

ASX Announcement

17 February 2021

www.evolutionmining.com.au

ANNUAL MINERAL RESOURCES AND ORE RESERVES STATEMENT

Evolution Mining Limited (ASX: EVN) is pleased to release its annual Mineral Resources and Ore Reserves (MROR) estimates as at 31 December 2020. This statement demonstrates the continued execution of Evolution's strategy of upgrading the quality of its asset portfolio. It also reflects the delivery of the Company's significant organic growth pipeline and supports the expansion of our low-cost, high-margin production base.

Group Mineral Resources are estimated at **26.4 million ounces of gold** and **904,000 tonnes of copper**.
Group Ore Reserves are estimated at **9.9 million ounces of gold** and **505,000 tonnes of copper**.

Key Highlights

- **Group Mineral Resources up 74% year-on-year (YOY) to 26.4 million ounces (Dec 2019: 15.2Moz)**
- **Group Ore Reserves increased by 49% YOY to 9.9 million ounces (Dec 2019: 6.6Moz)**
 - **First Red Lake Ore Reserves of 2.9 million ounces (JORC Code)**
 - **Cowal underground Ore Reserves increased to over 1 million ounces**
- **Ore Reserves continue to be estimated based on a conservative gold price of A\$1,450 per ounce**

Red Lake

- Gold Mineral Resources of 11.0 million ounces (*released to ASX on 13 August 2020*)
 - 57% increase on prior estimate of 7.0 million ounces¹
- Gold Ore Reserves of 2.9 million ounces at an average grade of 6.9g/t gold
- Material increase in Ore Reserves boosts confidence in delivery of Red Lake's Stage 2 long-term objective to produce 300,000 – 500,000 ounces per year
- Exciting opportunity to continue converting large resource base, extend known ore bodies beyond existing resources and deliver future high-grade discoveries in the Red Lake district

Cowal

- Gold Mineral Resources of 9.6 million ounces
 - Underground Mineral Resources increased to 3.0 million ounces and remains open at depth and along strike
 - Open Pit Mineral Resources increased to 6.6 million ounces
- Gold Ore Reserves of 4.6 million ounces
 - Underground Ore Reserves increased by 29% to over 1.0 million ounces with grade improving to 2.59g/t gold supporting underground mine development (Maiden Ore Reserve estimate of 0.8Moz at 2.51g/t gold released to ASX on 23 July 2020)
 - Future drilling to focus on further conversion of the underground resource to reserves
- Underground Feasibility Study progressing on schedule to expand production to 350,000 ounces per annum
- Organic growth of 6.2 million ounces in Mineral Resources and 3.0 million ounces in Ore Reserves since acquisition by Evolution in 2015 (net of mining depletion of 1.7 million ounces)
- Further growth opportunities include GRE46 underground extensions, E42 below Stage H, E41 and E46 open pit extensions

1. Red Lake Mineral Resources are extracted from Goldcorp's Mineral Resources & Ore Reserves Update as at 30 June 2018, which was released by Goldcorp on 22 February 2019 and is available on www.sedar.com

2. Red Lake Mineral Reserves are extracted from the report entitled "Newmont Reports 2019 Mineral Reserves of 100 million Ounces, Largest in Company history" released on 13 February 2020 and is available to view at www.newmont.com

Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards and are not in accordance with the JORC Code

Commenting on the updated Mineral Resources and Ore Reserves estimate, Evolution Executive Chairman, Jake Klein, said:

“Our strategy of building a world class exploration team and acquiring assets in highly endowed gold districts has resulted in today reporting the largest Mineral Resource and Ore Reserve in the Company’s history. The scale of the endowments at Cowal and Red Lake place them in the top five gold deposits in Australia and Canada respectively.

With around 10 million ounces in Ore Reserves we have a fantastic platform on which to continue to grow our business for the benefit of all stakeholders. These reserves continue to be estimated using an industry low gold price assumption of A\$1,450 per ounce to ensure we maintain our focus on quality.”

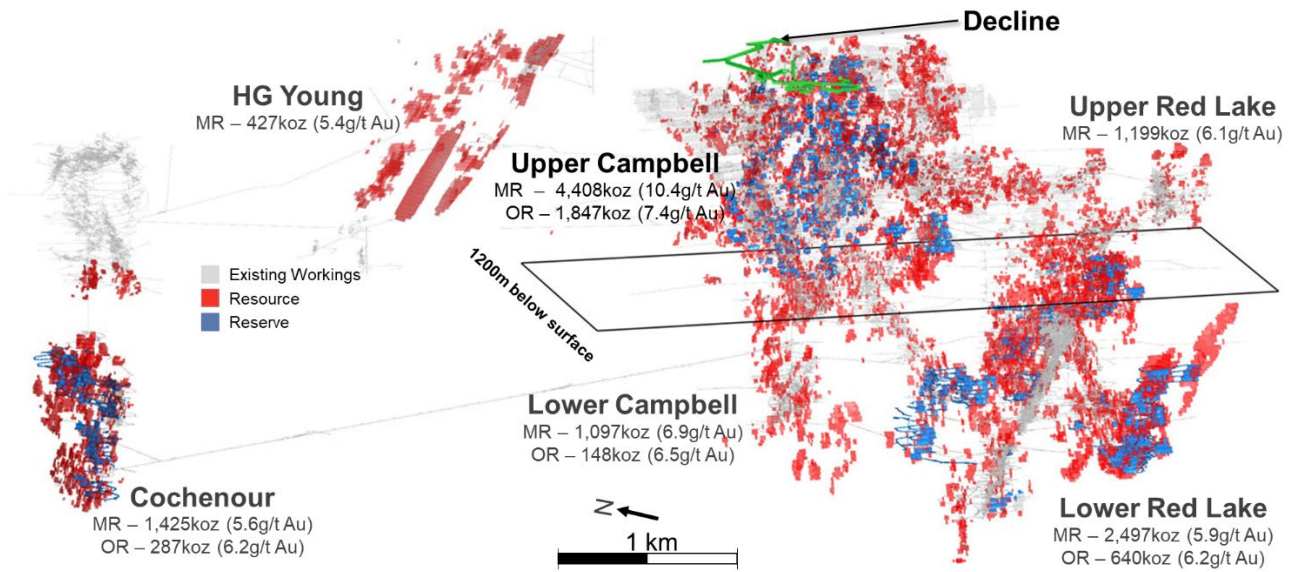


Figure 1. Red Lake diagram showing the Mineral Resource (red), Ore Reserve (blue) and location of the proposed decline

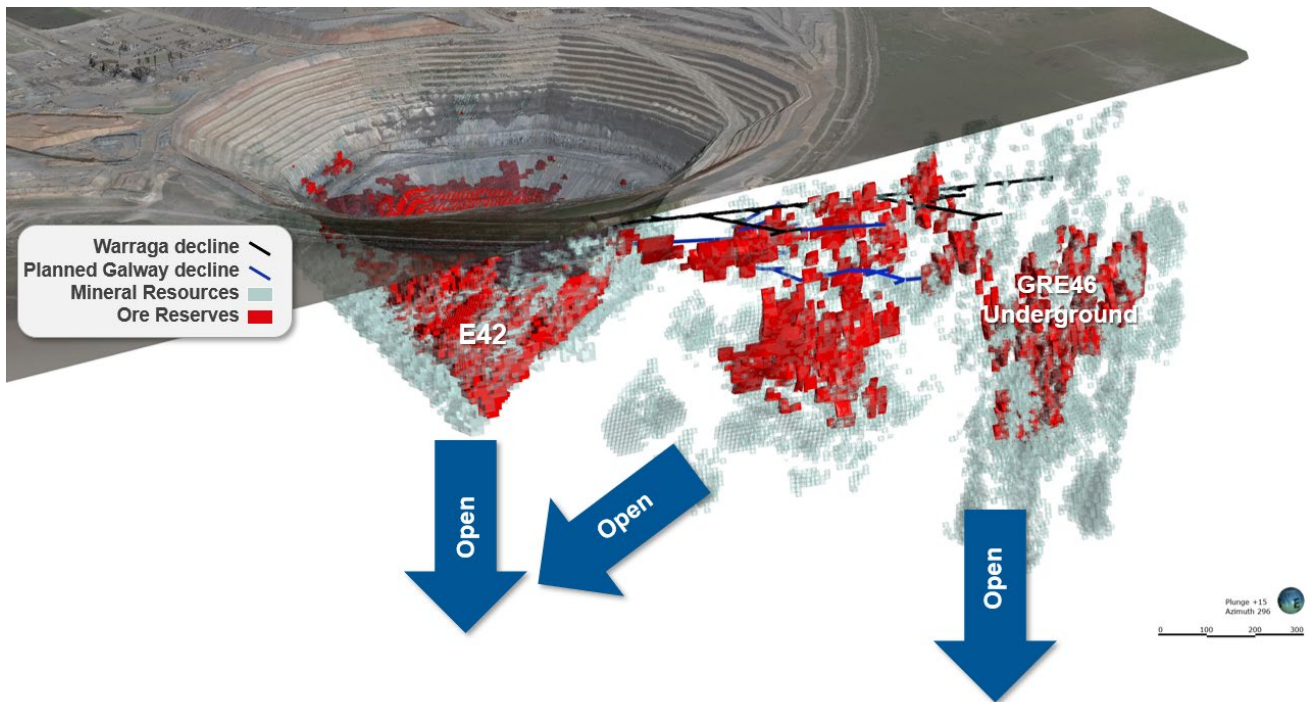


Figure 2. Diagram showing Cowal December 2020 Mineral Resources (grey), Ore Reserves (red) and the Warraga and Galway declines

Other growth opportunities

- **Ernest Henry** – the 14,000-metre drill program in 2020, along with an additional 10,000 metres of infill drilling, resulted in a significantly improved understanding of the orebody which has increased confidence in the extensions below the 1,200mRL. An increased budget for 2021 has been approved with the objective of further exploring and in-filling additional levels. A concept study is planned for the first half of 2021 and, subject to drilling results, a prefeasibility study could be initiated by the end of 2021.
- **Mungari** – regional opportunities at Kunanalling – Castle Hill
- **Mt Carlton, Crush Creek** – drilling is continuing with a focus on growing the Mineral Resource at BV7 and Delta and testing the nearby Gamma and Delta South prospects. Evolution believes Crush Creek provides significant potential for mine life extensions at Mt Carlton which is located 30 kilometres to the northwest
 - Crush Creek Maiden Mineral Resource estimate of 126,000 ounces (Dec 2020)
- **Murchison, Cue, Drummond and Connors Arc** are early stage, greenfields exploration projects where Evolution is targeting orogenic lode gold and epithermal precious metals deposits with sufficient scale and geological potential to discover a 2 – 3 million ounce resource

