Our operations

Red Lake

Fact sheet

Reserve life[1,2] to 2040 with further upside potential

Key facts

Ownership: 100 percent owned
FY26 gold production guidance:[3] 130,000 – 145,000 ounces
FY26 AISC guidance:[3] $2,550 – $2,700 per ounce
FY25 gold production: 127,632 ounces
FY25 AISC: $2,726 per ounce

Tenement package: 711km^2
Mineral Resources:[2] 47Mt at 4.79g/t gold for 7.2Moz of contained gold
Ore Reserves:[2] 14Mt at 4.20g/t gold for 2.0Moz of contained gold
Mineralisation type: orogenic gold deposit
Permitted mine life: 2040

Mining method: Avoca, modified Avoca and sub-level open stoping underground mining
Processing: Campbell mill 800ktpa; Red Lake mill 350ktpa, ~90.0% gold recovery[4]
Power: Grid power via 115kv line from Ear Falls (33MW allotment) hydro power
Employees and contractors: ~630 employees and ~480 contractors

Location: 535km north-west of Thunder Bay, Ontario, Canada
Producing: gold
Management: owner operator
Site management: John Penhall – Vice President Red Lake Operations

Mine site contact number: +1 807 735 2077

Located on the traditional lands of the Wabauskang and Lac Seul First Nations

Safe, reliable, low-cost production

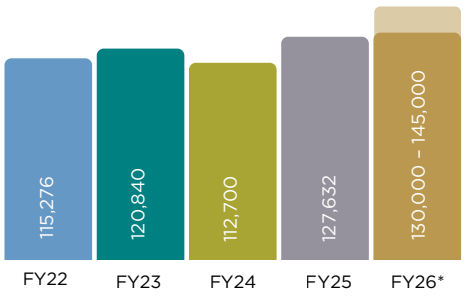
- High-grade asset situated on one of North America's highest-grade gold camps with outstanding exploration potential
- Supportive stakeholders, community and government
- Tier one mining jurisdiction

1. Reserve life calculated as [Ore Reserve contained gold]/[FY26 guidance gold production].
2. For further information on Evolution's Mineral Resources and Ore Reserves as at 31 December 2024 refer to ASX release 'Annual Mineral Resources and Ore Reserves Statement' dated 6 June 2025 and available to view at www.evolutionmining.com.
3. For more information on FY26 guidance see the ASX announcement titled 'FY26 Half Year Results Presentation' dated 11 February 2026 and available to view at www.evolutionmining.com. AISC includes C1 cash cost, plus royalties, sustaining capital, general corporate and administrative expense, calculated per ounce sold. FY26 guidance range for group AISC is calculated for continuing operations – excluding Mt Rawdon, which ceased mining operations in FY25 and is processing low grade stockpiles in FY26. AISC guidance calculations are based on metal prices of $17,500/t for copper and $6,200/oz gold.
4. FY25 gold recovery - see ASX announcement titled 'June 2025 Quarterly Report' dated 16 July 2025 and available to view at www.evolutionmining.com.

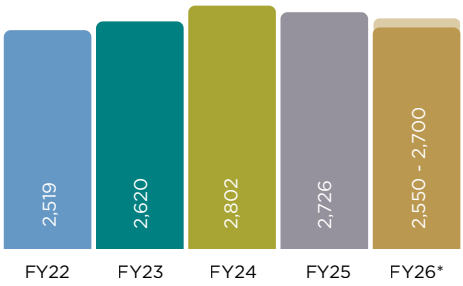
Red Lake

Snapshot

Gold production (oz)



AISC (A$/oz)



* denotes FY26 guidance.

Historic performance data can be accessed at our Interactive Analyst Centre

History

1939
First record of mining at the Cochenour deposit

1949
Mining commences in the region, delivering 29Moz first production

1989
Rob McEwen gains control of Arthur White and Dickenson Mine

1991
McEwen restructures companies to form Goldcorp Incorporated

1995
High-grade zone discovered

1996
Four year labour strike begins

2000
Labour strike resolved, McEwen launches "Goldcorp Challenge"

2002
Discovery of the Deep Sulphide zones

2003
Sinking of the No. 3 shaft to work the high-grade zone

2006
Dickenson and Campbell mine operations merged to create Red Lake

Goldcorp purchases Campbell Mines from Barrick Gold Corporation

2008
Acquisition of Gold Eagle, dewatering and rehabilitation of Cochenour – Willans shaft begins

2012
Cochenour haulage drift completed, now connected to Campbell shaft to move ore

2019
Newmont acquires Goldcorp, including the Red Lake complex

2020
Evolution Mining acquires the Red Lake complex from Newmont Goldcorp

Evolution first Mineral Resource estimate of 11.0Moz

2021
Evolution first Ore Reserve 2.9Moz Acquisition of the Battle North Gold company to extend mine life through proximal deposits

2023
First stope ore mined from the new Upper Campbell mine at Red Lake

Growth opportunities

District scale ~710km^2 land package in a premier gold region
Regional potential for large scale discovery in younger under-explored geology

Red Lake

Sustainability

Sustainability is integrated into everything we do in support of our purpose to deliver long-term stakeholder value through low-cost production in a safe, environmentally and socially responsible way. See our **Annual and Sustainability Report** which describes our approach and performance in the areas of health and safety, environmental stewardship, helping our communities thrive, cultural heritage, innovation and the development of our people.

Health & Safety

Safety is a core value at Evolution Mining and the wellbeing of everyone on site is crucial to our success as a company. We work to ensure everyone leaves the workplace, the same way they arrive. To accomplish this, we have an ever-improving health and safety culture, with an injury-free workplace target. Taking a risk-based approach our focus is on visible safety leadership via safety interactions, hazard identification, actively controlling critical and material risks and increased learnings from incidents through storytelling.

