on Li	MINING VENTURES	Canada	• Updated CVS Mineral Resources Estimate (Q3/24) • Technical work to support the Pre-Feasibility Study (H2/24)

4 of Sandstorm's top 10 principal assets

Many assets within Osisko's portfolio



Sandstorm's Future is in Construction

**SANDSTORM**  
GOLD ROYALTIES

PRINCIPAL ASSETS	% OF NAV
Hod Maden <sup>1</sup>	12%
+ Antamina <sup>1</sup>	8%
+ Platreef	8%
Vale	6%
+ Blyvoor	6%
+ Greenstone	5%
Chapada	4%
+ Caserones	4%
Aurizona	4%
Oyu Tolgoi	3%

**Diversified Portfolio**

- ✓ No asset greater than **12%** of NAV
- ✓ No country greater than **14%** of NAV

**Recent Acquisitions**

1. Hod Maden Gold Stream and NSR combined; Antamina Silver Stream and Residual NPI Royalty combined. NAV estimates based on consensus; Source: S&P Global.

# Portfolio Anchored by Copper

**FOCUS ON COPPER**

**OPPORTUNISTICALLY INVESTING IN STRATEGIC & OTHER METALS**

Target  
**75%**  
**Copper**

Up to  
**25%**  
**Strategic and  
Other Metals**



# Portfolio Anchored by Canadian Copper

## HIGHLAND VALLEY COPPER



CURRENT

CURRENTLY IN PRODUCTION