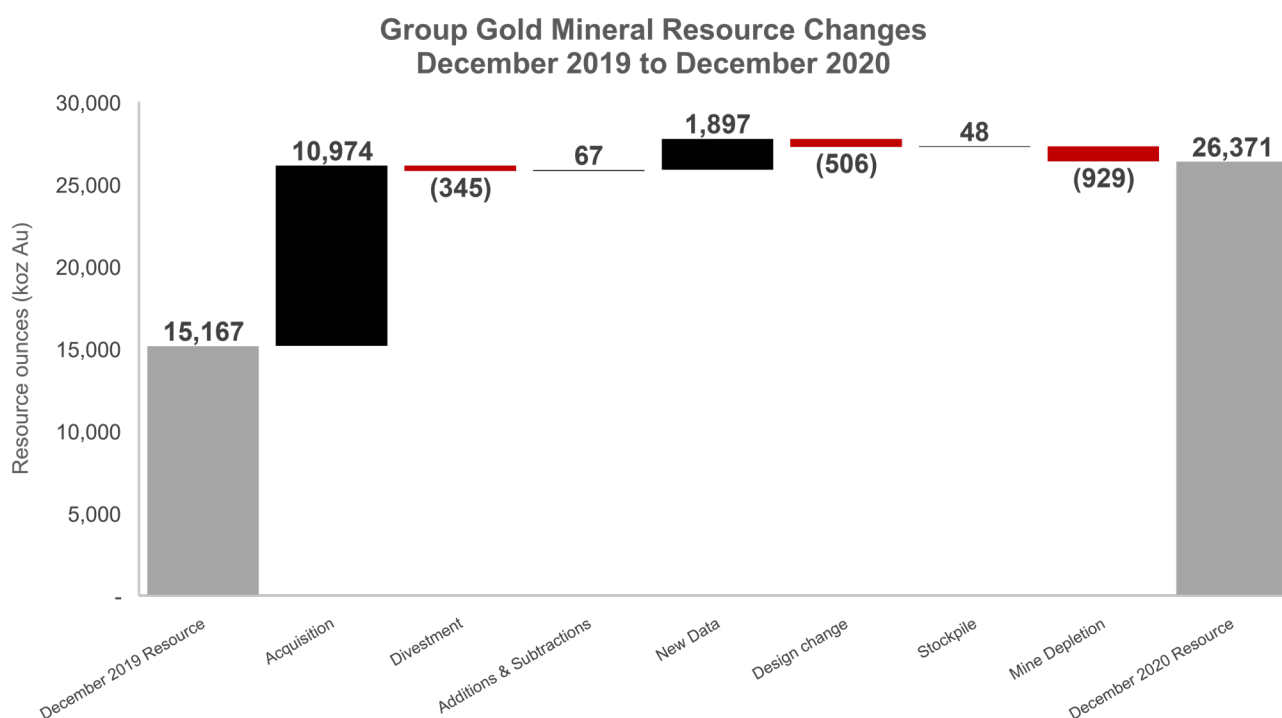
Group Mineral Resources as at 31 December 2020 are estimated at **26.4 million ounces of gold and 904,000 tonnes of copper** compared with the estimate at 31 December 2019 of 15.2 million ounces of gold and 934,000 tonnes of copper. The updated estimate accounts for mining depletion in FY20 of 929,000 ounces of gold. All Mineral Resources are constrained at an A\$2,000/oz economic threshold at Evolution’s 100% owned assets.

Key changes to the Group Mineral Resources estimate include:

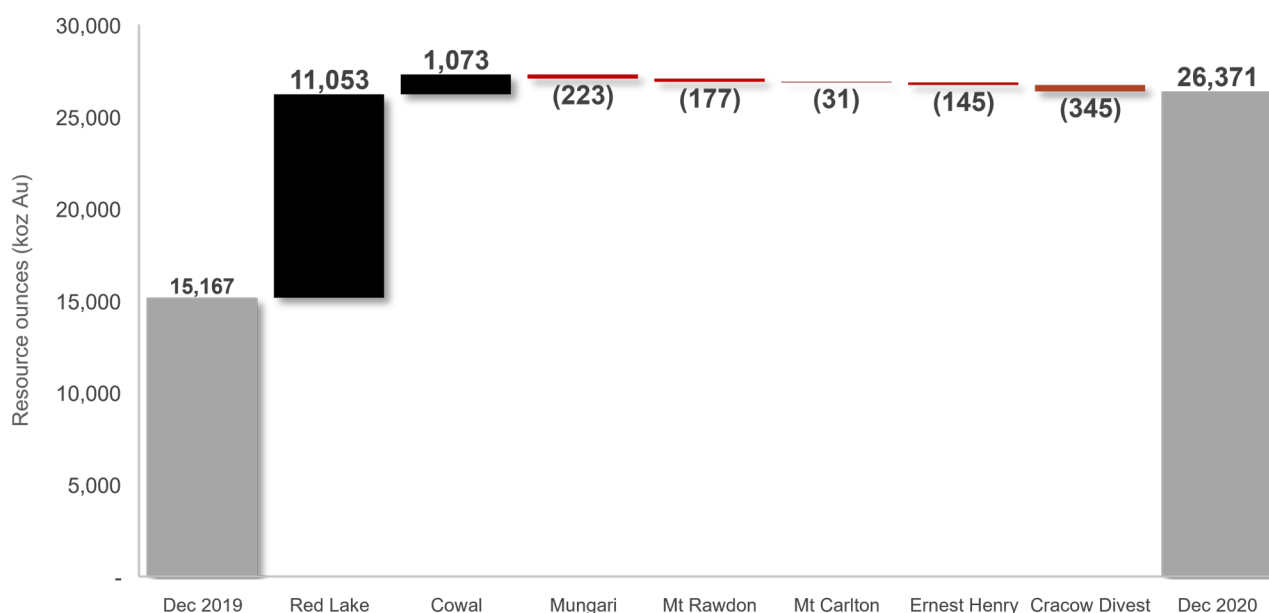
- **Red Lake** - Maiden Mineral Resource of 11.0 million ounces (JORC Code) following acquisition on 1 April 2020, accounting for mining depletion during the period of 160,000 ounces offset by additions due to drilling of 143,000 ounces
- **Cowal** - Addition of 1.07 million ounces after mining depletion of 305,000 ounces (mining depletion and stockpile) offset by additions at GRE46 underground (517,000 ounces) and open pit (556,000 ounces)

- **Cracow** – Decrease of 343,000 ounces through divestment on 30 June 2020 (see ASX release entitled “Completion of Cracow Gold Mine Divestment” on 1 July 2020)
- **Mungari** – Decrease of 223,000 ounces after mining depletion of 149,000 ounces and decrease of 130,000 ounces due to design changes partially offset by increases resulting from drilling (19,000 ounces) and stockpile movements (37,000 ounces)
- **Mt Rawdon** – Decrease of 177,000 ounces after decreases due to mining depletion (97,000 ounces), design change (30,000 ounces) and new data (42,000 ounces)
- **Ernest Henry** – Decrease of 145,000 ounces of gold and 25,000 tonnes of copper due to mining depletion
- **Mt Carlton** – Decrease of 31,000 ounces largely due to mining depletion of 73,000 ounces offset by additions due to drilling and inclusion of Crush Creek

The Group Mineral Resource Statement as at 31 December 2020 is provided in Tables 1 and 3. Mineral Resources are reported inclusive of Ore Reserves. Estimates undertaken by Evolution include all exploration and resource definition drilling information up to 31 December 2020 and have been depleted for mining to 31 December 2020.



Group Mineral Resource Changes by Asset December 2019 to December 2020



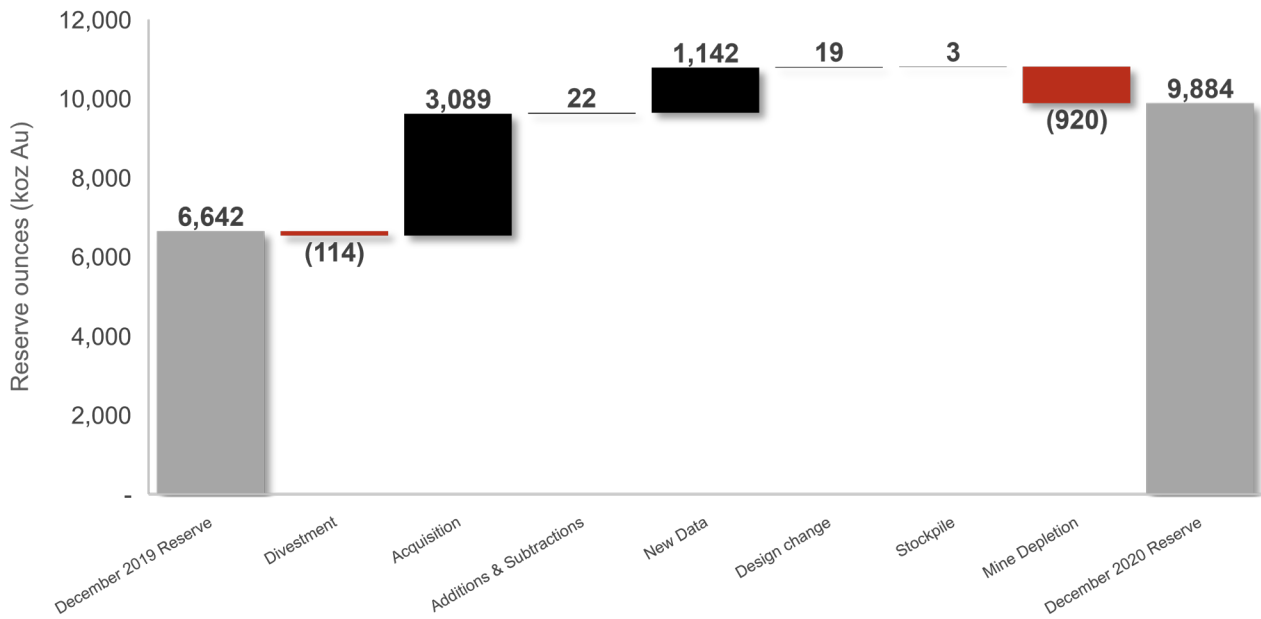
Group Ore Reserves as at 31 December 2020 are estimated at **9.9 million ounces of gold and 505,000 tonnes of copper** compared with the 31 December 2019 estimate of 6.6 million ounces of gold and 532,000 tonnes of copper after accounting for mining depletion of 920,000 ounces of gold.

