



Evolution
MINING

RED LAKE SITE VISIT

13 and 14 September 2023

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.

NON-IFRS FINANCIAL INFORMATION

The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA and Underlying Profit. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

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

All amounts are expressed in Australian dollars unless stated otherwise

LAND ACKNOWLEDGEMENT

“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”

Note: Artwork sourced from Government of Canada



AGENDA

1 Day 1

Mining

Tour 1 - Upper Campbell – 11 level

Tour 2 - Balmer/Cochénour

2 Day 2

Discovery - Core shed tour

Processing - Campbell mill tour

Sustainability - Tailings storage facility (TSF) and wetland tour

SITE LEADERSHIP TEAM



John Penhall

VP Red Lake Operations



Thomas Lethbridge

General Manager - Operations



Daniel Hosfeld
People and Culture Manager



Alain Mouton
Geology Manager



Sarah-Lynn Novlan
Integrated Planning Manager



James Russell
Sustainability Manager



Marcus Jewell
Commercial Manager¹



Martin Zgrajewski
Mining Manager



Luis Vizcarra Carranza
Mining Manager



Amber Adams
Processing Manager



David Gelderland
Maintenance Manager

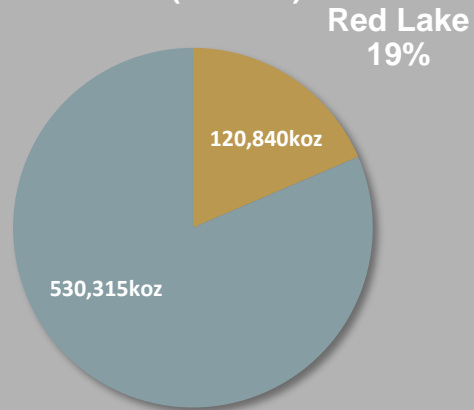
¹Permanent appointment of replacement in progress

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

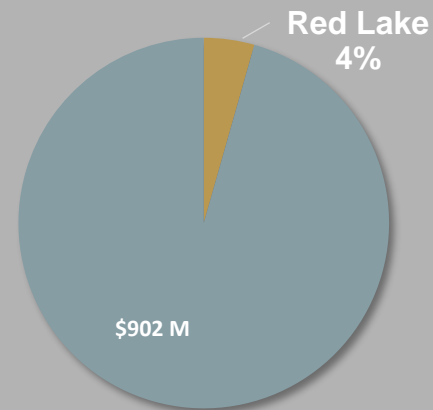
RED LAKE OVERVIEW



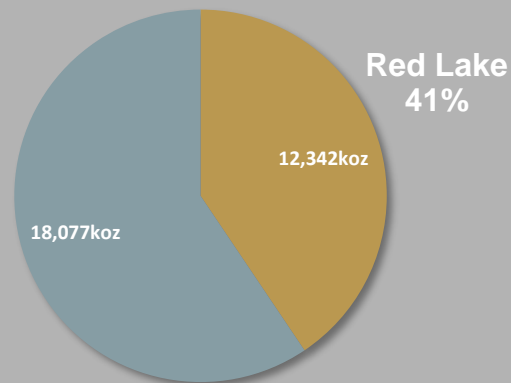
**Group Production
FY23 (ounces)**



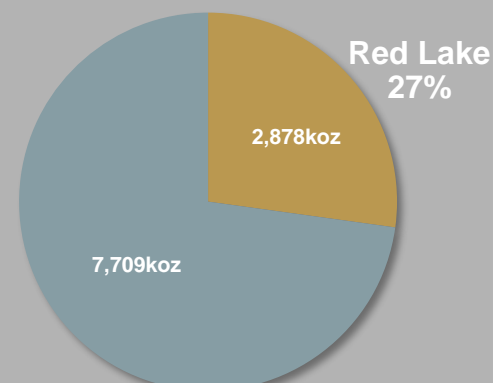
**Group Operating Cash Flow
FY23**



**Group Mineral Resources
December 2022 (ounces)¹**

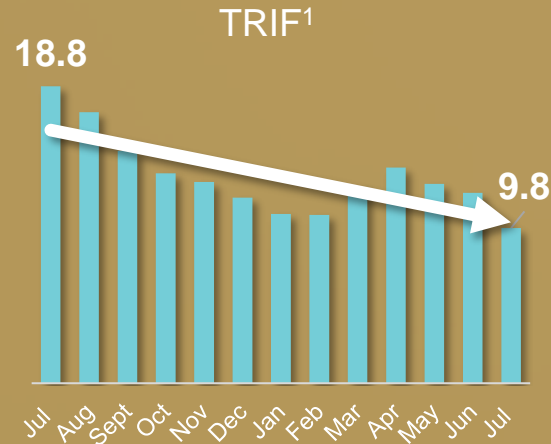


**Group Ore Reserves
December 2022 (ounces)¹**



Mine life	To 2040
Location	Ontario, Canada – approximately 535km north-west of Thunder Bay
Ownership	100%
Mineralisation type	Orogenic gold deposit (vein and sulphide replacement hosted)
Mining method	Underground – sub-level open stoping, avoca and modified avoca stoping
Mill capacity	Campbell mill 800ktpa nameplate Red Lake mill 350ktpa
Land package	710km ² (incl. JVs)
Power	Grid Power via 115kv line from Ear Falls (33MW allotment) Hydro power
Workforce	~900 Evolution and permanent contract partners, ~80% Evolution residential in Red Lake District

SUSTAINABILITY



Health and Safety

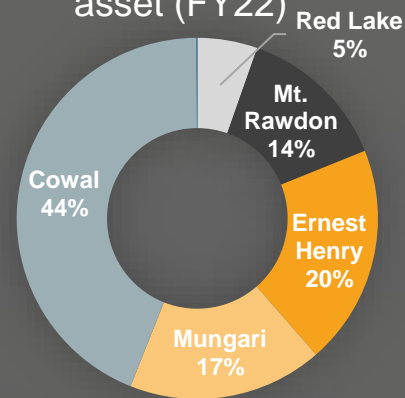
Improved safety performance

- Visible leadership
- Hazard and interaction reporting
- Safety systems updates

FY24 focus

- Critical risk management
- Training needs analysis/programs
- Embedding risk-based change management

Emissions breakdown by asset (FY22)



Environment

Red Lake Operations accounted for only 5% of Evolution's total CO₂ emissions in FY22

FY24 focus

- Battery electric vehicles
- Power shedding during peak power days
- ~30ha constructed wetland
- Tailings and water treatment plant expansion



First Nation Collaboration Agreements

- Lac Seul First Nation (2013)
- Wabauskang First Nation (2014)

FY24 focus

- Training, employment, environmental, consultation and business opportunities
- Renegotiate and modernise a single agreement with both communities in FY24

COMMUNITY PARTNERSHIPS

Red Lake contributed over CAD\$300,000 into the local and First Nation Communities in FY23



Red Lake Miners Hockey



Mining Matters Youth Program



Pride Celebration



Red Lake Food Bank



Bursary and Scholarships



Red Lake Hospital Foundation



Norseman Festival



Evolution Recreation Centre



Red Lake Pow Wow

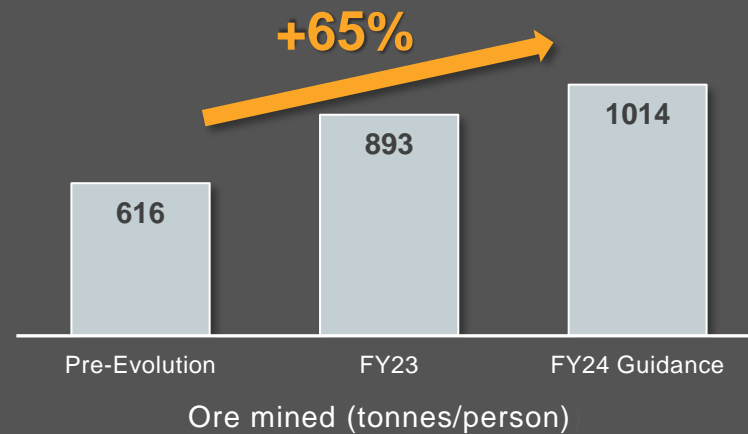
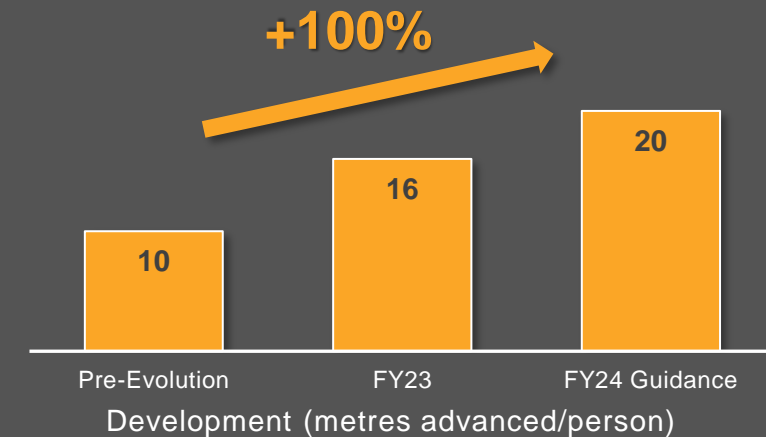


TradeUcation

EMPLOYER OF CHOICE

- ✓ Workforce restructure completed (~10% headcount reduction), optimisation continues
- ✓ Transitioned to Group performance-linked remuneration structure from hourly pay
- ✓ Improving alignment at all levels of the organisation
 - Roster harmonisation
 - Risk based learning and reporting culture
- ✓ Developing operational discipline – a big performance lever
 - Consistent and reliable – the right way every time
 - Integrated systems and processes

Leading to increased productivity



OUR
VALUES



Safety



Excellence



Accountability



Respect

THE VISION FOR RED LAKE

Delivering a safe, reliable, long-life, margin focused operation



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



**Skilled
workforce with
experienced
leadership
team**



**Operational
transformation
advancing to
increase
production and
lower costs**



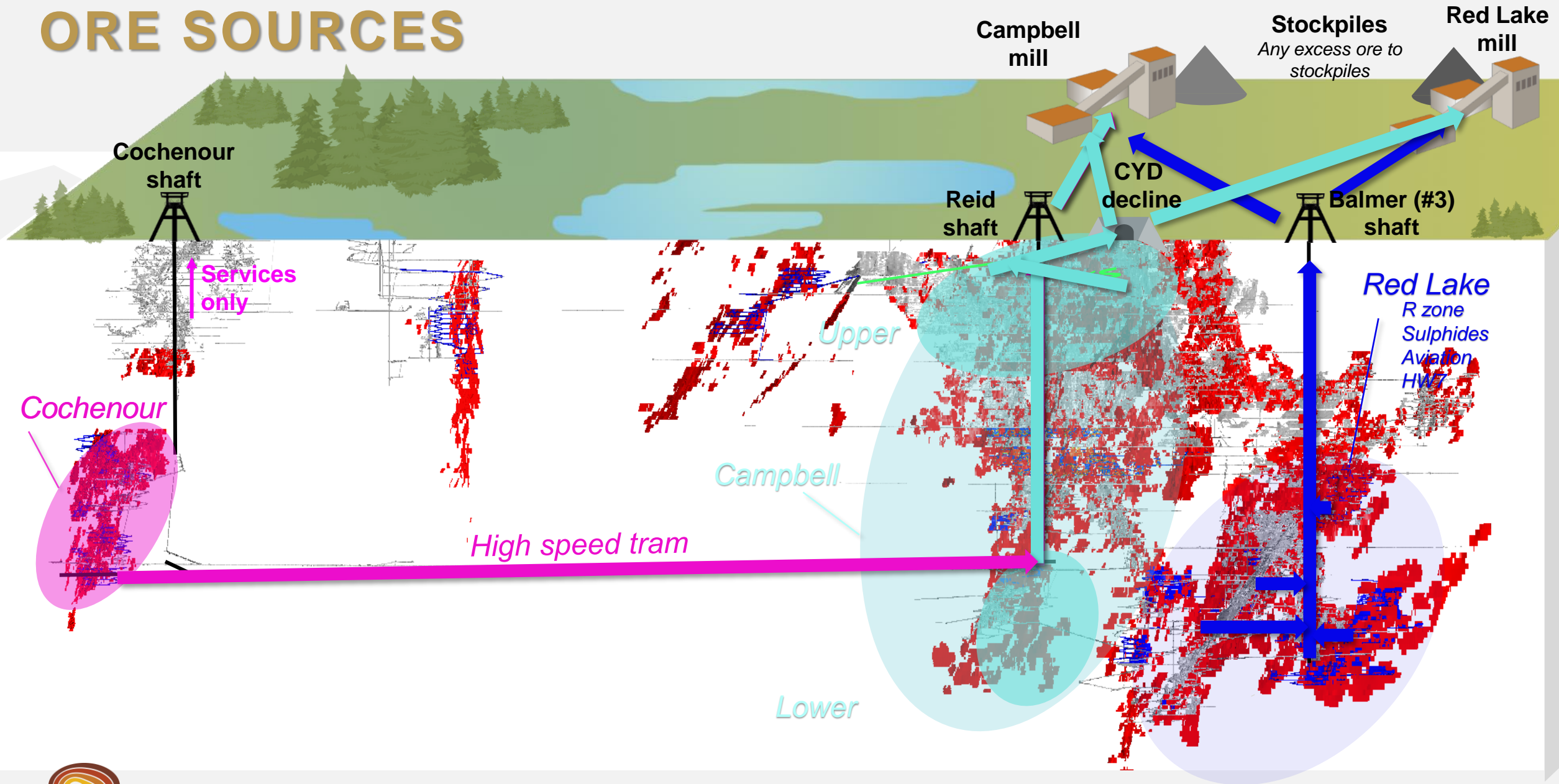
**Developing
cost culture
with a focus on
margin and
cash flow**