## COPPER MOUNTAIN (ALABAMA AND VIRGINIA DEPOSITS)



~2025/26

CURRENTLY IN PRODUCTION WITH ROYALTY REVENUE TO EVOLVE EXPECTED IN 2025/Early 2026

## SAL DE LOS ANGELES



~2025/26

SMALL-SCALE 2,500 TPA PLANT: PERMITTING WITH FIRST PRODUCTION 2025/26

2027+

LARGE-SCALE PLANT: EIA RELEASED FOR PHASE 1 10KTPA  
FIRST PRODUCTION ANTICIPATED 2027+

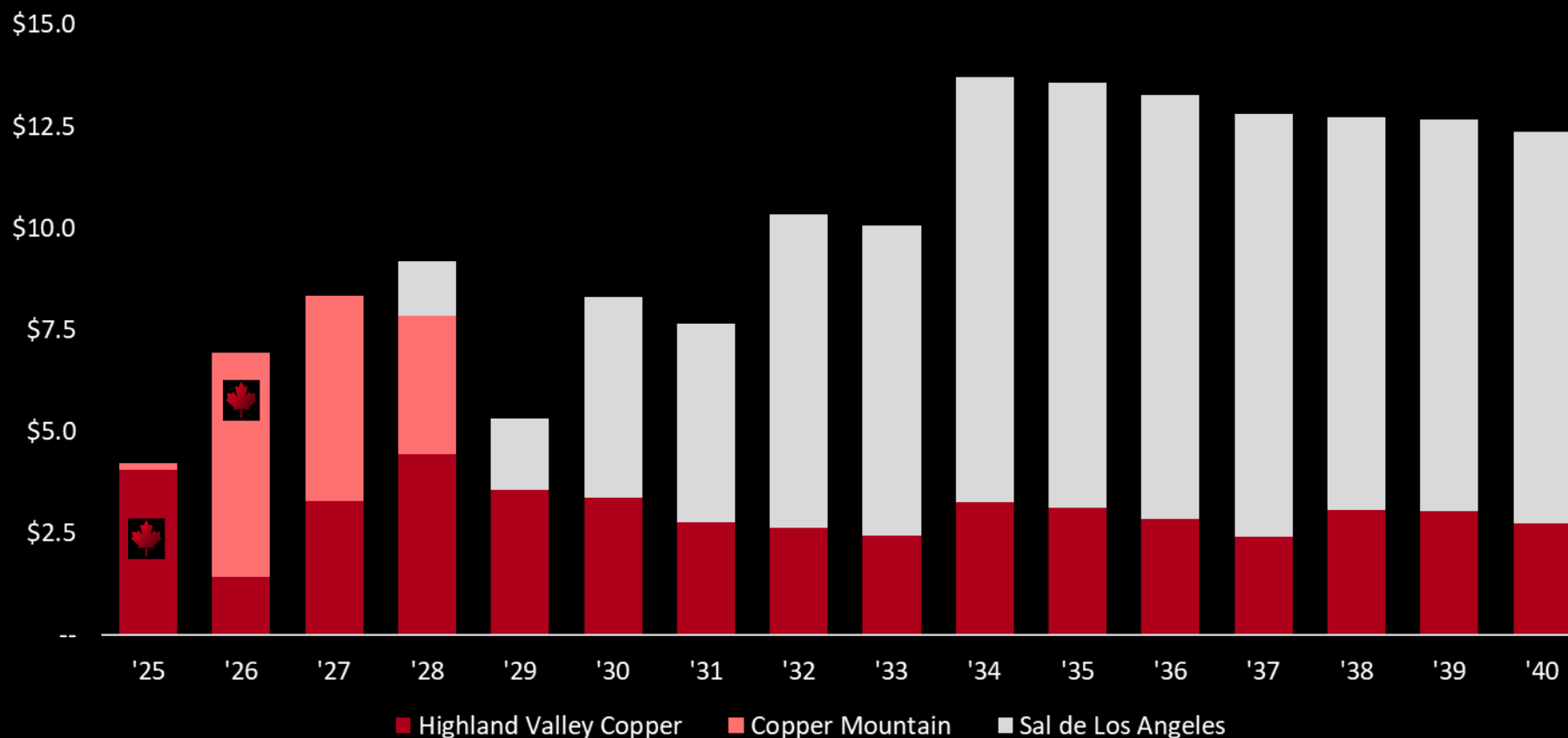
## EXPLORATION ROYALTIES

- OBALSKI
- SCOTT LAKE



# Royalty Cash Flow Outlook

## Royalty Revenue From Long Life Royalty Assets (US\$ M)



Source: Management Financial Model using street consensus commodity prices

# Highland Valley Copper **Royalty**

**Teck**

## HIGHLIGHTS

- ✓ EFFECTIVE ~0.51% NPI ON HIGHLAND VALLEY COPPER MINE
- ✓ CANADA'S LARGEST COPPER MINE AND ONE OF THE LOWEST COST OPERATIONS IN THE AMERICAS
- ✓ TIER 1 OPERATOR: TECK RESOURCES
- ✓ CURRENT MINE LIFE EXTENSION PROGRAM TO EXTEND MINE LIFE TO 2045
- ✓ SIGNIFICANT LEVERAGE TO COPPER PRICE
- ✓ 135-150KT COPPER PRODUCTION GUIDANCE FOR 2025
- ✓ US\$2.7M AVG. OF NEXT 5 YEARS AFTER-TAX ROYALTY CASH FLOW

