

Evolution
MINING

RED LAKE SITE VISIT

14 and 15 September 2022



FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (“Evolution” or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

INFORMATION ON PRODUCTION TARGETS AND FORECAST FINANCIALS

For information on Production Targets and Forecast Financials, Refer to the ASX release titled “Business Update” dated 27 June 2022 available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 27 June 2022 release continue to apply and have not materially changed.

This presentation has been approved for release by Evolution’s Executive Chair Jake Klein.

All amounts are expressed in Australian dollars unless stated otherwise.

THE VISION FOR RED LAKE

Restoring Red Lake to a premier long-life, low-cost Canadian gold mine



**A world-class,
high-grade
gold system in
a Tier 1
jurisdiction**



**High-quality
leadership and
workforce and
a strong
culture**



**Increased
margin
through higher
production and
lower costs**



**Significant
resource and
exploration
potential**

CONTENTS

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2 FY23 AND FY24 PLAN DELIVERY

3 FY25 AND BEYOND



1

WELCOME

LAND ACKNOWLEDGEMENT



Lac Seul First Nation
& Wabauskang First Nation

I would like to acknowledge the land where we gather today. This is Treaty No.3 territory, the traditional lands of Lac Seul First Nation and Wabauskang First Nation, our partners here at the Red Lake Operation



SUSTAINABILITY

In field leadership
and strong
reporting culture

Environmental
stewardship and Net
Zero commitment

Strong local
community support

~C\$11M¹ annual
spend with local
businesses

Collaboration
agreements with First
Nation Partners

~10% of workforce
are First Nation
employees

Delivering long-term stakeholder value through safe, reliable, low-cost gold production in an environmentally and socially responsible manner



Australian artworks given as gifts to First Nation Partners (Chief of Lac Seul – Clifford Bull and Councillor of Wabauskang – Della Van Wynen accepting on behalf of Chief Bill Petiquan) upon signing of the negotiation protocol working towards new collaboration agreements

SITE LEADERSHIP TEAM



Kirsty Liddicoat
General
Manager

**Jason
Cyr**
Operations
Manager

**David
Gelderland**
Maintenance
Manager

**Anton
Kruger**
Integrated
Planning Manager

**Tyler
Cole**
Projects
Director

**James
Russell**
Sustainability
Manager

**Jamie
Coad**
Safety
Manager

**Monique
Boucha**
Processing
Manager

**Daniel
Hosfeld**
P&C
Manager

**Maria
Harris**
Commercial
Manager

**Dan
Macklin**
Exploration
Manager

Leading our values driven culture
Safety, Excellence, Accountability and Respect

PEOPLE AND CULTURE

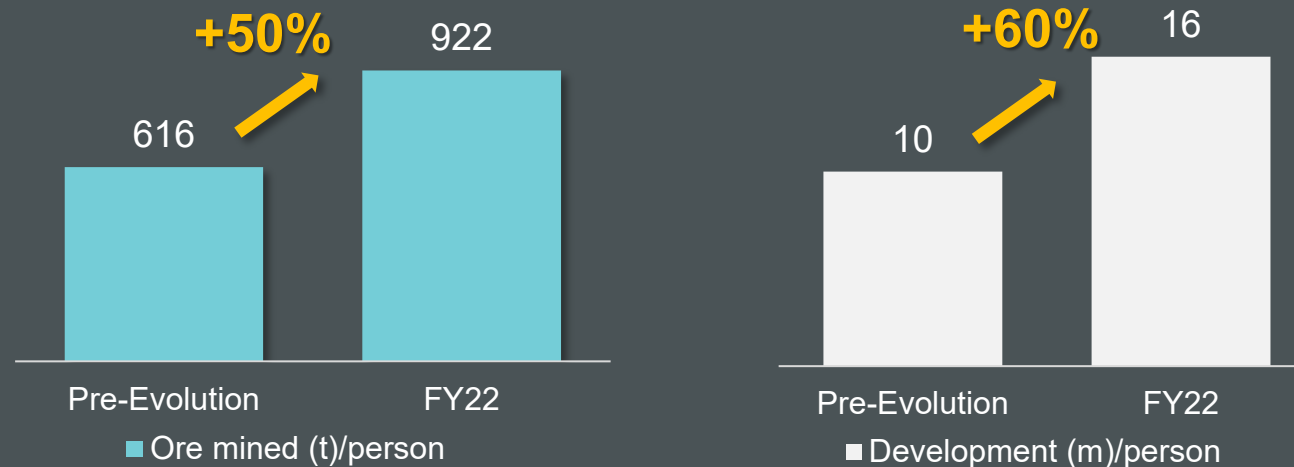
Right team in place

- High-quality leadership team
- Workforce right sized to ~900 (pre-Evolution ~1,200¹)
- 79% reside locally with low turnover at 9.7%
- 21% of workforce is female

Alignment at all levels of the organisation

- Act Like an Owner (ALO) program
- Development programs (Gold and Silver Individual Leadership)
- Transition to remuneration linked to performance (QPB²)
 - Surface team transition complete
 - Underground mining team transition in progress

Leading to increased productivity



RED LAKE OVERVIEW VIDEO

[Click here to view the video on our website](#)



2

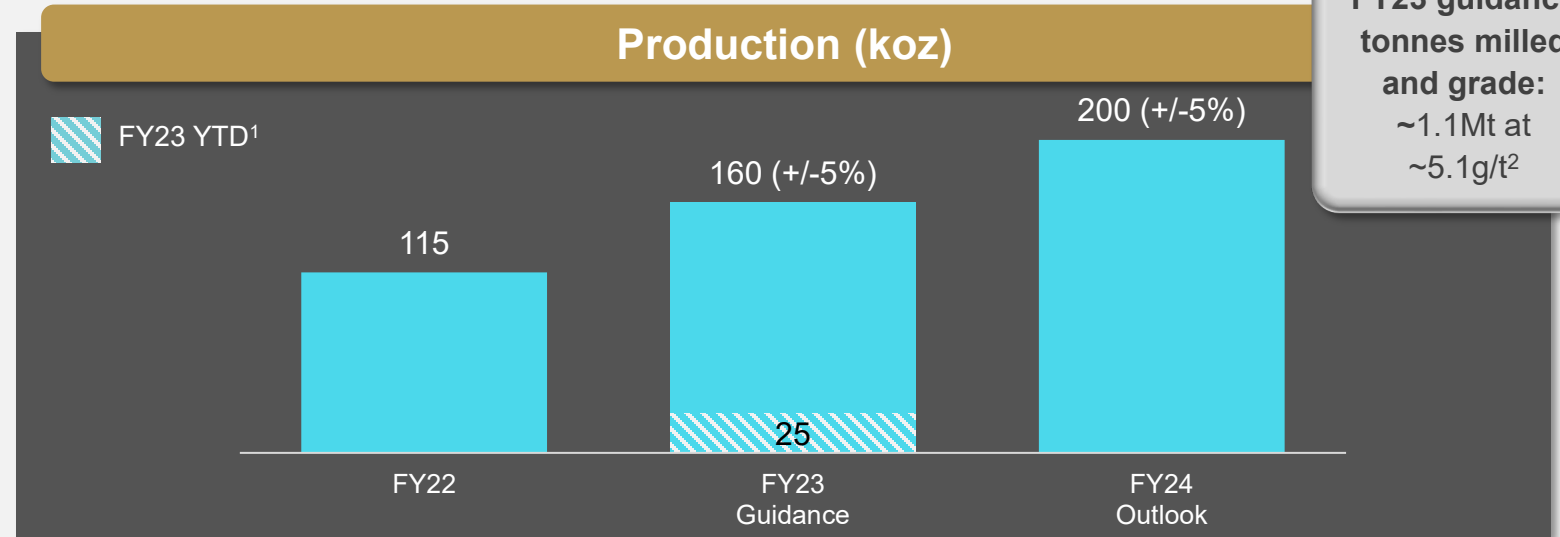
FY23 AND FY24 PLAN DELIVERY

PRODUCTION GUIDANCE AND OUTLOOK

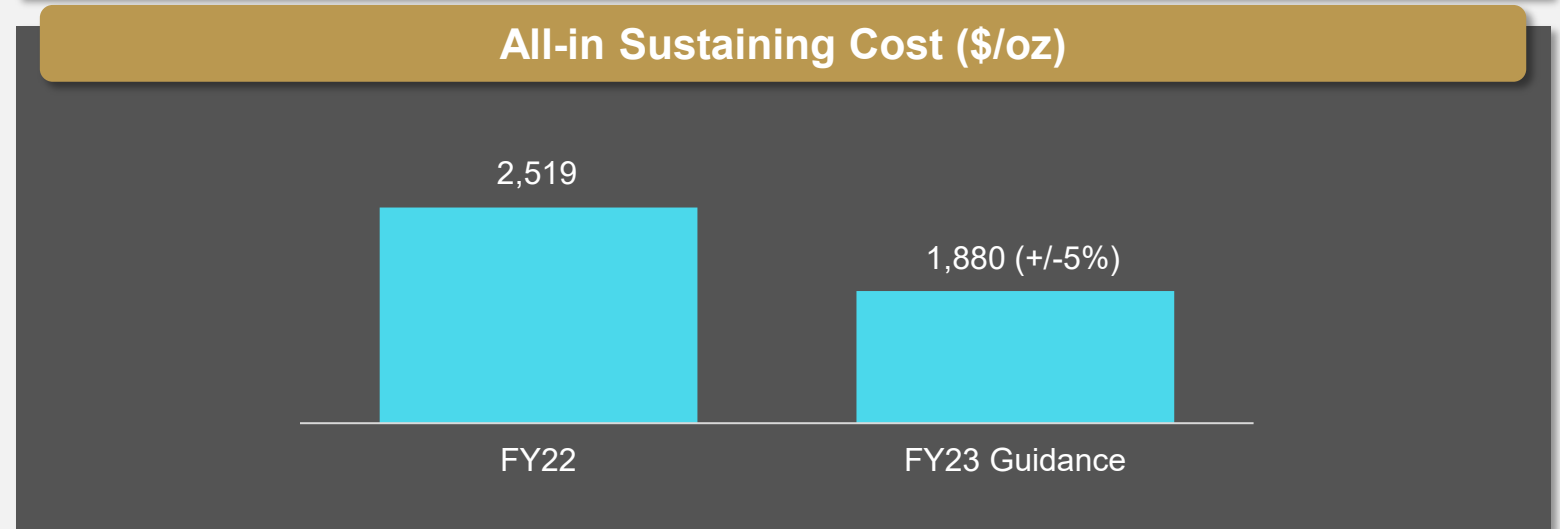
Production lifting to 200koz as Upper Campbell ore accessed

Higher grade areas driving increased production

AISC decreasing with ongoing focus on mining and processing cost reductions



FY23 guidance tonnes milled and grade:
~1.1Mt at
~5.1g/t²



1. FY23 YTD includes July and August 2022
2. Average grade contingency of 5-10% across FY23 and FY24 to reflect conservatism as moving into areas not yet mined under the new models developed in 2020

IMPROVED OREBODY KNOWLEDGE

Lower cost operating model

Higher tonnage mining, higher productivity and efficiency

The right team, mining the right areas efficiently, optimising the mills

Lower cut-off grades

*Mineral Resource cut-off grade:
6.9g/t → 3.3g/t*

*Ore Reserve cut-off grade:
7.5g/t → 4.4g/t*

Improved geological continuity between high-grade domains

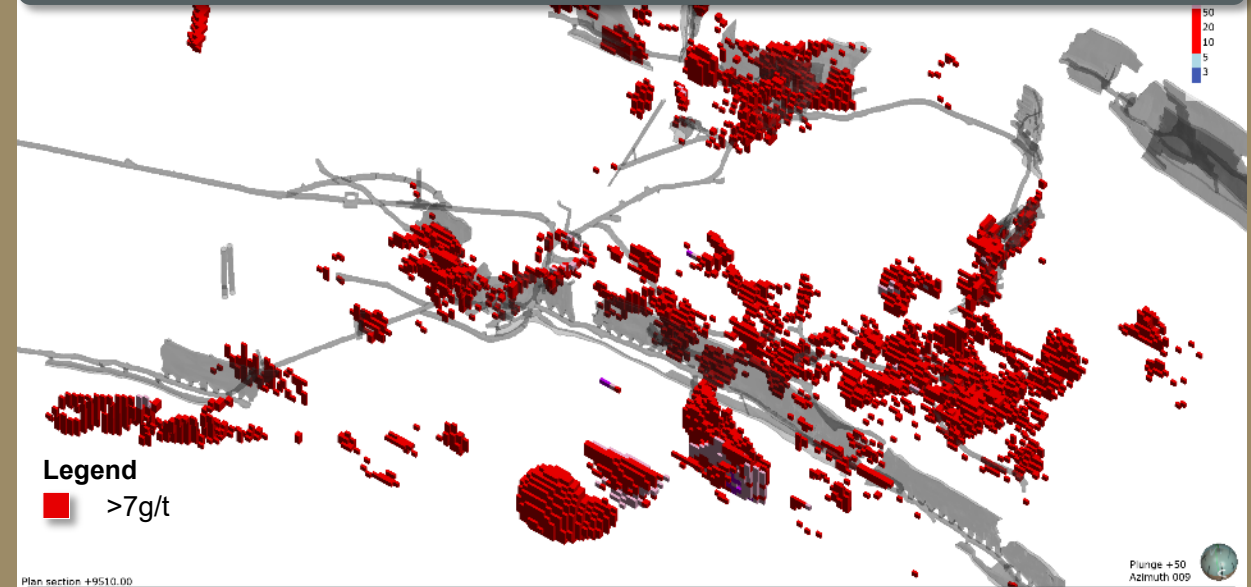
11.7Moz Mineral Resource increased from 7Moz at acquisition

2.9Moz Ore Reserve increased from 2.1Moz at acquisition

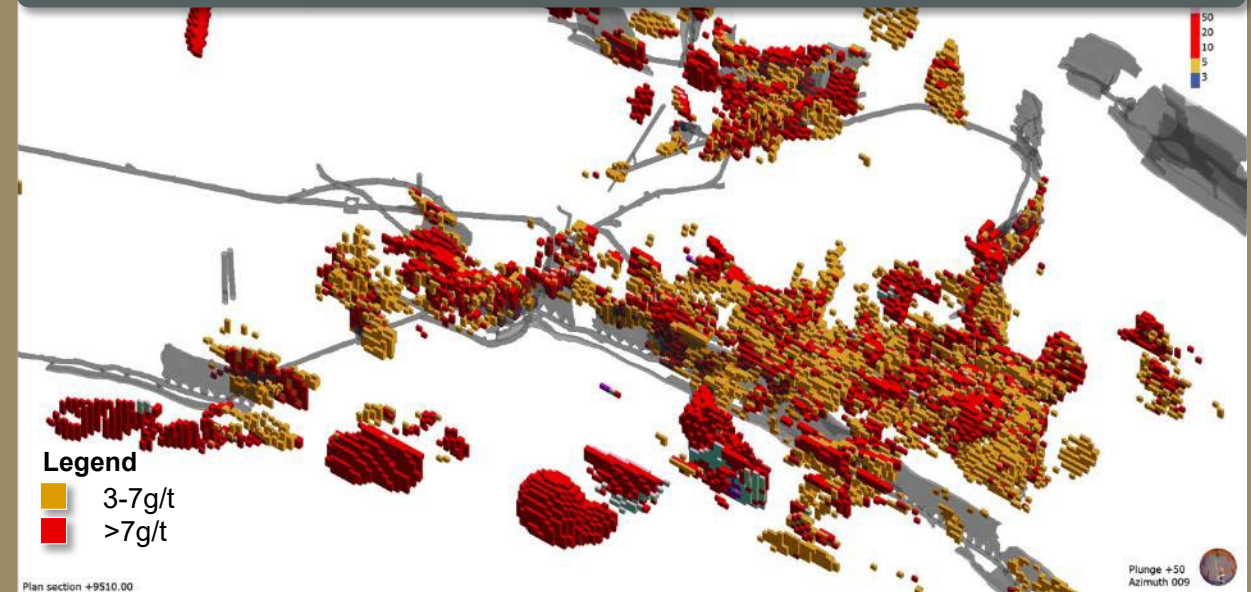
Models reconciling well

Resource models consolidated from 143 to 19 – mining areas to date from 6 models which are reconciling well

Upper Campbell Resource Model at 7g/t gold cut-off



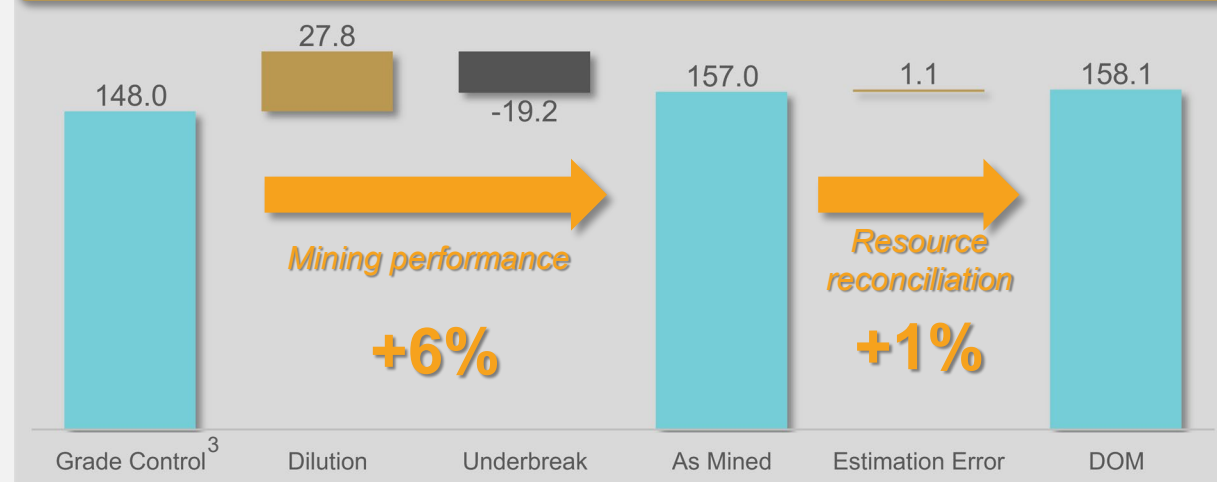
Upper Campbell Resource Model at 3g/t gold cut-off