Key changes to the Group Ore Reserves estimate include:

- **Red Lake** – Maiden Ore Reserve of 2.93 million ounces (JORC Code)
- **Cowal** – Increase of 959,000 ounces post depletion of 305,000 (mining depletion and stockpile) offset by the addition of 1.04 million gold ounces at Cowal Underground and 189,000 ounces due to open pit new data
- **Mt Carlton** – Decrease of 143,000 ounces largely due to mining depletion of 73,000 ounces and changes from new data reducing the estimate by 82,000 ounces
- **Mt Rawdon** – Decrease of 140,000 largely due to mining depletion of 97,000 ounces and a decrease of 38,000 from new data and design
- **Ernest Henry** – Decrease of 135,000 ounces of gold and 21,000 tonnes of copper due to mining depletion
- **Mungari** – Decrease of 116,000 ounces largely due to mining depletion of 149,000 ounces partially offset by additions of 25,000 ounces through new data and design
- **Cracow** – Decrease of 114,000 ounces through divestment

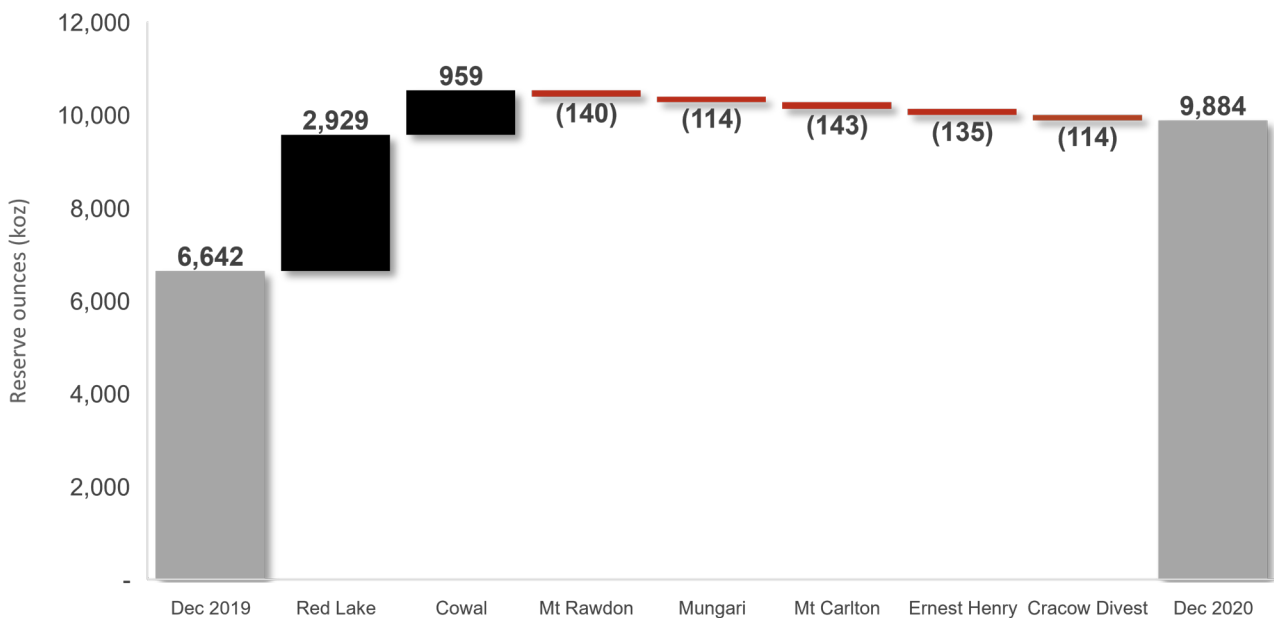
The Group Ore Reserve Statement as 31 December 2020 is provided in Tables 2 and 4.

Group Gold Ore Reserve Changes December 2019 to December 2020



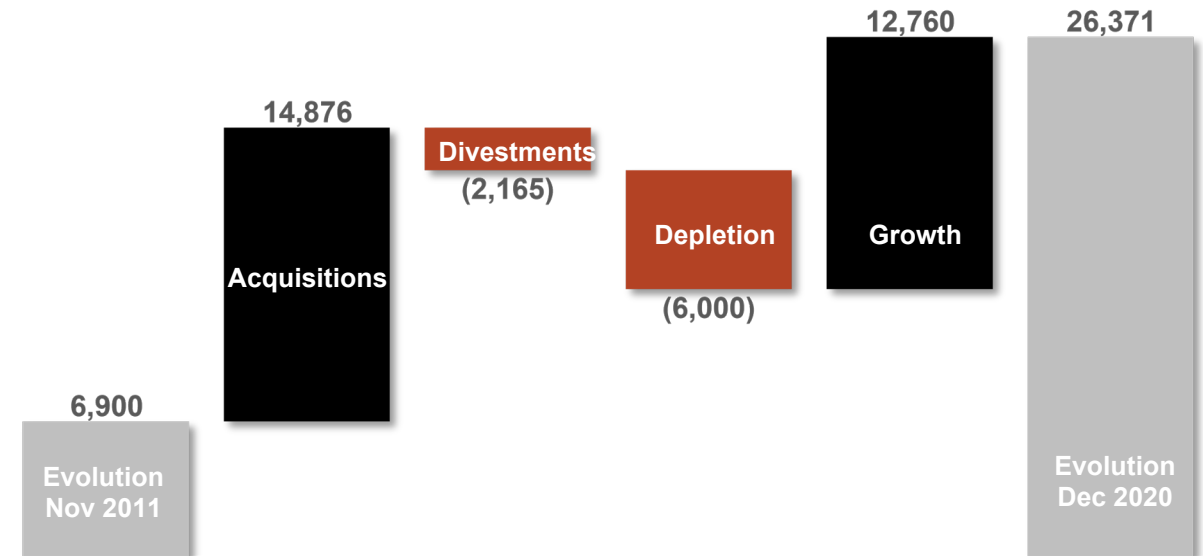
Note: Acquisition of 3,089koz represents the Red Lake Maiden Ore Reserve of 2,929koz plus depletion added of 160,000 for the period.

Group Ore Reserve Changes by Asset December 2019 to December 2020

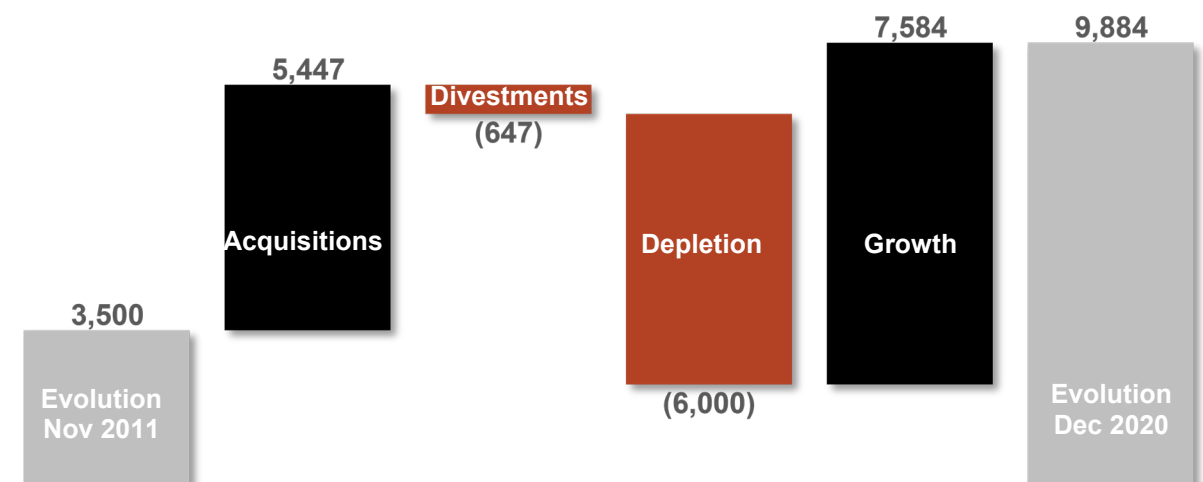


Group Mineral Resources and Ore Reserves have grown by 283% (from 6.9Moz) and 186% (from 3.5Moz) respectively since Evolution's formation in November 2011, excluding 6.0 million ounces of mining depletion. The Company has added over 12.5 million resource ounces predominantly by drilling and modelling updates. The growth reinforces the Company's strategy of identifying and acquiring assets with strong mineral endowment where value can be unlocked by the Discovery team.

Group Mineral Resources growth since inception (koz)



Group Ore Reserves growth since inception (koz)



Waterfall Chart definitions

Additions & Subtractions

This is either:

Material that lies outside of the December 2019 Mineral Resource or Ore Reserve but was processed during the calendar year and as such is not in the December 2020 Mineral Resources and Ore Reserves; or

Material mined during the year that was identified by grade control to be of lower grade than the December 2019 Mineral Resource or Ore Reserve and as such was reclassified.

New Data

This occurs where change in the Mineral Resource and Ore Reserve base is driven by a change in the either the methodology or interpretation of the resource estimate and incorporates the impact of new drilling data on the model.

Design change

This occurs where a change in the input parameters used to generate the Ore Reserve estimate are modified from the previous year and this impacts on the generation of either the A\$2,000/oz optimised shells used to constrain Mineral Resources for reporting, or the engineered pit or stope design used to constrain Ore Reserves for reporting.

Stockpile

This captures the net change to stockpiled material at each site in the twelve-month reporting period.

Mine depletion

This is the Declared Ore Produced figure for each site reflecting what the mill has claimed for the year prior to processing.

Commodity Price Assumptions

Commodity price assumptions used to estimate the December 2020 Mineral Resources and Ore Reserves are unchanged and are provided below. An AUD:CAD exchange rate assumption of 0.9 has been used for Red Lake.

- Gold: A\$1,450/oz for Ore Reserves, A\$2,000/oz for Mineral Resources
- Silver: A\$20.00/oz for Ore Reserves, A\$26.00/oz for Mineral Resources
- Copper: A\$6,000/t for Ore Reserves, A\$9,000/t for Mineral Resources

Ore Reserves are subject to an economic test to verify extraction is justified. The economic test includes all capital costs and is performed via a sensitivity analysis using a range of assumed gold prices from A\$1,450 to A\$2,200 per ounce and considers a range of financial metrics including AISC, NPV and FCF.