Environment

We believe in striving beyond legislative compliance to achieve best practice and to build trust and meet the expectations of the communities in which we operate. We are focused on enhancing environmental stewardship in line with our Net Zero Commitment and Sustainability Principles through the implementation of our sustainability performance standards and life of mine environmental management plans across all of the operation.

We are focused on enhancing environmental stewardship through the implementation of our environmental standards and life of mine environmental management plans across all project sites. For further information please visit **www.evolutionmining.com**.

Community

Securing the support of communities in which we operate is core to our operations. Our focus remains on building trusted partnerships with our First Nation partners in protecting their cultural heritage and supporting the delivery of their goals and that of other community groups. Collaboration agreements are in place with the Wabauskang and Lac Seul First Nation partners.

We partner with communities to achieve meaningful outcomes and generate shared value. A local approach is critical to support local economic benefit by prioritising local procurement, creating local employment and facilitating local training opportunities.

Our strong support in the Red Lake community includes:

- Support for Shared Spirits (partnership with the First Nations Partners)
- Partnership with Northern College and Sioux Lookout Friendship accord for First Nation common core underground mining training
- Supporting a diverse workforce where all feel they belong, including First Nation peoples, who make up 10% of the operation
- Supporting a predominantly (70%+) local workforce and local procurement initiatives
- Supporting industry groups such as the Ontario Mining Association
- Investing in community projects supporting education, environment, diversity, health, arts, culture and recreation
- Operating a community recreation center including swimming pool, bowling, curling rink, fitness center and gymnastics

Red Lake

Discovery

The Red Lake area is highly prospective for the discovery of new gold orebodies, both underground near our existing operations and on our 711km^2 regional land package. Evolution is committed to ongoing exploration at Red Lake to support future production.

Underground exploration is focused on drill testing targets for new shoots or extensions easily accessible from planned or existing mining fronts at Campbell, Red Lake and Cochenour.

Regionally, our focus is on gathering key foundational datasets over underexplored geological assemblages not previously considered prospective for gold. This work is developing large-scale anomalies in the region for drill testing.

Mining

Our Red Lake Operations is comprised of the consolidation of three major historical mining centers (Red Lake, Campbell and Couchenour) and two processing plant facilities (Red Lake and Campbell mills).

Red Lake, Campbell and Cochenour
Ore is currently hoisted to surface through two production shafts - Cochenour and Campbell ore via the Reid Shaft and Red Lake via the #3 Shaft. The Campbell Young Dickenson (CYD) surface decline commenced in July 2021 and will provide access to the historic Upper Campbell resource and HGY resource. Ventilation is a push-pull system consisting of 4 intake and 5 exhaust fans and 15 underground booster fans.

Mining dates back as far as 1939 at the Cochenour deposit, and the current Red Lake Gold Mines organisation dates to the 2006 acquisition of the Campbell mine by Goldcorp.

Mining method:	sub-level open stoping, avoca and modified avoca stoping
Access:	access to Cochenour, Balmer and Lower Campbell are via the Cochenour, #3 and Reid shafts Upper Campbell and HGY are to be accessed via declines driven from surface
Management:	owner-operator and contractor mining
Equipment:	13 x loaders, 11 x trucks, 8 x jumbos, 1 x bolter
Ground support:	combination of static and dynamic based on location and stress regime
Explosives:	emulsion, anfo and stick are used for Longhole stoping and development

Geology

The Campbell-Red Lake-Cochenour gold deposits are located within the Red Lake greenstone belt. The belt is host to some of Canada's largest and richest Archean gold deposits producing more than 26 million ounces of gold since the 1930s. The Red Lake Greenstone Belt is subdivided into several rock assemblages recording magmatic and sedimentary activities that occurred from 3.0 to 2.7 billion years ago. The tholeiitic and komatiitic metabasalts of the Balmer Assemblage are the oldest volcanic rocks in the belt and are host to the major gold deposits in the Red Lake district, including the Campbell-Red Lake-Cochenour.

Gold mineralisation is mainly associated with silicification and sulphide minerals that replace carbonate veins, breccias and wall rock selvages. The carbonate veins and breccias, which are composed of ankerite ± quartz, were formed before and/or in the early stage of penetrative ductile deformation, whereas silicification, sulphide replacement and gold mineralisation were coeval with deformation.

Red Lake

Processing

Red Lake encompasses two separate gold ore processing plants; Campbell and Red Lake.

The Campbell processing plant consists of a three-stage crushing circuit and two stage grinding circuit with gravity concentration on cyclone underflow, sulphide flotation, pressure oxidation, oxide leach, flotation tails leach, carbon-in-pulp and cyanide detoxification.

The Red Lake process plant consists of a two-stage crushing circuit, a two-stage grinding circuit with gravity concentration on cyclone underflow, leach, carbon-in-pulp, cyanide detoxification, sulphide flotation and flotation concentrate filtering.

Campbell mill
Throughput: 800ktpa
Crushing: jaw crusher, 2 cone crushers
Grinding: rod mill, ball mill
Gravity: Knelson concentrators, gravity table (to be replaced with Acacia November 2024)
Flotation: 4 x rougher cells
Oxidation: autoclave pressure oxidation on flotation concentrate
Leaching: flotation concentrate and tails cyanide leaching
Adsorption: carbon-in-pulp

Red Lake mill
Throughput: 350ktpa
Crushing: jaw crusher, cone crusher
Grinding: ball mill, vertimill
Gravity: Knelson concentrators, gravity table
Flotation: rougher scavenger, cleaner trough cells
Leaching: cyanide leaching
Adsorption: carbon-in-pulp

Process flowsheet