

Vancouver, British Columbia – October 19, 2026
(All amounts in Canadian dollars unless otherwise noted)

**EVOLVE ROYALTIES TO ACQUIRE A PORTFOLIO OF SEVEN ROYALTIES,
INCLUDING COPPER ROYALTIES ON PORTIONS OF OSISKO METALS' GASPÉ
COPPER PROJECT AND RED BROOK PROPERTY RECENTLY OPTIONED BY
OSISKO METALS**

Evolve Royalties Ltd. ("**Evolve**" or the "**Company**") (CSE: EVR; OTCQX: EVRYF) is pleased to announce that it has entered into binding letter agreements with certain private royalty holders setting out the key terms of transactions pursuant to which Evolve will acquire a portfolio of five royalties and two rights to be granted a royalty, for an aggregate transaction value of approximately US\$6.2 million payable in a combination of cash and the issuance of common shares in the capital of Evolve ("**Evolve Shares**"). The transactions remain subject to customary closing conditions, including execution of definitive agreements and receipt of all required approvals.

Joseph de la Plante, President and CEO of Evolve, stated, "These royalties give Evolve a direct interest in the Gaspé copper district, one of Canada's most promising emerging copper districts. The Porphyry Mountain royalty is particularly well aligned with our focus on copper and offers significant exploration upside as Osisko Metals advances the Gaspé Copper Project. Together with Red Brook and our broader royalty portfolio, these assets strengthen Evolve's Canadian footprint and position us to benefit from continued exploration success and long-term project development."

Highlights

- **Two new copper royalties on projects controlled by Osisko Metals Inc. ("Osisko Metals").** These royalties give Evolve exposure to two compelling copper development and exploration projects in eastern Canada.
- **1.5% NSR royalty on the Porphyry Mountain sector of the Gaspé Copper Project** in Murdochville, Québec, providing exposure to a large-scale copper development project being advanced by Osisko Metals.
- **2% NSR royalty on the Red Brook copper property** near Bathurst, New Brunswick. Osisko Metals recently optioned the Red Brook property from Vision Lithium and has proposed spinning it out into a new company, Osisko Critical Minerals, which has recently announced an offering of special warrants of up to \$250 million to advance its projects.
- Five more royalty interests in Québec and New Brunswick, including the Grande Vallée royalty in the Gaspé region and the right to be granted a royalty on the Prud'homme property located in the Nunavik region of northern Québec. Together with the two copper royalties, that makes seven royalty interests to be acquired for approximately US\$6.2 million in total

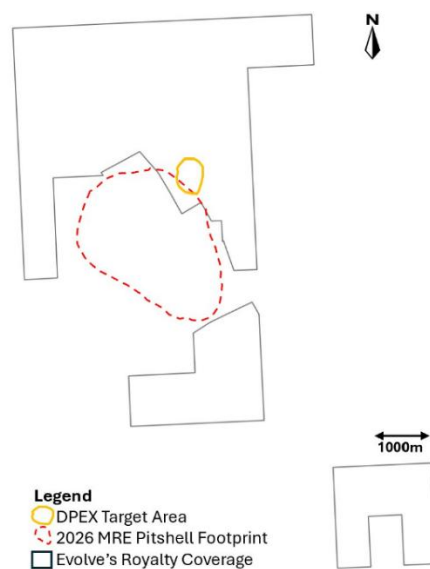
consideration, paid in cash and Evolve Shares.

The royalties comprising the royalty portfolio to be acquired include, among others, the following:

1. **Gaspé Copper.** A 1.5% net smelter returns royalty (“**Porphyry Mountain Royalty**”) on minerals extracted and produced from the Porphyry Mountain deposit sector of Osisko Metals’ Gaspé Copper Project located in Murdochville, Québec. Half of the Porphyry Mountain Royalty (0.75%) may be repurchased by the operator for \$1.5 million.

The royalty covers the DPEX target area (Porphyry Mountain) as well as areas south of the current mineral footprint, where additional drilling is being planned to follow up on previously unknown porphyry mineralization.

Figure 1: Evolve’s Royalty Coverage at the Gaspé Copper Project



As disclosed by Osisko Metals (see Osisko Metals’ press release dated February 5, 2026: <https://osiskometals.com/news-2026/osisko-metals-launches-deep-porphyry-exploration-project-dpex-and-confirms-852-metres-averaging-0-95-cueq-at-historic-porphyry-mountain-deposit/>) and illustrated in Figure 2, Hole 30-0943 at Porphyry Mountain intersected 852 metres grading 0.70% Cu, 2.92 g/t Ag and 0.062% Mo. Additional historical assay results are presented in Figure 3. Porphyry Mountain is expected to be included in the upcoming mineral resource estimate of Osisko Metals. A 2011 geological report (GM 66550)¹ references a historical mineral inventory estimate of 437 million tonnes grading 0.58% Cu, 0.073% Mo, 2.37 g/t Ag, or 0.89% Cu equivalent. This historical estimate is not compliant with current NI 43-101 standards and should not be relied upon as current mineral resources.