JORC 2012 and ASX Listing Rules Requirements

The Red Lake Mineral Resource and Ore Reserve statement included with this announcement has been prepared in accordance with the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves” (the JORC Code 2012) and the ASX Listing Rules.

The Red Lake Mineral Resource and Ore Reserve summary is tabulated on the following pages. A material information summary is also provided for the Red Lake Mineral Resource and Ore Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements.

Approval

This release has been approved by the Evolution Board of Directors.

For further information please contact:

Investor Enquiries

Bryan O'Hara
Group Manager Investor Relations
Evolution Mining Limited

Tel: +61 (0)2 9696 2920

Media Contact

Michael Vaughan
Media Relations
Fivemark Partners

Tel: +61 (0)422 602 720

About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mt Carlton and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper gold mine in Queensland.

Competent Persons Statement

The information in this statement that relates to the Mineral Resources and Ore Reserves listed in the table below is based on, and fairly represents, information and supporting documentation prepared by the Competent Person whose name appears in the same row, who is employed on a full-time basis by Evolution Mining Limited and is a Member or Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) or Recognised Professional Organisation (RPO) and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. Each person named in the table below 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.

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.

| Activity | Competent Person | Membership | Status |
|------------------------------------|-------------------|------------|--------|
| Cowal Mineral Resource | James Biggam | AusIMM | Member |
| Cowal Open Pit Ore Reserve | Ryan Kare | AusIMM | Member |
| Cowal Underground Ore Reserve | Joshua Northfield | AusIMM | Member |
| Red Lake Mineral Resource | Dean Fredericksen | AusIMM | Member |
| Red Lake Ore Reserve | Brad Armstrong | RPO | Member |
| Mungari Mineral Resource | Brad Daddow | AIG | Member |
| Mungari Ore Reserve | Ken Larwood | AusIMM | Member |
| Mt Carlton Mineral Resource | Ben Coutts | AusIMM | Member |
| Mt Carlton Open Pit Ore Reserve | Anton Kruger | AusIMM | Fellow |
| Mt Carlton Underground Ore Reserve | Anton Kruger | AusIMM | Fellow |
| Mt Rawdon Mineral Resource | Timothy Murphy | AusIMM | Member |
| Mt Rawdon Ore Reserve | Thomas Lethbridge | AusIMM | Member |
| Marsden Mineral Resources | James Biggam | AusIMM | Member |
| Marsden Ore Reserve | Anton Kruger | AusIMM | Fellow |

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view

at www.glencore.com. The information in this statement that relates to the Ernest Henry Mineral Resource and Ore Reserve is based on, and fairly represents, information and supporting documentation prepared by Jessica Shiels and Michael Corbett respectively. Jessica and Michael are members of the Australasian Institute of Mining and Metallurgy and are full-time employees of Glencore. The Company confirms that all material assumptions and technical parameters underpinning the estimates in Glencore's market release continue to apply and have not materially changed. Jessica and Michael consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward looking statements

This report prepared by Evolution Mining Limited (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.

Table 1: December 2020 Group Gold Mineral Resource Statement

| Gold | | | Measured | | | Indicated | | | Inferred | | | Total Resource | | | CP ⁴ | Dec 19 Resource |
|---------------------------------|--------------|---------|--------------|------------------|------------------|---------------|------------------|------------------|--------------|------------------|------------------|----------------|------------------|------------------|-----------------|--------------------|
| 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) | | Gold Metal (koz) |
| Cowal ¹ | Open pit | 0.35 | 20.63 | 0.46 | 306 | 209.19 | 0.85 | 5,724 | 22.90 | 0.84 | 615 | 252.71 | 0.82 | 6,645 | 1 | 6,089 ¹ |
| Cowal | UG | 1.5 | - | - | - | 22.78 | 2.55 | 1,868 | 14.75 | 2.43 | 1,151 | 37.53 | 2.50 | 3,019 | 1 | 2,502 |
| Cowal¹ | Total | | 20.63 | 0.46 | 306 | 231.97 | 1.02 | 7,593 | 37.65 | 1.46 | 1,765 | 290.24 | 1.04 | 9,664 | 1 | 8,591 |
| Red Lake³ | Total | 3.3 | - | - | - | 28.09 | 7.45 | 6,371 | 19.72 | 6.82 | 4,322 | 47.81 | 7.19 | 11,053 | 2 | - |
| Mungari ¹ | Open pit | 0.5 | - | - | - | 37.55 | 1.19 | 1,443 | 6.80 | 1.35 | 296 | 44.36 | 1.22 | 1,739 | 3 | 1,849 |
| Mungari | UG | 1.8 | 0.34 | 5.09 | 56 | 1.78 | 3.25 | 187 | 2.58 | 2.46 | 204 | 4.71 | 2.95 | 448 | 3 | 560 |
| Mungari¹ | Total | | 0.34 | 5.09 | 56 | 39.34 | 1.29 | 1,629 | 9.39 | 1.66 | 500 | 49.07 | 1.39 | 2,186 | 3 | 2,409 |
| Mt Rawdon¹ | Total | 0.21 | 7.29 | 0.34 | 81 | 32.91 | 0.60 | 630 | 10.47 | 0.52 | 175 | 50.66 | 0.54 | 885 | 4 | 1,062 |
| Mt Carlton ¹ | Open pit | 0.35 | - | - | - | 6.96 | 0.70 | 157 | 2.17 | 2.56 | 178 | 9.12 | 1.14 | 335 | 5 | 343 ¹ |
| Mt Carlton ³ | UG | 2.55 | - | - | - | 0.33 | 4.26 | 45 | 0.08 | 3.19 | 7.88 | 0.40 | 4.05 | 52 | 5 | 75 |
| Mt Carlton¹ | Total | | - | - | - | 7.28 | 0.86 | 201 | 2.24 | 2.58 | 186 | 9.53 | 1.26 | 387 | 5 | 418 |
| Ernest Henry² | Total | 0.9 | 4.29 | 0.51 | 70 | 45.43 | 0.61 | 896 | 8.98 | 0.61 | 177 | 58.70 | 0.61 | 1,143 | 6 | 1,288 |
| Marsden | Total | 0.2 | - | - | - | 119.83 | 0.27 | 1,031 | 3.14 | 0.22 | 22 | 122.97 | 0.27 | 1,053 | 1 | 1,053 |
| Total | | | 32.55 | 0.49 | 513 | 504.85 | 1.15 | 18,711 | 91.59 | 2.43 | 7,147 | 628.99 | 1.30 | 26,371 | | 15,167 |

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. UG denotes underground.

¹Includes stockpiles ²Ernest Henry Operation cut-off 0.9% CuEq ³Red Lake cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposits

⁴Group Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Dean Fredericksen; 3. Brad Daddow; 4. Tim Murphy; 5. Ben Coutts; 6. Jessica Shiels (Glencore)

⁵The Mineral Resource for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 4.4g/t to enable quotation of this silver rich deposit as equivalent gold ounces.

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$26/oz and gold price of A\$2,000/oz as per the below equation.

$AuEq = 26/2,000 * 0.8203 * \text{silver grade} (\text{Silver price/Gold price} * \text{silver recovery} * \text{silver grade})$. It is the Competent Persons opinion that the assigned cut-off criteria satisfies the JORC Code requirement that the reported Mineral Resource meets reasonable prospects of eventual economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. The Ernest Henry Resource is reported here on the basis of economic interest and not the entire mine resource. The above reported figures constitute 77% of the total Ernest Henry gold resource.

Table 2: December 2020 Group Gold Ore Reserve Statement

| Gold | | | Proved | | | Probable | | | Total Reserve | | | Competent Person ⁴ | Dec 19 Reserves |
|---------------------------------|--------------------|------------|--------------|------------------|------------------|---------------|------------------|------------------|---------------|------------------|------------------|-------------------------------|--------------------|
| 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) | | Gold Metal (koz) |
| Cowal ¹ | Open pit | 0.45 | 20.60 | 0.46 | 306 | 104.72 | 0.96 | 3,241 | 125.32 | 0.88 | 3,547 | 1 | 3,634 ¹ |
| Cowal | Underground | 1.8 | - | - | - | 12.55 | 2.59 | 1,045 | 12.55 | 2.59 | 1,045 | 2 | |
| Cowal | Total | | 20.60 | 0.46 | 306 | 117.27 | 1.14 | 4,287 | 137.87 | 1.04 | 4,593 | | 4,438 |
| Red Lake³ | Total | 4.4 | - | - | - | 13.16 | 6.90 | 2,929 | 13.16 | 6.90 | 2,929 | 3 | |
| Mungari | Underground | 2.9 | - | - | - | 0.30 | 3.57 | 35 | 0.30 | 3.57 | 35 | 4 | 68 |
| Mungari ¹ | Open pit | 0.75 | - | - | - | 9.68 | 1.35 | 419 | 9.68 | 1.35 | 419 | 4 | 500 |
| Mungari¹ | Total | | - | - | - | 9.98 | 1.41 | 454 | 9.98 | 1.41 | 454 | 4 | 568 |
| Mt Rawdon¹ | Open pit | 0.3 | 4.26 | 0.41 | 56 | 15.82 | 0.67 | 342 | 20.08 | 0.62 | 398 | 5 | 538 |
| Mt Carlton ¹ | Open pit | 0.8 | - | - | - | 6.13 | 0.63 | 124 | 6.13 | 0.63 | 124 | 6 | 270 ¹ |
| Mt Carlton ⁵ | Underground | 3.2 | - | - | - | 0.30 | 4.52 | 44 | 0.30 | 4.52 | 44 | 6 | 40 |
| Mt Carlton¹ | Total | | - | - | - | 6.43 | 0.81 | 168 | 6.43 | 0.81 | 168 | 6 | 311 |
| Ernest Henry² | Underground | 0.9 | 2.67 | 0.81 | 70 | 29.94 | 0.47 | 455 | 32.62 | 0.50 | 525 | 7 | 660 |
| Marsden | Open pit | 0.3 | - | - | - | 65.17 | 0.39 | 817 | 65.17 | 0.39 | 817 | 6 | 817 |
| Total | | | 27.54 | 0.49 | 432 | 257.77 | 1.14 | 9,452 | 285.31 | 1.08 | 9,884 | | 6,642 |

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

¹ Includes stockpiles ² Ernest Henry Operation cut-off 0.9% CuEq ³Red Lake cut-off is 4.3g/t Au except for Lower Campbell (4.4g/t Au) and Upper Campbell (2.5g/t Au) deposits

⁴Group Ore Reserve Competent Person (CP) Notes refer to 1. Ryan Kare; 2. Joshua Northfield; 3. Brad Armstrong; 4. Ken Larwood; 5. Thomas Lethbridge; 6. Anton Kruger; 7. Michael Corbett (Glencore)

⁵The Ore Reserve for the Mt Carlton A39 underground deposit has been estimated using a AuEq (g/t) cut-off of 6.1g/t to enable quotation of this silver rich deposit as equivalent gold ounces

The gold equivalent (AuEq) calculation accounts for silver recoveries determined from metallurgical test work and uses an assumed silver price of A\$20/oz and gold price of A\$1,450/oz as per the below equation.