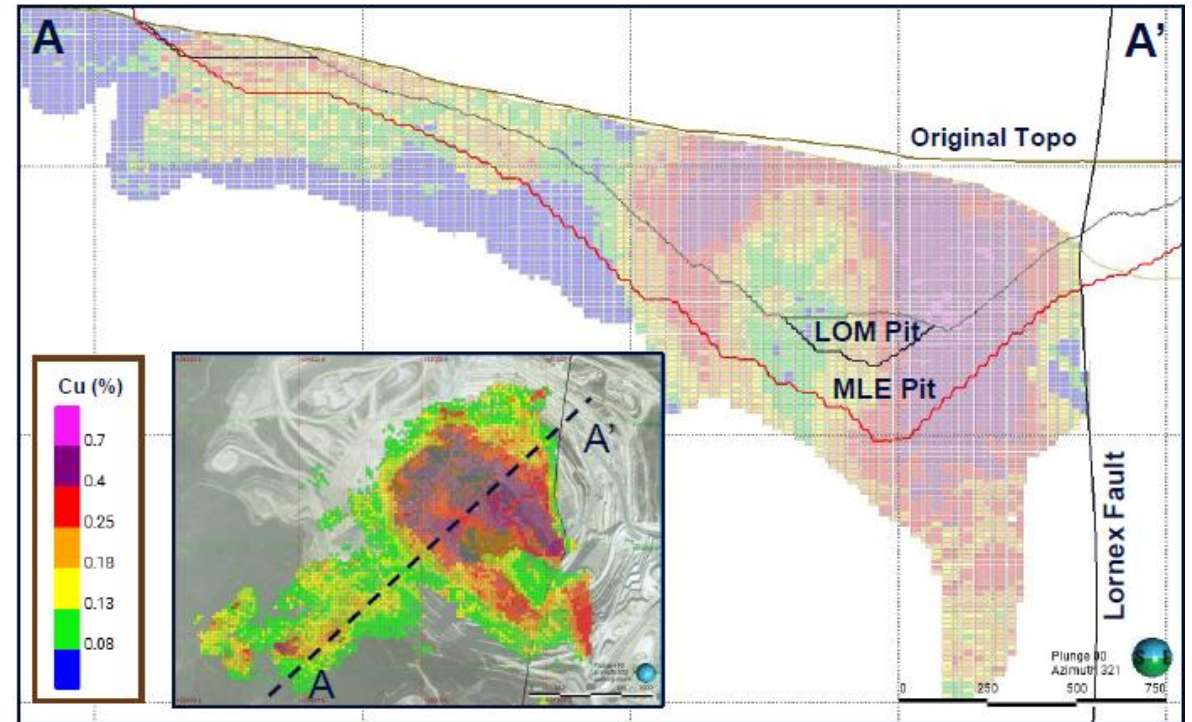


## ASSET OVERVIEW

# Highland Valley Copper

**NPI ON CANADA'S LARGEST OPEN PIT COPPER MINE OPERATED BY CANADA'S LARGEST MINING COMPANY**

- Open pit copper mine located in south-central British Columbia
  - Owned and operated by Teck since 1962
  - Produces both copper and molybdenum concentrates
- expected to produce between 135-150kt Cu in 2025 (Q1 2025: 29,500 kt Cu)
- Teck is advancing the Highland Valley Mine Life Extension project ("HVC MLE") which will extend the mine life past 2045 through an extension of the existing site infrastructure
- Teck completed a feasibility study for HVC MLE and submitted the Project Environmental Assessment in October 2023
- Well-understood orebody demonstrated by alignment between resource, grade control, and mill feed models



**Reserves and Resources (Effective date December 31, 2023)**

	Tonnes	Grade		Contained	
	Kt	% Cu	% Mo	Mlb Cu	Mlb Mo
Proven	150,000	0.32	0.0070	105,822	2,315
Probable	113,100	0.26	0.012	64,829	2,992
<b>Proven and Probable</b>	<b>263,100</b>	<b>0.29</b>	<b>0.0091</b>	<b>170,651</b>	<b>5,307</b>
Measured	594,700	0.30	0.0080	393,327	10,489
Indicated	519,700	0.26	0.0100	297,893	11,457
<b>Measured &amp; Indicated</b>	<b>1,114,400</b>	<b>0.28</b>	<b>0.0089</b>	<b>691,220</b>	<b>21,946</b>
Inferred	70,100	0.22	0.0100	34,000	1,545