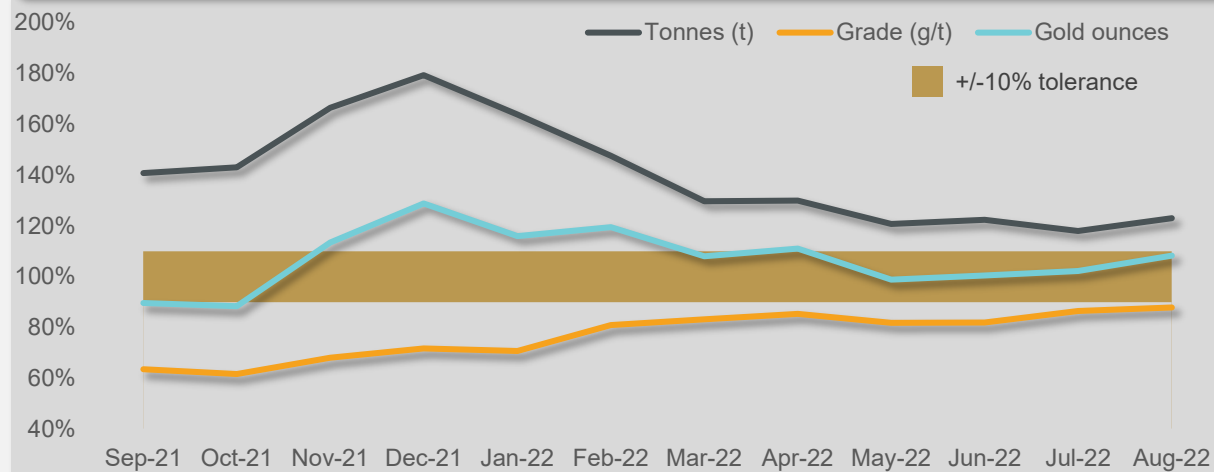
RESOURCE MODELS RECONCILING WELL

Resource models reconciling well after adjusting for mining performance

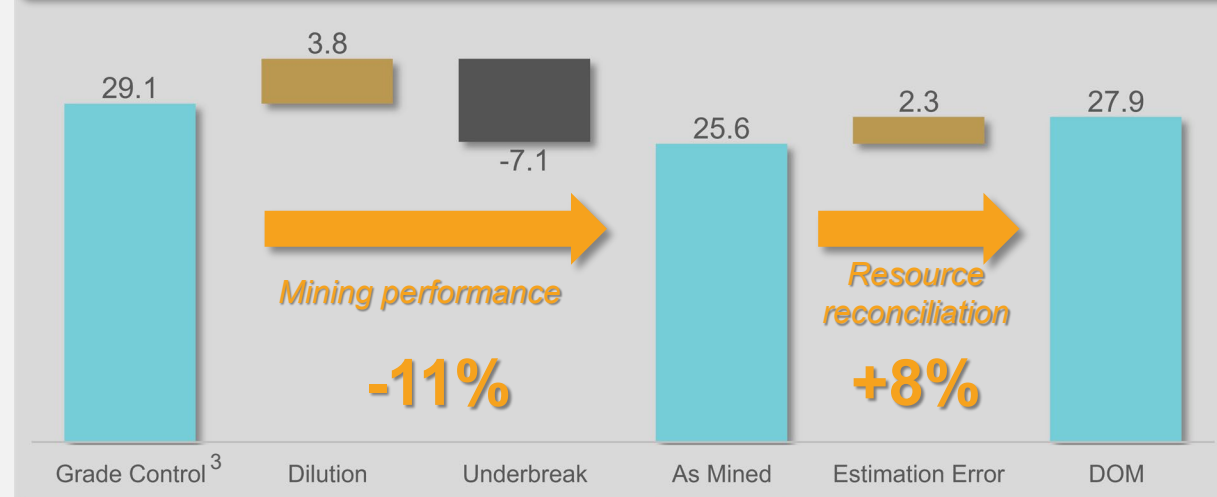
Tonnes Reconciliation (kt) - July & August 2022²



Declared Ore Mined to Ore Reserve¹



Ounces Reconciliation (koz) - July & August 2022²



1. Three month moving average shown for each month
2. Data shown includes July and August 2022 combined
3. Grade Control model reflects a subset of the Ore Reserve model for the short-term mine plan

6.1g/t

5.1g/t

5.5g/t

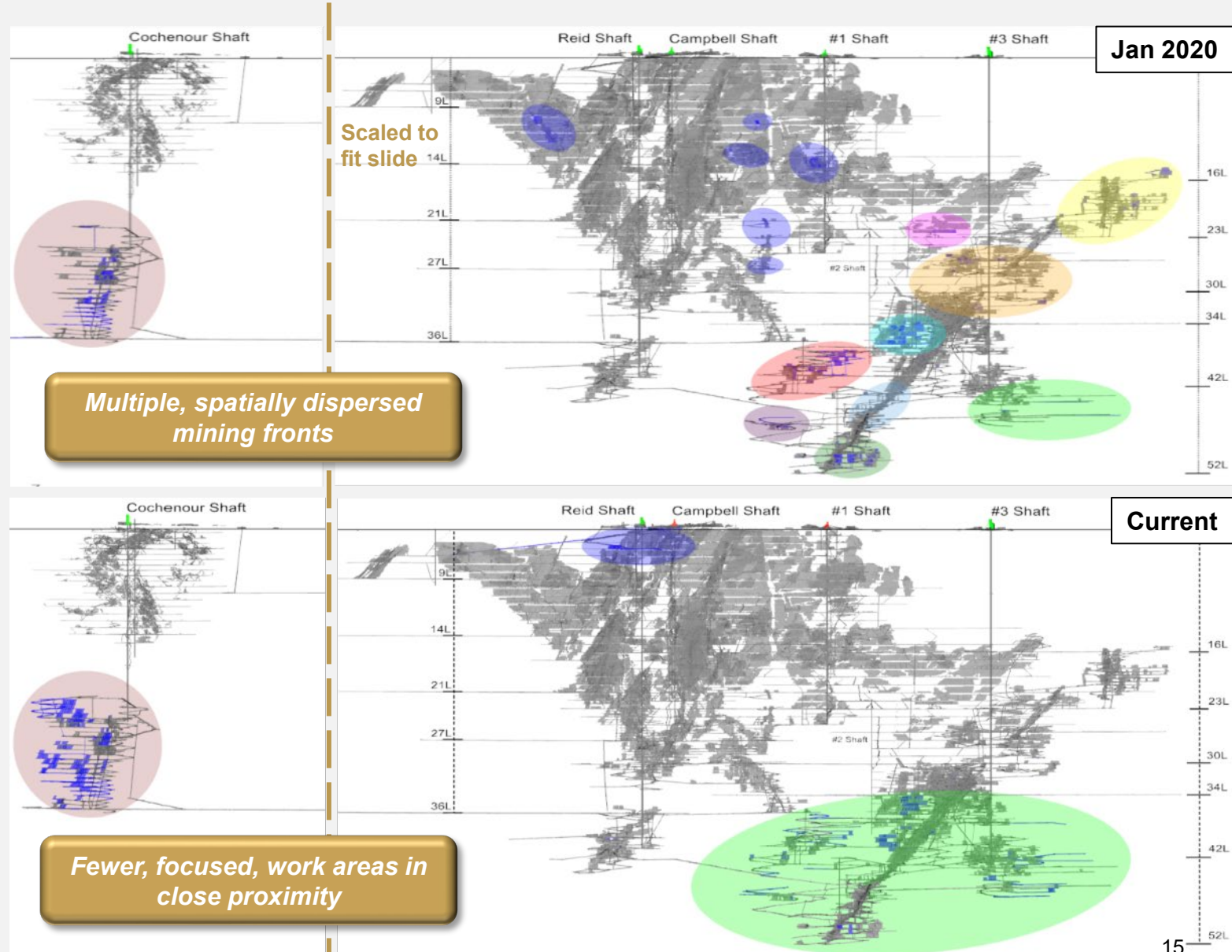
CONSOLIDATION OF MINING FRONTS

Consolidated to fewer, larger, focused mining fronts

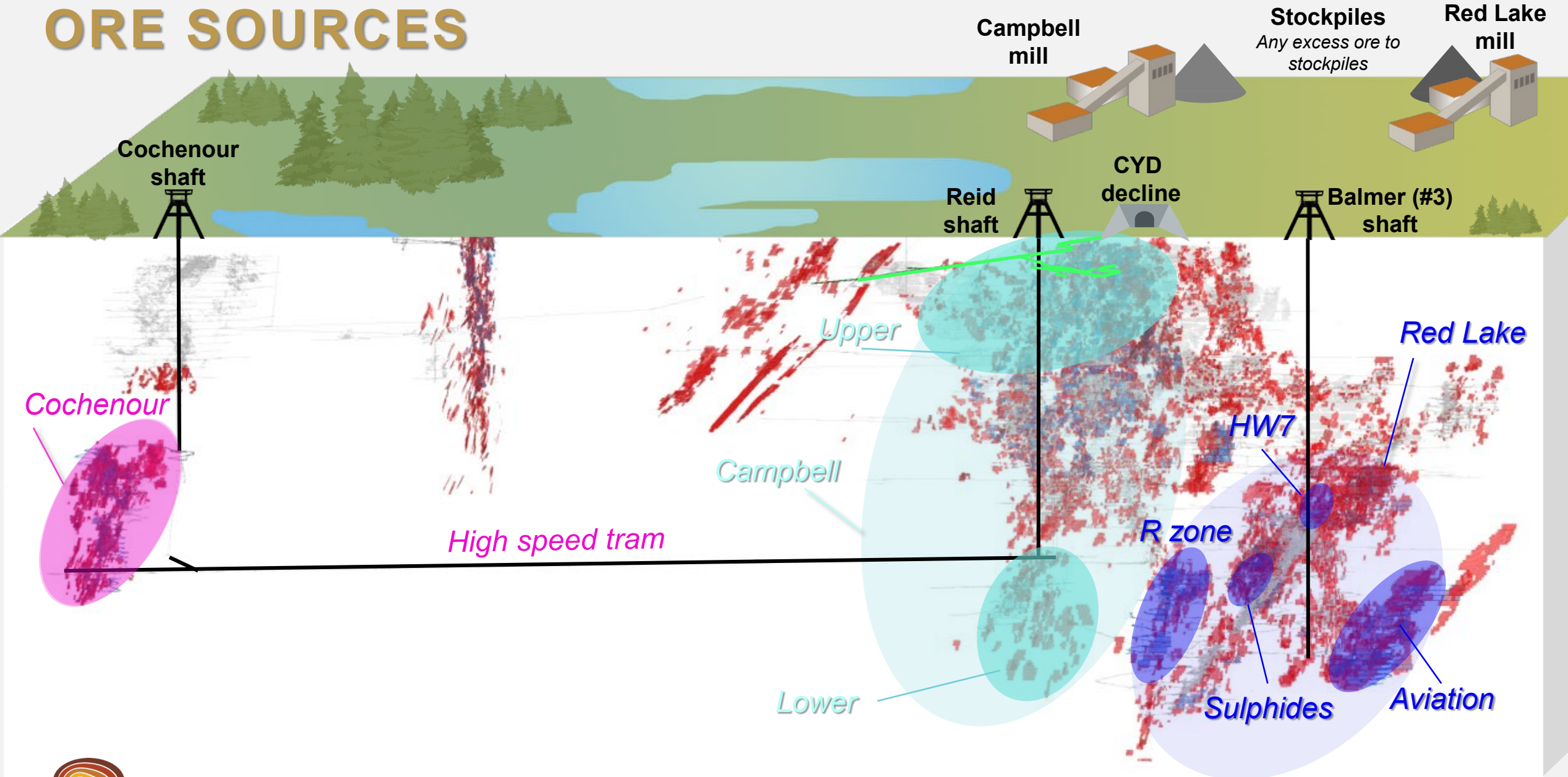
Improved utilisation of resources – reduced handling of material and removed redundancy of personnel, fleet and services

Rationalised infrastructure with Campbell shaft decommissioned and #1 shaft decommissioning in progress

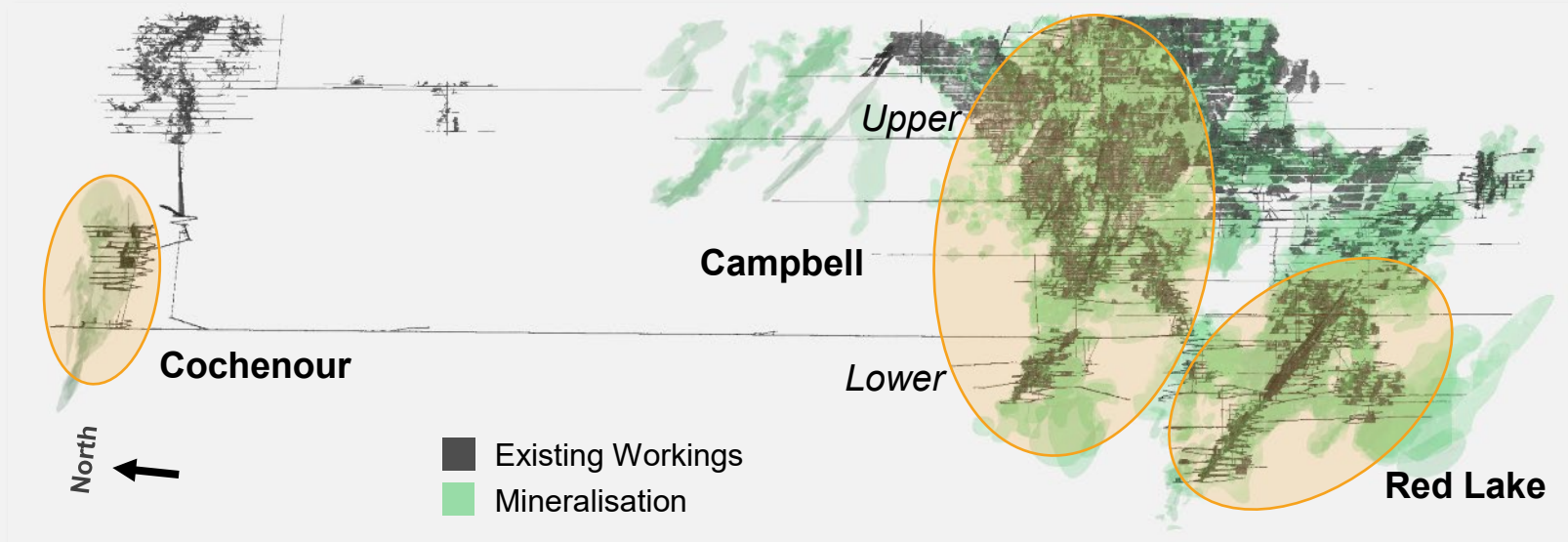
Streamlined paste fill delivery and dewatering



ORE SOURCES

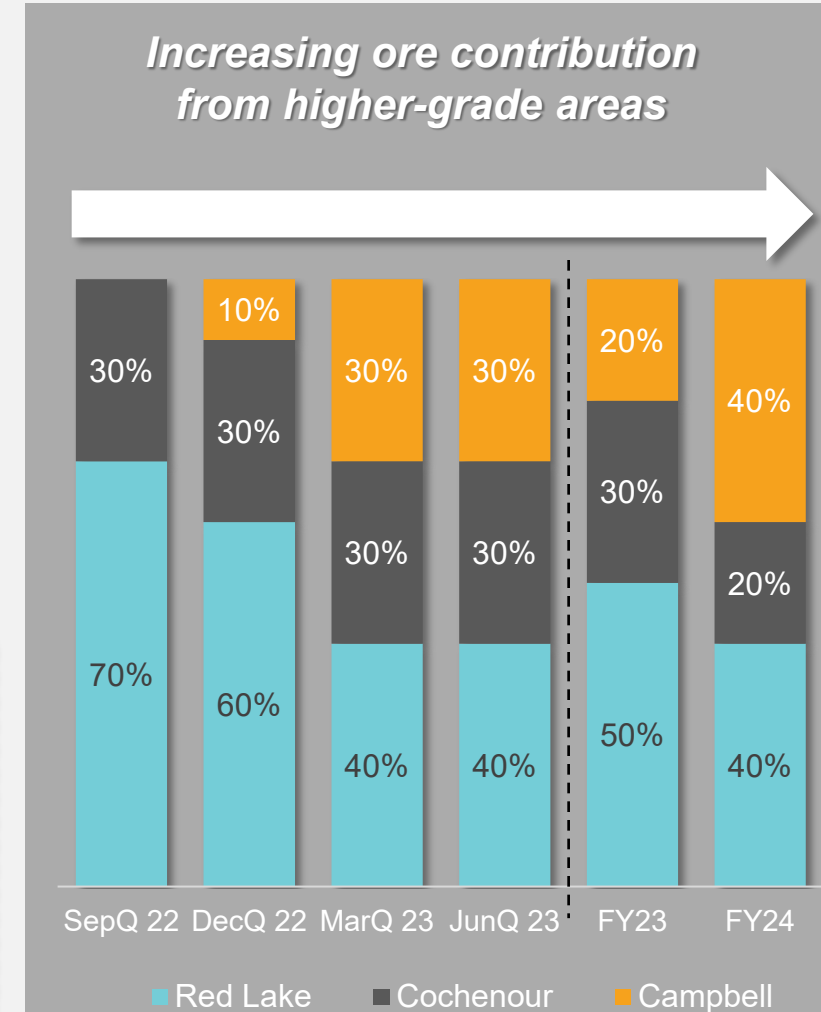


MOVING INTO HIGHER GRADE ORE SOURCES



Area	Ore Reserve Gold Grade ¹	~% Ore Mined		
		FY22A	FY23 Guidance	FY24 Outlook
Campbell	Lower	3%	-	-
	Upper	<1%	20%	40%
Cochenour	6.5g/t	44%	30%	20%
Red Lake	Sulphides	33%	50%	40%
	Other	20%		