$AuEq = 20/1,450 \times 0.8203 \times \text{silver grade} \times (\text{Silver price} / \text{Gold price} \times \text{silver recovery} \times \text{silver grade})$. It is the Competent Persons opinion that the assigned cut-off criteria meets the minimum acceptable criteria to support economic extraction and that the silver present within the A39 deposit can be economically recovered.

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Reports and that all material assumptions and parameters underpinning the estimates in the Reports continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 86% of the total Ernest Henry gold reserve.

Table 3: December 2020 Group Copper Mineral Resource Statement

| Copper | | | Measured | | | Indicated | | | Inferred | | | Total Resource | | | CP ³ | Dec 19 Resources |
|-------------------------------|--------------|---------|-------------|------------------|-------------------|---------------|------------------|-------------------|--------------|------------------|-------------------|----------------|------------------|-------------------|-----------------|-------------------|
| 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) | | Copper Metal (kt) |
| Marsden | Total | 0.2 | - | - | - | 119.83 | 0.46 | 553 | 3.14 | 0.24 | 7 | 122.97 | 0.46 | 560 | 1 | 560 |
| Ernest Henry ² | Total | 0.9 | 1.54 | 0.93 | 14 | 20.20 | 1.16 | 234 | 7.11 | 1.16 | 83 | 28.85 | 1.15 | 331 | 2 | 356 |
| Mt Carlton ¹ | Open pit | 0.35 | - | - | - | 1.25 | 0.29 | 4 | 1.04 | 0.43 | 5 | 2.29 | 0.29 | 7 | 3 | 14 |
| Mt Carlton | UG | 2.55 | - | - | - | 0.33 | 1.30 | 4 | 0.08 | 1.07 | 1 | 0.40 | 1.25 | | 3 | 4 |
| Mt Carlton¹ | Total | | - | - | - | 1.58 | 0.50 | 8 | 1.12 | 0.48 | 5 | 2.69 | 0.49 | 13 | 3 | 18 |
| Total | | | 1.54 | 0.93 | 14 | 141.61 | 0.56 | 794 | 11.36 | 0.84 | 95 | 154.51 | 0.58 | 904 | | 934 |

Group Mineral Resources Competent Person³ (CP) Notes refer to: 1. James Biggam; 2. Jessica Shiels (Glencore); 3 Ben Coultts

Table 4: December 2020 Group Copper Ore Reserve Statement

| Copper | | | Proved | | | Probable | | | Total Reserve | | | Competent Person ³ | Dec 19 Reserves |
|-------------------------------|--------------|---------|-------------|------------------|-------------------|--------------|------------------|-------------------|---------------|------------------|-------------------|-------------------------------|-------------------|
| 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) | | Copper Metal (kt) |
| Marsden | | 0.3 | - | - | - | 65.17 | 0.57 | 371 | 65.17 | 0.57 | 371 | 1 | 371 |
| Ernest Henry ² | Total | 0.9 | 0.80 | 1.49 | 12 | 12.94 | 0.91 | 117 | 13.74 | 0.94 | 129 | 2 | 150 |
| Mt Carlton ¹ | Open pit | 1.8 | - | - | - | 0.32 | 0.12 | 0 | 0.32 | 0.12 | 0 | 1 | 10 |
| Mt Carlton | Underground | 3.2 | - | - | - | 0.30 | 1.40 | 4 | 0.30 | 1.40 | 4 | 1 | 1 |
| Mt Carlton¹ | Total | | - | - | - | 0.62 | 0.74 | 5 | 0.62 | 0.74 | 5 | 1 | 11 |
| Total | | | 0.80 | 1.49 | 12 | 78.73 | 0.63 | 493 | 79.53 | 0.63 | 505 | | 532 |

Group Ore Reserve Competent Person³ (CP) Notes refer to: 1. Anton Kruger; 2. Michael Corbett (Glencore)

The following notes relate to Tables 3 and 4.

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. Evolution cut-off grades are reported in g/t gold.

¹ Includes stockpiles. ² Ernest Henry Operation cut-off 0.9% CuEq

Full details of the Ernest Henry Mineral Resources and Ore Reserves are provided in the report entitled "Glencore Resources and Reserves as at 31 December 2020" released 3 February 2021 and available to view at www.glencore.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Report and that all material assumptions and parameters underpinning the estimates in the Report 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. Evolution Mining has an economic interest earning rights to 100% of the revenue from future gold production and 30% of future copper and silver produced from an agreed life of mine area, and 49% of future gold, copper and silver produced from the Ernest Henry Resource outside the agreed area. Ernest Henry Reserve is reported here on the basis of economic interest and not the entire mine reserve. The above reported figures constitute 38% of the total Ernest Henry copper resource and 35% of the total Ernest Henry copper reserve.

MATERIAL INFORMATION SUMMARY

Material Information Summaries are provided for the Red Lake Mineral Resource and Ore Reserve pursuant to ASX Listing Rules 5.8 and 5.9 and the Assessment and Reporting Criteria in accordance with JORC Code 2012 requirements. The Assessment and Reporting Criteria in accordance with JORC Code 2012 is presented in Appendix 1.

1.0 RED LAKE

1.1 Red Lake Mineral Resource

The 31 December 2020 Red Lake Mineral Resource estimate of 47.81Mt at 7.19g/t gold for 11,053koz gold (inclusive of Ore Reserves). Resources are reported at a cut-off of 3.3g/t gold for Red Lake, 3.2g/t gold for HG Young and 3.0g/t gold for Cochenour.

Red Lake was acquired on 1 April 2020. Evolution's first Mineral Resource to be reported on Red Lake in accordance with the JORC Code on 13 August 2020 was 48.08Mt grading 7.10g/t Au for 10,974koz (31 December 2019 data cut-off).

The increase to the Mineral Resource of 79,000oz is due to mining depletion during the period (-160koz) which was largely offset by increases due to new data (+143koz).

Red Lake Mineral Resource December 2020

| Gold | | | Measured | | | Indicated | | | Inferred | | | Total Mineral Resource | | |
|----------------|------|---------------|-------------|------------------|------------------|--------------|------------------|------------------|--------------|------------------|------------------|------------------------|------------------|------------------|
| Project | Type | Cut-Off (g/t) | Tonnes (kt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (kt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (kt) | Gold Grade (g/t) | Gold Metal (koz) | Tonnes (kt) | Gold Grade (g/t) | Gold Metal (koz) |
| Lower Campbell | UG | 3.3 | - | - | - | 2.62 | 7.36 | 621 | 2.32 | 6.37 | 476 | 4.95 | 6.90 | 1,097 |
| Upper Campbell | UG | 3.3 | - | - | - | 8.67 | 10.55 | 2,942 | 4.46 | 10.23 | 1,466 | 13.13 | 10.44 | 4,408 |
| Lower Red Lake | UG | 3.3 | - | - | - | 9.64 | 5.85 | 1,813 | 3.58 | 5.93 | 683 | 13.23 | 5.87 | 2,497 |
| Upper Red Lake | UG | 3.3 | - | - | - | 4.08 | 5.96 | 781 | 2.03 | 6.40 | 418 | 6.11 | 6.09 | 1,199 |
| HG Young | UG | 3.2 | - | - | - | - | - | - | 2.44 | 5.45 | 427 | 2.44 | 5.44 | 427 |
| Cochenour | UG | 3.0 | - | - | - | 3.08 | 5.80 | 574 | 4.89 | 5.42 | 851 | 7.97 | 5.55 | 1,425 |
| Total | | | | | | 28.09 | 7.45 | 6,731 | 19.72 | 6.82 | 4,322 | 47.81 | 7.19 | 11,053 |

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. UG denotes underground.

Red Lake Mineral Resources Competent Person is Dean Fredericksen

1.1.1 Material Assumptions for Mineral Resources

The Red Lake Operation Mineral Resource estimate is defined by an underground mining shape optimiser using an A\$2,000/oz gold price assumption. The underground resources have assumed conventional mechanised mining techniques and parameters typical of current Evolution underground operations. It is assumed that metallurgical recoveries from the various orebodies will remain in line with resources extracted and processed from adjacent areas in the mine.

1.1.2 Geology and Geological Interpretation

Red Lake Mines is hosted in the Red Lake greenstone belt comprising ~300 million years of geologic activity with multiple episodes of volcanism, sedimentation, plutonism and deformation that are Archean in age. This sequence is mainly tholeiitic basalt and locally, komatiitic basalt and is termed the Balmer Assemblage. The Balmer Assemblage also includes felsic, peridotitic and other mafic to lamprophyric intrusive rocks of various younger ages. The Red Lake/Campbell, Cochenour and HG Young deposits are hosted within significantly folded and sheared portions of the Balmer Assemblage.

Gold mineralisation, dated at between 2,723 and 2,712Ma, is hosted in a variety of rock types within the Red Lake Greenstone belt, although many of the productive zones occur as vein systems accompanying sulphide replacement within sheared mafic to komatiitic basalts.

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 adjacent to lithological boundaries possessing high competency contrasts.

It is common for zones to have multiple styles of mineralisation within the same host lithology. There are four common styles of mineralisation in the Red Lake-Campbell, HG Young and Cochenour deposits:

- Vein style gold mineralisation
- Vein and sulphide style
- Sulphide disseminations
- Free gold mineralisation

Gold appears as free milling gold, gold associated with sulphides, with magnetite as well as refractory, arsenopyrite-associated gold.

Gold mineralisation was first identified in the district in 1922 with production commencing at the Red Lake and Campbell mines in 1948 and 1949 respectively. Given approximately 70 years of mining, the deposit geometries and vein systems are well understood.

Orebodies are generally steep dipping -50 to -60 degrees although locally they are steeper, or flatter as they wrap around complex folded stratigraphy. Individual lenses of mineralisation vary considerably in thickness being mostly very narrow 0.3 – 1.0m but locally can contain multiple stacked lenses and our stockworks and disseminations in excess of 10m in width.