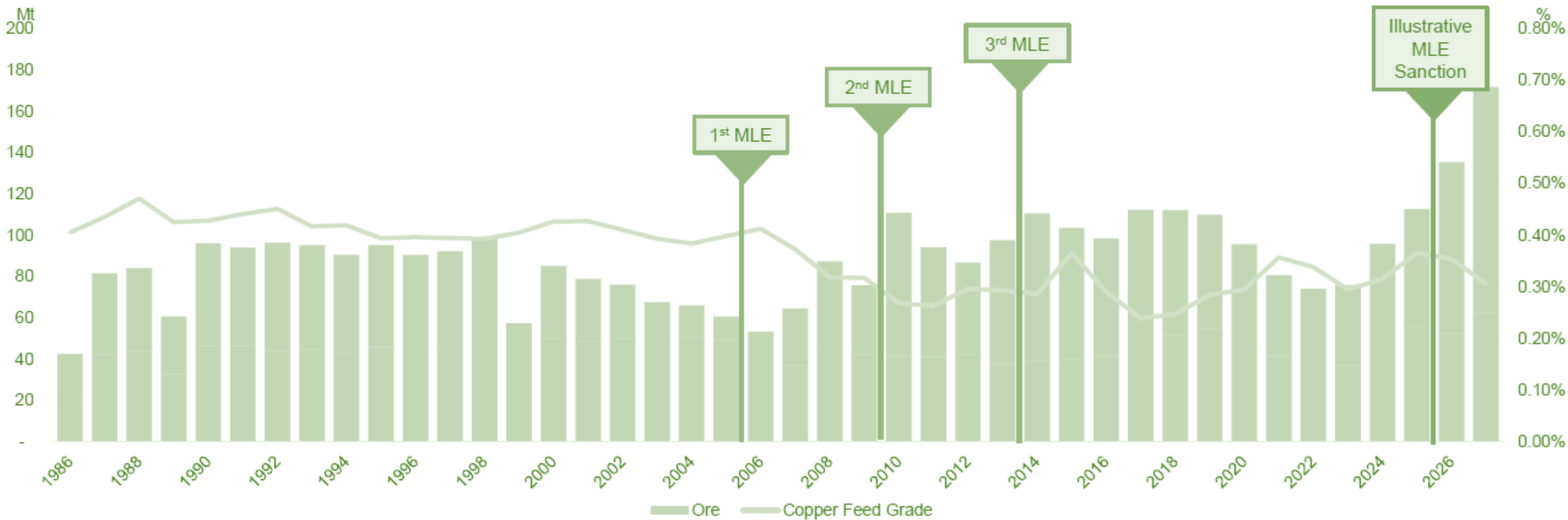


ASSET OVERVIEW

# Highland Valley Copper: The Foundation of Teck's Copper Growth

HISTORY OF SUCCESSFUL MINE LIFE EXTENSIONS AT HVC

HVC Production History

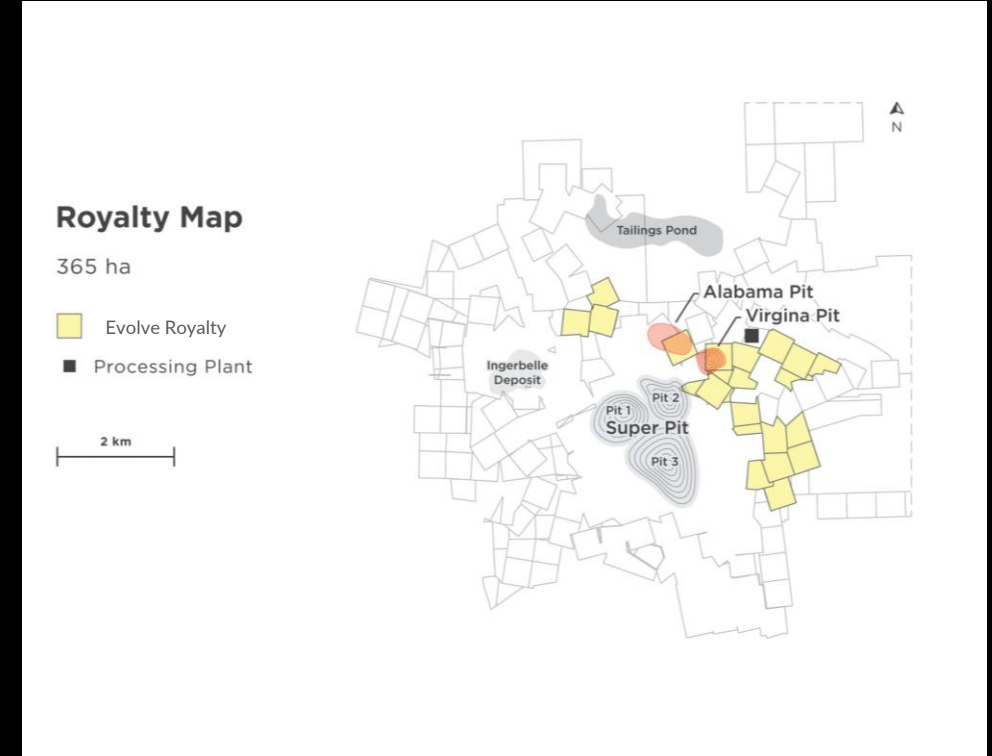


Source: Teck 2024 Strategy Day presentation, November 5 2024

# Copper Mountain **Royalty**

## HIGHLIGHTS

- ✓ ROYALTY – 5% NSR ON COPPER; 2.5% NSR ON OTHER METALS
- ✓ CANADA'S THIRD LARGEST COPPER MINE
- ✓ LOCATED IN BC, CANADA AND RECENTLY ACQUIRED BY HUBBAY
- ✓ 2025 GUIDANCE: 28-41 KT CU + 18.5-28 KOZ AU + 245-365 KOZ AG
- ✓ ROYALTY COVERS A PORTION OF THE COPPER MOUNTAIN CLAIMS, INCLUDING THE ALABAMA AND VIRGINIA DEPOSITS
- ✓ FIRST PAYMENT TO EVOLVE EXPECTED Q4 2025/Q1 2026 FOLLOWING REDUCTION OF US\$10 MILLION CARVEOUT RETAINED BY SANDSTORM GOLD



# Sal de Los Angeles **Royalty**

## HIGHLIGHTS

- ✓ ROYALTY – 2% NSR ON THE SAL DE LOS ANGELES LITHIUM BRINE PROJECT
- ✓ LOCATED IN THE LITHIUM TRIANGLE IN ARGENTINA, ONE OF THE LARGEST LITHIUM PRODUCING REGIONS IN THE WORLD
- ✓ ROYALTY COVERS 2 OPERATIONS & BALANCES IMMINENT PRODUCTION WITH LONG TERM UPSIDE
- ✓ SIGNIFICANT SHAREHOLDING FROM WELL-ESTABLISHED BATTERY CHEMICAL AND AUTOMOBILE COMPANIES
- ✓ IMMINENT PRODUCTION FROM SMALL-SCALE OPERATION: PERMIT APPLICATION SUBMITTED FOR 2.5 KTPA LCE OPERATION
- ✓ NEAR TERM PRODUCTION FROM LARGE-SCALE OPERATION: EIA RELEASED FOR 10KTPA LCE OPERATION (LT PLAN TO EXPAND TO 30 KTPA)
- ✓ SIGNIFICANT POTENTIAL FOR VALUE UPLIFT AS NEAR-TERM PROJECT MILESTONES GET DE-RISKED