5-10% grade contingency²



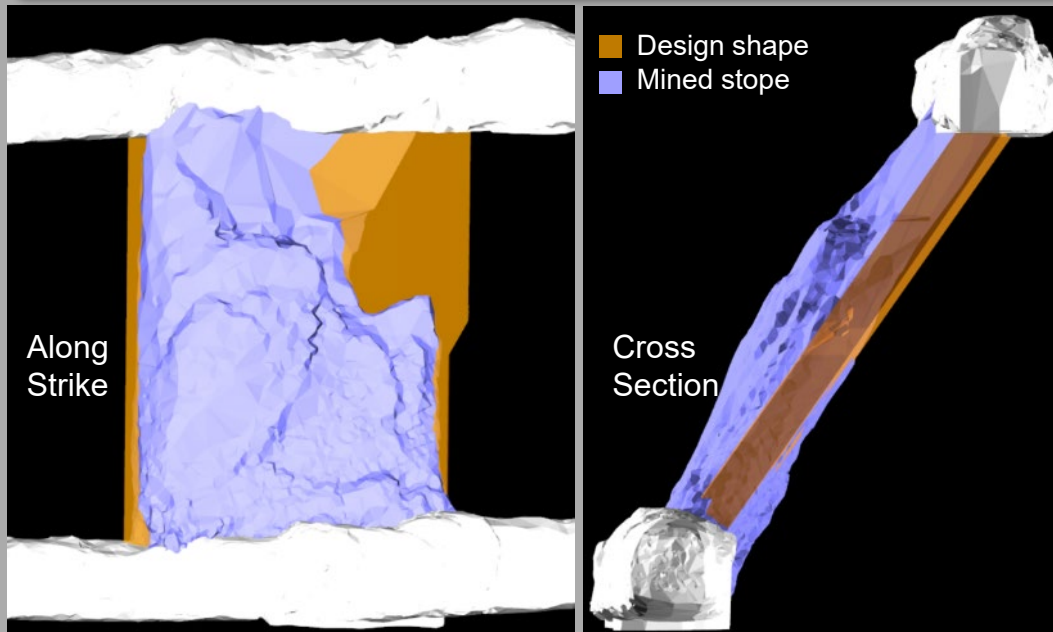
MINING RECONCILIATION IMPROVEMENTS

Improving drilling and blasting design and execution

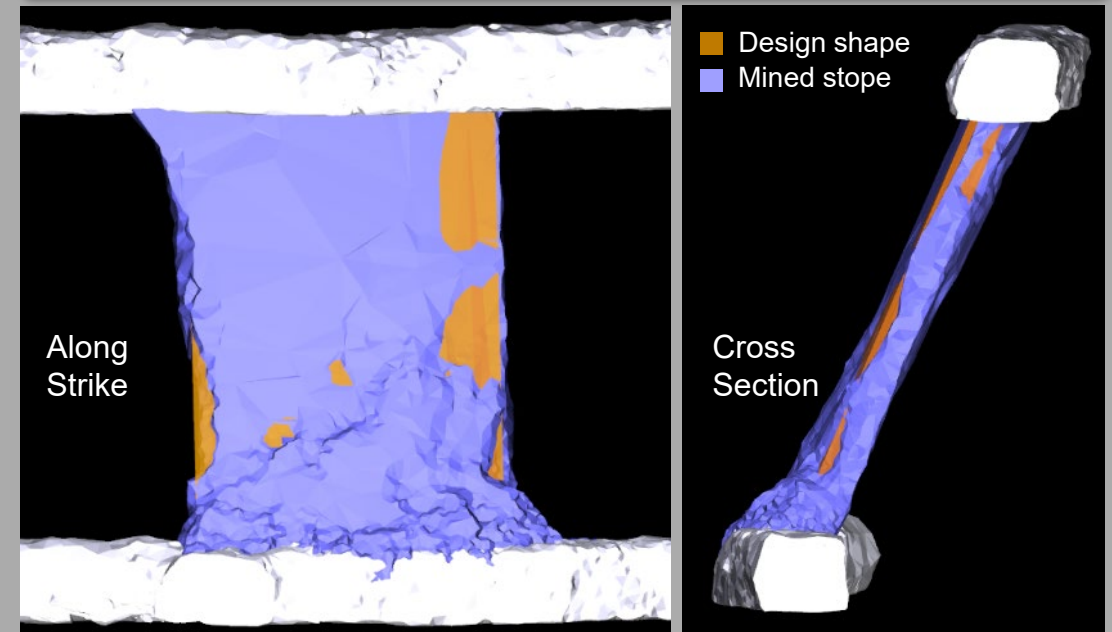
Implementing drill alignment technology and QAQC on stope drilling to improve accuracy and reduce dilution

Ore tracking enabling better identification of mill feed sources to improve stope reconciliation

October 2021 – Severe underbreak and dilution



July 2022 – Higher ore recovery, lower dilution



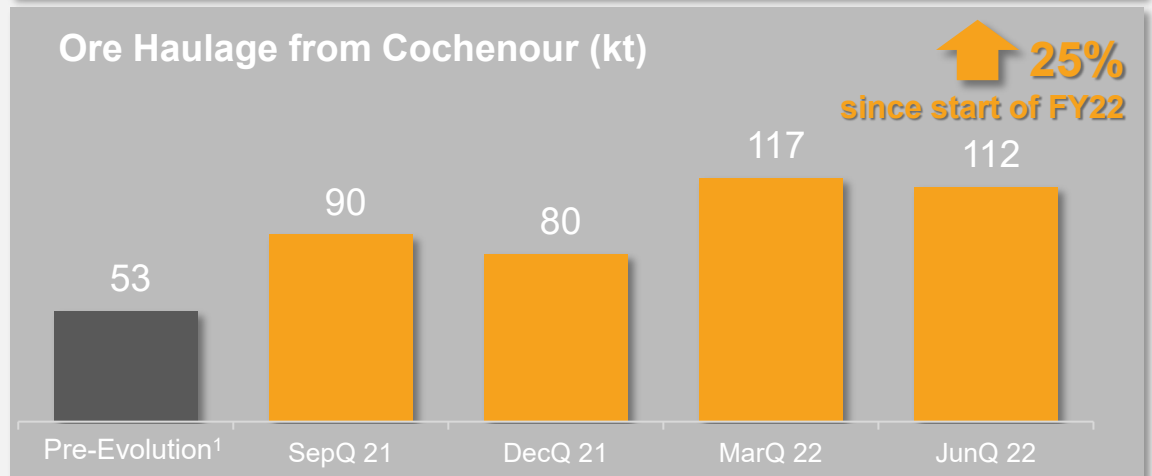
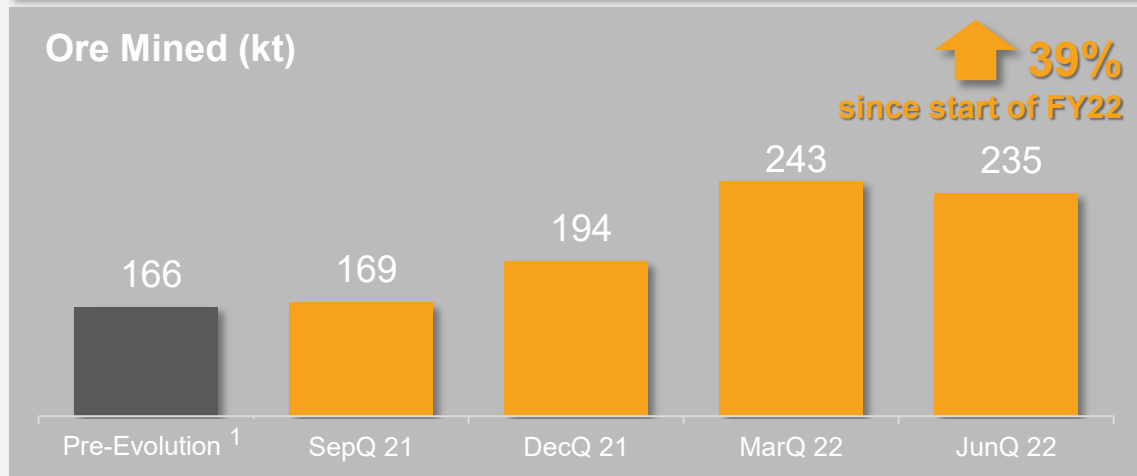
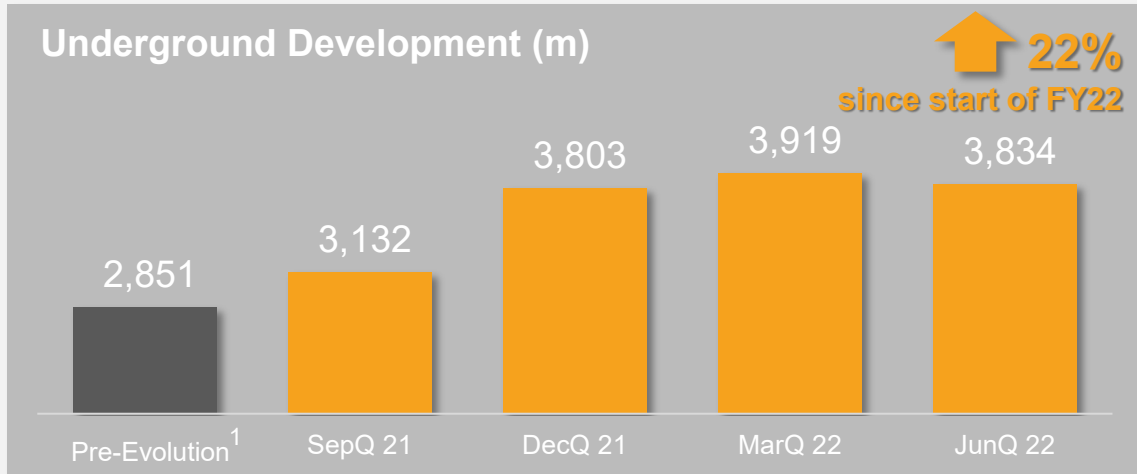
Stopes shown are R Zone and Sulphides (~4,000 tonnes)

INCREASING MINED TONNES AND GRADE

Increased tonnes and development rates, improved stope turnover and drill and blast practices

Newer modern equipment and bigger fleet and drive sizes improving efficiency and productivity

Higher grades from reduced dilution, improved reconciliation and access to higher grade areas



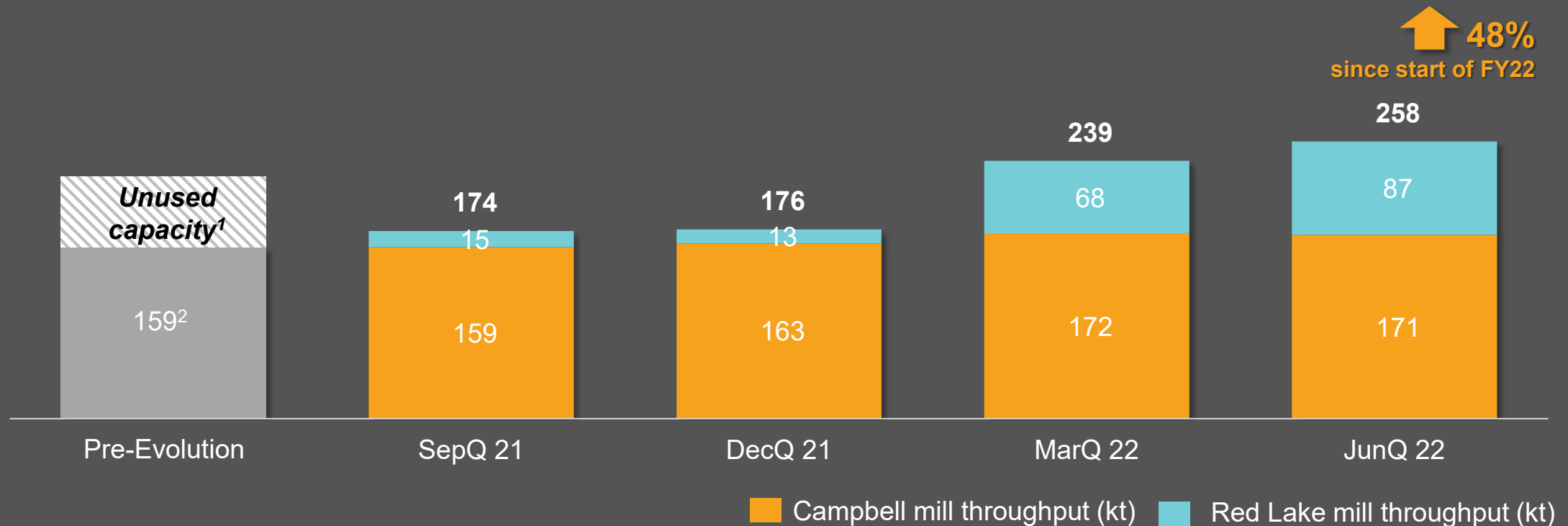
1. Pre-Evolution data represents the average quarterly result during the period FY18 to FY20

ACHIEVING RECORD MILL THROUGHPUT

Underutilised mills now full, processing at record rates, and maintaining recoveries >90%

Campbell mill achieving record throughput >2,000tpd after refurbishment, approval now granted for 2,200tpd

Red Lake mill at record throughput >1,100tpd through optimisation and replacement of parts



1. Previous upper limit of ~0.9Mtpa across Campbell and Red Lake
 2. Average quarterly milling rate pre-Evolution during the period FY18 to FY20

INCREASED EFFICIENCIES DRIVE LOWER COSTS

Costs reduce with improved productivity and reliability

Mining unit costs lower as Upper Campbell ramps up

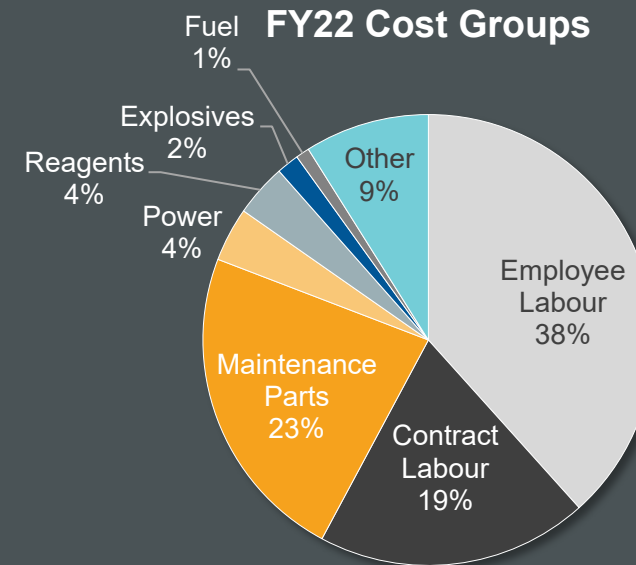
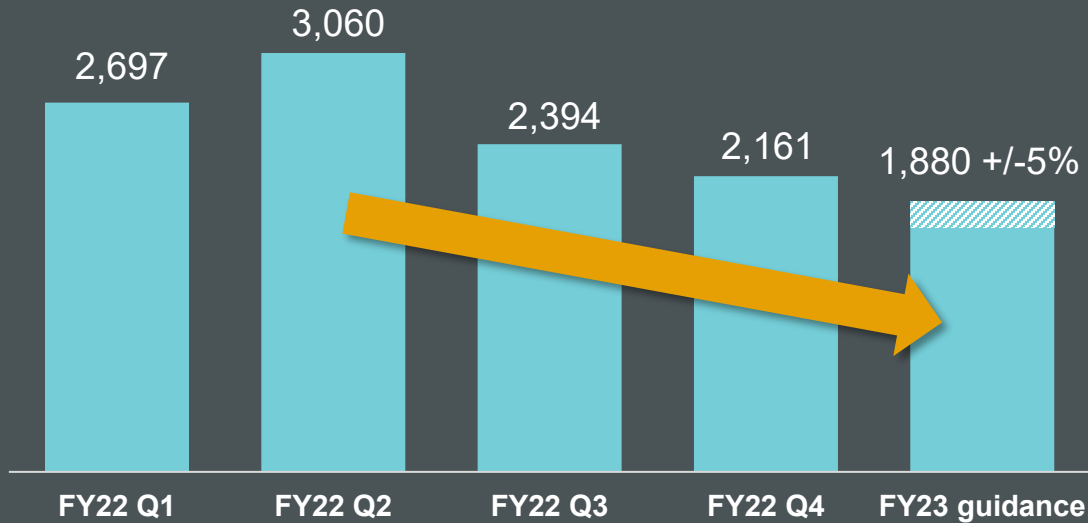
Six new units of fleet allows 13 old units to be retired

Campbell mill optimisation improves throughput and recovery

Contractor management with improved performance and cost

Cost savings with contract renewals put out to competitive tender

AISC (\$/oz)

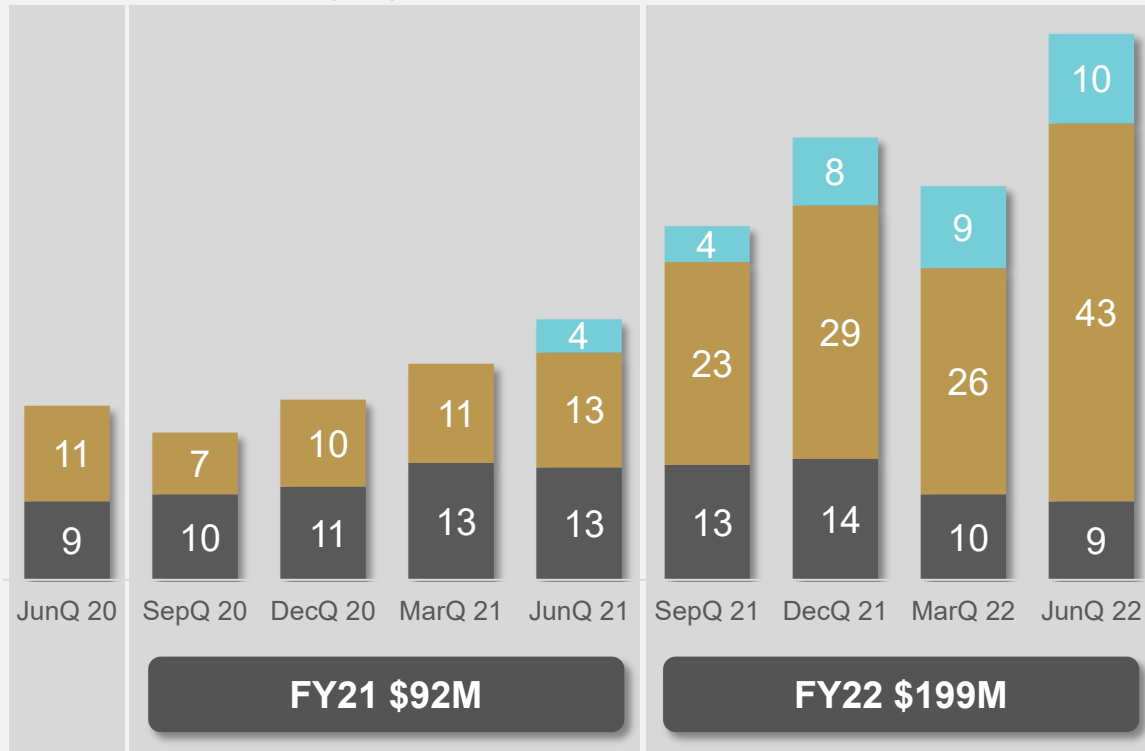


AISC to trend down over FY23 as improvements are realised

CAPITAL GUIDANCE

Significant reinvestment since acquisition

■ Sustaining capital (\$M) ■ Major capital - ex CYD (\$M)
■ CYD capital (\$M)



Capital guidance

Sustaining capital:
 50% maintaining/sustaining performance
 50% on mine development

Investing for new Upper Campbell mine

Recapitalisation of existing mining areas reduces from FY24

	FY23
Sustaining Capital	\$50 – \$60M
Major Capital	\$130 – \$150M
Upper Campbell development	\$55 – \$60M
Recapitalisation of existing mining areas	\$50 – \$55M
Campbell Mill optimisation	\$15 – \$20M
Other	\$10 – \$15M



3 FY25 AND BEYOND

FY25 AND BEYOND

Lifting mining rates to >1.8Mtpa



- Multiple mining areas across Red Lake, Campbell and Cochenour
- New high-grade mine at Upper Campbell

Multiple options to expand milling



- Multiple mill expansion options including Campbell, Red Lake and Bateman
- TSF centralisation and expansion at Red Lake TSF