RED LAKE OVERVIEW

[*Click here to view the overview video*](#)



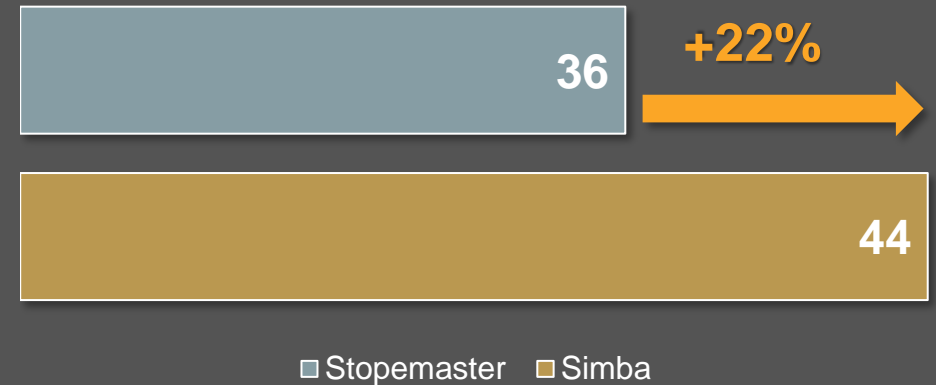
ORE SOURCES



MINING – PRODUCTIVITY GAINS

- Efficiency improving every day
 - Over 60% reduction in primary equipment (↓ to 39)
 - Increase in equipment capacity
 - Introduction of
 - jumbo bolting
 - carousel production drill rigs driving a 22% improvement¹
 - a cable bolter to improve safety & productivity

Average drill metres per shift in last two months¹



Old Air Buggies



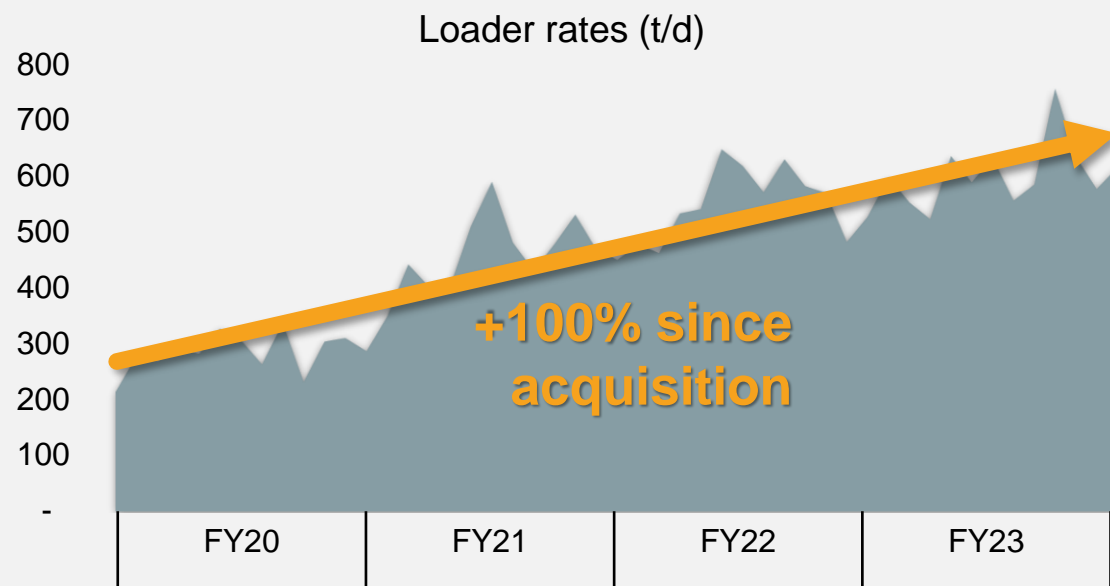
Old Stopemasters



New Simbas

MINING – PRODUCTIVITY GAINS

- 100% improvement in daily loader rates since acquisition
- Replacement of old fleet
- Introduction of Battery Electric Vehicles (BEV)



FOCUS ON INCREASING MARGIN

Consistent and stable operations

- Operational flexibility - sufficient contingency
- Operational excellence - reliable delivery

Cultural alignment

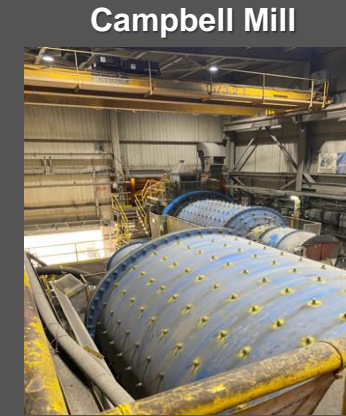
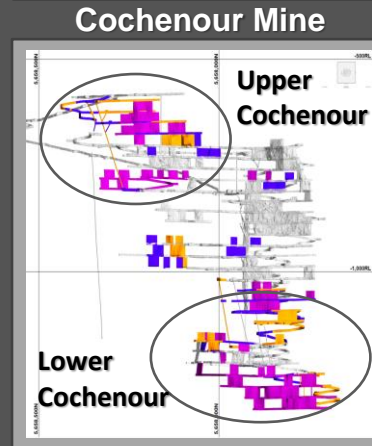
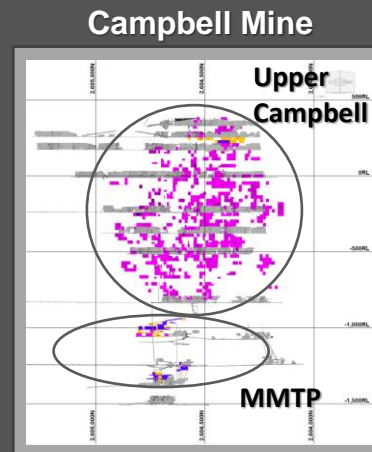
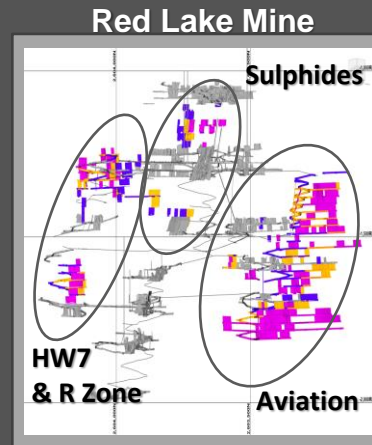
- Safety and people focus

Margin and cash driven

- Capacity to pivot the plan for value based on drill results

Financially self funding

- Competing for capital
- Improving rates of return



+ =

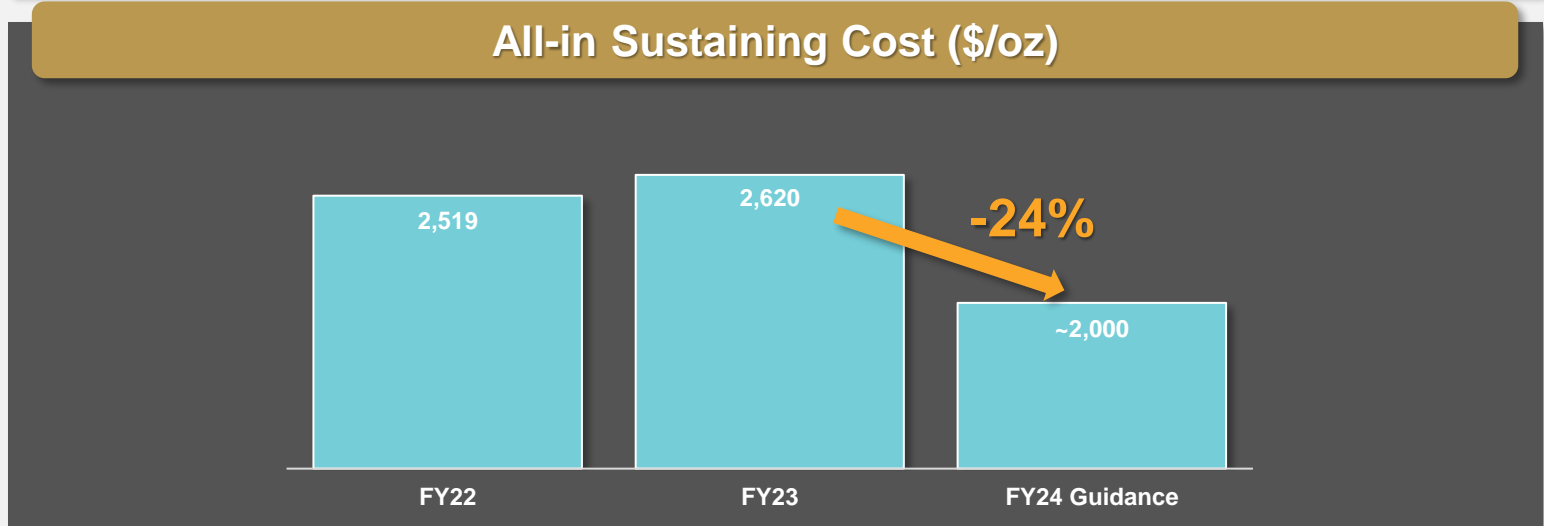
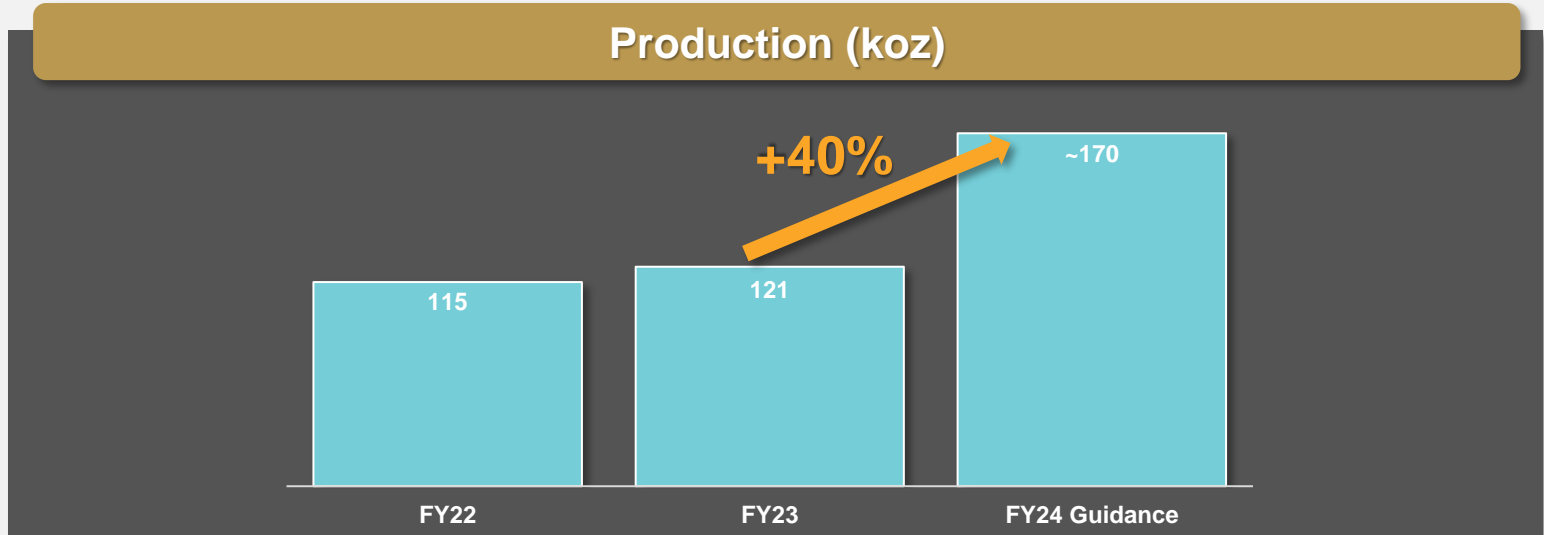
Deliver long term success through great planning and safe execution