# Exploration Royalties

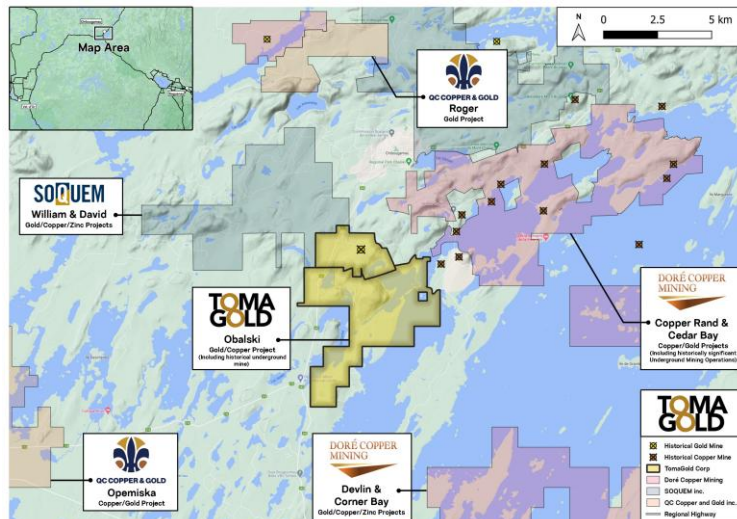
## OBALSKI

- **Operator:** TomaGold
- **Location:** Chibougamau
- 1.5% NSR on Cossette and Ramsay (Buyback 1% for C\$1M)
- 1.0% NSR on Obalski and Staked claims (Buyback 0.5% for C\$500K)

### HIGHLIGHTS:

- Former Au-Cu producer
- Seven currently known mineralized zones
- New large intersections at depth
- High-grade gold, silver and copper

OBALSKI MAP<sup>(1)</sup>



(1) [www.tomagold.com](http://www.tomagold.com)

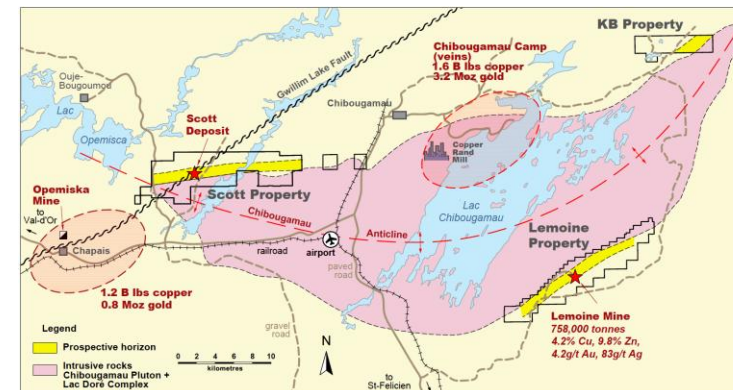
## SCOTT LAKE

- **Operator:** Yorbeau
- **Location:** Chibougamau
- Advanced royalty (\$35k per annum)
- C\$1-\$4M upon feasibility and commercial production

### HIGHLIGHTS:

- VMS (Cu Zn Au Ag)
- PEA level studies
- Exploration at depth

SCOTT LAKE MAP<sup>(2)</sup>



(2) <https://www.yorbeauresources.com/en/projects/scott-property/>



# 2025: Continuing the Build out of Evolve

## Upcoming Milestones And Catalysts

- ✓ REMOVED SAL DE LOS ANGELES ROYALTY MILESTONE PAYMENTS
- ~ EXECUTE NEW ACCRETIVE ACQUISITIONS OF CASH FLOWING ROYALTIES
- ~ EXPECTED FIRST ROYALTY PAYMENT FROM COPPER MOUNTAIN ROYALTY (HUDBAY)
- ~ FIRST FULL YEAR OF ROYALTY PAYMENTS FROM HVC ROYALTY (TECK)
- ~ CONTINUE TO BUILD OUT SHAREHOLDER BASE TO FINANCE NEW ACQUISITIONS
- ~ POSITION THE BUSINESS TO PURSUE A PUBLIC LISTING



# Corporate Structure

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BASIC SHARES OUTSTANDING

87.3 MILLION

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FOUNDER WARRANTS <sup>(1)</sup>

12 MILLION

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INCENTIVE OPTIONS/WARRANTS <sup>(2)</sup>

3.2 MILLION

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CASH ON HAND (C\$)

~\$3.7 MILLION

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FD MARKET CAPITALIZATION (C\$)