Significant operating leverage to reduce costs as production increases



- Continued cost reductions with revitalised fleet and equipment

Significant growth upside



- Substantial Mineral Resource base
- Immense exploration upside

Clear pathway to 300koz+ pa goal from FY27

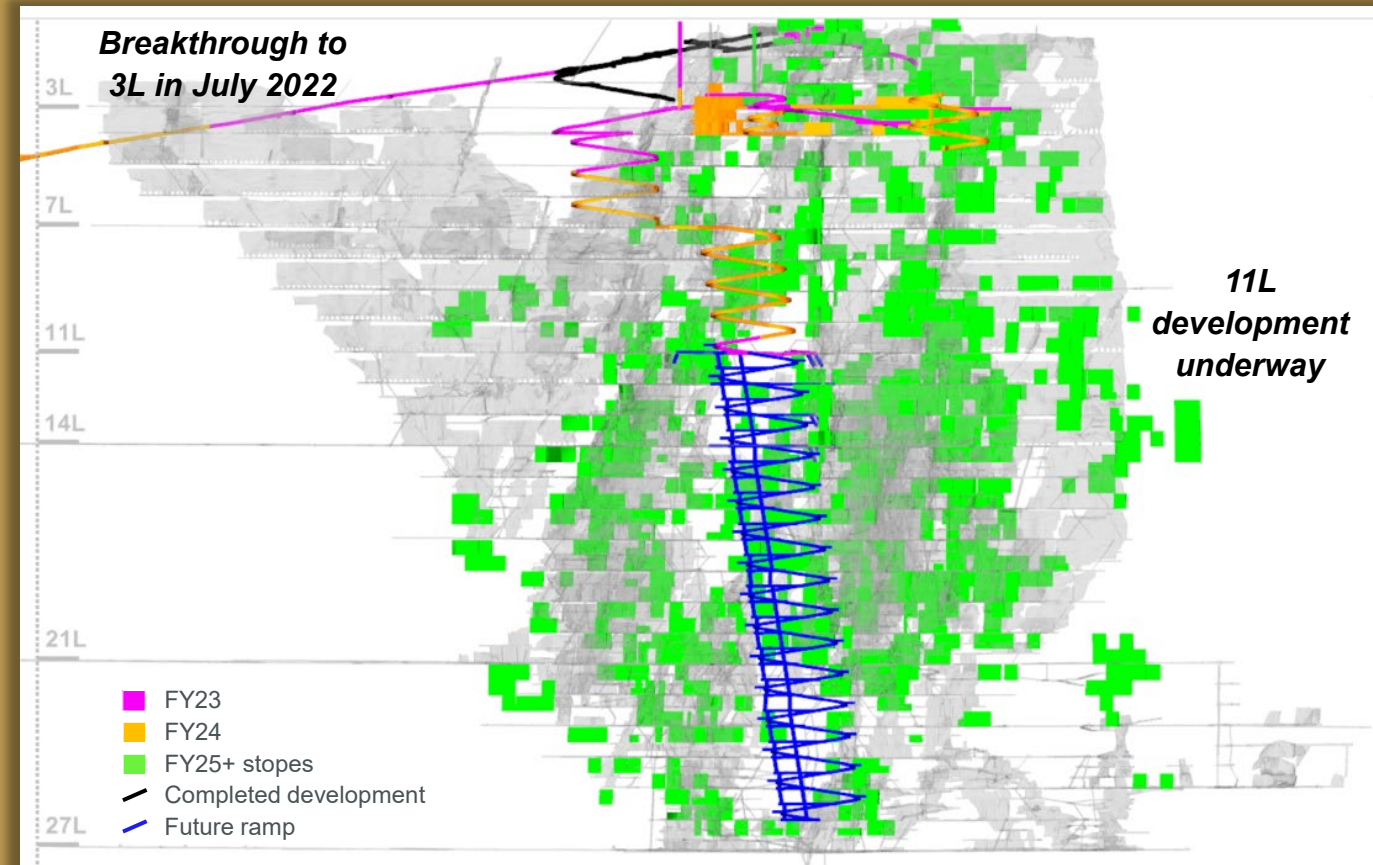
NEW HIGH-GRADE MINE AT UPPER CAMPBELL

Ramping up to >1Mtpa of high-grade ore

Access via CYD decline unconstrained by shaft

Larger drive sizes and right sized equipment for higher productivity

First stope ore mined in SepQ 2022



FY23
~200kt
~20% of Feed

FY24
~400kt
~40% of Feed

FY27+
>1Mt
~60% of Feed

MULTIPLE MILL OPTIONS TO SUPPORT GROWTH

Mill optimisation study underway with multiple options to increase milling to 1.8Mtpa+

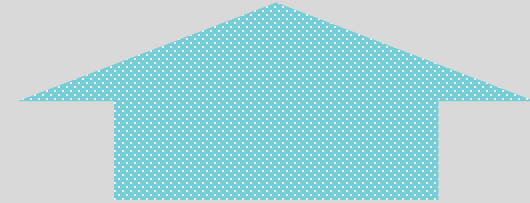
Campbell and Red Lake mills previously constrained at 0.9Mtpa - milling improvements since acquisition have increased capacity to 1.1Mtpa

0.9Mtpa

At acquisition

1.1Mtpa

Current



Mill optimisation study options

Bateman mill

0.45Mtpa (up to 0.9Mtpa). Key steps include bringing plant online, plant expansion, construction of haul road and TSF pipeline. Approved to study stage

Expansions at Campbell and Red Lake mills

Initiatives include crusher expansion and increased leach capacity at Campbell and redesign of crusher screen panels and cyclone improvements at Red Lake

TSF strategy

Milling capacity expansion supported by long term TSF strategy – tailings deposition to be centralised at expanded Red Lake TSF

IMMENSE EXPLORATION POTENTIAL

Significant resource conversion potential

11.7Moz Mineral Resource base – increased from 7Moz at acquisition

Potential to discover another High-Grade Zone (HGZ)

Near mine targets provide high-grade potential to come into the mine plan

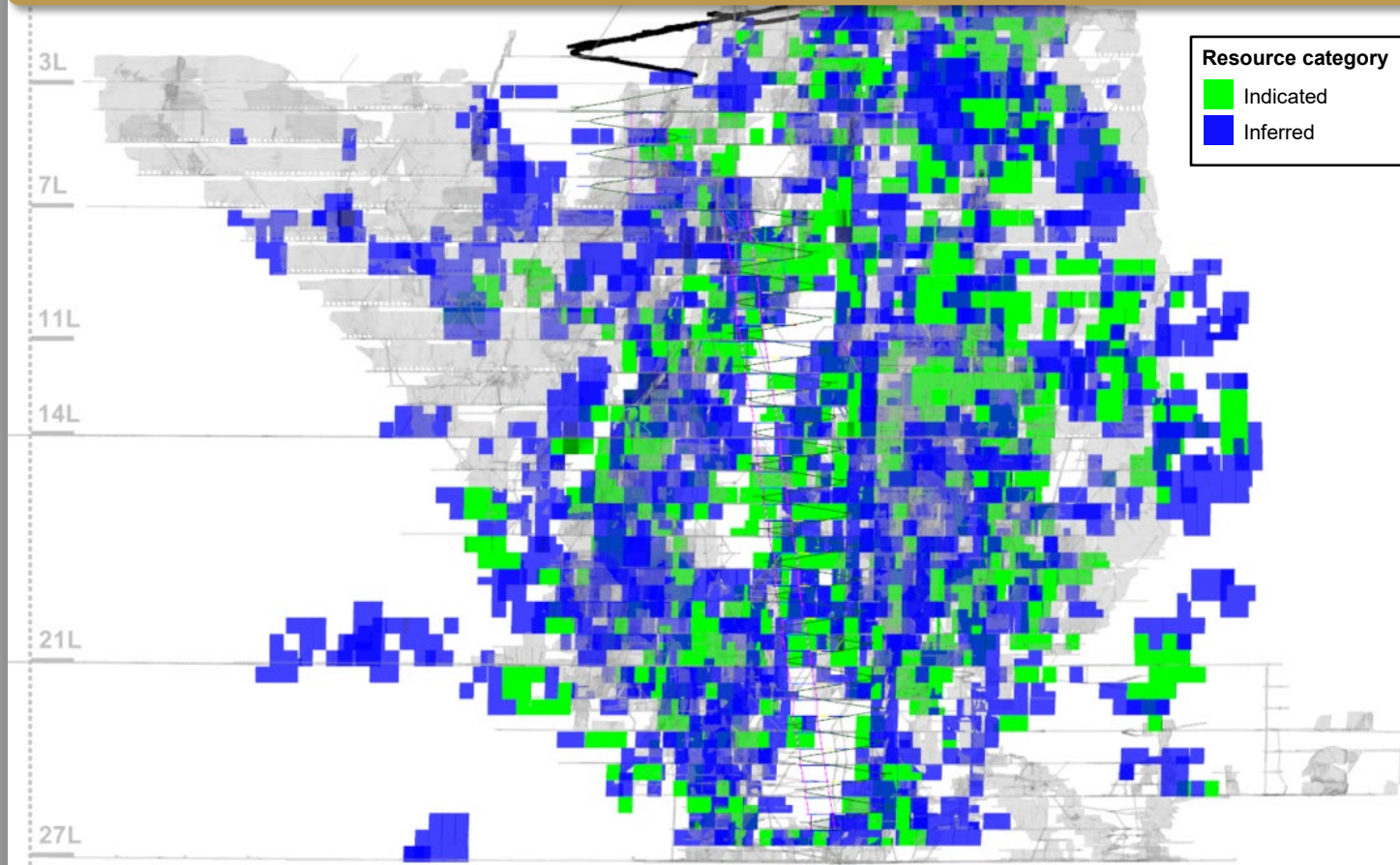
Potential to discover a 'Game Changer'

Regional potential for Dixie-style discovery in younger underexplored geology

District scale 727km² land package in a premier gold region

SIGNIFICANT RESOURCE CONVERSION POTENTIAL

Long section of Upper Campbell with Life of Mine stopes coloured by Mineral Resource category



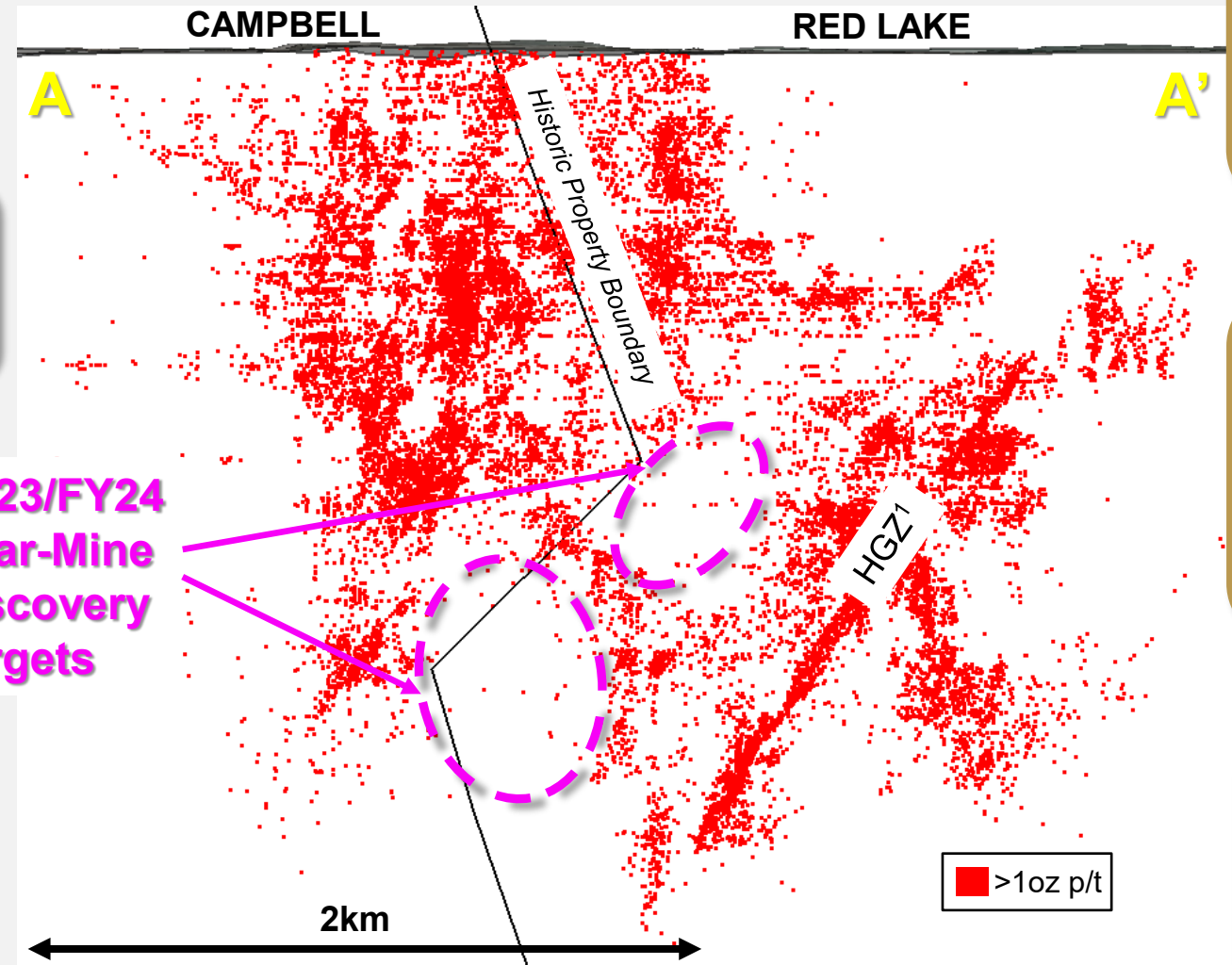
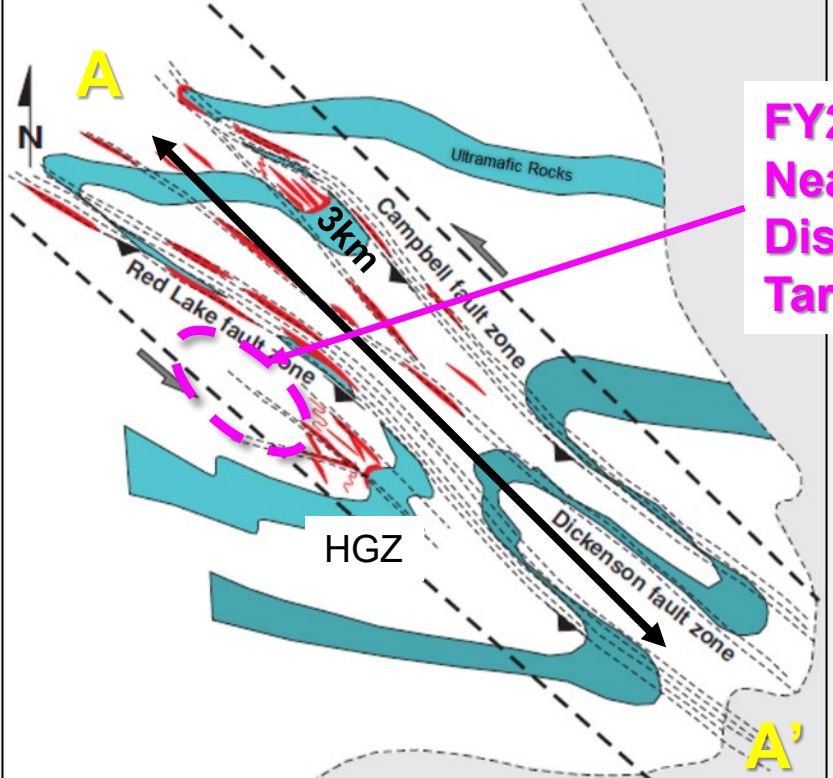
- *Red Lake resource categories:*
 - *~60% Indicated*
 - *~40% Inferred*
- *Near term focus on significant resource conversion potential at high-grade Upper Campbell*
- *FY23 budget of \$8M – \$10M on resource definition*
- *Five resource definition drill rigs active*

Upper Campbell Mineral Resource of 4.4Moz at 10.4g/t Au and Ore Reserve of 1.8Moz at 7.4g/t Au¹

1. Mineral Resources are reported at 31 December 2021 and are inclusive of Ore Reserves. See the Appendix of this release for information on the Red Lake Mineral Resource

NEAR MINE HIGH-GRADE TARGETS

Plan view schematic of geological controls on high-grade shoots at Red Lake – Campbell with current Discovery targets
 (modified from Dube et al., 2001)



**FY23/FY24
Near-Mine
Discovery
Targets**

Long section looking north-east at the Red Lake and Campbell mine with FY23/24 Discovery target areas.
 All results are from drilling

Large mineral system characterised by discrete 'bonanza' grade shoots

Key ingredients for high-grade shoots: folding, faulting and multiple rock types present

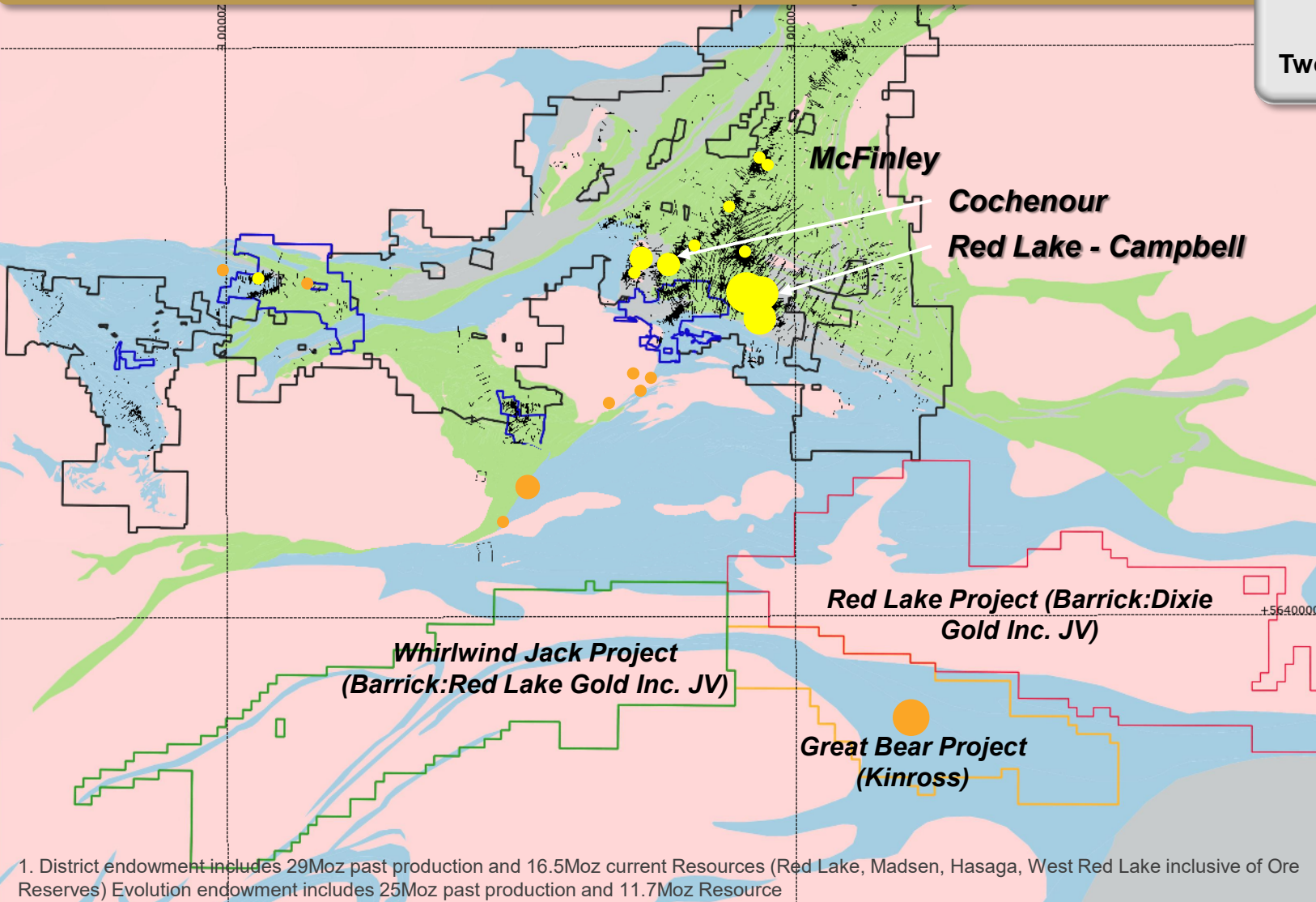
FY23 budget of ~\$2M to discover another HGZ¹-like structure