FY24 GUIDANCE

AISC to reduce by ~24% to ~\$2,000/oz
Production to increase by ~40% to ~170koz

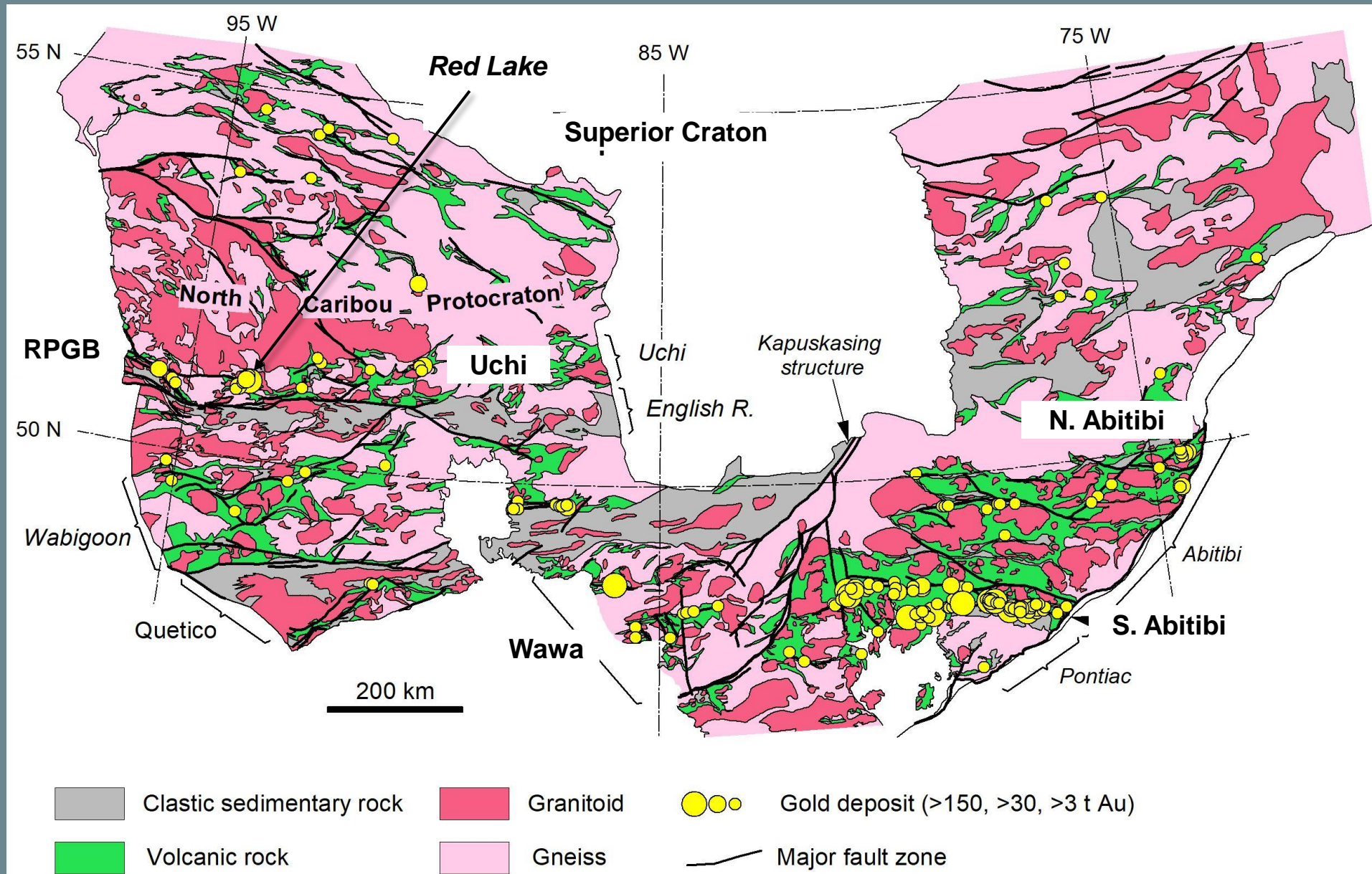
New mine areas drives cost and production improvements

Sets the foundation for stable and consistent cash flow moving forward



FY24 production will ramp up and AISC will trend down from Q1
September production planned at ~15-19% of FY24 Guidance

LOCATION

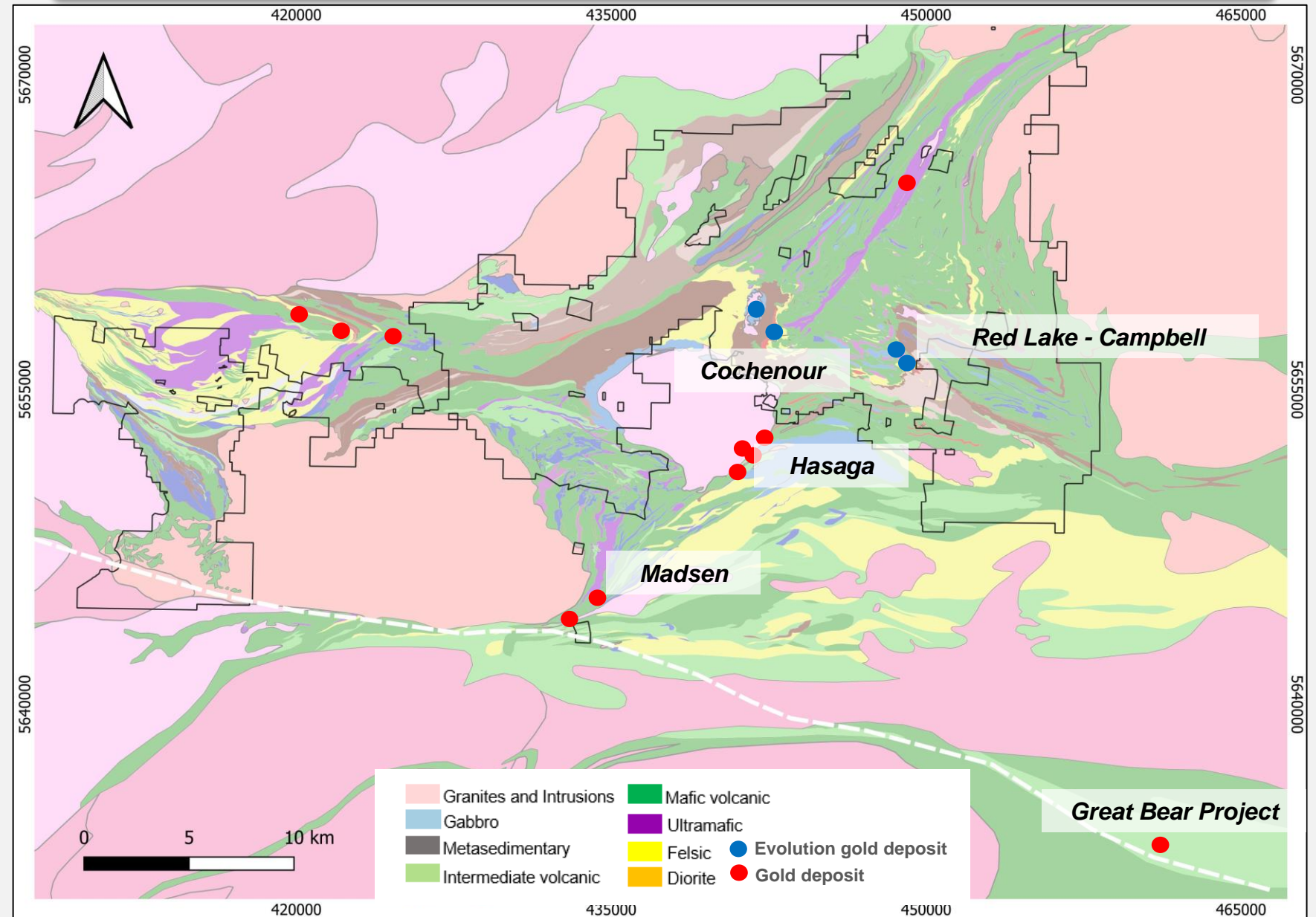


Location of the Red Lake Greenstone belt (modified from Robert et al., 2005)

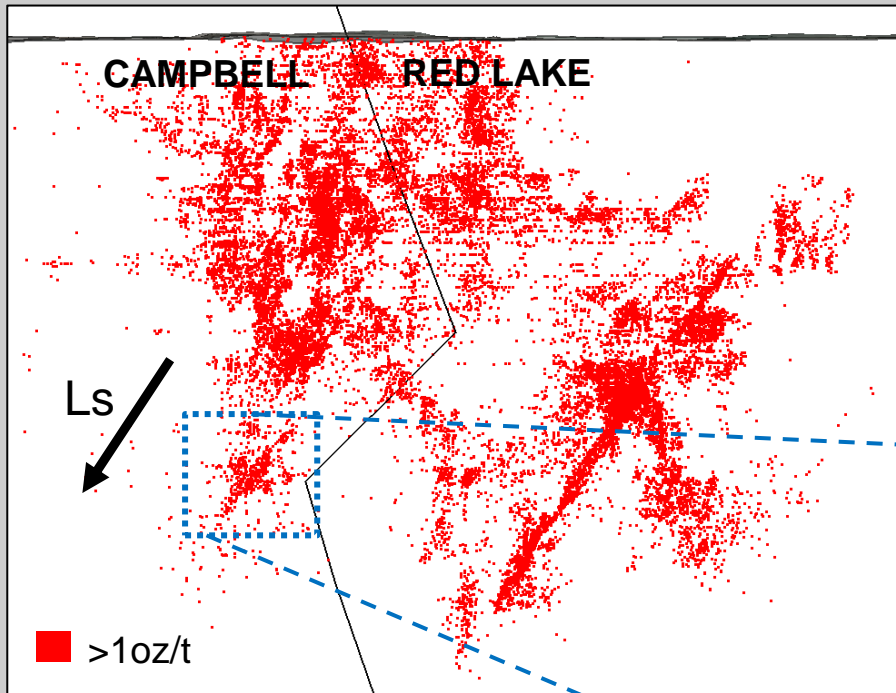
Superior Craton – similar age and mineralisation to gold deposits in the Yilgarn Craton Western Australia but comparatively under-explored

REGIONAL GEOLOGY

- **Under explored, immature, well-endowed greenstone terrane with large potential** (5Moz discovery at Great Bear in 2021)
- Limited access with **freshwater lakes ~30%** total **surface area** and remote forests
- Balmer assemblage host to Red Lake-Campbell deposits
- Main gold event at Red Lake Campbell prior to 2712Ma
- Late-stage spectacular gold event after 2702Ma