The Red Lake/Campbell system is approximately 3,000m along strike and has drilling over a vertical extent of 3,000m. The Cochenour mine as modelled in this report excludes the historically mined upper zones and commences approximately 750m below surface extending for 700m vertically and approximately 600m along strike.

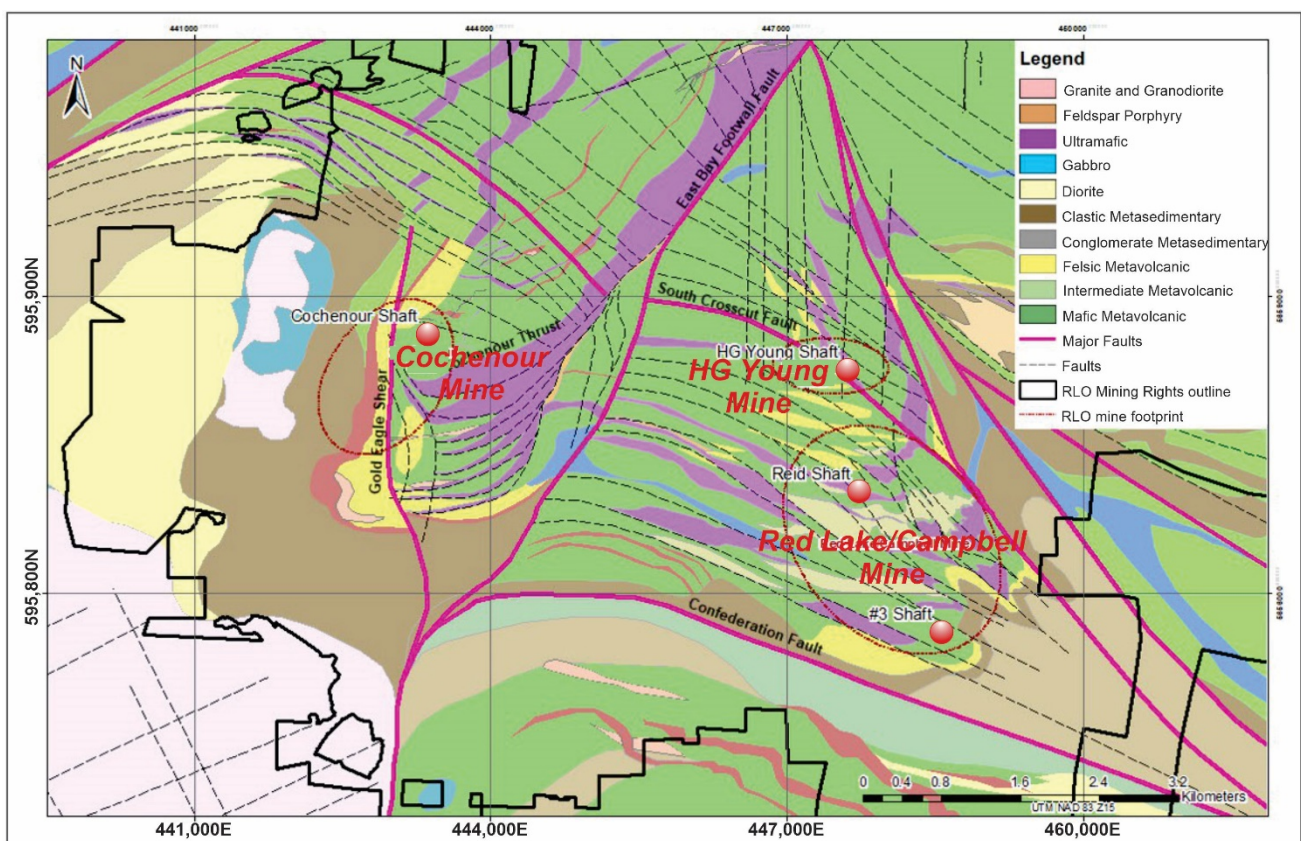


Figure 3: Geological map of the Red Lake operations area

1.1.3 Sampling and Sub-sampling

The core (HQ, NQ, BQ and ATQ diameter) is collected in wooden core trays and delivered to the site core processing facilities. It is washed and photographed prior to logging and sampling. Prior to 2015 very little core was orientated. Post-2015 all drill core has been oriented to capture structural and other geological information. Following logging to a standardised geological legend HQ, NQ and BQ core is sampled by cutting in half with diamond saws prior to submission to commercial laboratories for analysis. ATQ core is not cut prior to sampling.

Samples are crushed to minus 2mm and sub sampled to 0.5 kg prior to pulverising to 90% passing 75um. A sub-sample is then collected for assaying.

1.1.4 Sample Analysis Methods

A number of independent commercial laboratories have been utilised over the project life. These laboratories have all provided sample preparation and analytical services to industry standard procedures.

Assaying over time has been completed by fire assay on 30g and 50g subsamples with either gravimetric or AAS finish. The Red Lake database is stored in acQuire software and managed by site personnel. AcQuire was introduced in 2004 to replace an old database management platform. The system includes high quality validation processes with as much validated information as possible collected at the core facility and loaded directly to the database. Sample numbers are stored at the core facility and assays returned from the Laboratory are matched directly to the sample numbers which reduces any sample transposition errors.

Certified Reference Material, Blanks and duplicates are submitted at the sampling stage and are used to monitor laboratory performance. Standard reference material is purchased from a variety of reputable sources and results monitored on a batch by batch basis with appropriate actions taken on non-compliant results. These practices were well established prior to the introduction of acQuire. QA/QC data from 1996 has been reviewed which gives confidence that industry leading practices have been in operation for the data that supports the Mineral Resource.

Evolution has undertaken appropriate due diligence of past and current practices to be comfortable that the data utilised to complete this estimate has been collected and stored using industry standard practices. quality that supports the Mineral Resource The site also has a long history of production and reconciliation against Mineral Resource models that provides further confidence in the data to support the classifications adopted.

1.1.5 Drilling Techniques

Multiple contractors have been used over the project life. At the Red Lake Mine surface drilling is typically NQ (47.6 mm) in size. Underground core holes are typically BQ (36.5 mm) and AQTK (30.5 mm) sizes with a minor amount of NQ2 (50.5 mm) holes. Underground definition and delineation drilling are typically AQTK wire-line (30.5 mm).

In total some 7,185,000 metres of core drilling has been completed on the project. Of this 5,959,000 samples have been collected and assayed. The details are shown in Table 3. Much of this drilling has been undertaken in the past 20 years, post 2000.

| | # drillholes | Total metres | # QAQC Samples | # Samples |
|-----------|--------------|--------------|----------------|-----------|
| Campbell | 13,130 | 2,245,010 | 90,323 | 2,040,778 |
| Red Lake | 14,344 | 1,951,492 | 84,151 | 1,918,201 |
| Cochenour | 18,201 | 2,184,481 | 44,470 | 1,220,255 |
| HG Young | 1,174 | 462,753 | 28,645 | 547,202 |
| Rahill | 705 | 303,810 | 8,762 | 232,982 |
| Totals | 47,630 | 7,185,863 | 256,351 | 6,018,674 |

Summary details of the drilling and sampling by resource areas

1.1.6 Estimation Methodology

This estimate is based upon a complete revision of the wireframes for all deposit areas included in this Mineral Resource estimate. Wireframing has been completed in either Leapfrog and or Datamine Studio 3D utilising a set of geological controls for each of the main structural elements. Compared to past estimates these wireframes are less controlled by gold grade, incorporate higher degrees of geological control and tend to include more lower grade mineralisation. Thus, they have greater continuity across strike and up and down dip. There are more than 50 main wireframe domains consisting of multiple mineralised structures with each being modelled independently. This approach has drastically reduced the number of wireframes and block models compared to prior estimates. A reduction in block models from 142 to 19 has been achieved.

Generally, where the mineralisation envelopes are more diffuse, the lower grade cut-off for these envelopes is in the range of 0.5 to 1.0g/t.

Estimation methods adopted the use of Ordinary Kriging into parent cell blocks that are 12ft (3.65m) along strike by 6ft (1.83m) across strike by 12ft (3.65m) vertically. Assays have been composited to 3ft (0.91m) intervals prior to statistical analysis.

Top cuts or caps have been applied to each of the zones based on statistical analysis of the populations. The top cuts applied result in effective metal reduction relative to uncut estimates of between 5% and 25% depending on the areas being estimated.

Variable search orientations were applied to each search ellipse by utilising Dynamic Anisotropy functions using the wireframes as guides.

Validation of the estimates has been completed by direct block to composite comparisons as well as utilising swath plots comparing blocks to composites along strike and up and down dip. Further validation using a Gaussian Global change of support analysis has been completed in many of the models supporting the estimates produced.

1.1.7 Resource Classification

The classifications have been made in accordance with the JORC 2012 guidelines and are based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence. Resource classification wireframes were constructed by the Competent Person to delineate the Mineral Resource Classifications.

The Mineral Resource estimate appropriately reflects the view of the Competent Person and is assigned in accordance with JORC 2012 guidelines.

1.1.8 Cut-off Grade

A cut-off grade of 3.3g/t Au was applied to all deposits except for Cochenour and HG Young, where 3.0g/t Au and 3.2g/t Au was applied respectively. The cut-off grades were estimated using projected site stoping costs, processing costs and site G & A.

A metallurgical recovery of 82% has been assumed and a gold price of A\$2,000/oz with a CAD:AUD exchange rate of 0.9.

1.1.9 Audits or reviews

The Mineral Resource estimate was completed by two external parties in combination with Red Lake Operations geologists. The methodology and results have been reviewed internally by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource study team.

1.2 Red Lake Ore Reserve

The December 2020 Red Lake Ore Reserve estimate is 13.16Mt at 6.90g/t gold for 2,929koz. This is the first Ore Reserve estimate in accordance with JORC Code 2012 since acquisition by Evolution on 1 April 2020.

Red Lake Ore Reserve December 2020

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

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

1.2.1 Material Assumptions for Ore Reserves

The Red Lake Operation Ore Reserve was estimated based on a detailed mine design and schedule using a A\$1,450/oz gold price assumption and AUD:CAD exchange rate of 0.9. The underground Reserves have assumed conventional mechanised mining techniques and costs appropriate to the operations derived from current costs, benchmarks and experience in other Evolution operations. It is assumed that metallurgical recoveries from the various orebodies will remain in line with recent material extracted and processed from adjacent areas in the mine.

1.2.2 Ore Reserve Classification

The Ore Reserves are derived from Indicated Mineral Resources. No Proved Reserves or Probable Reserves derived from Measured Resources have been reported. In the opinion of the Competent Person the Ore Reserve classification is appropriate.