REGIONAL POTENTIAL FOR A 'GAME CHANGER'

District endowment of 46Moz and growing - 37Moz on Evolution ground¹

FY23 Regional
Discovery Budget
\$6-8M
Two drill rigs active

- Largest landholder in the district
- Regional potential for Dixie-style discovery in younger, underexplored geology
- Previous exploration focused on Balmer age volcanic rocks

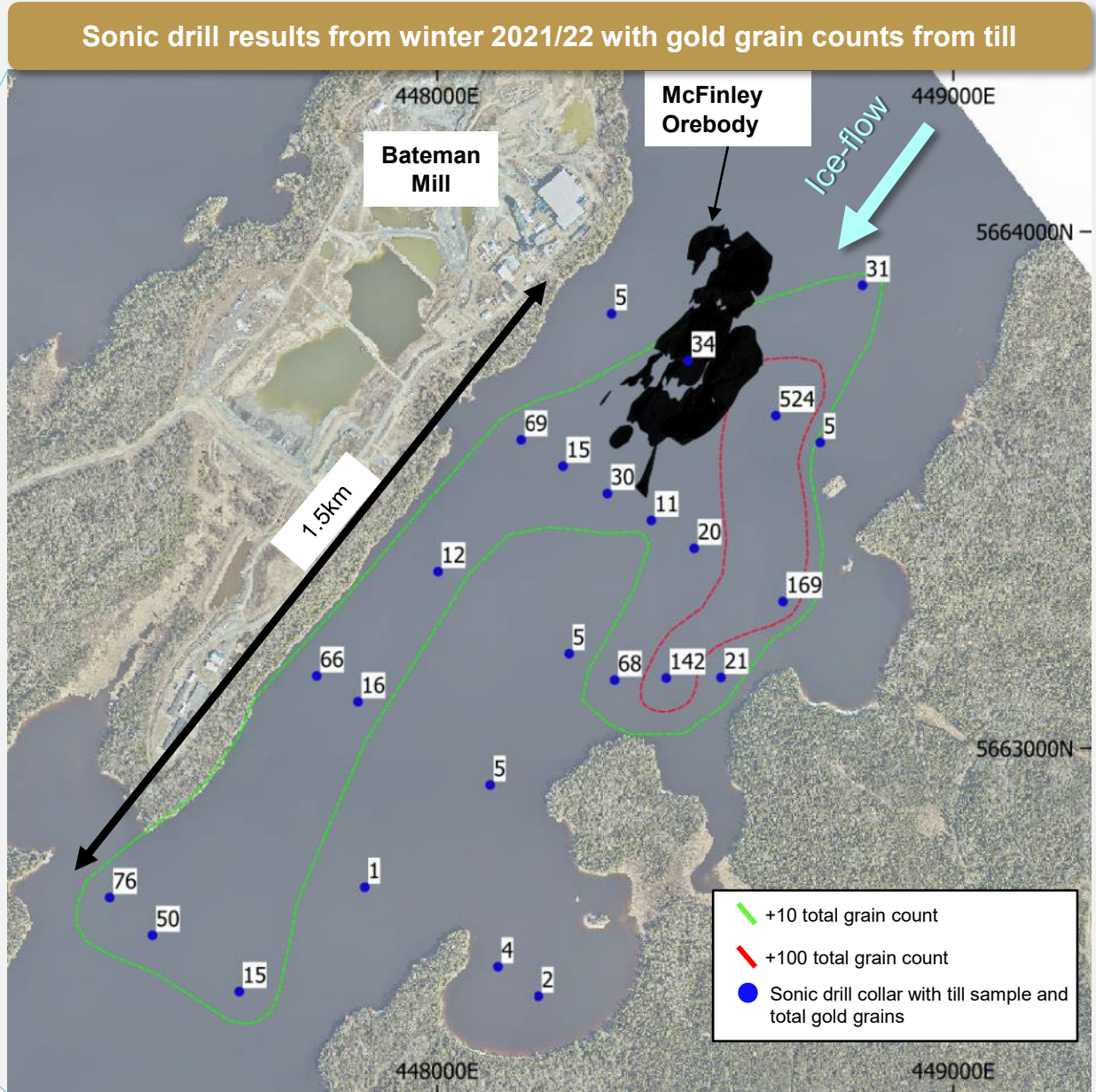
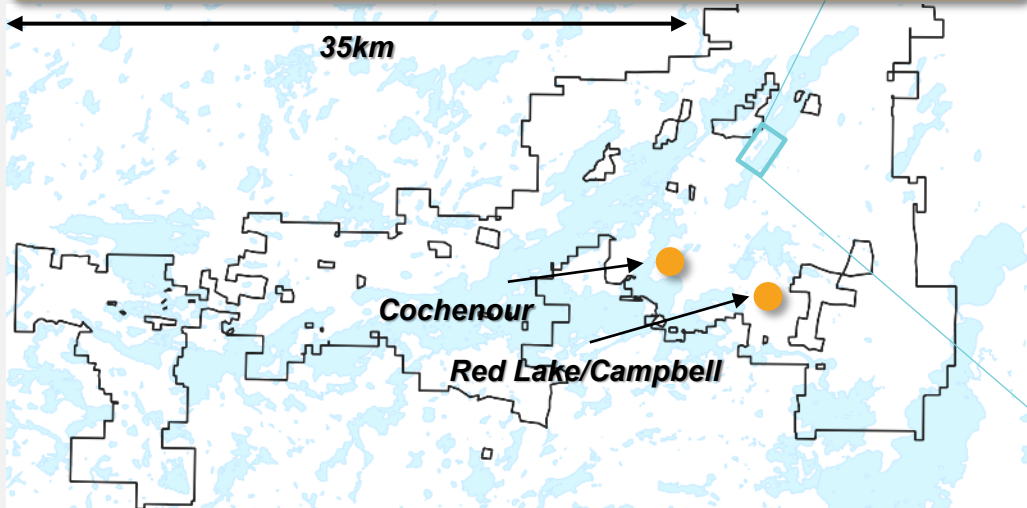


1. District endowment includes 29Moz past production and 16.5Moz current Resources (Red Lake, Madsen, Hasaga, West Red Lake inclusive of Ore Reserves) Evolution endowment includes 25Moz past production and 11.7Moz Resource

SONIC ICE DRILLING – KEY DISCOVERY TOOL

- +28% of active Red Lake tenure covered by lakes along with extensive glacial cover
- Winter 2021/22 sonic ice drilling over McFinley confirmed drill and analytical methods to detect gold mineralisation concealed beneath lakes or barren cover
- Key tool for targeting a ‘game changer’ in the Red Lake district

Plan view of active Red Lake tenure with lakes (blue)



Note: Reported intervals are total gold grain counts from a heavy media concentrate separated from till horizons above bedrock 31

KEY TAKEAWAYS

Premier gold mine in a Tier 1 jurisdiction

FY23 and FY24 delivery on track

Clear pathway to goal of 300koz+ per annum

Immense geological upside

Evolution

MINING

SITE LEADERSHIP TEAM



Kirsty Liddicoat
General Manager

- Commenced with Evolution in 2020
- 17 years experience in the mining industry including senior roles as General Manager Geoservices and Mine Planning at Suncor and Manager Production Coal – Mt Arthur at BHP



Jason Cyr
Operations
Manager

- Commenced with Evolution in 2022
- 17 years experience in the mining industry including as Operations Manager at SSR Mining



Monique Boucha
Processing
Manager

- Commenced at Red Lake in 2019
- 10+ years experience in the mining industry including processing and metallurgy roles at New Gold and Goldcorp



David Gelderland
Maintenance
Manager

- Commenced at Red Lake in 1996
- Deep experience at Red Lake across 26 years under Goldcorp, Newmont and Evolution, including roles as Processing, Continuous Improvement and Maintenance Manager



Daniel Hosfeld
P&C Manager

- Commenced with Evolution in 2022
- Over 25 years experience including as HR Manager at Corner Brook Pulp and Paper Mill (Newfoundland and Labrador)



Anton Kruger
Integrated
Planning Manager

- Commenced with Evolution in 2013
- 28 years experience in the mining industry including roles as General Manager Mt Carlton at Evolution and senior roles across Province and Technical Planning at Newcrest Mining



Maria Harris
Commercial
Manager

- Commenced with Evolution in 2022
- 20 years experience including Commercial Manager at Thiess KMC JV and Commercial Manager at BHP



Tyler Cole
Projects Director

- Commenced with Evolution in 2021
- Previous roles include at Kinross Gold as Capital and Projects Manager and Open Pit Mine Engineer at Barrick Gold



Dan Macklin
Exploration
Manager

- Commenced with Evolution in 2017
- 12+ years experience in the mining industry including as Greenfields Exploration Manager at Evolution and Senior Geology/Exploration roles at Gold Fields and IGO



James Russell
Sustainability
Manager

- Commenced at Red Lake in 2006
- Deep experience at Red Lake across 16 years under Goldcorp, Newmont and Evolution, including senior roles in sustainability and environment



Jamie Coad
Safety Manager

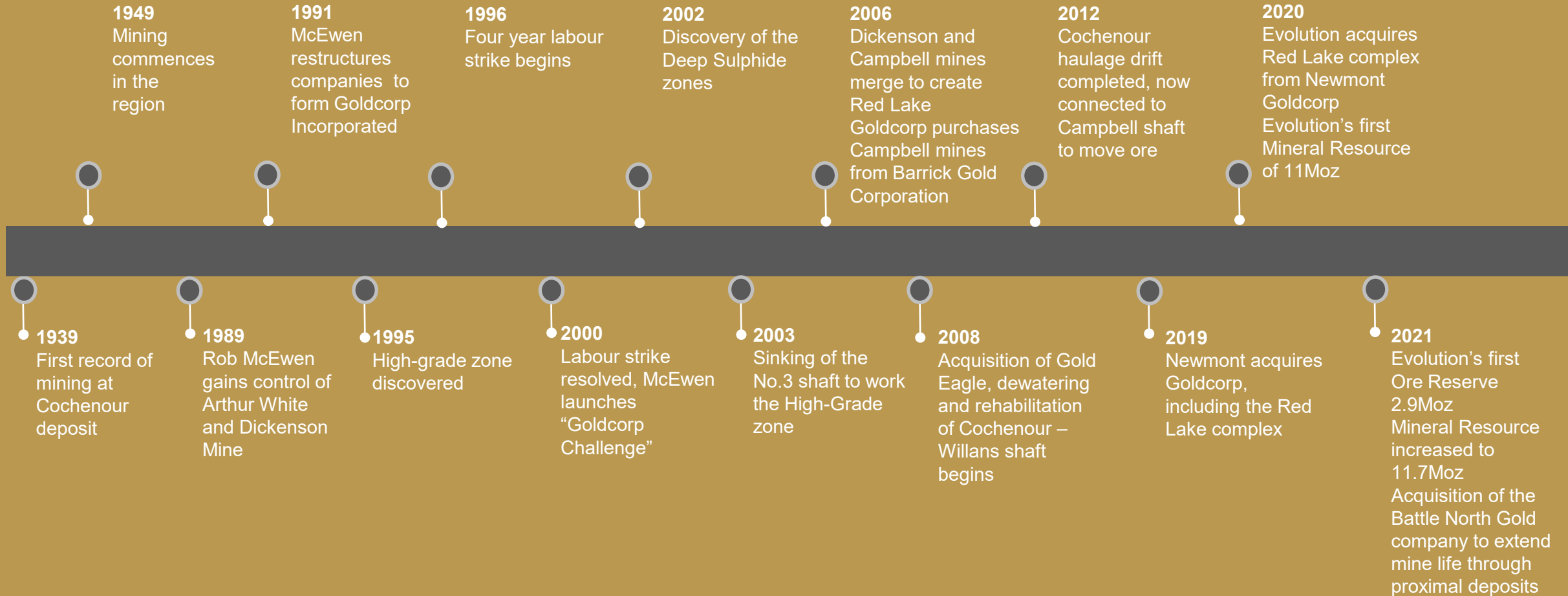
- Commenced at Evolution in 2015
- 30+ years experience in the mining industry including as General Manager Mt Rawdon and General Manager Cowal at Evolution and previous roles at Goldcorp and Peak Gold Mines

SITE OVERVIEW



Ownership	100% Evolution
Land package	727km ² (Incl. JVs)
Location	Ontario, Canada – approximately 535km north-west of Thunder Bay
Operator	Owner-Miner
Minerals	Gold, Silver
Mineralisation type	Orogenic gold deposit (Vein and sulphide replacement hosted)
Mining method	Underground – sub-level open stoping, avoca and modified avoca stoping
Plant throughput capacity	Campbell mill 800ktpa nameplate Red Lake mill 350ktpa Bateman mill currently permitted to 450ktpa (expandable to 900ktpa)
Mine life	18 years (2040)
Power	Grid Power via 115kv line from Ear Falls (33MW allotment) Hydro power
Workforce	~900, Residential
Access	Via Airport serviced form Winnipeg and Thunder Bay Via sealed highway (105) form Vermilion Bay accessed off the Trans Canadian Highway 1 between Manitoba and Ontario
Ore Reserves 31 Dec 2021	13.1Mt at 7.0g/t for 2.9Moz gold
Mineral Resources 31 Dec 2021	53.6Mt at 6.8g/t for 11.7Moz gold

RED LAKE – 70+ YEARS OF MINING



MINING INFRASTRUCTURE



1,000m

Cochenour shaft
Service shaft to Cochenour mine

Reid shaft
Primary ore hoist from Lower Campbell and Cochenour

Bateman mill

CYD decline
Surface portal and decline in development
Primary access to Upper Campbell and HG Young

Red Lake

McKenzie Island

Airport

Balmer Lake

High-speed tram
5.5km rail connection via diesel locomotives

Red Lake mill

Red Lake

Campbell mill

Balmer (#3) shaft
Primary ore hoist from Red Lake mining zones

Red Lake town



PROCESSING INFRASTRUCTURE

Bateman Mill

- Crushing and grinding, gravity concentration and CIL
- Flotation/concentrate handling
- Paste plant

Bateman mill

0.45Mtpa expandable to 1Mtpa

Red Lake Mill

- Conventional crushing, grinding, gravity conc., CIP
- Flotation/concentrate handling
- Paste plant

Red Lake mill

0.35Mtpa

Campbell Mill

- Crushing and grinding, gravity concentration and CIL/CIP
- Autoclave; paste plant

Campbell mill

0.8Mtpa

Campbell TSF

Red Lake TSF

Red Lake

Cochenour shaft

McKenzie Island

Reid shaft

CYD Decline

Balmer Lake

Airport

Red Lake

Red Lake town

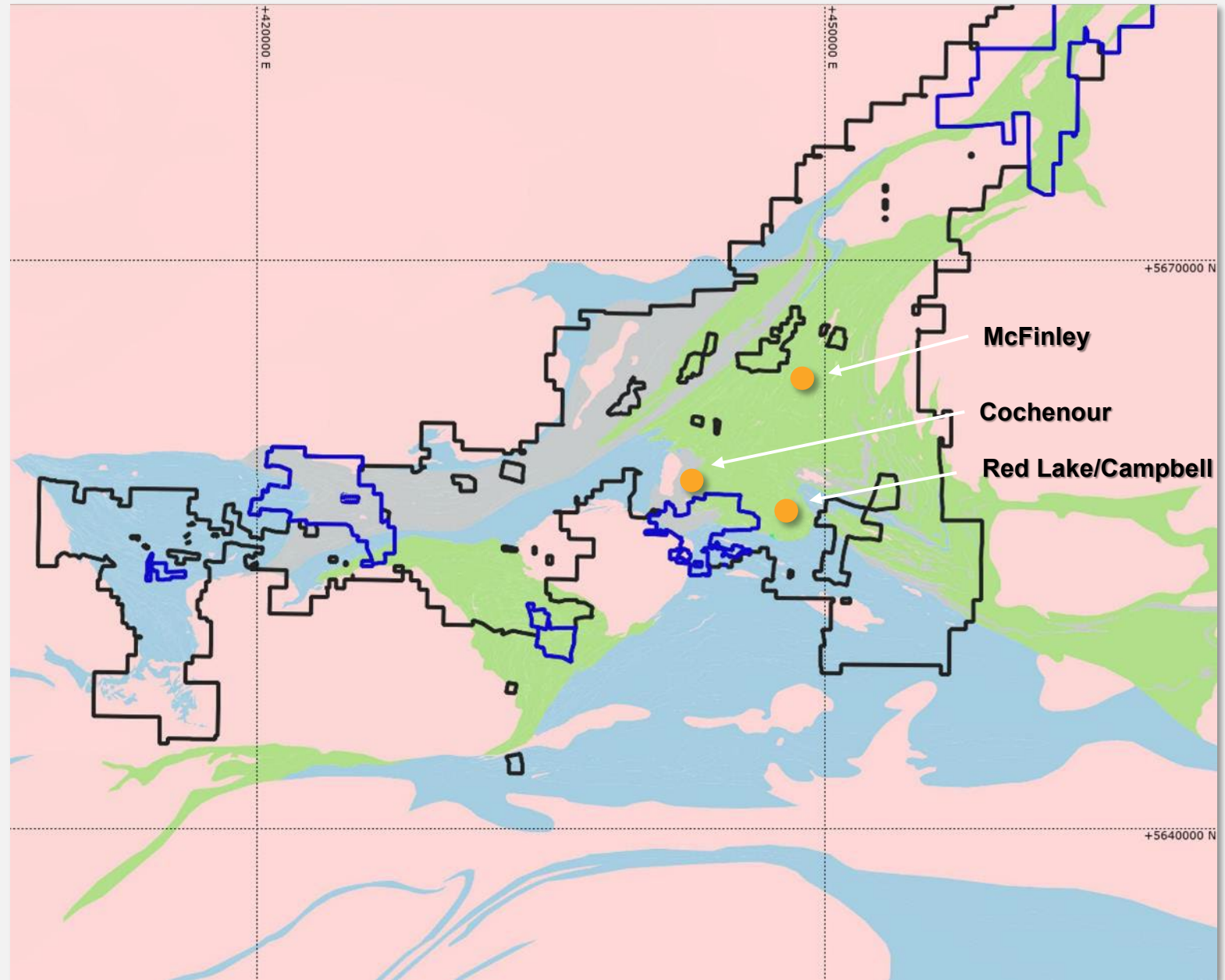
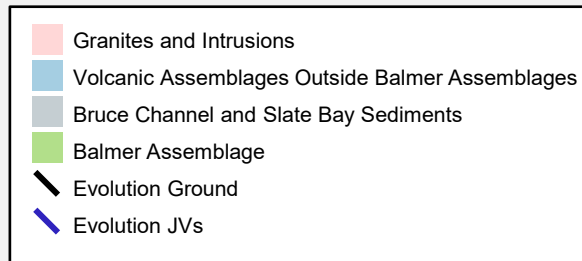
#3 Shaft