\$65.0 MILLION

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UNDRAWN CONVERTIBLE ACQUISITION FACILITY WITH  
ORION (~US\$0.55 CONVERSION PRICE)

US\$5+\$5 MILLION

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FOUNDER/MANAGEMENT FD OWNERSHIP

36%

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ROYALTY VENDOR FD OWNERSHIP

6%

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(1) Term: 5 years and C\$0.16 exercise price

(2) 0.2 million at C\$0.16 exercise price, 0.4 million at C\$0.30 exercise price and 1.2 million at \$0.70 exercise price; term 5 years; 1 million share purchase warrants at \$0.75 strike price





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Significant management ownership

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Sourcing from 15+ years in the royalty sector

**Ground-floor opportunity to invest in a proven business model and team within an emerging sector**

# EVOLVE

## ROYALTIES

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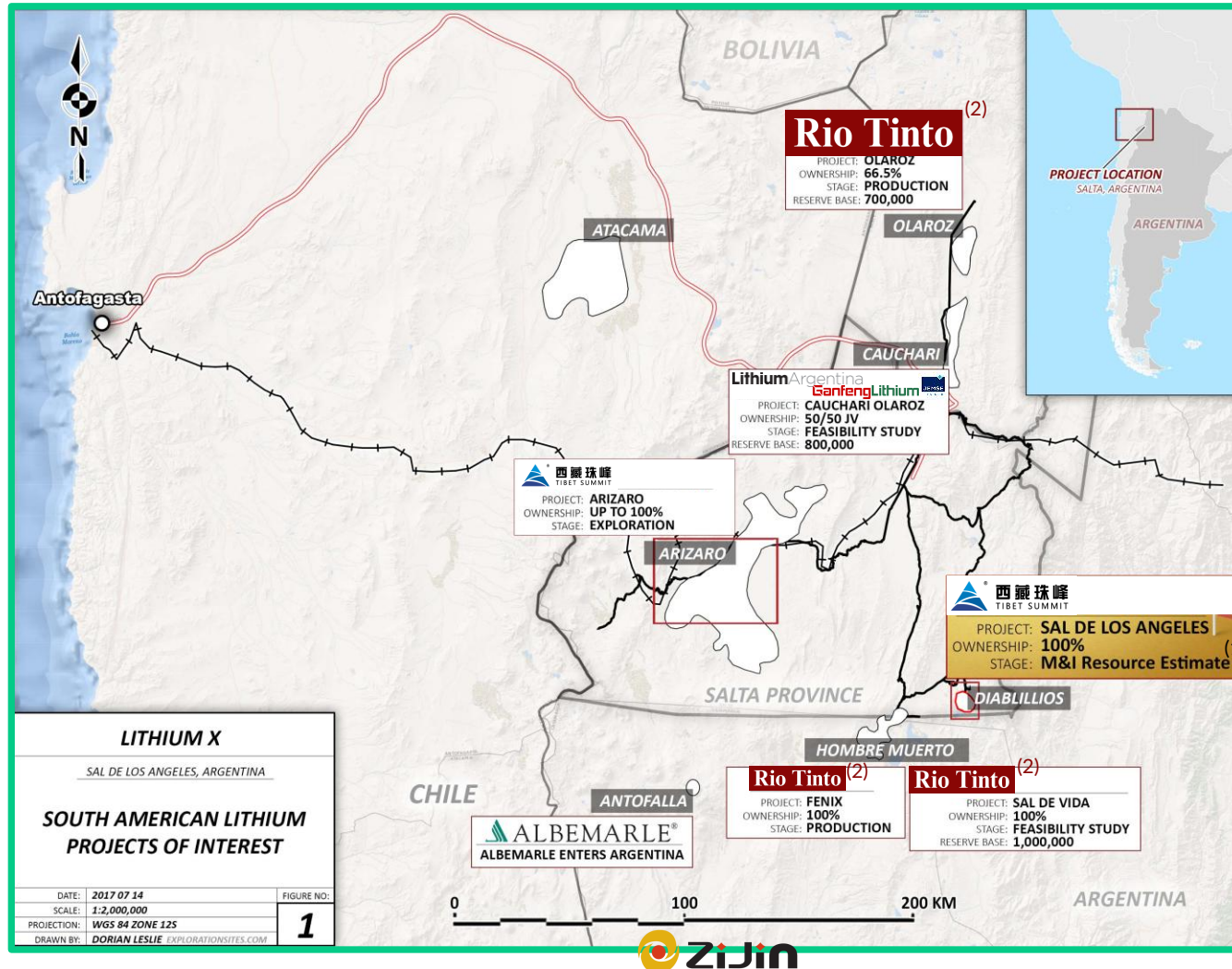
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# Evolve Portfolio Summary