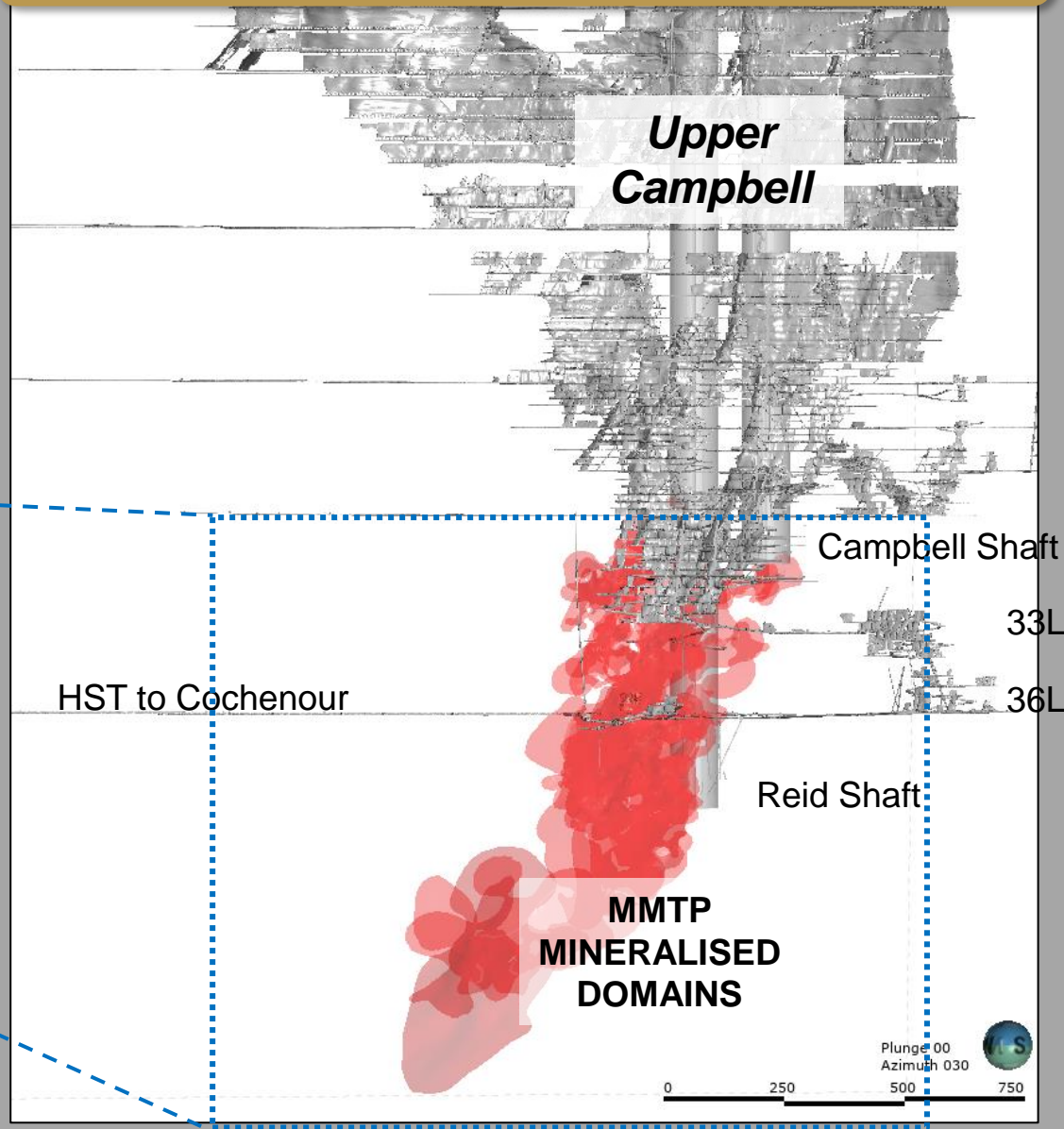


LOWER CAMPBELL (MMTP)



- Discovered late 1980s at Lower Campbell
 - MM - Miro Mittney (Discovering Geologist)
 - TP - Tony Petrina (President Placer Dome)
- South-west plunge $\sim 60^\circ$ to 250° sub-parallel to stretching lineation (Ls) - favorable high-grade plunge along with other key geological ingredients
- Near-term mining opportunity proximal to base of Reid shaft
- Dominantly sulphide-replacement style mineralisation

Mineral Resource expanded by $\sim 50\%$ through recent drilling and recognition of alternate mineralisation styles¹



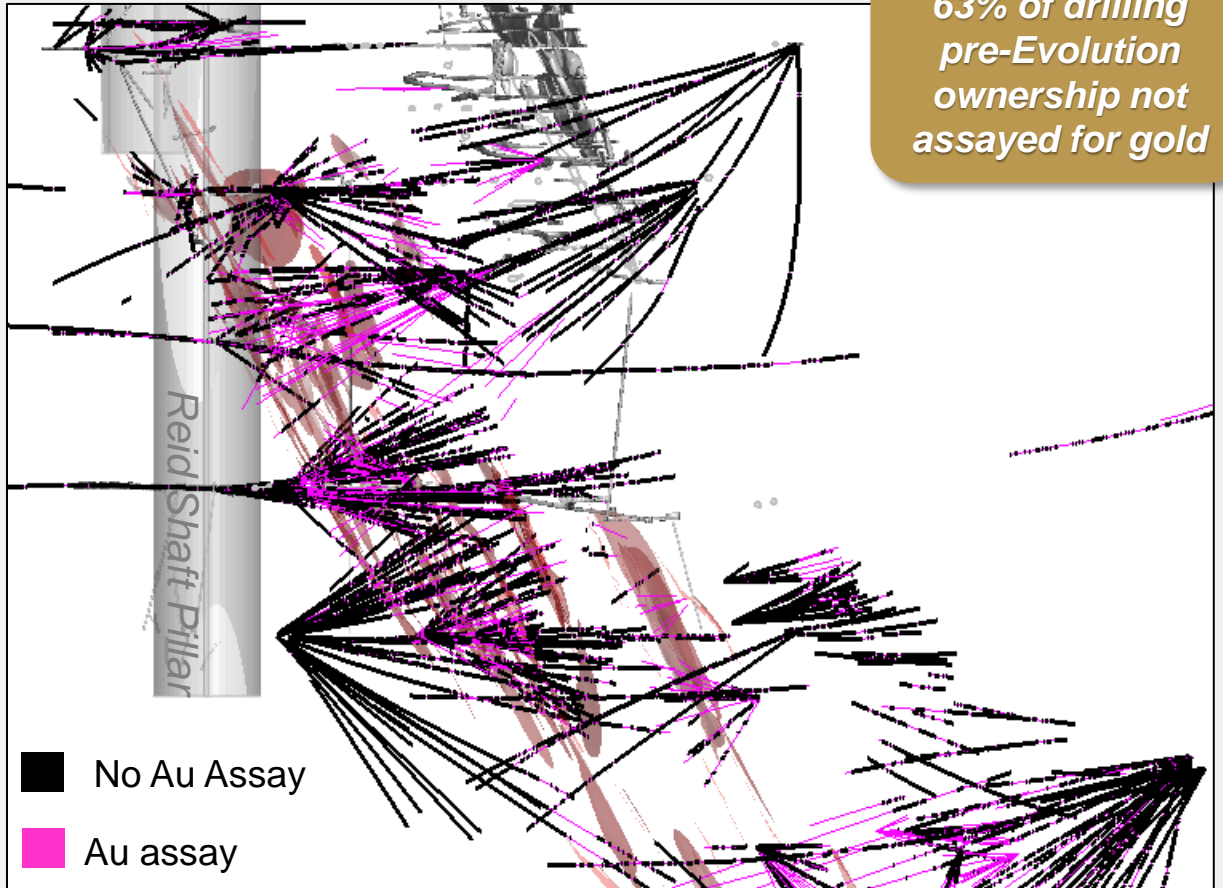
Long section of MMTP Zone (red) at Campbell looking NE 19

1. Refer to the Appendix of this presentation for information on the December 2022 Red Lake Mineral Resource estimate

CASE STUDY – LOWER CAMPBELL (MMTP)

- 399km drilled at MMTP prior to 2021
- 253km (63%) not assayed for gold (core not kept)
 - Subtle mineralisation, different orebody context
- Significant drill program ongoing:
 - **FY22** ~12,000m drilled
 - **FY23** ~11,000m drilled
 - **FY24** ~15,000m planned (includes grade control)

63% of drilling pre-Evolution ownership not assayed for gold



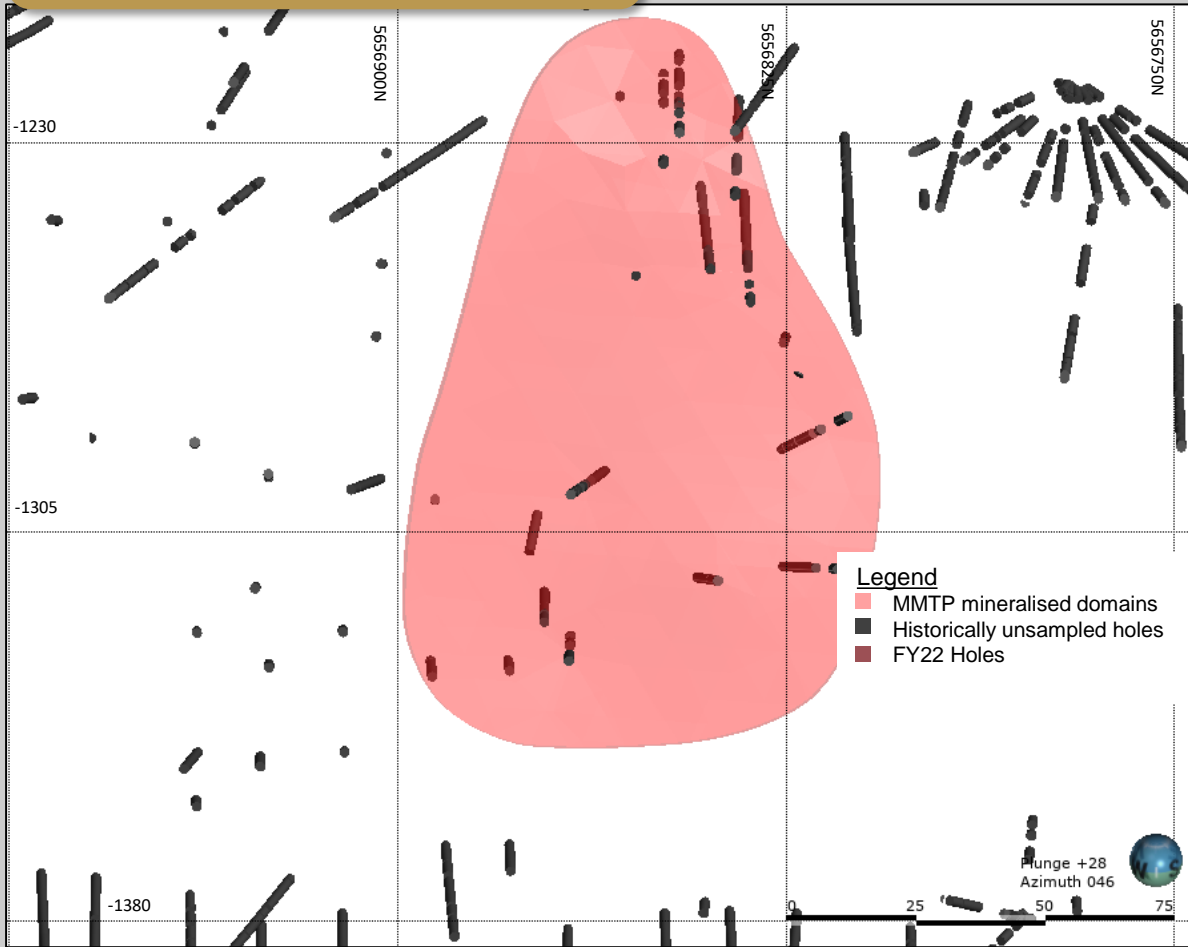
10m cross section of MMTP mineralised domains (red) looking SE showing unsampled material as black lines



Foliated basalt with sulphide-magnetite replacement from MMTP with high-grade gold mineralisation

A CASE STUDY – LOWER CAMPBELL (MMTP)

