

ASX Announcement

17 February 2021www.evolutionmining.com.au

BOARD APPROVES DECLINE TO ACCESS UPPER CAMPBELL AT RED LAKE

Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to advise that it has received Board approval to progress the development of a surface decline at the Red Lake gold mine in Ontario, Canada. This will provide a near term opportunity to access additional low-cost ounces in the well-endowed, high-grade Upper Campbell mine with two additional mining fronts which are independent of the current shaft constrained infrastructure. The decline has been named the Campbell Young Dickenson (CYD) in recognition of three early developers of the Red Lake deposit.

Red Lake currently hosts a total Ore Reserve of 2.93 million ounces at an average grade of 6.9 grams per tonne gold¹. The decline will enable access to the Upper Campbell area of the mine which hosts Ore Reserves of 1.85 million ounces at an average grade of 7.4 grams per tonne gold. Access to the HG Young ore body will also be established which hosts a Mineral Resource of 427koz grading 5.5 grams per tonne gold and has the potential to be converted to Ore Reserves with additional drilling. Annual gold production rates from these additional mining fronts are expected to be in excess of 1.0 million tonnes.

Regulatory approval is already in place having been granted prior to Evolution taking ownership.

The box cut will be located proximal to the Campbell mill and construction is expected to be completed in the March 2021 quarter. Development activities are scheduled to commence in the June 2021 quarter and first ore is currently expected in the June 2022 quarter. Studies are ongoing to assess opportunities to accelerate development and ultimate access to first ore.

The capital investment for the CYD decline is estimated to be in the range of A\$60 – A\$70 million of which ~A\$15 million is expected to be spent in the current financial year (FY21). This capital for FY21 will be met within the original Group major capital guidance.

Commenting on the approval, Evolution's Executive Chairman, Jake Klein, said:

"Red Lake has consistently exceeded our expectations in almost every respect. With today's announcement of the 2.93 million ounce gold JORC Code Ore Reserve and Board approval for the decline development we are excited about the continued momentum we are building at this operation."

"This commitment is a significant step towards achieving Evolution's vision of restoring Red Lake to be one of Canada's premier gold mines sustainably producing 300,000 – 500,000 ounces per annum of low-cost gold."

This announcement has been authorised for release to the ASX by the Board of Directors.

For further information please contact:

Bryan O'Hara
General Manager Investor Relations
Evolution Mining Limited
Tel: +61 2 9696 2900

Michael Vaughan
Media Relations
Fivemark Partners
Tel: +61 422 602 720

1. See ASX release entitled "Annual Mineral Resources and Ore Reserves Statement" released on 17 February 2021 for details on the Red Lake Mineral Resources and Ore Reserves available to view at www.evolutionmining.com.au