The Ore Reserve classification was based on the assessment of the metal content by each Resource category on the stope and development designs. Only Measured or Indicated Resources are assumed to contribute to revenue. Inferred Resources do not contribute to the grade or revenue.

1.2.3 Mining Method

Stopes are designed for either sub-level longhole or longitudinal longhole retreat (AVOCA) mining methods using the Deswik Stope Optimizer tool (Deswik.SO) and their respective cut-off grade assumptions for the production zone and optimised for grade. Level spacing range between 20m and 26m with a minimum hanging wall and footwall slope of 50°. The minimum mining width was between 1.8m to 2.4m, dependent upon the respective geological zone.

1.2.4 Processing Method

Red Lake Operations operate two process plants, the Campbell plant and Red Lake plant. The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process. Refractory gold is recovered by the pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave.

1.2.5 Cut-off Grade

The cut-off grade estimation for Red Lake Operations used projected site stoping, processing and general and administrative (G&A) costs. The gold price of A\$1,450/oz and foreign exchange rate assumptions of 0.9 A\$:C\$ have been used based on guidance provided by Evolution corporate. The assumed metallurgical recovery was based off a variable metallurgical recovery model dependent upon the head grade of the processed material. Mining considerations for access, material handling, fill type and width of mineralisation affected the stoping cost assumptions between Red Lake, Cochenour and the Upper Campbell. The cut-off grade was between 4.1g/t to 4.8g/t gold for the production zones that comprised the Red Lake deposit. The cut-off for Cochenour was 4.3g/t gold and the cut-off grade for Upper Campbell was 2.5g/t gold.

1.2.6 Estimation Methodology

See section 1.1.6 above

1.2.7 Material Modifying Factors

Unplanned mining dilution and recovery estimates were established by analysis of historical stope performance for the various geological zones at the Red Lake Operations. Unplanned dilution was included by applying a skin as an equivalent linear overbreak slough to the hanging wall and footwall between 0.3m to 0.6m. The grade of the unplanned dilution was assumed to be 0g/t except in cases where the geological model was intersected by the design shape. Mining recovery was assumed as 90% for up-hole longhole stopes and 85% for down-hole longhole stopes.

APPENDIX 1: JORC CODE 2012 ASSESMENT AND REPORTING CRITERIA

The following information is provided in accordance with Table 1 of Appendix 5A of the JORC Code 2012 - Section 1 (Sampling Techniques and Data), Section 2 (Reporting of Exploration Results), Section 3 (Estimation and Reporting of Mineral Resources) and Section 4 (Estimation and Reporting of Ore Reserves).

Red Lake Mineral Resource

JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

| Criteria | Commentary |
|------------------------------|--|
| <i>Sampling techniques</i> | <p>Sampling of gold mineralisation at Red Lake Operation that constitutes this Mineral Resource estimate was undertaken using diamond core (surface and underground).</p> <p>All drill core was photographed and logged prior to sampling. Diamond drill core was sampled to 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 differential GPS.</p> <p>The sampling and assaying methods 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.</p> <p>Diamond drill core sample intervals were based on geology to ensure a representative sample, with lengths ranging from 0.15 to 1m. Diamond drilling was half core sampled. All diamond core samples were dried, crushed and pulverised (total preparation) to produce a 30g charge for fire assay of Au.</p> |
| <i>Drilling techniques</i> | <p>Drilling incorporated in the Mineral Resource estimate has been collected using diamond drill rigs. The core is extracted using a standard tube and core diameter is either AQTK (30.5mm) BQTK (40.7mm) or NQ2 (50.6mm) in size. Prior to 2015 very little exploration core was oriented. Post 2015, all exploration drill core is oriented using the Tru-Core device and a portion of critical Resource Definition and production drillcore is oriented. Face Samples (Chips) have been routinely collected during the history of mining on site for all deposits. They have not been utilised to estimate grades for this Mineral Resource but are used for geological definition and final stope design to assist in determining stope boundaries</p> |
| <i>Drill sample recovery</i> | <p>Percentage of drill core recovery is not recorded at this time on site. All core post 2015 is oriented and marked up at 1-metre intervals, intervals are compared to drillers depth.</p> |

| Criteria | Commentary |
|---|---|
| | It is reasonable to state that core recovery is very high in the Red Lake Operations project areas as the rocks are very competent and few, if any, of the mineralised zones present drilling issues where core recovery can be impacted. |
| <i>Logging</i> | All logging is both qualitative and quantitative in nature recording features such as structural data, lithology, mineralogy, alteration, mineralisation types, vein density, colour etc. All holes are photographed wet. All diamond 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. |
| <i>Sub-sampling techniques and sample preparation</i> | <p>Diamond core drilled (HQ, NQ, BQ) intervals ranging from 0.15m to 1.0m in length was half core sampled and the remaining half was retained. Core is cut to preserve the bottom of hole orientation line. In some instance core may be quarter cut and sent for analysis. ATQ core has all been whole core sampled.</p> <p>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.</p> <p>The sample preparation has been conducted by commercial laboratories. All drill core samples (weight range 0.8 kg – 4.0 kg) are oven dried for 12 hours (60°C), jaw crushed to 90% passing <2mm and riffle split to a maximum sample weight of 0.5 kg or if they are under 0.5 kg then they are pulverised as is. This sub 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 pulverised sample is extracted by spatula to a numbered paper pulp bag that is used for a 30g or 50g fire assay charge. The pulp is retained, and the bulk residue is disposed of after four months.</p> |
| <i>Quality of assay data and laboratory tests</i> | <p>The sampling preparation and assaying protocol used at Red Lake Operations 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.</p> <p>Assaying has been completed by fire assay on 30g or 50g subsamples with either gravimetric or AAS finish. Limited screen fire assays have also been used to validate the fire assay techniques.</p> <p>Certified reference material (1:20) and Blanks (1:20) are routinely inserted into the sampling sequence and also 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.</p> <p>A suite of multi elements are determined using four-acid digest with ICP/MS and/or an ICP/AES finish for some sample intervals.</p> |
| <i>Verification of sampling and assaying</i> | <p>Sample check assays are sent to Umpire laboratories at a ratio of 1:50 samples.</p> <p>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.</p> <p>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.</p> <p>All sample and assay information are 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) are retained in the exploration and mining offices. Original laboratory digital assay files are stored in the site data system.</p> <p>No adjustments or calibrations have been made to the final assay data reported by the laboratory.</p> |
| <i>Location of data points</i> | 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 0.1m variability. |

| Criteria | Commentary |
|--|---|
| | <p>All drill holes at Red Lake Operations have been surveyed for easting, northing and reduced level. Recent data is collected and stored in the Red Lake Operations Mine Grid. Future work at Red Lake Operations will collect and store all information in NAD83.</p> <p>Topographic control was generated from aerial surveys and detailed Lidar surveys.</p> |
| <i>Data spacing and distribution</i> | <p>The nominal drill spacing in the deposit areas varies considerably from close spaced <6m X 6m to > than 50m X 50m. Drill programs within the Red Lake deposits are ongoing and the final spacing is dictated by the level of understanding required to determine geological and grade continuity of the mineralisation for Mineral Resource estimation and to ensure that Underground ore development can be appropriately positioned to effectively mine the ore.</p> <p>The following approximate only drilling distribution determined the Mineral Resource Classification</p> <ul style="list-style-type: none"> • Inferred Resource – General spacing 20m X 20 m to 30m x 30 m • Indicated Resource – General spacing 6m x 6m to 20m x 20m • Measured Resource – Not currently quoted for Red Lake deposits given the highly variable grade distribution at a local grade. As Evolution's understanding of the reconciliation of block models to Mill production is developed this may change <p>Sample compositing has been applied and compositing methods will be discussed in latter Resource Estimation sections.</p> |
| <i>Orientation of data in relation to geological structure</i> | <p>The mineralised structures or zones are generally narrow in width < 5.0m and are extensive along strike and up and down dip for more than 100m and in some cases for > 1000m. Higher grade or economic shoots exist inside these mineralised zones. Drilling is planned where possible to intersect the various mineralised zones at as close to right angles as possible and at a drill spacing that will enable definition of the economic portions.</p> <p>The Competent Person considers that 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.</p> |
| <i>Sample security</i> | <p>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.</p> |
| <i>Audits or reviews</i> | <p>No documented Audits or Reviews have been conducted by independent third parties.</p> <p>Evolution mining purchased the Project in April 2019 and the Competent Person has audited the database integrity with the site data manager and site geological team. In addition, data has been supplied to two independent parties as CSV text files and incorporated into modelling software with no integrity issues identified.</p> <p>External audits of the database have not been initiated by Evolution.</p> |

Section 2 Reporting of Exploration Results

| Criteria | Commentary |
|--|---|
| <i>Mineral tenement and land tenure status</i> | <p>Resource Definition drilling was undertaken on the following mining claims: Cochenour & Red Lake Claims: PAT-8059, PAT-8064, PAT-6850, PAT-6836, MLO-3508.</p> <p>All mining claims are in good standing. Tenure consists of patents, subject to annual Mining Land Taxes issued in January. Title registered on land tenure is 100% owned.</p> <p>There are currently no paying royalties. 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.</p> <p>Historical sites have been rehabilitated and are monitored by the Environmental Dept.</p> |
| <i>Exploration done by other parties</i> | <p>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</p> |

| Criteria | Commentary |
|---|--|
| | <p>1940s. Red Lake and Campbell Mine were combined in 2006 when Goldcorp purchased Campbell Mine.</p> <p>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.</p> <p>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.</p> |
| <i>Geology</i> | <p>The mineralisation within the Red Lake Operations can be classified as an Archean greenstone belt-hosted gold deposit.</p> <p>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.</p> <p>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 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.</p> <p>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.</p> <p>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.</p> |
| <i>Drill hole Information</i> | No Exploration Results have been reported in this release |
| <i>Data aggregation methods</i> | No Exploration Results have been reported in this release |
| <i>Relationship between mineralisation widths and intercept lengths</i> | No Exploration Results have been reported in this release |
| <i>Diagrams</i> | No Exploration Results have been reported in this release |
| <i>Balanced reporting</i> | No Exploration Results have been reported in this release |
| <i>Other substantive exploration data</i> | No Exploration Results have been reported in this release |
| <i>Further work</i> | <p>Further exploration, near mine exploration and Resource Definition work on the Red Lake Operations is planned for the remainder of FY21.</p> <p>Drilling is planned to improve the confidence of the Mineral Resource estimate and to test for extensions to known mineralisation</p> <p>Further refinements to the geological models are planned with the aim of ensuring the models appropriately reflect the geology and provide for confident mine planning</p> |