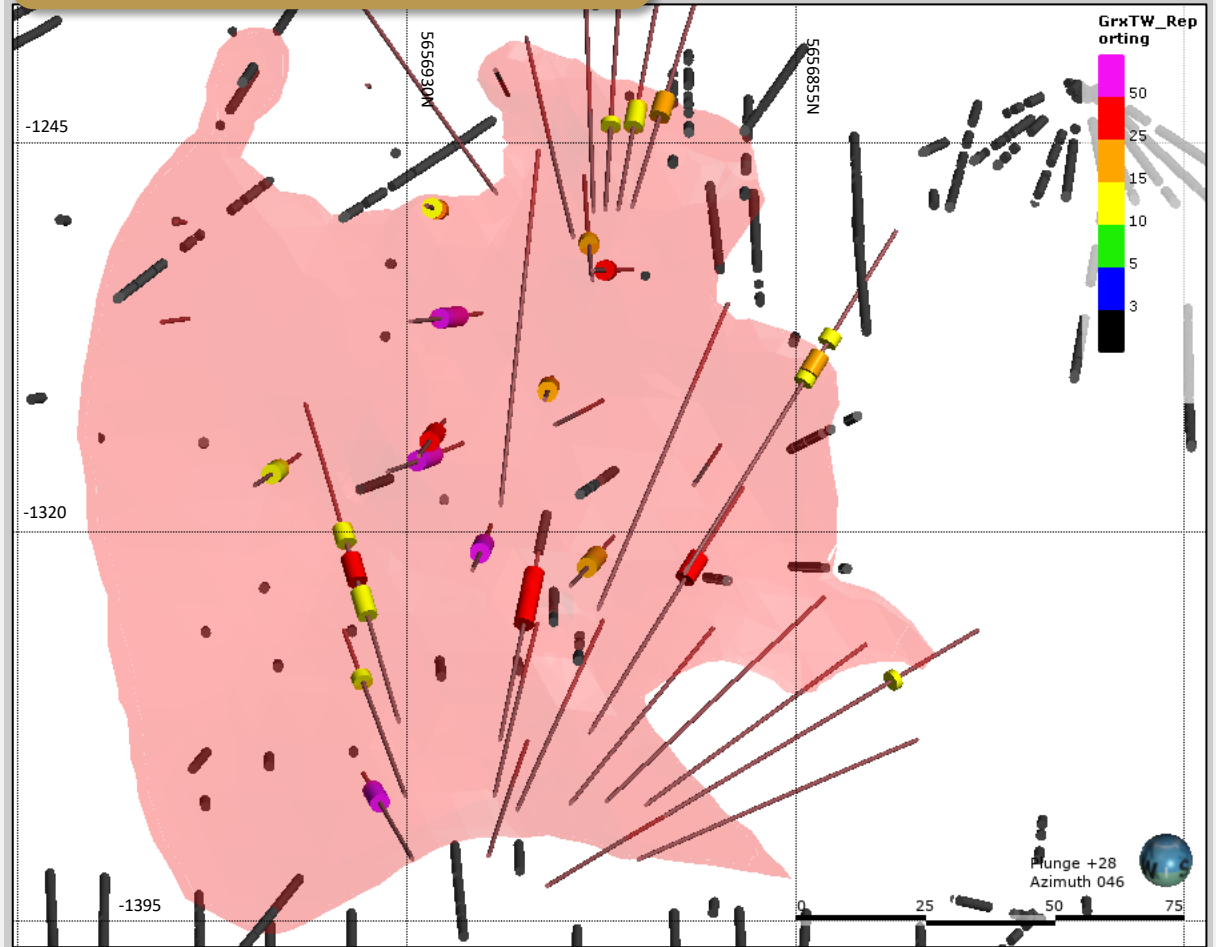
MMTP Dec 2021 Mineral Resource
256koz at 4.56g/t Au¹



Long section of domain at MMTP and historic drilling prior to FY22/23 exploration program. Thick black portions of drill holes are not sampled

MMTP Dec 2022 Mineral Resource
502koz at 5.14g/t Au¹

96% ↑ ounces

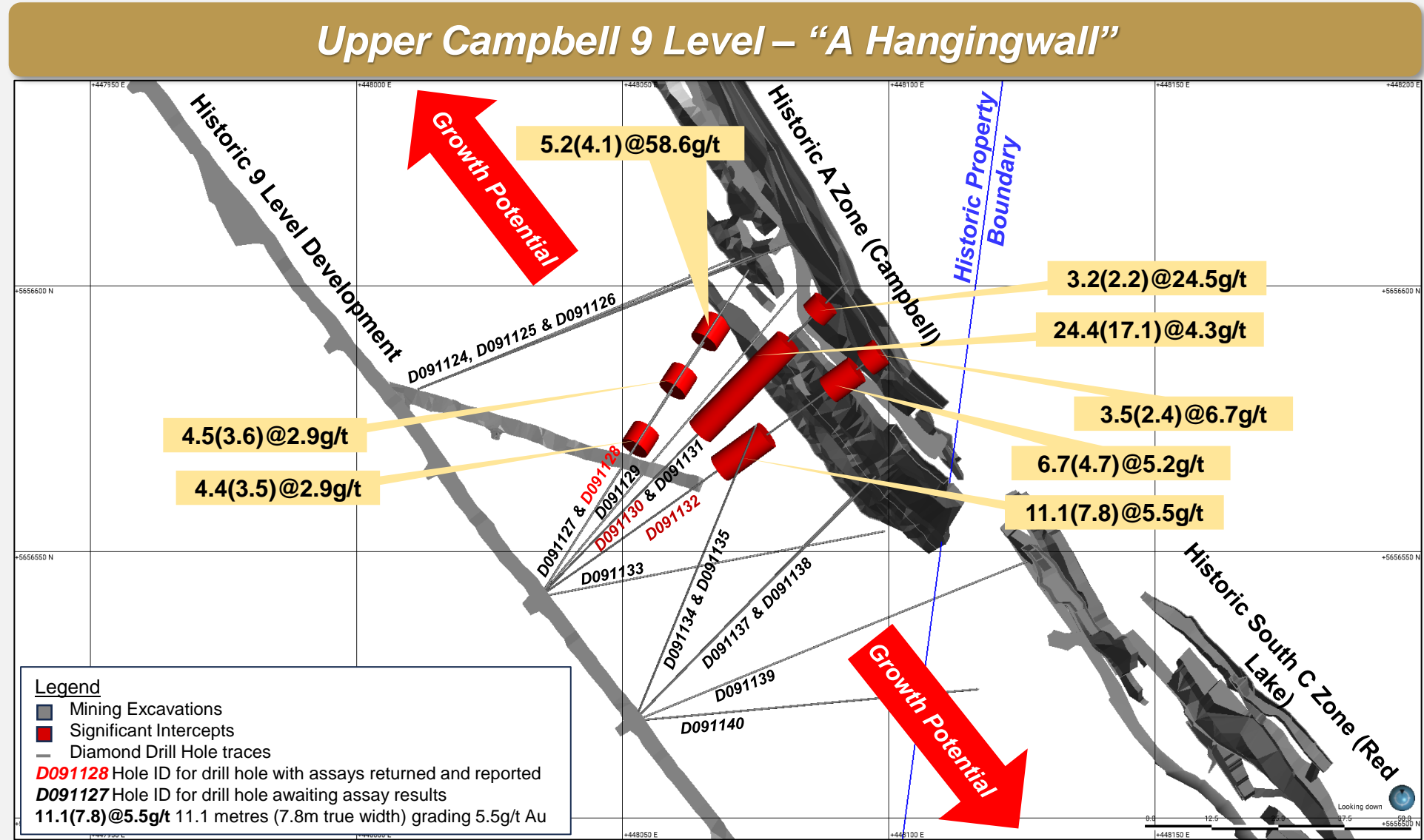


Updated domain for the same area with FY22/23 drill intercepts through the domain using full-core sampling

¹See the Appendix of this presentation for information on the Mineral Resource as at December 2022 and "Annual Mineral Resources and Ore Reserves Statement" dated 17 Feb 2022 for details on Mineral Resources and Ore Reserves, available to view at www.evolutionmining.com.au. MMTP forms part of the 'Lower Campbell' Mineral Resource detailed in this report. Design changes related to metal price assumptions and reduction in cut-off grades also contribute toward Mineral Resource growth along with new drilling data

RECENT DRILLING: UPPER CAMPBELL

- Multiple high-grade stacked lodes in hangingwall of historic “A Zone”
- Maiden area of gold mineralisation and growth potential informed by recent drilling results
- Can be strongly mineralised in domains enveloping historic mining voids
- Potential opportunity to pivot the plan to unlock value adjacent to planned future development



Further information on drilling results included in this presentation is provided in the Drill Hole Information Summary and JORC Code 2012 Table 1 presented in the Appendix of this report. Differences between assay intervals reported above and those in the Table 1 for the corresponding drill holes are attributed to rounding

PROCESSING INFRASTRUCTURE

Red Lake

McKenzie Island

Airport

Campbell TSF

Balmer Lake

Red Lake TSF

Campbell mill

Red Lake mill

- 0.8Mtpa capacity
- Crushing and grinding, gravity concentration and CIL/CIP
- Autoclave; paste plant

- 0.35Mtpa capacity
- Conventional crushing, grinding, gravity concentration, CIP
- Flotation/concentrate handling
- Paste plant



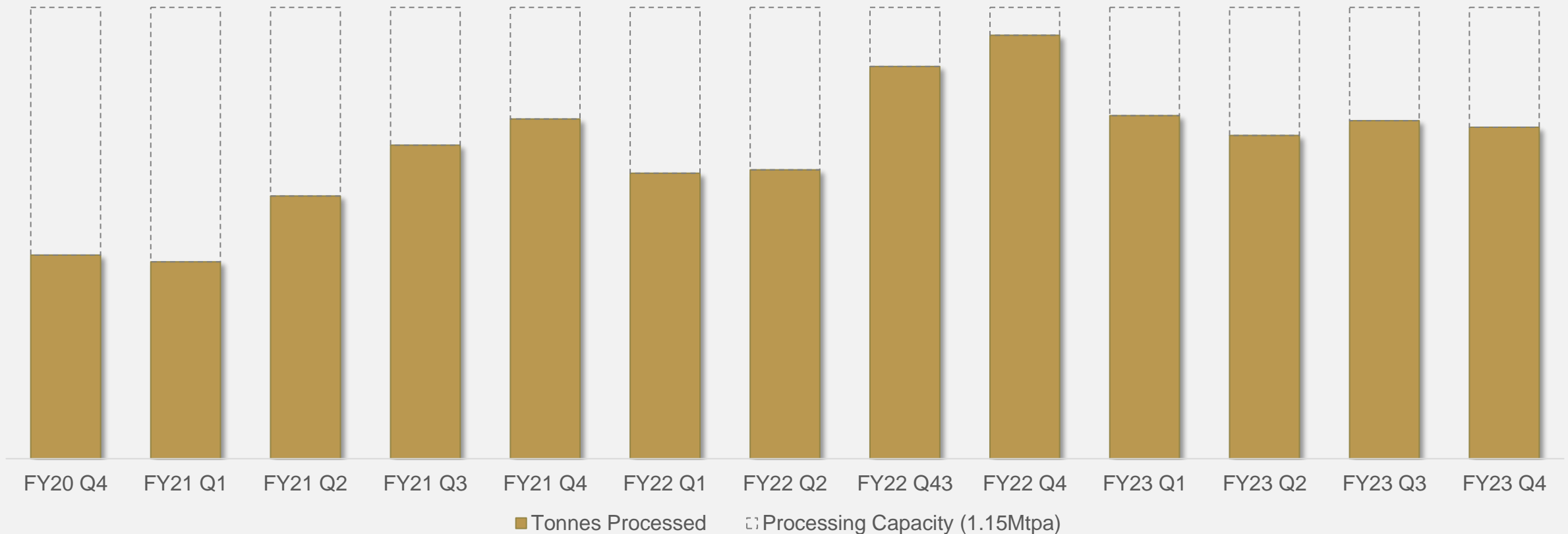
1,000m

Red Lake town



PROCESSING

- Mill remains mine-constrained with ample capacity available
- Unit costs reducing by ~30% since acquisition with significant focus on controlling costs in inflationary environment



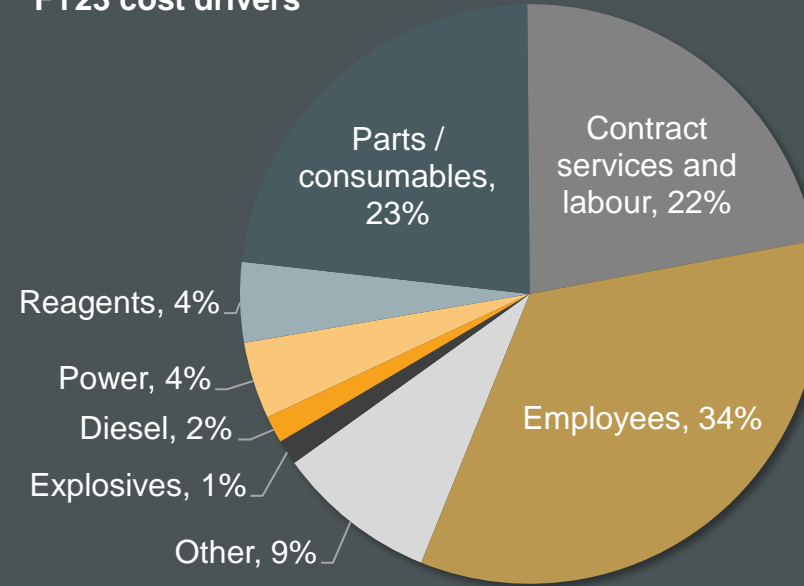
COST DRIVERS AND SENSITIVITIES

- Employees and contract mining services account for ~56% total costs
 - Contract management remains a significant management focus
- Further reduction in primary fleet and personnel requirements to support sustained reductions in cost base
- Operations working with supply chain focused on realising value from recent market engagements for key mine consumables
 - Ground support
 - Reagents
 - Explosives