ROYALTY	DESCRIPTION	STATUS	COUNTRY	COMMODITY
HIGHLAND VALLEY COPPER NPI	▪ EFFECTIVE ~0.51% NPI	PRODUCING	CANADA (BC)	CU, MO, AG, AU
COPPER MOUNTAIN ROYALTY	▪ 5% NSR ON CERTAIN CLAIMS (EXCLUDING THE NEXT \$10 MILLION IN PRE-TAX AGGREGATE ROYALTY PAYMENTS)	PRODUCING	CANADA (BC)	CU, AG, AU
SAL DE LOS ANGELES	▪ 2% NSR ROYALTY	PRE-CONSTRUCTION/FINANCING	ARGENTINA (SALTA)	LI
SCOTT LAKE	▪ PRODUCTION PAYMENT	PEA	CANADA (QC)	CU, ZN, AU, AG
OBALSKI	▪ 1.5% NSR ROYALTY	EXPLORATION	CANADA (QC)	AU, CU

# Located in The Lithium Triangle



- Bolivia, Chile, and Argentina (the “lithium triangle”) have the world’s largest estimated reserves, with ~60 Mt LCE
- Resources comprise brine deposits typically extracted using solar evaporation
- Sociopolitical conditions have affected access to Bolivia’s resources, while Chile and Argentina remain more investor-friendly

**SURROUNDED BY LARGE LITHIUM PRODUCERS IN THE LITHIUM TRIANGLE**

**Rio Tinto** (2)

**ALBEMARLE**

**GanfengLithium**

**西藏珠峰 TIBET SUMMIT**

**ZiJin** 24

(1) 43-101 technical report titled “Technical Report Resource Estimate for Lithium & Potassium Sal de Los Angeles Project” prepared by Flo Solutions and dated February 24, 2017

(2) Subject to closing of announces acquisition of Arcadium Lithium by Rio Tinto



## ASSET OVERVIEW

# Sal De Los Angeles 2% NSR Royalty

ROYALTY COVERS 2 PROJECTS & BALANCES IMMINENT PRODUCTION WITH LONG TERM UPSIDE

### SAL DE LOS ANGELES – SESA

*Imminent Small-scale Cash Flow*

- SCALE <sup>(1)</sup> - 2,500 TPA LCE
- STATUS – PERMITTING



- LEADING BATTERY CHEMICAL COMPANY
- ESTABLISHED GLOBAL LITHIUM CONVERTER
- KEY OFFTAKER TO PILBARA MINERALS
- KEY CUSTOMERS INCLUDE:



### SAL DE LOS ANGELES – PLASA

*Sizeable Near-Term Operation*

- SCALE <sup>(2)</sup> – EIA RELEASED FOR PHASE 1 10KTPA WITH LONG-TERM PLANS FOR EXPANSION TO 30 KTPA
- STATUS – NI 43-101 SUBMITTED AWAITING EIA APPROVAL
- MINE LIFE – 20+ YEAR MINE LIFE



(1) As per operator's website: <https://en.cxlithium.com/product/43.html>

(2) xizangzhufeng.com