¹ Martin, L.C. 2011b. 2010–2011 Drill report Mont Porphyre property, Murdochville, Québec, NTS 22A, 22H, Project #663, Report for Xstrata Copper Canada, GM 66550.

Figure 2: Osisko Metals – DPEX Program – Porphyry Mountain

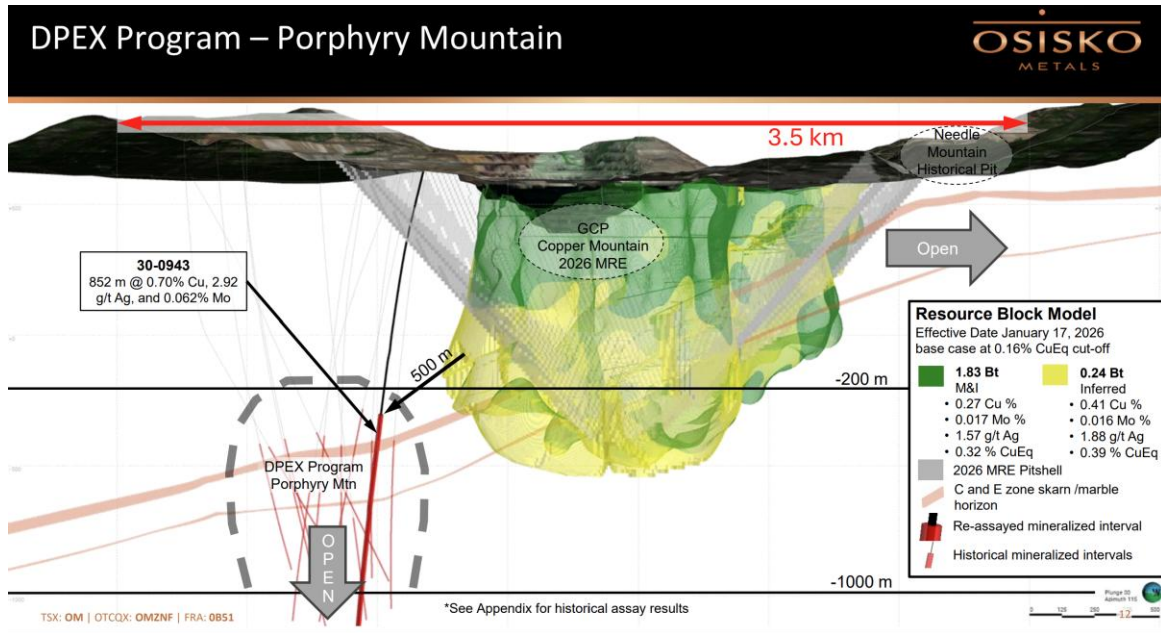
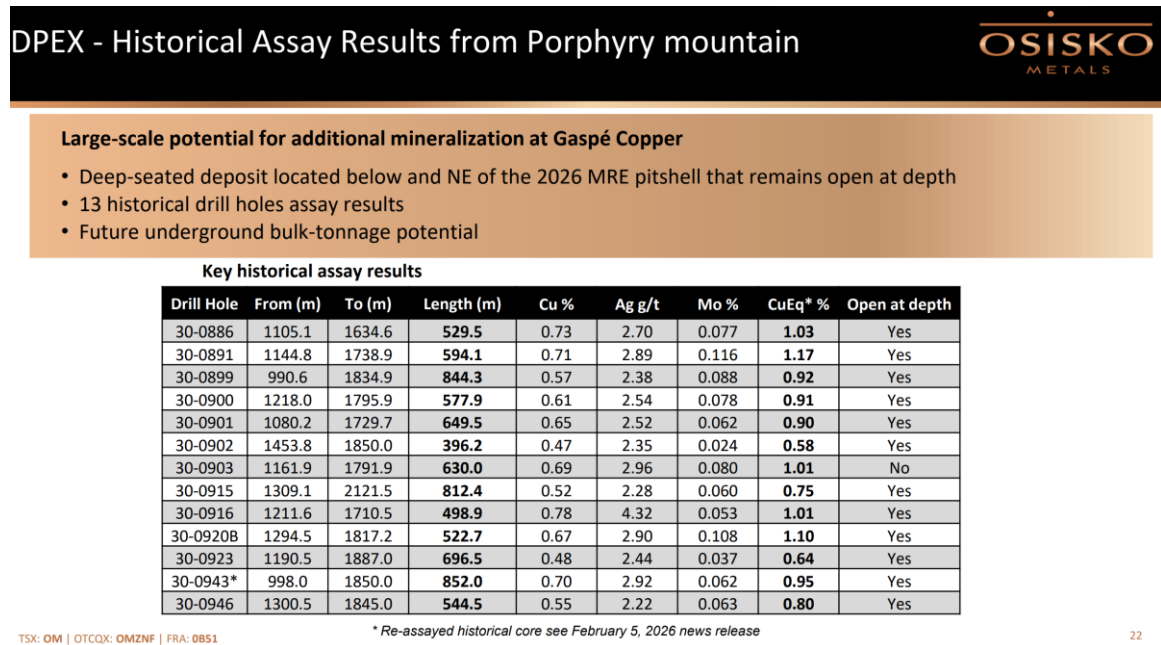