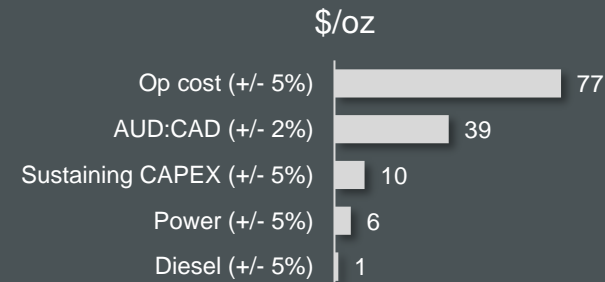
AISC (A\$/oz)



FY23 cost drivers



FY24 AISC Sensitivities²



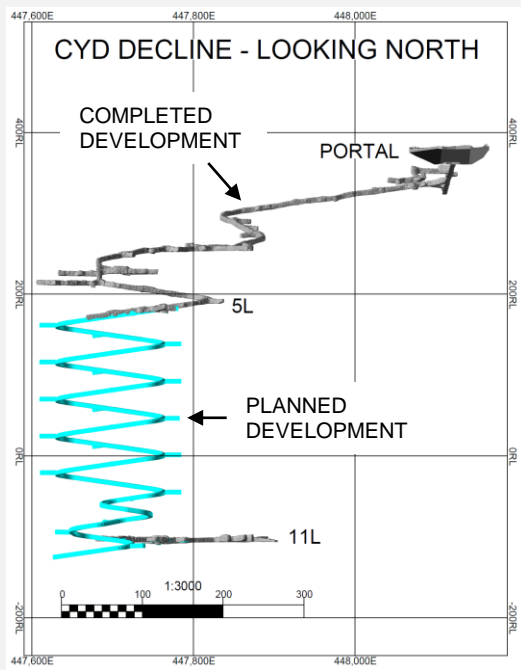
FY24 Cashflow Sensitivities²



Mostly fixed cost base - production increases contribute to reduction in AISC

REDUCING CAPITAL INTENSITY

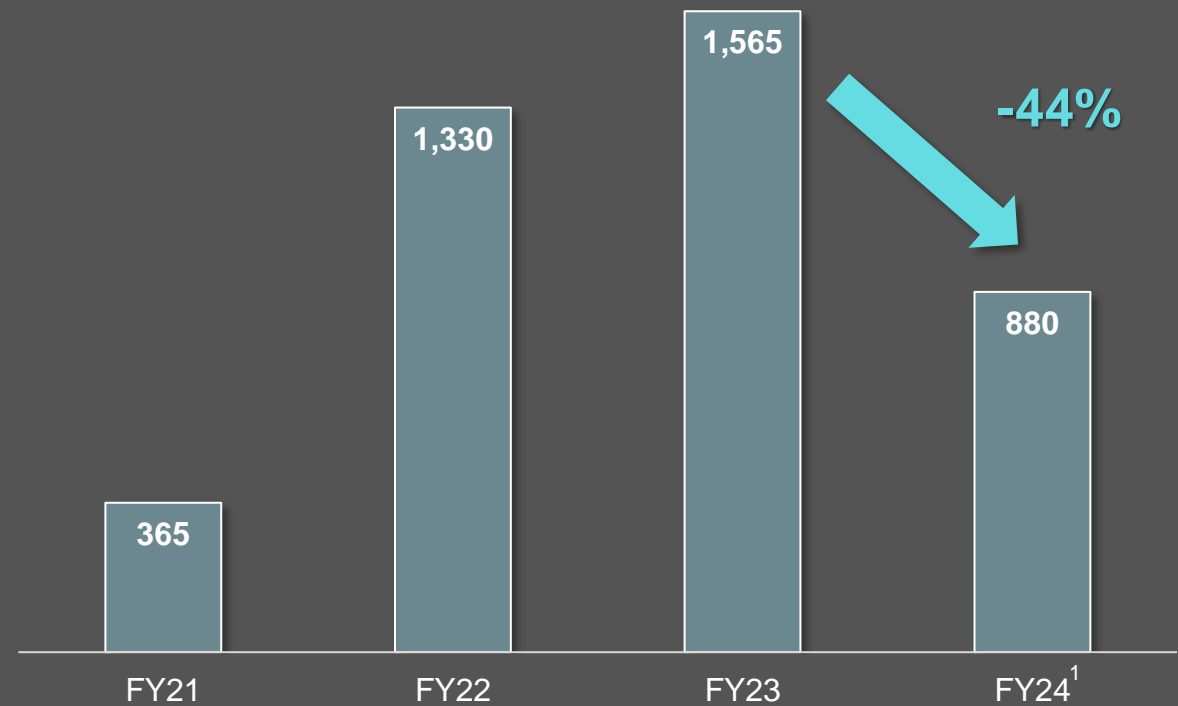
- Major capital intensity reduction as re-capitalisation of existing mining areas drops off
- Upper Campbell mine investment FY21-24 – developing new mining front



Significant reinvestment since acquisition

Major capital expenditure (\$M)

FY21	FY22	FY23	FY24 Guidance ¹
46	153	189	145-155



Major capital intensity \$/oz produced



¹Major capital comprises project capital and major mine development. FY24 (\$/oz) is mid-point of guidance

KEY TAKEAWAYS

Premier gold mine in a Tier 1 jurisdiction

Safe, reliable, margin delivery focus

Improvements guided for FY24:
AISC reducing by ~24% and
Production increasing by ~40%

Large mineral endowment to support future growth potential

Evolution

MINING

GROUP GOLD MINERAL RESOURCES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 MINERAL RESOURCE UPDATE)

Gold			Measured			Indicated			Inferred			Total Resource			CP7
Project	Type	Cut-off (g/t Au)	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	29.5	0.46	440	182.9	0.86	5,033	26.5	0.80	682	238.9	0.80	6,155	1
Cowal	UG	1.50	-	-	-	22.0	2.49	1,760	12.4	2.33	925	34.4	2.43	2,685	1
Cowal¹	Total		29.5	0.46	440	204.9	1.03	6,793	38.8	1.29	1,607	273.3	1.01	8,840	1
Red Lake²	Total	2.5-3.3	-	-	-	35.7	6.66	7,639	24.8	5.90	4,702	60.4	6.35	12,342	2
Mungari ^{1,3}	Open pit	0.31-0.34	-	-	-	53.8	1.08	1,864	24.0	1.16	894	77.8	1.10	2,758	3
Mungari ^{1,4}	UG	1.46-2.44	1.4	4.66	205	9.7	4.28	1,332	8.7	3.74	1,043	19.7	4.07	2,580	3
Mungari¹	Total		1.4	4.66	205	63.5	1.57	3,196	32.7	1.84	1,937	97.5	1.70	5,338	3
Mt Rawdon¹	Total	0.23	5.5	0.30	54	21.0	0.58	389	2.3	0.48	35	28.8	0.52	478	4
Ernest Henry^{5,6}	Total	N/A²	35.0	0.75	847	35.0	0.76	852	31.5	0.66	668	101.5	0.73	2,368	5
Marsden	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1
Total			71.4	0.67	1,546	479.9	1.29	19,901	133.2	2.09	8,972	684.5	1.38	30,419	

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

1. Includes stockpiles

2. Red Lake Mineral Resource cut-off varies from 2.5g/t Au to 3.3g/t Au and is dependent on deposit and location from surface and processing plant

3. Mungari Open Pit Mineral Resource cut-offs vary from 0.31g/t Au to 0.34g/t Au. The average open pit cut-off is 0.32g/t Au

4. Mungari Underground Mineral Resource cut-offs vary from 1.46g/t Au to 2.44g/t Au per deposit. The average underground cut-off is 1.96g/t Au

5. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope

6. Ernest Henry reported Mineral Resource estimate is depleted to 30 June 2023

7. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Matthew Graham-Ellison; 5. Phil Micale

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Further Increase in Ernest Henry Mineral Resource" dated 17 August 2023 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

GROUP GOLD ORE RESERVES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE UPDATE)

Gold			Proved			Probable			Total Reserve			Competent Person ⁸
Project	Type	Cut-off (g/t Au)	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 ^{1,2}	Open pit	0.45	27.4	0.47	414	86.2	0.99	2,745	113.6	0.87	3,160	1
Cowal ³	UG	0.55/1.80	-	-	-	15.9	2.29	1,169	15.9	2.29	1,169	2
Cowal	Total		27.4	0.47	414	102.1	1.19	3,915	129.5	1.04	4,329	
Red Lake⁴	Total	2.5-4.0	-	-	-	13.0	6.90	2,878	13.0	6.90	2,878	3
Mungari ⁵	UG	2.2-3.8	0.4	5.47	78	3.2	4.41	457	3.7	4.54	535	4
Mungari ^{1,6}	Open pit	0.57-0.74	-	-	-	20.7	1.06	703	20.7	1.06	703	4
Mungari¹	Total		0.4	5.47	78	23.9	1.51	1,160	24.3	1.58	1,238	
Mt Rawdon¹	Open pit	0.31	1.9	0.40	25	9.0	0.66	191	10.9	0.61	216	5
Ernest Henry^{7,8}	UG	0.50-0.75% CuEq	26.5	0.62	527	50.9	0.36	582	77.4	0.45	1,109	6
Marsden	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	7
Total			56.2	0.58	1043	264.0	1.12	9,544	320.3	1.03	10,587	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. "UG" denotes underground

- Includes stockpiles
- Ore Reserve has been updated for E42 Stage H Open Pit in line with 2022 corporate commodity price assumptions, updated modifying factors and allowing for depletion. All remaining 'Open Pit Continuation' Ore Reserves (OPC) are declared as per December 2021 Cowal Open Pit Ore Reserves. The OPC Ore Reserve will be updated at the completion of the OPC Feasibility Study ('FS'). Modifying factors to be updated during the FS include Mineral Resource, geotechnical, metallurgical, revenue and cost assumptions. To date, no fatal flaws have been identified during the FS. A materiality test was conducted on the impact of the change between the December 2021 and December 2022 Mineral Resource model on the OPC Ore Reserve, the change is expected to be less than 10%
- Cowal Underground Ore Reserve has been optimised using a \$1,600/oz price assumption, economically tested at up to \$2,200/oz and considers updated modifying factors and depletion. The Cowal Underground Ore Reserve includes development material at an incremental cut-off grade of 0.55g/t Au
- Red Lake Ore Reserve cut-off is 4.0g/t Au except for HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)
- Mungari Underground Ore Reserve cut-off varies from 2.2g/t Au to 3.8g/t Au and is dependent on specific deposits and varies between each underground mine taking into account location and costs
- Mungari Open Pit Ore Reserves were optimised using a \$1,600/oz gold price assumption. The exceptions are the Paradigm and Castle Hill open pit operations which have been scheduled for production between 2023 and 2025 and have been optimised with a \$2,200/oz gold price assumption. Cut-offs vary by deposit from 0.57g/t Au to 0.74g/t Au and take into account location and costs
- Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled "Annual Mineral Resources and Ore Reserves Statement" dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR}/56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.04$
- Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023
- Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Ryan Bettcher; 3. Brad Armstrong; 4. Blake Callinan; 5. Ben Young; 6. Michael Corbett; 7. Anton Kruger

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2023, "Mungari Mine Life Extended to 15 Years at 10 to 20% lower AISC" dated 5 June 2023 and "Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled" dated 5 June 2023 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

GROUP RESOURCES & RESERVES AT 31 DECEMBER 2022

(WITH ERNEST HENRY JUNE 2023 ORE RESERVE AND MINERAL RESOURCE UPDATES)

Group Mineral Resource – contained copper

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	Total	0.2g/t Au	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry ^{1,2}	Total	0.7% Cu	35.0	1.31	458	35.0	1.29	450	31.5	1.15	363	101.5	1.25	1,271	2
Total			35.0	1.31	458	154.8	0.65	1,003	34.6	1.07	370	224.4	0.82	1,831	

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

1. Ernest Henry Operations reported Mineral Resources are reported within an interpreted 0.7% Cu mineralised envelope

2. Ernest Henry reported Mineral Resource estimate is depleted to 30 June 2023

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

Group Ore Reserve – contained copper

Copper			Proved			Probable			Total Reserve			CP ⁵
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	Total	0.3g/t Au	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry ^{3,4}	Total	0.50-0.75% CuEq	26.5	1.08	287	50.9	0.59	302	77.4	0.76	589	2
Total			26.5	1.08	287	116.1	0.58	673	142.6	0.67	960	

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

3. Ernest Henry reported Ore Reserve estimate is based on the December 2022 Mineral Resource detailed in the ASX Release titled “Annual Mineral Resources and Ore Reserves Statement” dated 16 Feb 2023 and available to view at www.evolutionmining.com.au. The applied flow model cut-off grades of 0.50 % and 0.75% copper equivalent ('CuEq') are determined through an economic evaluation process which considers the Net Smelter Return (NSR) and operating costs. The utilised copper equivalent equation is: $CuEq = Cu + Au \text{ NSR} / 56.4$ where; $Au \text{ NSR} = 38.5 * Au - 0.04$

4. Ernest Henry reported Ore Reserve estimate is depleted to 30 June 2023

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

This information is extracted from the releases titled ‘Annual Mineral Resources and Ore Reserves Statement’ dated 16 February 2023,, ‘Ernest Henry Mine Life Extended to 2040 and Ore Reserves Doubled’ dated 5 June 2023 and ‘Further Increase in Ernest Henry Mineral Resource’ dated 17 August 2023 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

SITE LEADERSHIP



John Penhall – VP Red Lake Operations

John is a motivated, outcome focused professional with over 21 years of operational mine site and leadership experience delivering growth and strategic business outcomes in complex settings. John has experience across Australia and South America, successfully delivering the underground project as the Cowal Gold Operations General Manager and General Manager Australian Operations, since joining Evolution in 2020.