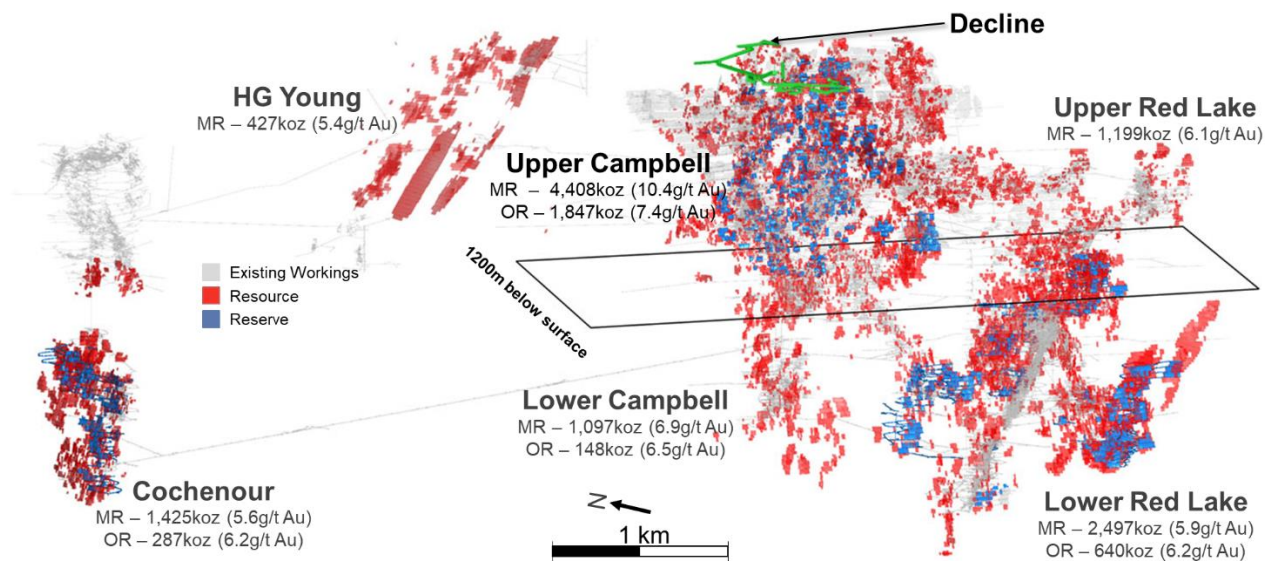


Figure 1: Cross section of Red Lake's 11.0Moz Mineral Resources (red) and 2.9Moz Ore Reserves (blue)

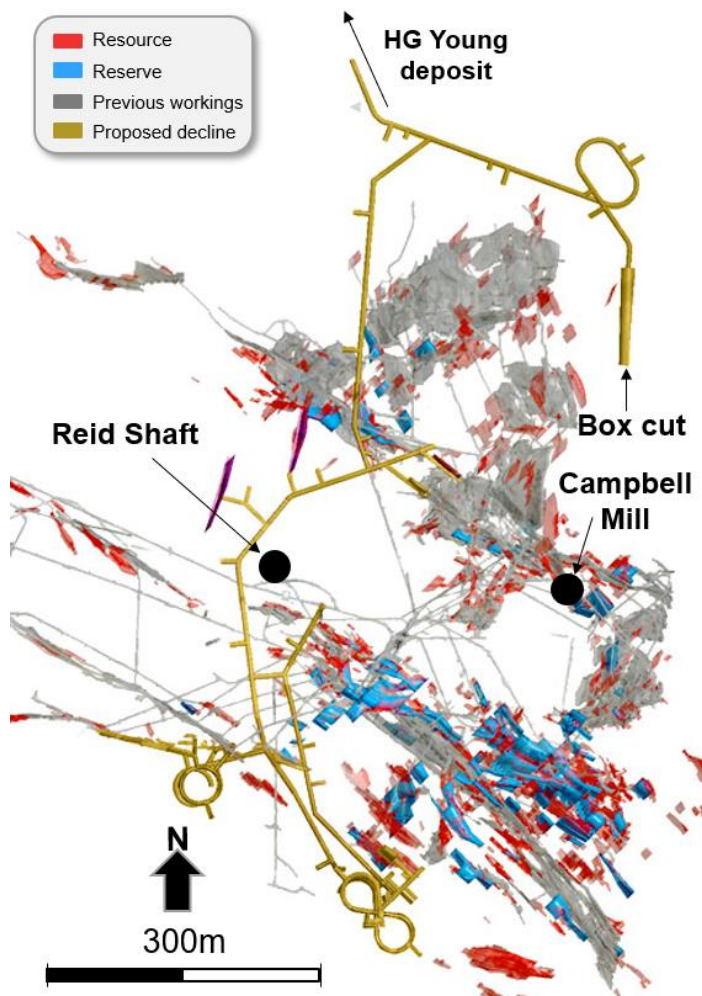


Figure 2: Proposed Campbell Young Dickenson decline to access Upper Campbell and HG Young

Red Lake Ore Reserve December 2020

Gold			Proved			Probable			Total Ore Reserve		
Project	Type	Cut-off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)
Lower Campbell	UG	4.4	-	-	-	711	6.50	148	711	6.50	148
Upper Campbell	UG	2.5	-	-	-	7,780	7.40	1,847	7,780	7.40	1,847
Lower Red Lake	UG	4.3	-	-	-	3,194	6.20	640	3,194	6.20	640
Upper Red Lake	UG	-	-	-	-	-	-	-	-	-	-
Cochénour	UG	4.3	-	-	-	1,438	6.20	287	1,438	6.20	287
Inventory		-	-	-	-	37	6.10	7	37	6.10	7
Total			-	-	-	13,160	6.90	2,929	13,160	6.90	2,929

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Red Lake Ore Reserve Competent Person is Brad Armstrong

Full details of the Red Lake Ore Reserves are provided in the report entitled “Annual Mineral Resources and Ore Reserves Statement” released 17 February 2021 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Report.

About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mt Rawdon and Mt Carlton in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland. FY21 Group gold production is forecast to be between 670,000 – 730,000 ounces at an AISC of A\$1,240 – A\$1,300 per ounce.