1,000m

MINE GEOLOGY

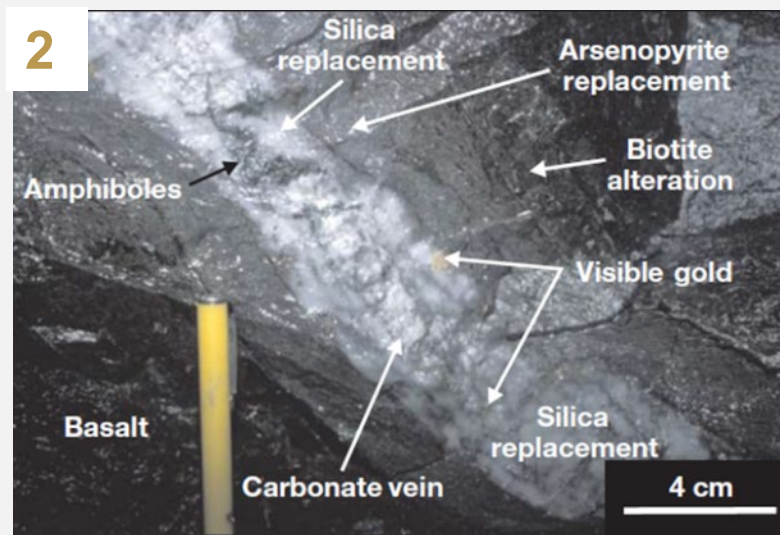
- Balmer basalt – main host to ore
- Multiple styles and ages of mineralisation present in the camp
- Mineralised lodes structurally controlled on faults and in fold hinges
- Generally, vein style mineralisation dominant shallow, transitioning to silica-sulphide replacement at depth



Map of Red Lake district geology

MINERALISATION STYLES

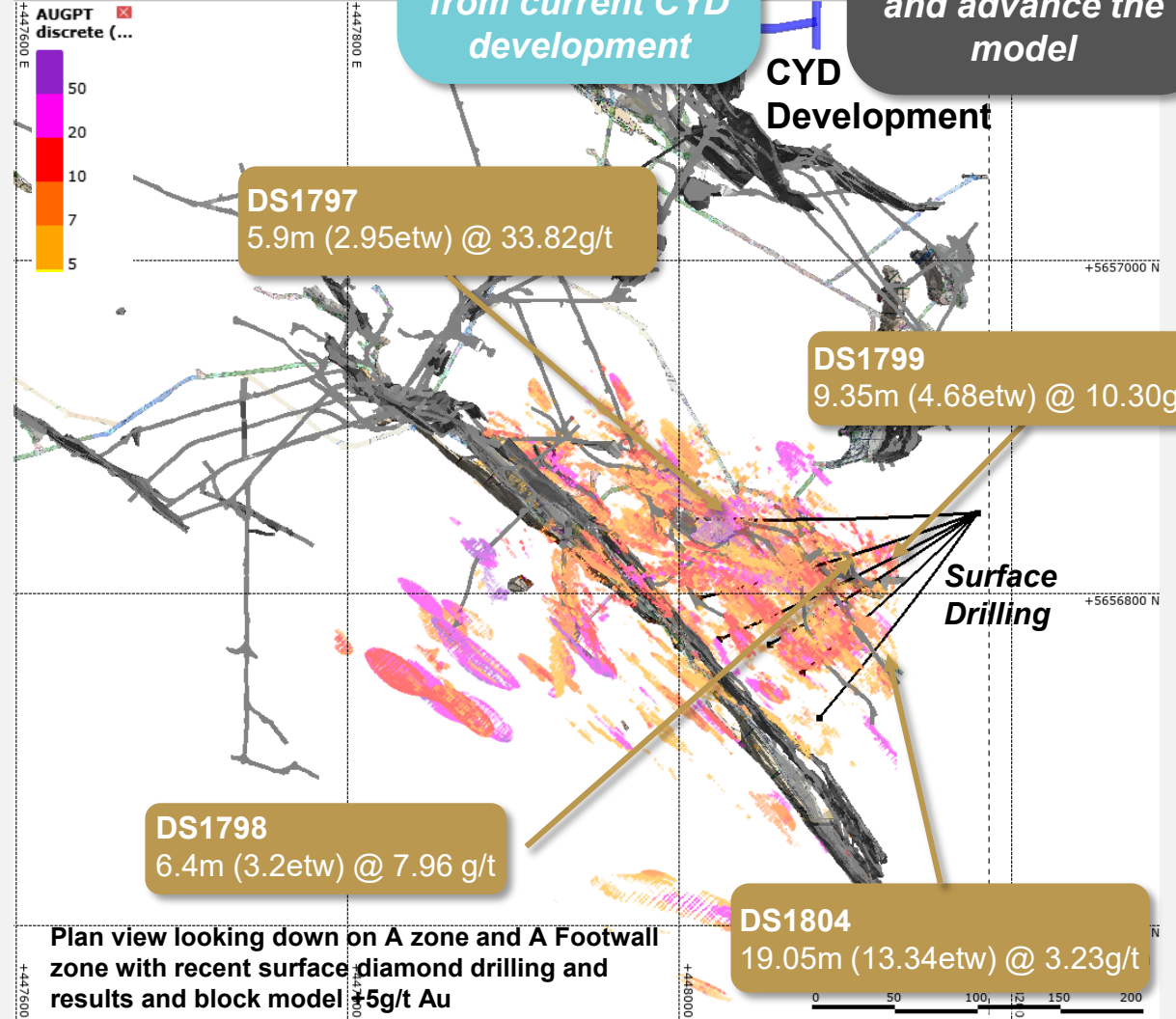
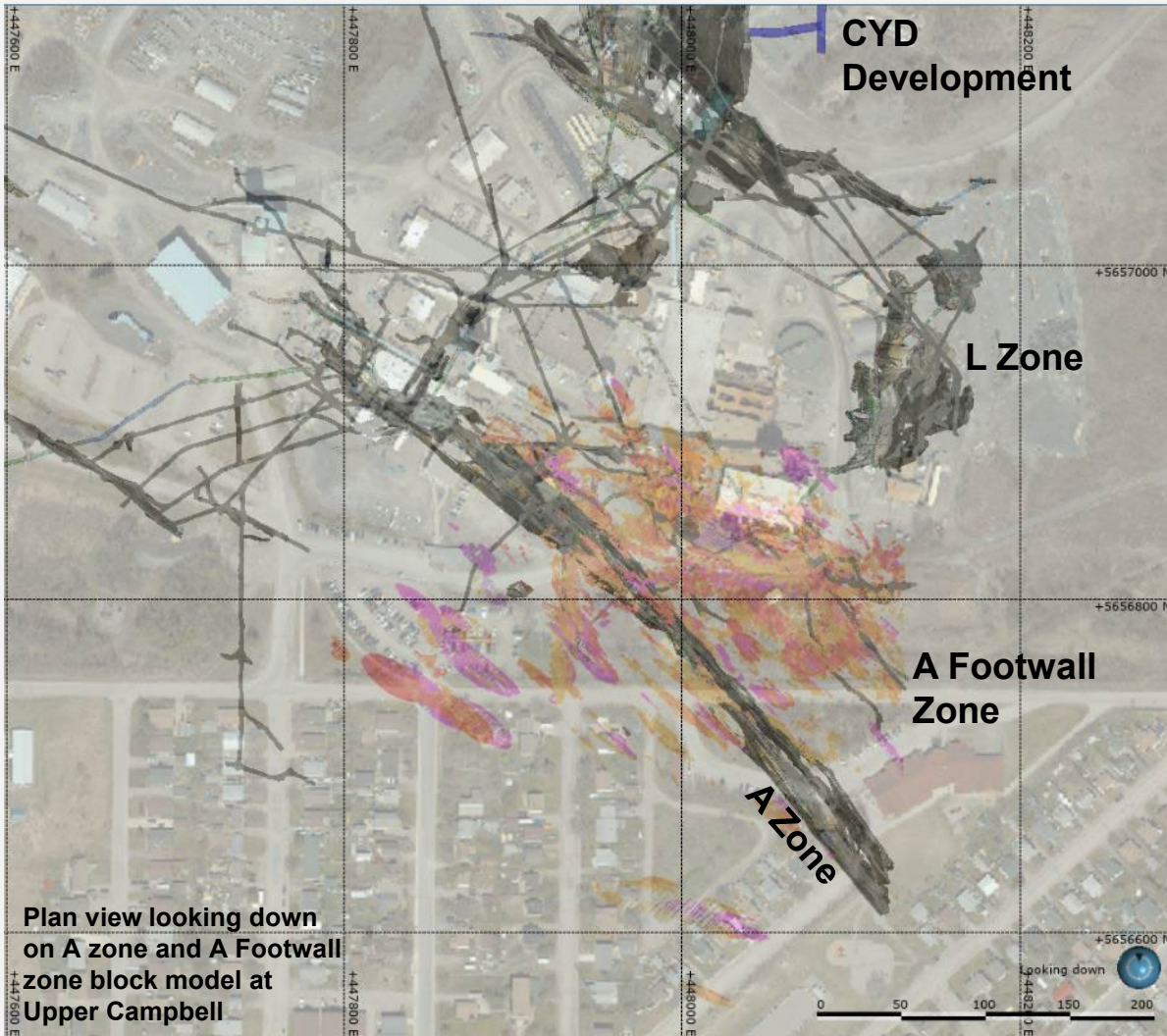
- 1 Banded iron formation replacement and quartz-actinolite veining
- 2 Quartz-carbonate-sulphide veins
- 3 Silica-sulphide replacement
- 4 Late-stage visible gold infiltration (High-Grade Zone)



UPPER CAMPBELL DRILL UPDATE

No previous mining from A-Zone footwall – readily accessible from current CYD development

Six diamond drill holes for 1,776m - mineralised intercepts confirm and advance the model



Note: Reported intervals are downhole widths where true widths are not currently known. An estimated true width (etw) is provided where available

MOBILE EQUIPMENT OVERVIEW

Mining Contractor	Owner-operator and contractor mining (Byrne-cut)	
Jumbos	3 x Single Boom Sandvik DD311 (1 spare) 1 x Twin Boom Sandvik 6-240 1 x Twin Boom Sandvik D07-26	2 x Twin Boom Epiroc Boomer 282 1 x Twin Boom Sandvik DD420-40 3 x Twin Boom Sandvik DD321-40 (1 arriving Sep)
Bolters	7 x Maclean SSB 2 x Maclean 928 (1 rental)	
Loaders	1 x EJC 61D 1 x EJC 65D 4 x Sandvik LH203 (1 rental) 1 x Epiroc 11 x CAT R1300G 6 x CAT R1600G (1 rental)	3 x R1600H (1 not yet at site) 2 x CAT R1700K 1 x Epiroc Electric 2 x Epiroc ST1030 (1 not yet at site) 2 x Epiroc ST14 (not yet at site)
Trucks	7 x EJC 417 (1 spare) 5 x CAT AD30 1 x Epiroc BEV MT42 (1 not yet at site)	
Agitator	3 x Normet 1500 Transmixer (1 spare) 1 x Wagner MT-416 (spare)	1 x Normet MF500 Transmixer 1 x Normet MF 100 Multimec
Spray unit	3 x Normet 6050WP (2 spare) 2 x Normet SF050 DV	
Charge car	3 x Normat Charmec M605 – Anfo Loader 1 x Marcotte M-30 – Anfo Loader	1 x Minecat 100G – Emulsion Loader (Dyno owned)

Decommissioned 42 pieces of old equipment

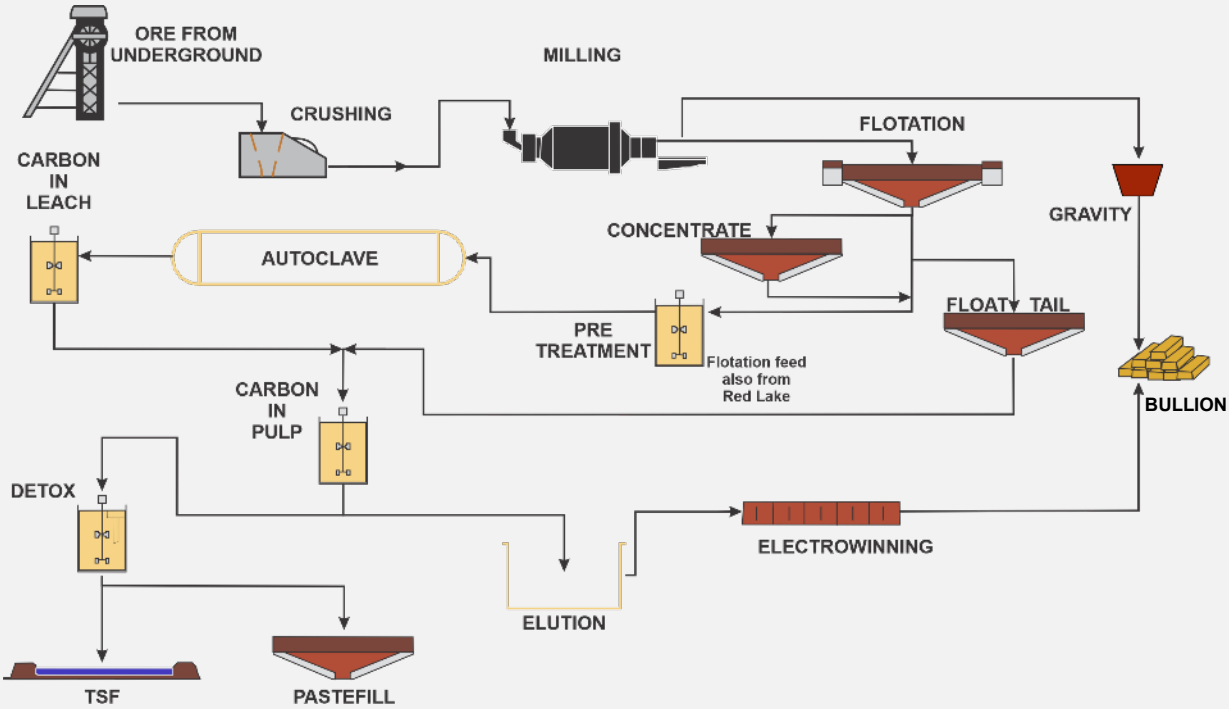
Remote mining technology to automate Reid and Balmer hoists

Established Underground control room

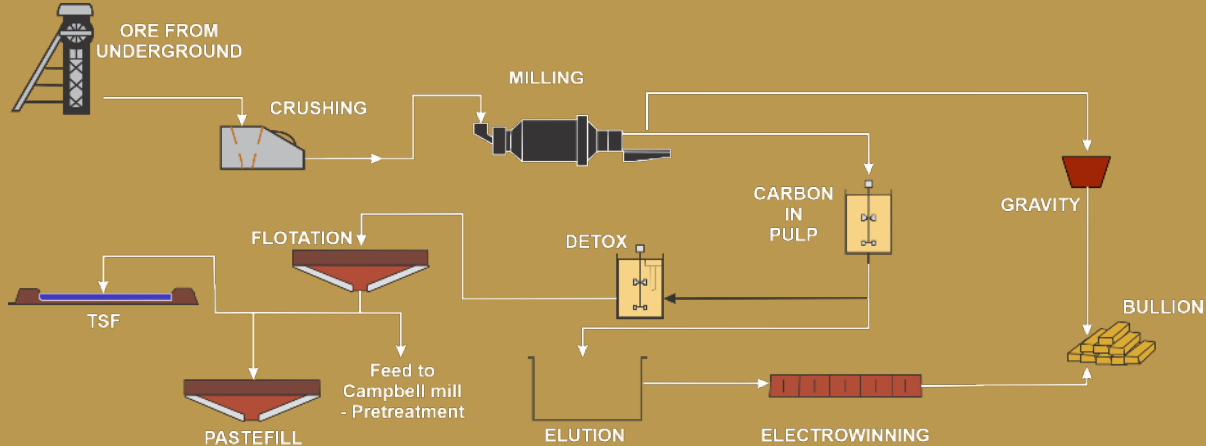
Fleet replacement and renewal; transition to BEVs

PROCESSING FLOW SHEET

CAMPBELL MILL



RED LAKE MILL



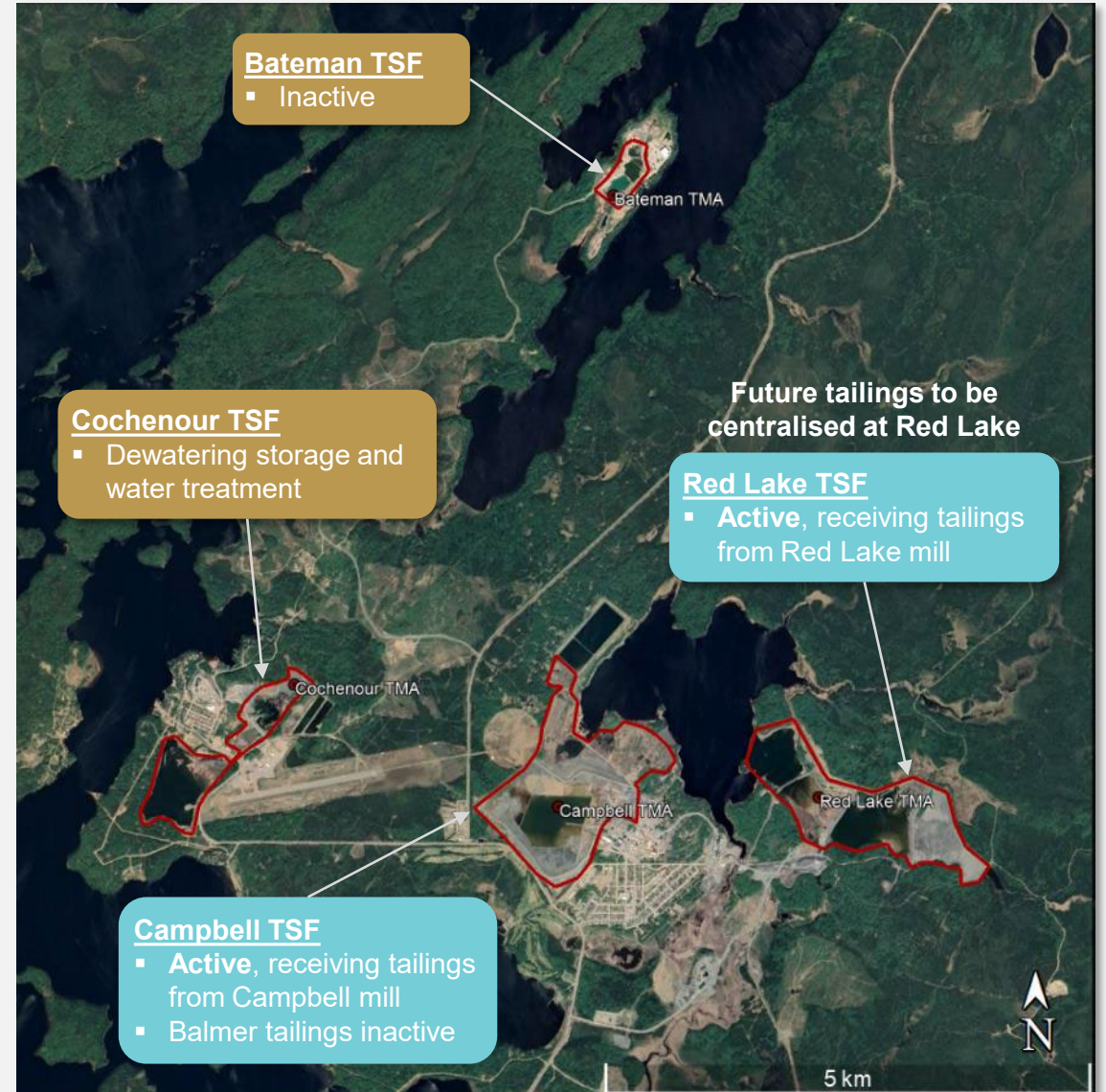
TAILINGS STORAGE FACILITY OVERVIEW

Two active TSFs

Rehab of historic facilities in line with standards

Industry leading governance processes
(Independent Tailings Review Board)