Prior to that, John held technical and leadership roles for 12 years with OZ Minerals, including COO Brazil, General Manager Prominent Hill and General Manger West Musgrave. Previously, John worked around Australia in iconic mining centres such as Kalgoorlie and Broken Hill, gaining extensive underground and open pit experience in multiple commodities (Au / Cu-Au / Zn-Ag-Pb/ Ni laterite) after graduating from Adelaide University with a Bachelor of Science (Hons), majoring in Geology.

John brings extensive capability in mine studies, construction and minesite execution, managing change and driving continuous improvement using a values-based approach with a proven track record of safely delivering results.

SITE LEADERSHIP



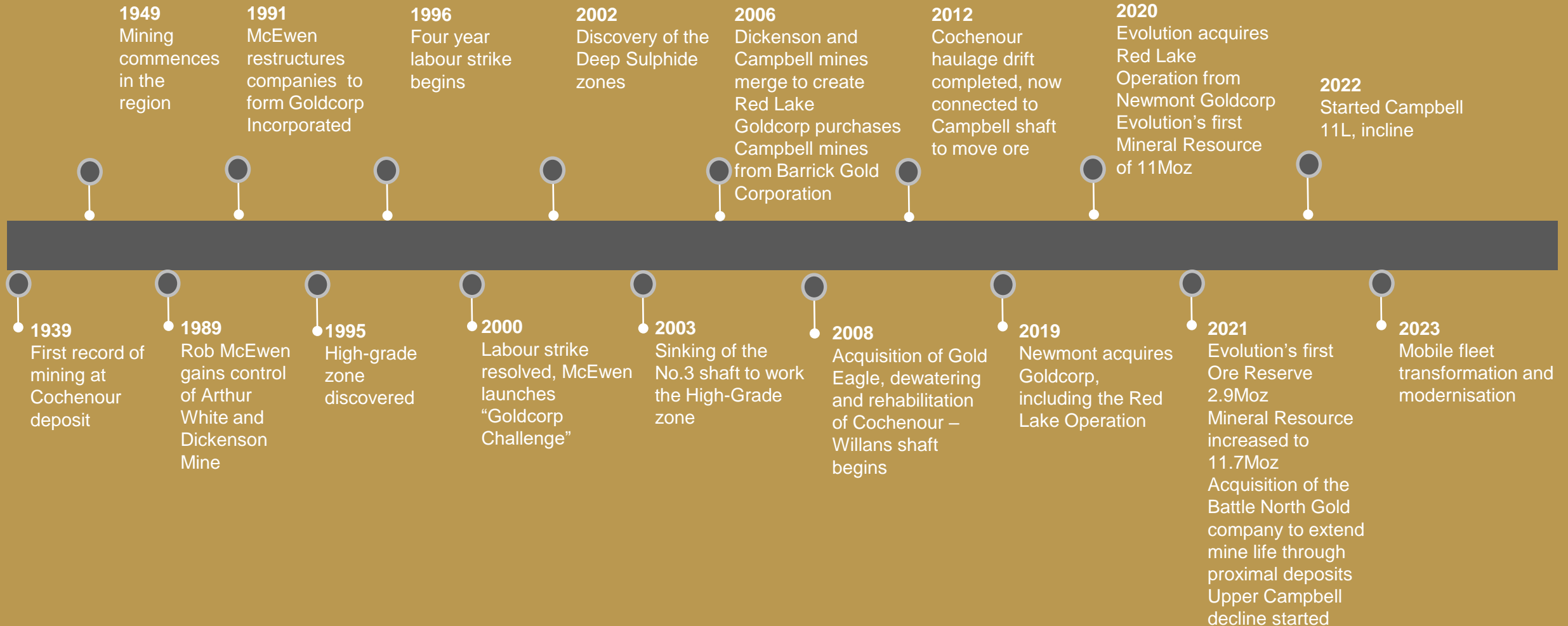
Thomas Lethbridge – General Manager Red Lake Operations

Thomas is a highly experienced mining professional with a strong track record of leadership and operational management in the mining industry. With a Bachelor of Engineering (Mining) from the University of NSW, Thomas has consistently demonstrated his ability to drive operational excellence, safety, and innovation throughout his career.

He has worked in multiple commodities (Gold, Silver, Lead, Zinc, Copper and Aluminium) and mining methods most recently as the Head of Operations at Cadia for Newcrest. His previous role with Evolution was as General Manager at the Mount Rawdon Operation in Queensland.

Prior to joining Evolution, Thomas has held roles with various companies including Glencore, Rio Tinto, Norton Gold Fields, CBH Resources, and Hecla, spanning Western Australia, New South Wales, Queensland, and Alaska. He brings extensive experience in underground mining (long hole stoping, cut and fill, remnant mining and block caving) and open-pit mining, both technically and operationally.

TIMELINE



MOBILE EQUIPMENT OVERVIEW

EVN fleet		
Jumbos (8)	2 x Single Boom Sandvik DD311 (decommission 1 in January 24) 1 x Twin Boom Sandvik 6-240 1 x Twin Boom Sandvik D07-26	1 x Twin Boom Sandvik DD420-40 3 x Twin Boom Sandvik DD321-40
Bolters (2)	1 x Maclean SSB (decommission in Jan) 1 x Sandvik Cable Bolter (rental)	
Loaders (19)	1 x EJC 61D Reid Shaft Bottom (Aux Equip) 1 X EJC 65D Lower Cochenour HST (Aux Equip) 2 x Sandvik LH203 4 x CAT R1300G 4 x CAT R1600G	3 x R1600H 2 x CAT R1700K 2 x Epiroc BEV ST1030 (Battery Electric) 2 x Epiroc BEV ST14 (Battery Electric)
Trucks (10)	2 x EJC 417 (decommission 1 in Jan) 5 x CAT AD30 1 x Epiroc BEV MT42 (Battery Electric)	2 x Sandvik TH320
Agitator (4)	3 x Normet 1500 Transmixer	1 x Normet MF500 Transmixer
Spray unit (3)	1 x Normet 6050WP	2 x Normet SF050 DV
Charge car (8)	2 x Normet Charmec M605 – Anfo Loader 1 x Marcotte M-30 – Anfo Loader 2 x Minecat 100G – Anfo Loader (Dyno owned)	1 x Normet Charmec M605 – Emulsion Loader 1 x Minecat 100G – Emulsion Loader (Dyno) 1 x Self Propelled Emulsion Loader (Dyno)

Right sizing the fleet –
Primary Production units
targeting 32 pieces
(Jumbo, Scoops, Trucks)

Teleremote equipment
replacement – RCT
systems with guidance

Continued fleet
rationalization (units & fit
for purpose)

MINING INFRASTRUCTURE



1,000m

Cochenour shaft
Service shaft to Cochenour mine

Reid shaft
Primary ore hoist from Lower Campbell and Cochenour

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

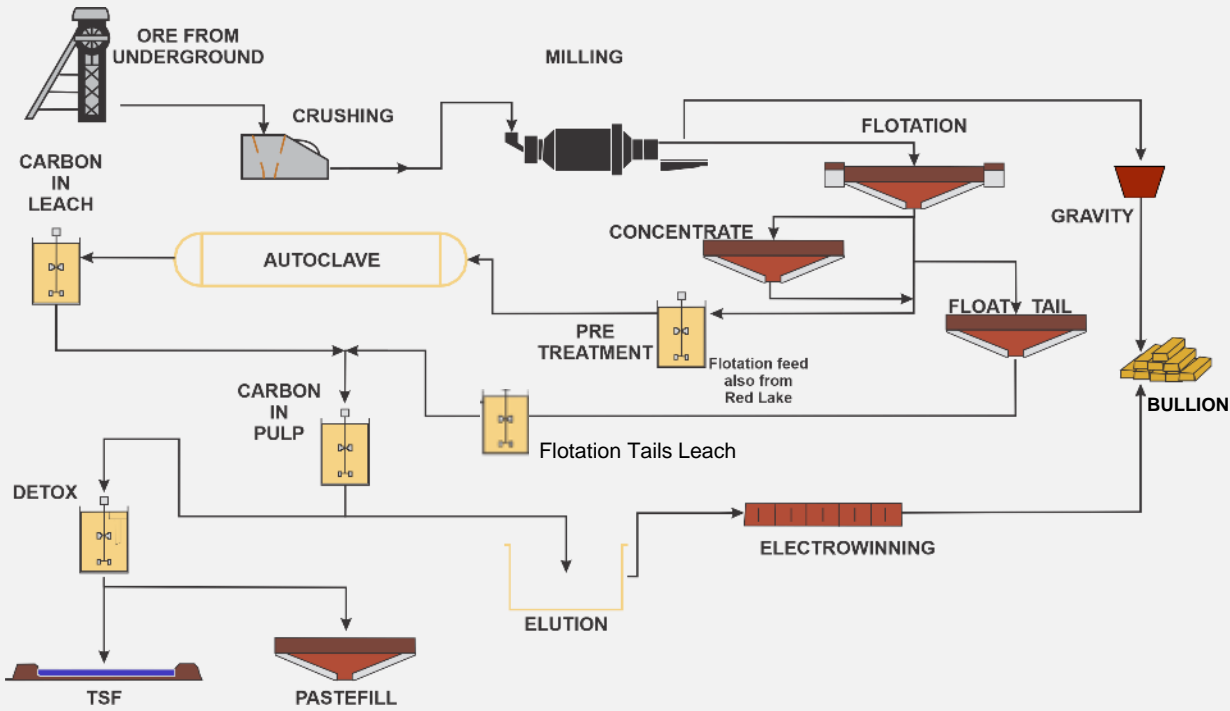
Balmer (#3) shaft
Primary ore hoist from Red Lake mining zones

