FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **EVOLVE ROYALTIES LTD.** (the "**Issuer**").

Trading Symbol: **EVR**

Number of Outstanding Listed Securities: **51,316,753 common shares**

Date: **JULY 31, 2026**

Report on Business

1. General overview and discussion of the development of the Issuer's business and operations

The Issuer is a copper-focused royalty company engaged in the acquisition and management of high-quality royalty, stream and other similar interests in base and critical metals that sustain both traditional and modern economic activity. The Issuer deploys capital through such acquisition on metal mining projects at various stages of operation and development. The Issuer's strategy is to build a diversified portfolio of long-life cash-flowing royalties while maintaining exposure to long-term commodity upside.

The Issuer's portfolio consists of a package of royalties, including a net profit interest on Teck Resources Limited's Highland Valley Copper Operation in British Columbia, net smelter returns ("**NSR**") royalties on copper and on all other metals produced on a portion of the claims of Hudbay Minerals Inc.'s Copper Mountain Mine in British Columbia, a tin sliding-scale gross revenue royalty on all tin products produced from Andrada Mining Ltd.'s Uis mine, a net tonnage royalty on a portion of Eldorado Gold Corporation's McIlvenna Bay Mine, including the McIlvenna Bay Deposit and the Tesla Zone, as well as NSR royalties on regional areas of the McIlvenna Bay mine, an NSR royalty on the Litio Angeles Argentina project in Salta, Argentina, an NSR on the Sunnyside project in Arizona, United States of America and various exploration stage royalties and production payment rights.

2. Management activities

Management devoted most of its time to corporate development, investor relations and financing and administrative activities. The Issuer continued to identify, analyse and evaluate potential investments in royalty, stream or similar interests, including the acquisition of the Sunnyside Royalty (as defined herein) described in Item 3 below. Further details regarding the Issuer's financing activities, including the Credit Agreement (as defined herein), are provided in Item 5 below.

3. New products or services developed or offered, new exploration started or completed and properties acquired

The Issuer's portfolio consists of the royalty and similar interests described in Item 1 above and has no active exploration underway.

On July 8, 2026, the Issuer completed the acquisition of a 0.5% NSR royalty on production from claims comprising the Sunnyside project operated by Barksdale

Resources Corp. (the "**Sunnyside Royalty**") in Arizona, United States of America. Pursuant to the definitive royalty purchase agreement with MinQuest Ltd., the total consideration is payable in two instalments comprising a mix of cash and common shares of the Issuer. The first instalment, consisting of a payment of US$0.5 million in cash and the issuance of 363,750 common shares of the Issuer, was paid and issued on closing. The second instalment, consisting of US$0.5 million in cash and the issuance of 242,500 common shares of the Issuer, is to be paid and issued by January 2, 2027.

4. Discontinued operations, exploration changes and terminations

None

5. New business relationships, contracts to supply products or services, joint venture agreements and other agreements

On July 17, 2026, the Issuer entered into a credit agreement (the "**Credit Agreement**") with Bank of Montreal ("**BMO**") for a secured revolving credit facility of US$50 million (the "**Facility**"), with the option to increase the Facility to US$75 million, subject to certain conditions.

The Facility matures three years from the date of the Credit Agreement and is secured by a charge over the Issuer's assets. The Facility may be drawn in USD base rate advances and term benchmark advances, which may be used for general corporate purposes and to finance the Issuer's acquisitions and investments.

USD base rate advances will bear interest at the greater of (i) BMO's annual reference rate for commercial loans made in Canada in US dollars, (ii) the federal funds effective rate plus 0.50% per annum, and (iii) the term benchmark basis plus 1.00% per annum, in each case, plus the applicable margin ranging from 1.50% to 2.50% per annum based on the Issuer's Net Leverage Ratio (as defined in the Credit Agreement). Term benchmark advances will bear interest at the Secured Overnight Financing Rate plus 0.10% per annum (subject to a 0% per annum floor), plus the applicable margin ranging from 2.50% to 3.50% per annum based on the Issuer's Net Leverage Ratio. A standby fee, ranging from 0.5625% to 0.7875%, is payable on the unused portion of the Facility.

Except as described above and in Item 3, there were no new business relationships, significant contracts to supply products or services, joint venture agreements or other significant agreements entered into during the period.

6. Contracts, agreements and financing arrangements expired or terminated

None

7. Acquisitions or dispositions of the Issuer's assets

Refer to Item 3 for details regarding the acquisition of the Sunnyside Royalty.

There were no other significant acquisitions or dispositions of the Issuer's assets during the period.

8. Acquisition of new customers or loss of customers

None

9. New developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks

None

10. Employee hirings, terminations or lay-offs

None

11. Labour disputes in progress and resolutions of those disputes if applicable

None

12. Litigation and legal proceedings

None

13. Indebtedness incurred or repaid

None. Please refer to Item 5 for the details of the Credit Agreement entered into on July 17, 2026.

14. Details of securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common shares	363,750	Issuance of common shares as consideration for the acquisition of the Sunnyside Royalty (see Item 3).	N/A

15. Loans to or by Related Persons

None

16. Changes in directors, officers or committee members.

No change.

17. Market or political/regulatory trends

The Issuer remains subject to general market and industry trends affecting the royalty sector, including volatility in commodity prices, global demand for energy transition elements and base metals, and fluctuations in the capital markets. In addition, the Issuer may be impacted by changes in political, regulatory, and economic conditions in the jurisdictions where the projects on which the Issuer holds royalties and other similar interests are located.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and a senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 7, 2026.

Joseph de la Plante
Name of Director or Senior Officer

"Joseph de la Plante"
Signature

President and Chief Executive Officer, Director
Official Capacity

Issuer Details Name of Issuer **Evolve Royalties Ltd.**	For Month End **July 31, 2026**	Date of Report YY/MM/DD **2026-08-07**
Issuer Address **550 Burrard Street, Suite 2900**		
City/Province/Postal Code **Vancouver, British Columbia V6C 0A3**	Issuer Fax No. **N/A**	Issuer Telephone No. **(514) 546-1070**
Contact Name **Joseph de la Plante**	Contact Position **President and Chief Executive Officer, Director**	Contact Telephone No. **(514) 546-1070**
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