Expansion of Red Lake TSF for long-term
centralised deposition to reduce costs and
increase efficiencies



RED LAKE QUARTERLY FINANCIALS

PRODUCTION AND COST SUMMARY¹

Quarter Period Ended On	Units	Q4 20 06/30/2020	Q1 21 09/30/2020	Q2 21 12/31/2020	Q3 21 03/31/2021	Q4 21 06/30/2021	Q1 22 09/30/2021	Q2 22 12/31/2021	Q3 22 03/31/2022	Q4 22 06/30/2022
Production Summary										
UG lat dev – capital	m	2,136	1,479	1,674	1,775	1,148	2,048	2,794	2,424	2,500
UG lat dev - operating	m	787	1,199	1,283	1,097	1,301	1,085	1,009	1,495	1,334
Total UG lateral development	m	2,922	2,678	2,956	2,872	2,449	3,132	3,803	3,919	3,834
UG ore mined	kt	131	117	181	183	191	169	194	243	235
UG grade mined	g/t	7.97	6.42	7.03	6.14	5.40	4.25	3.95	4.61	5.16
Total ore mined	kt	131	117	181	183	191	169	194	243	235
Total tonnes processed	kt	124	120	160	191	207	174	176	239	258
Grade processed	g/t	8.12	6.35	7.11	6.34	4.96	4.70	3.89	4.74	5.11
Recovery	%	93.7	93.6	92.2	91.9	91.3	90.3	90.1	90.5	91.3
Gold produced	oz	27,428	26,638	33,709	35,810	30,182	23,768	19,832	33,056	38,620
Silver produced	oz	2,291	1,169	1,640	1,906	1,575	667	1,141	1,650	1,991
Gold sold	oz	29,190	26,053	33,556	32,992	28,568	21,622	22,302	27,481	34,672
Achieved gold price	\$/oz	2,631	2,586	2,480	2,284	2,354	2,455	2,478	2,593	2,574
Silver sold	oz	2,291	1,169	1,640	1,906	1,575	667	1,141	1,650	1,991
Achieved silver price	\$/oz	24	36	35	32	36	32	32	34	30
Cost Summary										
Mining	\$/prod oz	979	1,045	842	900	1,284	1,248	1,532	1,273	1,019
Processing	\$/prod oz	453	394	338	243	334	413	480	383	349
Administration and selling costs	\$/prod oz	248	282	275	233	337	373	591	357	376
Stockpile adjustments	\$/prod oz	(105)	(97)	(106)	46	42	71	(189)	11	80
By-product credits	\$/prod oz	18	(2)	(2)	(2)	(2)	(1)	(2)	(2)	(2)
C1 Cash Cost	\$/prod oz	1,593	1,623	1,346	1,420	1,994	2,104	2,412	2,022	1,823
C1 Cash Cost	\$/sold oz	1,497	1,659	1,353	1,542	2,107	2,313	2,145	2,432	2,030
Royalties	\$/sold oz	-	-	-	-	-	-	-	-	-
Gold in Circuit and other adjustments	\$/sold oz	97	11	246	(63)	(349)	(253)	269	(419)	(56)
Sustaining capital ²	\$/sold oz	323	377	317	408	450	610	623	357	258
Reclamation & other adjustments	\$/sold oz	26	27	21	80	25	28	23	24	(72)
All-in Sustaining Cost	\$/sold oz	1,943	2,074	1,937	1,966	2,233	2,697	3,060	2,394	2,161
Major project capital	\$/sold oz	392	271	312	345	608	1,268	1,655	1,286	1,549
Discovery	\$/sold oz	43	85	76	113	87	150	129	151	141
All-in Cost	\$/sold oz	2,378	2,430	2,326	2,424	2,928	4,115	4,844	3,832	3,851
Depreciation & Amortisation	\$/prod oz		168	189	236	221	372	446	342	299
Cash flow										
Operating Mine Cash Flow	\$M	30.8	21.6	34.2	26.1	8.3	4.8	3.7	4.8	22.0
Net Mine Cash Flow	\$M	(2.9)	4.7	10.3	1.2	(21.9)	(36.8)	(49.0)	(41.1)	(40.9)

1. All metal production is reported as payable

2. Sustaining Capital includes 60% UG mine development capital

TAX BALANCES

- Corporate tax rate 25%
- Significant tax loss position acquired from Battle North acquisition
- Tax pools are deducted from taxable income over a four-year period
- Battle North exploration expenses in tax pool is quarantined to income generated from mining the Bateman ore bodies
- Ontario minimum corporate tax payment is 2.5% of accounting profit - treated as prepaid tax

- Ontario mining tax (OMT) in lieu of government royalties
 - 10% of profit (tax deductible for income tax)
 - Immediate deduction for mine development and exploration
 - No material OMT payable in foreseeable future due to significant OMT tax pool acquired from Battle North and available for use at Red Lake

Tax losses as at 30 June 2022	A\$M ¹
Recognised tax losses	521
Unrecognised tax losses	239
Total	760

Tax pools as at 30 June 2022	A\$M ¹
Development and exploration	385
Plant and Equipment	409
Battle North exploration expenses	261
Total	1,055

EVOLUTION 31 DEC 2021 GOLD MINERAL RESOURCES

(WITH ERNEST HENRY 30 JUNE 2022 MINERAL RESOURCE UPDATE)

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁶
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)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Open pit	0.35	24.8	0.46	367	207.5	0.83	5,555	37.3	0.78	929	269.6	0.79	6,852	1
Cowal	Underground	1.50	-	-	-	22.4	2.47	1,776	13.3	2.32	991	35.7	2.41	2,766	1
Cowal¹	Total		24.8	0.46	367	229.9	0.99	7,331	50.6	1.18	1,920	305.3	0.98	9,618	1
Red Lake	Underground	3.30	0.0	4.20	4	29.7	7.30	6,968	18.7	6.66	4,013	48.5	7.05	10,985	2
Bateman	Underground	2.50	-	-	-	2.1	4.93	335	3.0	4.37	422	5.1	4.60	757	2
Red Lake³	Total		0.0	4.20	4	31.8	7.14	7,303	21.7	6.34	4,435	53.6	6.82	11,742	2
Mungari ¹	Open pit	0.40	-	-	-	44.3	1.18	1,676	10.5	1.36	458	54.8	1.21	2,134	3
Mungari ⁴	Underground	1.80	1.7	5.39	295	10.1	4.26	1,387	9.4	3.58	1,086	21.2	4.05	2,767	3
Mungari¹	Total		1.7	5.39	295	54.5	1.75	3,063	19.9	2.41	1,544	76.1	2.00	4,902	3
Mt Rawdon¹	Total	0.21	6.3	0.32	65	27.2	0.55	481	5.7	0.46	84	39.2	0.50	630	4
Ernest Henry²	Total		24.2	0.77	600	38.5	0.74	911	25.7	0.68	560	88.3	0.73	2,071	5
Marsden⁵	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1
Total			57.0	0.73	1,331	501.7	1.25	20,120	126.7	2.10	8,565	685.4	1.36	30,016	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding
Mineral Resources are reported inclusive of Ore Reserves.

1. Includes stockpiles

2. Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Mineral Resource

3. Red Lake Mineral Resource cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposit

4. Mungari Underground Mineral Resource cut-offs vary from 1.56g/t Au to 2.61g/t Au per deposit. The average underground cut-off is 1.8g/t Au. The Mungari Mineral Resource estimate excludes the Falcon deposit (142koz) held by the East Kundana Joint Venture (Evolution Mining 51%, Tribune Resources Ltd 36.75% and Rand Mining (12.25%). Information on the Falcon deposit is provided in Northern Star Resources ASX release titled "Strong Growth in Reserves and Resources" dated 3 May 2021 and available to view at www.nsrld.com

5. The reported Marsden Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Mineral Resource

6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Justin Watson; 5. Phil Micale

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and 'Material Increase in Ernest Henry Resource' dated 1 August 2022 and are 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 release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases

EVOLUTION 31 DEC 2021 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			CP ⁷
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)	
Cowal ¹	Open pit	0.45	23.9	0.46	356	99.7	0.99	3,164	123.6	0.89	3,520	1
Cowal	Underground	1.80	-	-	-	14.4	2.31	1,069	14.4	2.31	1,069	2
Cowal	Total		23.9	0.46	356	114.1	1.15	4,233	138.0	1.03	4,589	
Red Lake³	Total	4.50	-	-	-	13.1	7.00	2,935	13.1	7.00	2,935	3
Mungari ⁴	Underground	4.82	0.8	4.89	132	2.6	4.33	365	3.5	4.46	498	4
Mungari ^{1,5}	Open pit	0.73	3.0	1.54	149	14.2	1.29	587	17.2	1.33	736	5
Mungari¹	Total		3.9	2.27	282	16.8	1.76	952	20.6	1.86	1,234	
Mt Rawdon¹	Open pit	0.33	3.1	0.39	40	12.6	0.64	260	15.7	0.59	300	6
Ernest Henry²	Underground		9.8	0.77	241	19.2	0.35	217	29.0	0.49	459	7
Marsden⁶	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	8
Total			40.7	0.70	919	241.0	1.22	9,414	281.7	1.14	10,333	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

1. Includes stockpiles

2. Ernest Henry reported Ore Reserve uses Glencore price assumptions: Gold Price (\$US/oz): 1300, Copper Price (\$US/t): 6500, Exchange Rate (AU:US): 0.75. December 2021 Ore Reserves reported above 0.7% Cu. The reported Ernest Henry Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The gold only component listed here is for presentation purposes only and represents the amount of gold contained within the reported Ore Reserve

3. Red Lake Ore Reserve cut-off is 4.5g/t Au except for Cochenour and Lower Campbell (4.1g/t Au), HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

4. Mungari Underground Ore Reserve cut-off is 4.82g/t Au except for Kundana (4.08g/t Au) and Frog's Leg (2.90g/t Au)

5. Mungari Open Pit Ore Reserve cut-offs vary from 0.61g/t Au to 0.80g/t Au per deposit. The average open pit cut-off is 0.73g/t Au

6. The reported Marsden Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Ore Reserve

7. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Joshua Northfield; 3. Brad Armstrong; 4. Peter Merry; 5. Chris Honey; 6. Martin Sonogan; 7. Mike Corbett; 8. Anton Kruger

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 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 release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. An update to the reported Ore Reserve Statement will be available in the March 2023 quarter with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement

EVOLUTION 31 DEC 2021 COPPER RESOURCES & RESERVES

(WITH ERNEST HENRY 30 JUNE 2022 MINERAL RESOURCE UPDATE)

Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ³
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden ¹	Total	0.2	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry ²	Total		24.2	1.38	334	38.5	1.29	498	25.7	1.16	297	88.3	1.28	1,129	2
Total			24.2	1.38	334	158.3	0.66	1,051	28.8	1.06	304	211.3	0.80	1,689	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

1. The reported Marsden Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Mineral Resource

2. Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Mineral Resource.

3. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phil Micale

Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP ³
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden ¹	Total	0.3	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry ²	Total	0.7	9.8	1.41	139	19.2	0.68	130	29.0	0.93	269	2
Total			9.8	1.41	139	84.4	0.59	501	94.2	0.68	640	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

1. The reported Marsden Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Ore Reserve

2. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price (\$US/oz): 1300, Copper Price (\$US/t): 6500, Exchange Rate (AU:US): 0.75. The reported Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The copper only component listed here is for presentation purposes only and represents the amount of copper contained within the reported Ore Reserve.

3. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and is 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 release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases. An update to the reported Ore Reserve Statement will be available in the March 2023 quarter with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement

DRILL HOLE INFORMATION SUMMARY

A-Footwall Zone

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	From (m)	Interval ¹ (m)	ETW (m)	Au (g/t)	
DS1797	DDH	5656848.4	448178.7	381.8	356	-53	266	144.05	2.15	1.50	6.80	
DS1797	DDH	5656848.4	448178.7	381.8	356	-53	266	171.90	1.00	0.50	24.68	
DS1797	DDH	5656848.4	448178.7	381.8	356	-53	266	214.00	5.90	2.95	33.82	
DS1797	DDH	<i>including</i>							214.50	0.50	0.25	68.84
DS1797	DDH	<i>and</i>							216.38	0.62	0.31	218.49
DS1798	DDH	5656848.2	448178.8	381.8	296	-54	250	131.00	6.40	3.20	7.96	
DS1798	DDH	<i>including</i>							136.20	1.20	0.60	34.11
DS1798	DDH	5656848.2	448178.8	381.8	296	-54	250	227.0	3.18	1.30	13.2	
DS1799	DDH	5656847.7	448179.3	381.8	287	-53	241	14.0	0.60	0.40	107.22	
DS1799	DDH	5656847.7	448179.3	381.8	287	-53	241	102.75	9.35	4.68	10.30	
DS1799	DDH	<i>including</i>							104.50	0.50	0.25	60.52
DS1799	DDH	<i>and</i>							110.50	0.37	0.19	95.07
DS1799	DDH	5656847.7	448179.3	381.8	287	-53	241	152.3	5.48	2.74	6.46	
DS1799	DDH	5656847.7	448179.3	381.8	287	-53	241	185.0	2.85	1.00	25.10	
DS1799	DDH	5656847.7	448179.3	381.8	287	-53	241	207.1	7.68	5.00	4.49	
DS1804	DDH	5656845.1	448180.8	382.2	290	-58	215	157.0	6.60	4.62	3.54	
DS1804	DDH	5656845.1	448180.8	382.2	290	-58	215	167.5	9.40	6.59	5.16	
DS1804	DDH	5656845.1	448180.8	382.2	290	-58	215	178.95	19.05	13.34	3.23	
DS1804	DDH	<i>including</i>							186.90	3.00	2.10	7.12

DRILL HOLE INFORMATION SUMMARY

Sonic Drilling

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	Till Interval From (m)	Till Interval (m)	ETW (m)	Au grains (-2mm)
GPS0001	Sonic	5662710	447365	356	18.0	-90.0	0.0	10.50	5.00	5.00	76
GPS0002	Sonic	5662637	447448	356	42.0	-90.0	0.0	30.00	6.00	6.00	50
GPS0003	Sonic	5662579	447531	356	30.5	-90.0	0.0	-	-	-	NA
GPS0004	Sonic	5662528	447616	356	61.0	-90.0	0.0	52.20	1.30	1.30	15
GPS0005	Sonic	5662475	447701	356	33.5	-90.0	0.0	-	-	-	NA
GPS0006	Sonic	5662888	447602	356	12.0	-90.0	0.0	-	-	-	NA
GPS0007	Sonic	5662835	447687	356	39.5	-90.0	0.0	34.5	0.5	0.5	*NA
GPS0008	Sonic	5662783	447772	356	41.0	-90.0	0.0	-	-	-	NA
GPS0009	Sonic	5662730	447859	356	61.0	-90.0	0.0	56.30	1.00	1.00	1
GPS0010	Sonic	5662678	447945	356	18.0	-90.0	0.0	41.90	0.20	0.20	NA
GPS0011	Sonic	5662576	448117	356	30.5	-90.0	0.0	26.30	1.20	1.20	4
GPS0012	Sonic	5662519	448197	356	24.5	-90.0	0.0	19.5	2.00	2.00	2
GPS0013	Sonic	5663141	447766	356	30.5	-90.0	0.0	24.3	1.20	1.20	66
GPS0014	Sonic	5663091	447846	356	45.5	-90.0	0.0	41.6	0.90	0.90	16
GPS0015	Sonic	5663036	447931	356	20.0	-90.0	0.0	-	-	-	NA
GPS0016	Sonic	5662983	448016	356	52.0	-90.0	0.0	-	-	-	NA
GPS0017	Sonic	5662930	448102	356	53.0	-90.0	0.0	47.0	1.70	1.70	5
GPS0018	Sonic	5662893	448158	356	27.0	-90.0	0.0	-	-	-	NA
GPS0019	Sonic	5663396	447918	356	30.0	-90.0	0.0	-	-	-	NA
GPS0020	Sonic	5663343	448001	356	45.5	-90.0	0.0	41.7	0.80	0.80	12
GPS0021	Sonic	5663292	448088	356	41.0	-90.0	0.0	-	-	-	NA
GPS0022	Sonic	5663239	448172	356	56.5	-90.0	0.0	-	-	-	NA
GPS0023	Sonic	5663184	448257	356	44.0	-90.0	0.0	41.8	0.70	0.70	5
GPS0024	Sonic	5663133	448345	356	44.0	-90.0	0.0	38.7	3.00	3.00	68
GPS0025	Sonic	5663137	448445	356	42.5	-90.0	0.0	35.3	5.50	5.50	142

*Till horizon encountered but not thick enough to sample for heavy media separation and gold grain counts