Red Lake town

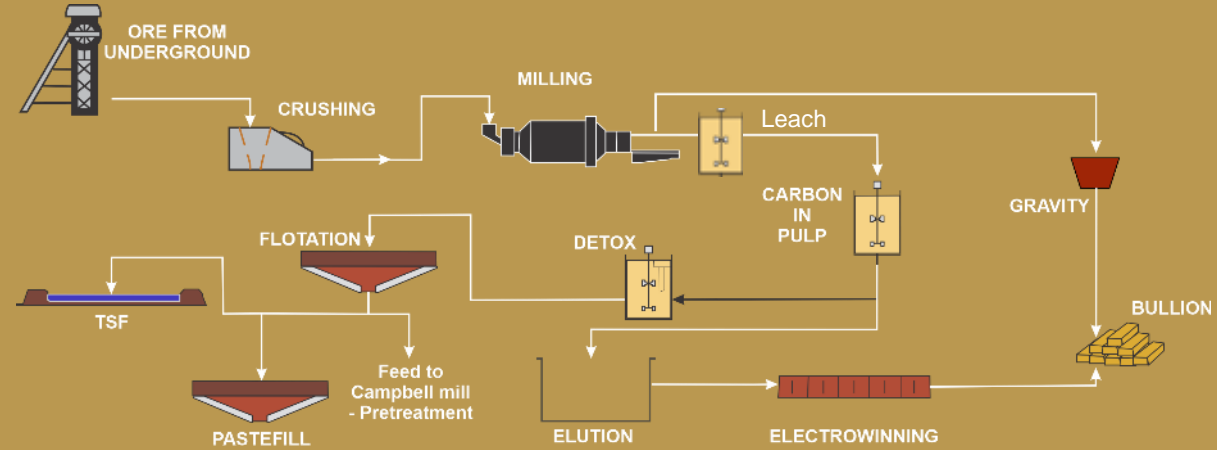


PROCESSING FLOW SHEET

CAMPBELL MILL



RED LAKE MILL



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	Q1 23 09/30/2022	Q2 23 12/31/22	Q3 23 03/31/23	Q4 23 06/30/23
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	2,460	2,859	3,483	3,164
UG lat dev - operating	m	787	1,199	1,283	1,097	1,301	1,085	1,009	1,495	1,334	943	631	419	1,010
Total UG lateral development	m	2,922	2,678	2,956	2,872	2,449	3,132	3,803	3,919	3,834	3,403	3,490	3,902	4,173
UG ore mined	kt	131	117	181	183	191	169	194	243	235	223	180	206	205
UG grade mined	g/t	7.97	6.42	7.03	6.14	5.40	4.25	3.95	4.61	5.16	5.81	4.23	4.74	5.30
Total ore mined	kt	131	117	181	183	191	169	194	243	235	223	180	206	205
Total tonnes processed	kt	124	120	160	191	207	174	176	239	258	209	197	206	202
Grade processed	g/t	8.12	6.35	7.11	6.34	4.96	4.70	3.89	4.74	5.11	5.82	4.40	4.72	5.29
Recovery	%	93.7	93.6	92.2	91.9	91.3	90.3	90.1	90.5	91.3	92.2%	89.5%	90.0%	91.9%
Gold produced	oz	27,428	26,638	33,709	35,810	30,182	23,768	19,832	33,056	38,620	36,140	24,960	28,178	31,562
Silver produced	oz	2,291	1,169	1,640	1,906	1,575	667	1,141	1,650	1,991	1,848	1,115	1,614	1,318
Gold sold	oz	29,190	26,053	33,556	32,992	28,568	21,622	22,302	27,481	34,672	33,412	23,008	29,314	25,975
Achieved gold price	\$/oz	2,631	2,586	2,480	2,284	2,354	2,455	2,478	2,593	2,574	2,523	2,592	2,666	2,814
Silver sold	oz	2,291	1,169	1,640	1,906	1,575	667	1,141	1,650	1,991	1,848	1,115	1,614	1,318
Achieved silver price	\$/oz	24	36	35	32	36	32	32	34	30	31	36	32	35
Cost Summary														
Mining	\$/prod oz	979	1,045	842	900	1,284	1,248	1,532	1,273	1,019	985	1,505	1,214	1,335
Processing	\$/prod oz	453	394	338	243	334	413	480	383	349	384	507	445	471
Administration and selling costs	\$/prod oz	248	282	275	233	337	373	591	357	376	398	477	421	384
Stockpile adjustments	\$/prod oz	(105)	(97)	(106)	46	42	71	(189)	11	80	(61)	115	3	(26)
By-product credits	\$/prod oz	18	(2)	(2)	(2)	(2)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(1)
C1 Cash Cost	\$/prod oz	1,593	1,623	1,346	1,420	1,994	2,104	2,412	2,022	1,823	1,705	2,602	2,081	2,163
C1 Cash Cost	\$/sold oz	1,497	1,659	1,353	1,542	2,107	2,313	2,145	2,432	2,030	1,845	2,823	2,001	2,628
Royalties	\$/sold oz	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold in Circuit and other adjustments	\$/sold oz	97	11	246	(63)	(349)	(253)	269	(419)	(56)	14	(716)	33	(431)
Sustaining capital ²	\$/sold oz	323	377	317	408	450	610	623	357	258	389	637	478	721
Reclamation & other adjustments	\$/sold oz	26	27	21	80	25	28	23	24	(72)	17	17	27	124
All-in Sustaining Cost	\$/sold oz	1,943	2,074	1,937	1,966	2,233	2,697	3,060	2,394	2,161	2,266	2,761	2,538	3,042
Major project capital	\$/sold oz	392	271	312	345	608	1,268	1,655	1,286	1,549	1,211	1,986	1,678	2,069
Discovery	\$/sold oz	43	85	76	113	87	150	129	151	141	68	62	72	42
All-in Cost	\$/sold oz	2,378	2,430	2,326	2,424	2,928	4,115	4,844	3,832	3,851	3,545	4,809	4,288	5,154
Depreciation & Amortisation	\$/prod oz		168	189	236	221	372	446	342	299	347	373	408	462
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	20.5	(2.5)	19.6	4.0
Net Mine Cash Flow	\$M	(2.9)	4.7	10.3	1.2	(21.9)	(36.8)	(49.0)	(41.1)	(40.9)	(33.6)	(63.2)	(44.1)	(69.9)

1. All metal production is reported as payable

2. Sustaining Capital includes 20% UG mine development capital



Evolution
MINING

RED LAKE EXPLORATION RESULTS

RED LAKE DRILL HOLE INFORMATION SUMMARY

Hole ID	Hole Type	Northing NAD83 (m)	Easting NAD83 (m)	Elevation (m)	Hole Length (m)	Dip NAD83	Azimuth NAD83	From (m)	Interval (m)	ETW (m)	Au (g/t)
D091128	DDH	5656543.0	448035.3	-10.5	65.0	-22	32	34.00	4.43	3.54	2.91
D091128	DDH	5656543.0	448035.3	-10.5	65.0	-22	32	48.10	4.50	3.60	2.89
D091128	DDH	5656543.0	448035.3	-10.5	65.0	-22	32	59.85	5.15	4.12	58.60
D091128	DDH	<i>Including</i>						60.94	1.09	0.87	264.10
D091130	DDH	5656542.5	448035.4	-9.2	85.5	18	44	43.83	24.36	17.05	4.29
D091130	DDH	<i>Including</i>						61.64	0.81	0.57	38.56
D091130	DDH	5656542.5	448035.4	-9.2	85.5	18	44	75.50	3.15	2.21	24.49
D091130	DDH	<i>Including</i>						77.50	0.85	0.60	88.24
D091130	DDH	5656542.5	448035.4	-9.2	85.5	18	44	81.65	3.85	2.70	7.72
D091132	DDH	5656542.3	448035.4	-9.2	80.0	17	55	41.80	11.12	7.78	5.46
D091132	DDH	<i>Including</i>						45.70	1.07	0.75	17.85
D091132	DDH	5656542.3	448035.4	-9.2	80.0	17	55	67.55	6.70	4.69	5.20
D091132	DDH	5656542.3	448035.4	-9.2	80.0	17	55	76.50	3.50	2.45	6.69

SECTION 1 SAMPLING TECHNIQUES AND DATA

Red Lake Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been completed this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems, or unusual commodities/mineralisation types (e.g. submarine nodules). 	<ul style="list-style-type: none"> Sampling of gold mineralisation at Red Lake Operation is undertaken using diamond core (surface and underground) and sonic core (surface). All drill samples were logged prior to sampling. Diamond drill core was sampled to overburden, lithological, alteration and mineralisation related contacts. Sampling was carried out according to Red Lake Operations 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 Operations 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.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<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.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Percentage of drill core recovery is not recorded at this time on site. All core is oriented and marked up at 1-meter intervals, intervals are compared to drillers depth.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Red Lake Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography. The total length and percentage of the relevant intersections logged. 	<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 in entirely from collar to end of hole. All drill core digitally photographed, before logging and data is collected.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Diamond core 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 the Red Lake Operations mineralisation. Laboratories performance was monitored as part of Red Lake Operations QAQC procedure. Laboratory inspections were undertaken to monitor the laboratories compliance to the Red Lake Operations 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 Operations QAQC procedure. 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 75um. 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.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Red Lake Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Sub-sampling techniques and sample preparation (continued)</i>		<ul style="list-style-type: none"> 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 Operations 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.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments etc. the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The sampling preparation and assaying protocol used at Red Lake Operations 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.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Red Lake Section 1 Sampling Techniques and Data

Criteria	Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification and data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<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 Operations for two years if further verification is required. The twinning of holes is not a common practice undertaken at Red Lake Operations. 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. No adjustments or calibrations have been made to the final assay data reported by the laboratory.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<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 Operations 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"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Diamond drill data spacing at A-HW 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.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Red Lake Section 1 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Mineralized zones in the Red Lake-Campbell deposit are distinguished first by spatial orientation relative to structural corridors and second by the style of mineralization. It is common for mineralized zones to have multiple styles of mineralization within the same host lithology. In bedrock there are four types of mineralization in Red Lake-Campbell Deposit; 1) Vein Style Gold Mineralization, 2) Vein and Sulphide Style Gold Mineralization, 3) Disseminated Sulphide Style Mineralization locally referred to as replacement mineralization 4) Free Gold Mineralization 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.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No documented Audits or Reviews have been conducted by independent third parties. Internal reviews were completed on sampling techniques and data as part of ongoing quality assessment practices.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Red Lake Section 2 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Drilling at A-Hangingwall zone was undertaken on the following mining claims: Cochenour & Red Lake Claims: PAT-8009 (surface rights patents PIN 42012-0915). 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration 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 1940's. 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.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Red Lake Section 2 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralization within the Red Lake Operations can be classified as an Archean greenstone belt-hosted gold deposit. Red Lake Operations 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 Operations 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 mineralization in the area. Other significant mineralized 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 mineralization 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 mineralization. It is common for zones to have multiple styles of mineralization within the same host lithology. There are four styles of mineralization 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 Sulfide Replacement mineralisation. Mineralisation is generally hosted in mafic units but limited mineralisation is also observed in felsic intrusions and ultramafic rock types.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Red Lake Section 2 Sampling Techniques and Data		
Criteria	Explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> easting and northing of the drillhole collar elevation or RL of the drillhole collar dip and azimuth of the hole downhole length and interception depth hole length. 	<ul style="list-style-type: none"> Refer to the drill hole information table in the Appendix of this presentation.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<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.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known') 	<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.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Red Lake Section 2 Sampling Techniques and Data

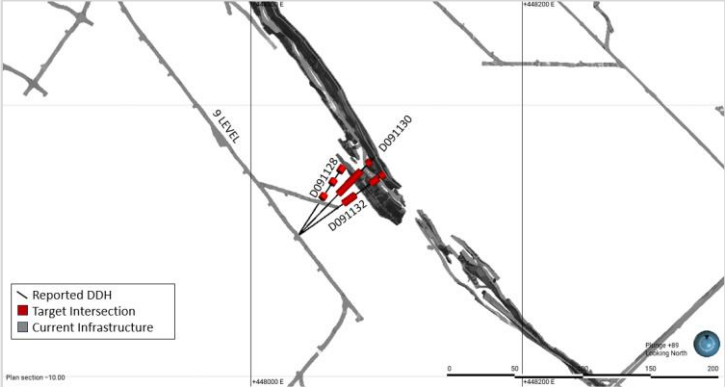
Criteria

Explanation

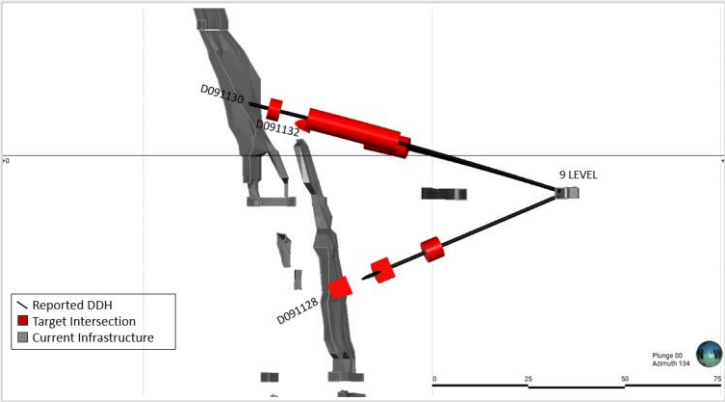
Commentary

Diagrams

- Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole.



Planview displaying A-hanging wall zone drilling from reported drillholes at Upper Campbell.



Cross section of D091130 and reported drillholes at Upper Campbell, Looking South-East. Section width: 20m.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Red Lake Section 2 Sampling Techniques and Data		
Criteria	Explanation	Commentary
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All Exploration and Resource Definition results from 9 level A Hangingwall zone drilling have been reported in the Red Lake drill hole information summary where assays have been received above a threshold level of 10gm (estimated true width (m) x gold grade (g/t)). Any results not reported are either below this threshold value or assays have not yet been received.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> A substantial Exploration and Resource Definition program is on-going at the Red Lake Operation site.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or largescale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further Exploration, Near Mine Exploration and Resource Definition work on the Red Lake Operations is ongoing.

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