Figure 3: Osisko Metals – DPEX – Historical Assay Results from Porphyry Mountain



2. **Red Brook.** A 2% net smelter returns royalty (“**Red Brook Royalty**”) on the mining claims of the Red Brook copper property, about 60 kilometres west of Bathurst in northern New Brunswick. Osisko Metals optioned the property from Vision Lithium Inc. on September 9, 2026. The Red Brook copper property comprises a significant portion of Osisko Metals’ NB Copper Project located in New Brunswick. Osisko Metals has announced a proposed spin-out of the property into a new company, Osisko Critical Minerals (see Osisko Metals’ press release dated September 15, 2026: <https://osiskometals.com/news-2026/osisko-metals-to-create-new-critical-minerals-company/>), which has recently announced an offering of special warrants of up to \$250 million to advance its projects (see Osisko Metals’ press release dated September 23, 2026: <https://osiskometals.com/news-2026/osisko-critical-minerals-corporation-upsizes-previously-announced-private-placement-of-special-warrants-to-c250-million/>). The spin-out is subject to Osisko Metals shareholder approval. Half of the Red Brook Royalty (1%) may be repurchased by the operator for \$1.0 million.
3. **Grande Vallée.** A production royalty of \$1.875 per tonne of extracted clay and a 1.5% gross metals return royalty (“**GMR**”) on all minerals or metals mined, extracted, produced or processed from the Grande Vallée property, located approximately 60 kilometres northwest of Gaspé, Québec. The foregoing royalties will be created prior to closing of its acquisition by Evolve. The Grande Vallée property hosts alumina-rich clay deposits within the Original Formation, including the Orbite Alumina deposit, for which a 2012 NI 43-101 Preliminary Economic Assessment² reported a historical Indicated Mineral Resource of 1.04 billion tonnes grading 23.37% Al₂O₃, along with silica, iron and magnesium oxides. The historical study contemplated open-pit mining over a 25-year mine life. This historical Indicated Mineral Resource is not compliant with current NI 43-101 standards and should not be relied upon as current mineral resources.
4. **Prud’homme.** A right to be granted a 2% GMR on the Prud’homme copper-zinc-gold-silver property (“**Prud’homme Royalty**”), located in the Nunavik region of northern Québec, approximately 60 kilometres west of Kuujuaq, within the northern Labrador Trough. The Prud’homme project was optioned by its current owner to a third party (the “**Optionee**”). The GMR will be granted upon the Optionee satisfying its obligations under the option agreement and earning a 100% interest in the Prud’homme property. If the option is cancelled or terminated prior to the Optionee earning such interest, the current owner will be obligated to grant an identical GMR on the Prud’homme property to Evolve. The property hosts several historically identified polymetallic sulphide deposits, including the Prud’homme 1 North and South zones and the Soucy deposits. Historical exploration identified significant copper, zinc,

² GENIVAR Inc. (2012). Preliminary Economic Assessment on Orbite Aluminae Inc. Metallurgical Grade Alumina Project, Québec, Canada. NI 43-101 Technical Report, prepared by Rod Doran, P.Eng., André-Martin Bouchard, Eng., and Jean-Guy Levaque, Eng. Effective date: November 24, 2011; issue date: January 12, 2012.

gold and silver mineralization. A 1995 geological report (GM 54631)³ references historical mineral inventory estimates of 4.58 million tonnes grading 1.40% Cu, 1.66% Zn, 1.5 g/t Au and 23 g/t Ag at Prud'homme 1 South, and 1.15 million tonnes grading 2.00% Cu, 2.31% Zn, 2.0 g/t Au and 38 g/t Ag at Prud'homme 1 North. These historical estimates are not compliant with current NI 43-101 standards and should not be relied upon as current mineral resources. Half of the Prud'homme Royalty (1%) may be repurchased by the operator for \$2.0 million.

The other royalties or rights to be granted a royalty relate to mining projects located in the provinces of Québec and New Brunswick.