DRILL HOLE INFORMATION SUMMARY

Sonic Drilling

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	Till Interval From (m)	Till Interval (m)	ETW (m)	Au grains (-2mm)
GPS0026	Sonic	5663138	448551	356	10.6	-90.0	0.0	6.4	1.60	1.60	21
GPS0027	Sonic	5663653	448078	356	12.0	-90.0	0.0	-	-	-	NA
GPS0028	Sonic	5663598	448162	356	53.0	-90.0	0.0	49.0	2.00	2.00	69
GPS0029	Sonic	5663547	448245	356	32.0	-90.0	0.0	27.5	3.00	3.00	15
GPS0030	Sonic	5663494	448331	356	57.0	-90.0	0.0	53.3	0.80	0.80	30
GPS0031	Sonic	5663442	448416	356	50.0	-90.0	0.0	43.7	1.80	1.80	11
GPS0032	Sonic	5663388	448499	356	41.0	-90.0	0.0	38.0	1.40	1.40	20
GPS0033	Sonic	5663337	448586	356	36.5	-90.0	0.0	-	-	-	NA
GPS0034	Sonic	5663285	448671	356	32.5	-90.0	0.0	27.0	2.60	2.60	169
GPS0035	Sonic	5663842	448339	356	41.0	-90.0	0.0	39.0	0.50	0.50	5
GPS0036	Sonic	5663798	448412	356	45.5	-90.0	0.0	-	-	-	NA
GPS0037	Sonic	5663751	448487	356	67.0	-90.0	0.0	57.4	5.70	5.70	34
GPS0038	Sonic	5663698	448570	356	47.0	-90.0	0.0	-	-	-	NA
GPS0039	Sonic	5663645	448657	356	30.5	-90.0	0.0	23.8	4.70	4.70	524
GPS0040	Sonic	5663593	448743	356	23.0	-90.0	0.0	18.5	1.70	1.70	5
GPS0041	Sonic	5663540	448829	356	12.0	-90.0	0.0	-	-	-	NA
GPS0042	Sonic	5664084	448518	356	38.0	-90.0	0.0	-	-	-	NA
GPS0043	Sonic	5664043	448582	356	35.0	-90.0	0.0	-	-	-	NA
GPS0044	Sonic	5664004	448652	356	58.0	-90.0	0.0	-	-	-	NA
GPS0045	Sonic	5663952	448730	356	42.5	-90.0	0.0	-	-	-	NA
GPS0046	Sonic	5663897	448825	356	35.0	-90.0	0.0	24.5	4.10	4.10	31
GPS0047	Sonic	5663796	448987	356	24.0	-90.0	0.0	-	-	-	NA
GPS0049	Sonic	5663964	449008	356	21.0	-90.0	0.0	-	-	-	NA
GPS0050	Sonic	5664468	448458	356	30.5	-90.0	0.0	-	-	-	NA
GPS0052	Sonic	5664369	448628	356	36.5	-90.0	0.0	32.9	1.30	1.30	30
GPS0054	Sonic	5664260	448805	356	48.5	-90.0	0.0	45.1	0.40	0.40	*NA

*Till horizon encountered but not thick enough to sample for heavy media separation and gold grain counts

JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

(Criteria in Section 1 apply to all succeeding sections)

Red Lake Section 1 Sampling Techniques and Data	
Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Sampling of gold mineralisation at Red Lake was undertaken using diamond core (surface and underground) and sonic core (surface). All drill samples were logged prior to sampling. Diamond and Sonic drill core were sampled to overburden, lithological, alteration and mineralisation related contacts. Sampling was carried out according to Red Lake protocols and QAQC procedures which comply with industry best practice. All drill-hole collars were surveyed using a total station theodolite or total GPS. The sampling and assaying methods for diamond drilling are appropriate for the orogenic mineralised system and are representative for the mineralisation style. The sampling and assaying suitability was validated using Red Lake QAQC protocol and no instruments or tools requiring calibration were used as part of the sampling process. Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.3m to 1m. Diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 50g charge for fire assay of Au. A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals. The sampling and assay methods for till samples collected from Sonic drill core were designed specifically to collect a heavy media concentrate to allow analysis of heavy minerals within the concentrate including visible gold grains. This method is semi-quantitative and for exploration/reconnaissance purposes only. Gold grain counts do not represent total gold in the sample and are not suitable for use in resource estimation. Till horizon intervals from Sonic drill core were identified by geologists and verified through logging as sitting atop underlying bedrock (basal till) and then whole core sampled on site. Sample lengths were typically 1.5m, with no samples less than 0.5m to ensure enough sample mass for representative analysis. If there was non-till glacial material encountered (eg muds) within the broader till horizon this was omitted from the sample. Where no till was encountered in the entire hole, no overburden material was sampled for heavy media analysis. Bedrock portions of Sonic drill holes were half core sampled and treated the same as diamond drill core.
Drilling techniques	<ul style="list-style-type: none"> Diamond drilling on site is conducted using diamond drill rigs, the core is extracted using a standard tube and core diameter is NQ2 (50.6mm) in size. All exploration diamond drill core is orientated using the Tru-Core device. Sonic drill core diameter is PQ in size (85mm), drilled using a LS 250 tracked mini-sonic rig. Sonic drill core is not orientated.
Drill sample recovery	<ul style="list-style-type: none"> Percentage of drill core recovery is not recorded at this time on site. All core is orientated and marked up at 1-metre intervals, intervals are compared to drillers depth. Sonic drill core was placed into PVC plastic sleeves once retrieved from the core retriever to ensure maximum recovery of the entire drill hole.
Logging	<ul style="list-style-type: none"> All logging is both qualitative and quantitative in nature recording features such as overburden type, structural data, lithology, mineralogy, alteration, mineralisation types, vein density, colour etc. All holes are photographed wet. All drill holes were logged entirely from collar to end of hole. All drill core once logged is digitally photographed. The photographs capture all data presented on the core.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Diamond core drilled and Sonic bedrock samples were half core sampled with the remaining half core retained. Core is cut to preserve the bottom of hole orientation line. In some instance core may be quarter cut and send for analysis. Sample preparation of diamond samples was undertaken by external laboratories according to the sample preparation and assaying protocol established to maximise the representation of Red Lake mineralisation. Laboratories performance was monitored as part of Red Lake's QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Red Lake sampling and sample preparation protocol. The sample and size (1.5kg to 4kg) relative to the particle size (>90% passing 75um) of the material sampled is a commonly utilised practice for effective sample representation for gold deposits within the Orogenic Gold deposits of the Superior Craton Canada. Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible and always after a sample identified as having visible gold. The quality control performance was monitored as part of Red Lake QAQC procedure. Quality control procedures adopted to maximise sample representation for all sub-sampling stages include the collection of field and laboratory duplicates and the insertion of certified reference material as assay standards (1 in 20) and the insertion of blank samples (1 in 20) or at the geologist's discretion. Coarse blank material is routinely submitted for assay and is inserted into each mineralised zone where possible and always after a sample identified as having visible gold. The quality control performance was monitored as part of Red Lake's QAQC procedure.

JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Section 1 Sampling Techniques and Data	
Criteria	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The sample preparation has been conducted by commercial laboratories. All samples are oven dried (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 1kg as required. The primary sample is then pulverised in a one stage process, using a LM2 pulveriser, to a particle size of >90% passing 75µm. Approximately 250g of the primary sample is extracted by spatula to a numbered paper pulp bag that is used for a 50g fire assay charge. The pulp is retained, and the bulk residue is disposed of after four months. Measures taken to ensure sample representation include the collection of field duplicates during diamond core sampling drilling at the geologist's discretion and within the ore zone. Duplicate samples for diamond core are collected during the sample preparation crushing and pulverisation stage. A comparison of the duplicate sample vs. the primary sample assay result was undertaken as part of Red Lake's QAQC protocol. It is considered that all sub-sampling and lab preparations are consistent with other laboratories in Canada and are satisfactory for the intended purpose. The sample sizes are considered appropriate and in line with industry standards. Bedrock portions of Sonic drill core were treated the same as diamond drill core above. For till sample portions from Sonic Drill core, sample preparation was undertaken by Overburden Drilling Management Ltd. at their laboratory in Ottawa, Canada. Overburden Drill Management personnel are qualified and experienced to recover gold grains from till samples and have worked internationally for federal, provincial, private, publicly listed and state agencies to conduct the same work in similar geological terrains. Initially a 300g split from the till sample is taken to retain an archive of the original sample. The remainder of the sample is then wet screened at 2mm and a preliminary heavy media concentrate is produced through tabling of the -2mm fraction only. Geological observations on the character of the sample are made during both the screening and tabling operations. This table concentrate is typically 300-400g and 10-25% heavy minerals to achieve a 80 to 90% recovery rate irrespective of grain size or relative specific gravity. Gold grains are observed at this stage with the aid of micro-panning and are counted, measured, and classified as to degree of wear using a microscope. The total samples weight, heavy media concentrate weight, gold grain count and gold grain classifications are then reported. In this report, total gold grains -2mm are reported. Gold grain counts from heavy media concentrates do not represent total gold in the sample and are not suitable for use in resource estimation. The +2mm fraction of the till sample is stored for archive purposes.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The sampling preparation and assaying protocol used at Red Lake on diamond drill core was developed to ensure the quality and suitability of the assaying and laboratory procedures relative to the mineralisation types. No geophysical tools or other remote sensing instruments were utilised for reporting or interpretation of gold mineralisation. Fire assay is designed to measure the total gold within a sample. Fire assay has been confirmed as a suitable technique for orogenic type mineralisation. It has been extensively used throughout the North Western Ontario region. Screen fire assay have also been used to validate the fire assay techniques. Quality control samples were routinely inserted into the sampling sequence and inserted at the discretion of the geologist either inside or around the expected zones of mineralisation. The intent of the procedure for reviewing the performance of certified standard reference material is to examine for any erroneous results (a result outside of the expected statistically derived tolerance limits) and to validate if required; the acceptable levels of accuracy and precision for all stages of the sampling and analytical process. Typically, batches which fail quality control checks are re-analysed. For till samples from Sonic drill core, heavy media separation is a suitable technique for determining gold grain counts within till horizons. This technique has been extensively used for exploration/reconnaissance purposes across glaciated terrains of North America. Gold grain counts do not represent total gold in the sample and are not suitable for use in resource calculations or estimations. All grain counts were conducted by qualified and experienced personnel. Prior to reporting the lab manager verified and certified the total grain counts for reporting.
Verification of sampling and assaying	<ul style="list-style-type: none"> Independent internal or external verification of significant intercepts is not routinely completed. The quality control / quality assurance (QAQC) process ensures the intercepts are representative for the orogenic gold systems. Half core and sample pulps are retained at Red Lake for two years if further verification is required. The twinning of holes is not a common practice undertaken at Red Lake. The face sample and drill hole data with the mill reconciliation data is of sufficient density to validate neighbouring samples. Data which is inconsistent with the known geology undergoes further verification to ensure its quality. All sample, assay and grain count information is stored utilising the acQuire database software system. Data undergoes QAQC validation prior to being accepted and loaded into the database. Assay results are merged when received electronically from the laboratory. The geologist reviews the database checking for the correct merging of results and that all data has been received and entered. Any adjustments to this data are recorded permanently in the database. Historical paper records (where available) and/or digital assay certificates are retained on site.

JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Section 1 Sampling Techniques and Data	
Criteria	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> No adjustments or calibrations have been made to the final assay data reported by the laboratory. The Sonic drill program and collection of samples was overseen by qualified and experienced personnel from Overburden Drilling Management Ltd. and EVN. Gold grain counts were undertaken by qualified technicians, then verified and certified by the Lab Manager for reporting.
Location of data points	<ul style="list-style-type: none"> Drill hole collar positions are surveyed by the site-based survey department or contract surveyors (utilising a differential GPS or conventional surveying techniques, with reference to a known base station) with a precision of less than 0.2m variability. All drill holes at Red Lake have been surveyed for easting, northing and reduced level. Recent data is collected and stored in RLO Mine Grid. Topographic control was generated from aerial surveys and detailed Lidar surveys.
Data spacing and distribution	<ul style="list-style-type: none"> Diamond drill data spacing at A-FW is nominally 20m by 20m by 20m or closer and distribution is considered sufficient for establishing geological continuity and grade variability appropriate for classifying a Mineral Resource. Sample compositing was not applied due to the often-narrow mineralised zones. Sonic drill data spacing was on a 300m x 100m grid. This data spacing, and the techniques used, are not appropriate for establishing geological continuity or classifying a Mineral Resource.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Mineralised zones in the Red Lake-Campbell deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralisation. It is common for mineralised zones to have multiple styles of mineralisation within the same host lithology. In bedrock there are four types of mineralisation in Red Lake-Campbell Deposit: 1) Vein Style Gold Mineralisation, 2) Vein and Sulphide Style Gold Mineralisation, 3) Disseminated Sulphide Style Mineralisation locally referred to as replacement mineralisation 4) Free Gold mineralisation Style The relationship between the drilling orientation and the orientation of key mineralised structures at Red Lake is not considered to have introduced a sampling bias and is not considered to be material. Resource Definition and Exploration diamond drilling is typically planned to intersect mineralised domains in an orientation that does not introduce sample bias. A small number of holes are drilled at sub-optimal orientations to test for alternate geological interpretations. Sonic drill holes are drilled vertically, perpendicular to flay lying glacial stratigraphy. Therefore, till horizons encountered and logged are considered true width.
Sample security	<ul style="list-style-type: none"> Chain of custody protocols to ensure the security of samples are followed. Prior to submission samples are retained on site and access to the samples is restricted. Collected samples are dropped off at the respective commercial laboratories in North Western Ontario. Access into the laboratory is restricted and movements of personnel and the samples are tracked under supervision of the laboratory staff. During some drill campaigns some samples are collected directly from site by the commercial laboratory. While various laboratories have been used, the chain of custody and sample security protocols have remained similar.
Audits or reviews	<ul style="list-style-type: none"> Internal and External audits have been conducted in the past at Red Lake.

JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

(Criteria in Section 2 apply to the preceding Section)

Red Lake Section 2 Reporting of Exploration Results	
Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Drilling at A-Footwall zone was undertaken on the following mining claims: Cochenour & Red Lake Claims: PAT-8038 (surface rights patents PIN 42012-0148). • Sonic drilling was undertaken on claims MLO-10830 MLO-11114 MLO-11115 MLO-11116 MLO-11117 MLO-3290 MLO-3370 MLO-3381 MLO-3382, MLO-11051, MLO-12243, MLO-13280. These claims are Mining Licenses of Occupation. • All mining claims are in good standing. • Title registered on land tenure is 100% owned. • There are currently no paying Royalties related to production. Of the five known Royalties within the Mine Closure Plan, two are proximal to the current Cochenour workings, TVX (Kinross) and Inco (Vale), and one is proximal to the Red Lake workings (Hill). The shapes are recorded in Engineering work files for future reference and mine planning. • Historical sites have been rehabilitated and are monitored by the Environmental Dept.
Exploration done by other parties	<ul style="list-style-type: none"> • Red Lake and Campbell were first staked during the Red Lake Gold Rush in 1926. Subsequently, there was a period of claim cancellations and re-staking of the area. Both mines opened in the late 1940s. Red Lake and Campbell Mine were combined in 2006 when Goldcorp purchased Campbell Mine. • The earliest known exploration on the Cochenour–Willans property was in 1925. Cochenour–Willans Gold Mines Ltd. was incorporated in 1936 and production began in 1939 at a rate of 136–181 t/d. Operations ran for 32 years, from 1939–1971. It was acquired by Goldcorp in 2008. • Aside from the Red Lake gold mines and Cochenour mine, Evolution also holds past producing operations that include the HG Young, Abino, McMarmac, Gold Eagle Mine, and McKenzie Red Lake mines. • In 2021, Evolution acquired Battle North Gold Corporation and the Bateman Project (previously the Phoenix project under Rubicon Minerals Corporation) on the McFinley peninsula including all associated mineral claims, surface/mining rights, a processing mill and Mineral Resources associated with the project.
Geology	<ul style="list-style-type: none"> • The mineralisation at Red Lake can be classified as an Archean greenstone belt-hosted gold deposit. • Red Lake is hosted in the Red Lake greenstone belt within the Uchi Domain on the southern margin of the North Caribou Terrane of the Superior Province, Canada. • Red Lake is underlain mainly by tholeiitic basalt and locally by komatiitic basalt of the Balmer Assemblage. The mine sequence also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. Both Red Lake- Campbell and Cochenour deposits are hosted within significantly folded and sheared portions of the Balmer assemblage. Shear zones act as primary hydrothermal fluid corridors and host significant portions of the gold mineralisation in the area. Other significant mineralised structures occur within lower-strain areas of the stratigraphy, usually associated with brittle conjugate fracture systems in close proximity to lithological boundaries possessing high competency contrasts. • Gold mineralisation is hosted in a variety of rock types within the Red Lake Greenstone belt, although the majority of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts of the Balmer Assemblage. • Gold bearing zones in the Red Lake-Campbell and Cochenour deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralisation. It is common for zones to have multiple styles of mineralisation within the same host lithology. There are four styles of mineralisation common in the Red Lake-Campbell and Cochenour deposit; Vein style, Vein and Sulphide style, Disseminated Sulphide (Replacement) style and free gold style. • At the Bateman project gold is characterised by two distinct mineralisation styles; Vein hosted mineralisation and Sulphide Replacement mineralisation. Mineralisation is generally hosted in mafic units but limited mineralisation is also observed in felsic intrusions and ultramafic rock types. • During the last glacial maximum (~20,000 years ago) the Red Lake area was covered by glaciers. As a result, much of the district's surface geology is characterised by sediment produced through glacial activity. Generally, these sediments consist of lacustrine muds/silts underlain by till. Till is polymictic, unconsolidated and poorly sorted sediment deposited at the base of glaciers. Till is mechanically transported by the glacier down the direction of ice flow and commonly found at the interface of the glacier and underlying bedrock. Till is sampled to represent sources of sediment (such as bedrock) up ice from the sample location.
Drill hole information	<ul style="list-style-type: none"> • Refer to the drill hole information table in the Appendix of this report.

JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Section 2 Reporting of Exploration Results

Criteria	Commentary
Data aggregation methods	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade and longer lengths of low-grade results, a weighted average of the values is applied to report the entire aggregate intercept. A short length high-grade intercept is then highlighted as an including value if result is multiples of (generally >3 times) the grade of the entire aggregate intercept in which it is incorporated. Intercept length weighted average techniques, minimum grade truncations and cut-off grades have been used in this report. If a hole has NSA values (ie less than 1g/t Au over more than 2m's) the interval has been removed from the hole. If the entire hole has NSA, the hole is noted in the table in the appendix with an NSA value for g/t. Composite lengths and grade as well as internal significant values are reported in Appendix. No metal equivalent values are used. If a Sonic drill hole did not encounter till, NA is placed into the drill hole information table. Reported grain counts are for pristine and modified grains only, not reworked grains. If multiple till samples are collected from one drill hole, the grain count reported as an aggregate of all the till samples.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> At Red Lake Operations where reliable estimated true widths can be calculated these have been included along with down hole measurements.
Diagrams	<div style="display: flex; justify-content: space-around;"> <div data-bbox="509 714 1121 1142"> </div> <div data-bbox="1528 714 2165 1142"> </div> </div> <ul style="list-style-type: none"> Plan view showing A-footwall zone drilling of reported drill holes at Upper Campbell. Plan view of all Sonic drill holes drilled over East Bay during February and March 2022. Blue holes are where till was encountered and sampled.
Balanced reporting	

JORC CODE 2012 ASSESSMENT AND REPORTING CRITERIA

Red Lake Section 2 Reporting of Exploration Results	
Criteria	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none">A substantial Exploration and Resource Definition program is on-going at Red Lake.
<i>Further work</i>	<ul style="list-style-type: none">Further Exploration, Near Mine Exploration and Resource Definition work at Red Lake is planned for the next fiscal year.

Red Lake Competent Person Statement

The information in this report that relates to the Red Lake exploration results is based on work compiled by Dan Macklin who is employed on a full-time basis by Evolution Mining Limited and is a member of the Australian Institute of Geoscientists (member number 4906). Mr Macklin has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Macklin consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Evolution employees acting as a Competent Person may hold equity in Evolution Mining Limited and may be entitled to participate in Evolution's executive equity long-term incentive plan, details of which are included in Evolution's annual Remuneration Report. Annual replacement of depleted Ore Reserves is one of the performance measures of Evolution's long-term incentive plans.

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