Except for the acquisition of the royalties or royalty interests on Gaspé Copper, Red Brook, Grande Vallée and Prud'homme, the transactions are not conditional upon each other and are expected to be completed by way of an asset purchase or by way of amalgamation of newly created subsidiaries of Evolve with each of the companies holding the royalties comprising the portfolio subject to the transaction. The consideration for each transaction will be payable on closing and, if all transactions are closed, the aggregate consideration payable by Evolve will consist of an aggregate \$2,250,000 in cash and the issuance of an aggregate 2,416,666 Evolve Shares at a deemed price of \$2.68 per share, being the closing price of the Evolve Shares on the Canadian Securities Exchange (the "CSE") on October 16, 2026, for an aggregate transaction value of \$8,726,665 (US\$6,165,389)⁴. The issuance of common shares is subject to approval by the CSE.

Each of the seven royalties or royalty interests to be acquired pursuant to the foregoing transactions is, or will be, subject to a buy-back right pursuant to which the applicable operator will be entitled to reduce the applicable royalty by 50% in consideration for a payment ranging from \$1.0 million to \$3.0 million. The definitive agreement to be entered into with each vendor will provide that 50% of any such buy-back payment actually received by Evolve will be payable to the applicable vendor, subject to certain adjustments.

All parties involved in the transactions are dealing at arm's length with Evolve.

For purposes of this news release, amounts denominated in Canadian dollars that are presented in U.S. dollars have been converted using the daily exchange rate for the Canadian dollar against the U.S. dollar published by the Bank of Canada on October 16, 2026. Any U.S. dollar amounts resulting from such conversions are provided for convenience only.

Cautionary Note Regarding Historical Estimates

The historical Indicated Mineral Resource estimates disclosed above are considered to be a historical estimate within the meaning of NI 43-101. A qualified person has not completed

³ Wares, R. (1995). Report on the 1995 (Phase I) Exploration Program, OBC Property, Northern Labrador Trough, Québec. Société de Recherche Ixion Inc., prepared for First Western Minerals Inc., November 1995. Québec Ministry of Natural Resources assessment report GM 54631.

⁴ Using the BoC daily exchange rate on Oct. 16 (CAD to US\$ of 0.7065).

sufficient work to classify the historical estimate as a current mineral resource, and Evolve is not treating these historical estimates as a current mineral resources. The historical estimates are considered relevant as they provide an indication of the mineralization historically identified on the applicable properties; however, additional work by the owners of these properties would be required to verify the historical estimate and classify it as a current mineral resource.

QUALIFIED PERSON

The scientific and technical content of this news release has been reviewed and approved by Vincent Cardin-Tremblay, P.Geo., Chief Operating Officer of the Company, who is a “qualified person” as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

CONTACT INFORMATION

For more information about Evolve, please visit www.evolveroyalties.com or contact us:

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ABOUT EVOLVE

Evolve Royalties Ltd. 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 Company’s strategy is to build a diversified portfolio of long-life cash-flowing royalties while maintaining exposure to long-term commodity upside. The Company’s common shares are listed and posted for trading on the Canadian Securities Exchange under the symbol “CSE: EVR” and on the OTCQX Best Market under the symbol “OTCQX: EVRYF”. For more information, please visit: www.evolveroyalties.com or the Company’s profile on SEDAR+ at www.sedarplus.ca.

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FORWARD-LOOKING STATEMENTS

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws, which may include, but are not limited to, the completion of the transactions, as well as other statements with respect to future events or future performance. All statements in this news release, other than statements of historical fact, that address events or developments that Evolve expects to occur, are forward-looking statements. Forward-looking statements 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. Certain forward-looking statements may also constitute “financial outlook” within the meaning of applicable securities laws.

Forward-looking statements, including financial outlook, are based on Evolve’s assumptions and information available as of the date of this news release. 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 statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: completion of the transactions contemplated by the binding letter agreements on the terms and timeline currently contemplated, including the negotiation and execution of definitive agreements, the satisfaction or waiver of closing conditions and the receipt of all required approvals; 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 (including changes in laws, regulations, taxation and permitting regimes, and potential restrictions on the repatriation of funds), delays in mine construction and operations and achievement of expansion milestones, 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; risks relating to the calculation, timing and receipt of royalty payments and the performance by counterparties of their obligations under the royalties described herein; problems inherent to the marketability of copper, lithium, tin 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, including those discussed in the section entitled “Risk Factors” of the Company’s management’s discussion and analysis for the year ended December 31, 2025 as well as other materials available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Forward-looking statements and financial outlook in this news release are qualified by the foregoing cautionary statements and are made only as of the date hereof. Evolve expressly disclaims any obligation to update or revise any forward-looking statements or financial outlook or the assumptions or factors underlying them, whether as a result of new information, future events or otherwise, other than as required by applicable law. Readers are cautioned not to place undue reliance on forward-looking statements and financial outlook.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.