Section 3 Estimation and Reporting of Mineral Resources

| Criteria | Commentary |
|--|---|
| <i>Database integrity</i> | <p>The Red Lake database is stored within an acQuire SQL based system and is managed on site by appropriately experienced personnel. Management systems are in place to directly import data from the core logging and sampling and with digital matching of sample numbers and QA/QC data directly to digital files from the assay laboratories.</p> <p>Merging of historical information from prior operating companies of projects that have become the current Red Lake Operation have been managed by the same competent database managers that maintain the current system.</p> <p>At the cutoff date for this Mineral Resource compilations (15 September 2020) the database contained records for 47,630 drillholes for 7,185,863 metres of core drilling. Of this 6,018,674 samples have been collected and assayed.</p> |
| <i>Site visits</i> | <p>The Competent Person is a full-time employee of Evolution</p> <p>The Competent Person is Manager Geology and Planning at Red Lake Operations with responsibility for compiling this Mineral Resource estimate.</p> <p>The Competent Person is involved in detailed reviews of the geology in underground outcrop and diamond drill core and detailed discussions with the site geological teams to maintain familiarity with the information and processes used to compile this Mineral Resource estimate.</p> <p>The Competent Person has visited to two of the current operating laboratories.</p> |
| <i>Geological interpretation</i> | <p>The geology of the Red Lake Operation including satellite deposits; Cochenour and HG Young that comprise this report is well known.</p> <p>There is in excess of 70 years of mining in the Red Lake district and as such a vast amount of geological information has been collated for the deposits in this estimate. This information includes geological logging and assay information for over 45,000 drillholes comprising 7,100,000 metres of core. Mapping of development drives has been completed in detail and utilised to construct lithological and mineralisation models in 2D and 3D.</p> <p>This geology information has formed the basis for controlling the development of wireframes to constrain the Mineral Resource estimate.</p> <p>Wireframes were constructed using this information as the primary basis to constrain mineralisation. In prior estimates high grade cut-offs have been a primary control on the extent of the mineralisation domains both across and along strike.</p> <p>Modelling for this estimate has focused more on structural and lithological controls as well and incorporating lower grade mineralisation adjacent to and along strike of high-grade intercepts to create more continuous mineralised lenses.</p> <p>The Campbell and Red Lake deposits themselves comprise a significant number of mineralised structures or lenses that have been modelled and estimated separately. These lenses can each have differing mineralisation styles and grade distribution. This has been considered when establishing the wireframes used to constrain the estimates.</p> <p>The Cochenour deposit has similar mineralisation styles to the Campbell/Red Lake deposits. However, mineralisation outside of the Upper Main Zone (UMZ) is less continuous and better represented by a lower grade envelope at a cut-off of 0.5 g/t Au. Shells have been constructed using Leapfrog models at 0.5 g/t to form the basis of the outer low-grade halos where geological confidence is lacking.</p> <p>HG Young mineralisation also has similar styles as Campbell/Red Lake and has been modelled using wireframes that constrain readily interpretable vein and mineralisation arrays. There is further opportunity to capture additional mineralisation in the HG Young Mineral Resource by adopting other modelling methodologies that will be incorporated into future estimates.</p> |
| <i>Dimensions</i> | <p>The approximate dimensions of the Red Lake Operations Mineral Resource deposits are:</p> <ul style="list-style-type: none"> • Red Lake deposit: 3,000m strike, 3,000m vertical extent, 750m across strike of mineralisation package • Cochenour deposit: 600 m strike, 700m vertical extent, 250m across strike of mineralisation package <p>HG Young (HGY) deposit: 400m strike, 750m vertical extent, 150m across strike of mineralisation package</p> |
| <i>Estimation and modelling techniques</i> | <p>A conventional block modelling approach was adopted with wireframes generated in Leapfrog Geo, and block models completed in Datamine Studio RM and Micromine.</p> <p>The general workflow adopted for all deposits is very similar and involved;</p> <ul style="list-style-type: none"> • fixed length compositing to 3ft • indicator estimation at a range of cut-off grades to enable the application of a grade capping and high-grade restrictions for the estimate • data analysis to determine appropriate grade caps for applying to the composite • interpolation using Ordinary Kriging (OK) |

| Criteria | Commentary |
|--------------------------------------|--|
| | <ul style="list-style-type: none"> classification of blocks as Indicated and Inferred Mineral Resources using distance based and qualitative criterion. <p>For this Mineral Resource estimate the following units of measure were applicable;</p> <ul style="list-style-type: none"> Drill hole information, wireframes, mined-out, and blocks are in metres. Densities are measured in tonnes per cubic metre, block densities are assigned as tonnes per cubic metre. Gold grades are expressed as grams per metric tonne. Mineral Resource results are reported as metric tonnes, grams per metric ton, and troy ounces. <p>Block dimensions (X, Y and Z) for all zones except the High Grade Zone (HGZ) were 3.6m x 1.8m x 3.8m. The blocks are oriented 45 degrees to approximate the strike of the mineralized structures. Blocks were sub celled, with parent cell estimation.</p> <p>Given the very skewed populations and abundance of extreme values in the dataset non-conventional approaches for grade capping were applied. The aim is to limit the overestimation of high grades into lower grade blocks.</p> <ul style="list-style-type: none"> Probability thresholds were estimated for blocks at grades that represented low, medium and high-grade domains for each of the structures. This enables capping to be applied for each of these domains. For Cochenour and HG Young top cut grades were restricted in the distance that they could be applied in the estimate. <p>Metal reduction due to capping or top cutting results in between 5% and 25% metal reduction depending on the zone being estimated.</p> <p>Spatial data analysis or variography was completed using Snowden's Supervisor, or, in the case of Cochenour and HG Young, Isatis.</p> <p>Interpolation strategies were applied to suit the data for each zone with the aim of keeping the estimates relatively local, honouring the drilling data without excessive smoothing that could result in smearing of high grades.</p> <p>Variable search orientations were applied to each of the search ellipse by utilising Dynamic Anisotropy functions in the estimation software.</p> <p>Check estimates were completed using Inverse Distance and nearest neighbor methods to ensure repeatability and validity on a local and global scale.</p> <p>Analysis using Global Change of Support (Gaussian) methods was completed in local areas to check the quality of the estimates.</p> <p>Estimates were validated using industry standard techniques and were peer reviewed at each step in the process by site and external groups and prior to finalisation.</p> <p>The estimates are for gold only. Other elements whilst of significance to optimising processing and blend strategies are not considered to be material to the overall Mineral Resource estimate.</p> |
| <i>Moisture</i> | All estimates of tonnages are reported on a dry basis. |
| <i>Cut-off parameters</i> | <p>The cut-off grades applied to the deposit areas are as follows</p> <ul style="list-style-type: none"> Cochenour – 3.0 g/t Red Lake – 3.3 g/t HG Young – 3.2 g/t <p>The cut-off grades were estimated using projected site stoping costs, processing costs and site general administration costs</p> <p>A metallurgical recovery of 82% has been assumed and a gold price of A\$2,000/oz with a CAD:AUD exchange rate of 0.9.</p> |
| <i>Mining factors or assumptions</i> | <p>The Mineral Resource estimate has been reported within Mining Shape Optimiser objects (MSOs) calculated in Deswik software. These shapes assume a minimum mining width in the range of 1.8 to 2.4 m with a minimum footwall and hangingwall slope of 50 degrees.</p> <p>The minimum strike of the panels is 5.0m and a vertical extent ranging from 15 – 26m.</p> <p>No external dilution has been applied to the shapes however internal dilution has been applied where required (no estimated grade or sub Inferred Mineral Resource blocks) at 0.0 g/t.</p> <p>All Mineral Resources have been depleted by prior mining. The prior mining is represented by detailed surveys completed over the life of the project. These surveys are represented by 3D models which have been used to flag blocks as mined or not.</p> <p>In the upper levels of the Campbell Mine, which has the most extensive existing workings, a 2.0m skin has been applied to the outer limits of the workings and all material inside this skin has also been flagged as mined out.</p> |

| Criteria | Commentary |
|--|---|
| <i>Metallurgical factors or assumptions</i> | <p>Red Lake Operations operate two process plants, the Campbell plant and Red Lake plant. The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process. Refractory gold is recovered by the pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave. Historical metallurgical and process plant data have been used to develop a recovery model to estimate the mineral recovery in the process plants dependent upon the head grade.</p> $\text{Metallurgical Recovery} = \frac{\text{Head Grade} - (\text{Head Grade} \times 0.0206 + 0.4551)}{\text{Head Grade}}$ <p>For determining Mineral Resources cut-off grades and average recovery of 82% has been applied</p> |
| <i>Environmental factors or assumptions</i> | <p>Red Lake Operations has a long history of mining operations and has in place all permits and approvals to continue operations. There are approvals in place to establish an underground operation at HG Young which is the only Mineral Resource that is not currently being mined. Active tailings facilities for the operations were designed by third-party consultants. Annual geotechnical and facility inspections are conducted by these firms. In addition, engineering assessments and investigations to enhance tails storage strategies are performed as required. Water treatment processes are in place at the Red Lake, Campbell and Cochenour tailings areas to treat metals within solution. Cyanide destruction circuits are incorporated into the treatment facilities at the Red Lake and Campbell Complexes where process plants / mills are in operation. All operations utilise passive wetland treatment technologies to assist with the reduction of ammonia from mining and milling processes. All effluent discharges to the environment are in compliance with all applicable laws</p> <p>A site Environmental team monitors ongoing compliance with approvals and maintains the site in good standing with regulators.</p> |
| <i>Bulk density</i> | <p>Bulk density measurements have been made using a site-based water immersion method. The measurements are stored in the site acQuire database on a dry density basis</p> <p>Analysis was made of the bulk density by lithology and mineralised domains. Whilst there is some variation by lithology the main mineralised domains have very similar bulk densities. They range from 2.90 t/m³ to 3.0 t/m³.</p> |
| <i>Classification</i> | <p>Classification of the Mineral Resource estimate was completed by Evolution Mining in conjunction with the respective consultants that were involved in the reports.</p> <p>The classifications have been made in accordance with the JORC Code 2012 guidelines and are based upon distance and qualitative criterion, with consideration for the number of holes used during interpolation, sampled/unsampled data, grade variations between holes, drill spacing, hole orientation, interpolation pass, and geological confidence.</p> |
| <i>Audits or reviews</i> | <p>The Mineral Resource estimate was completed by two external parties in combination with Red Lake Operations geologists. The methodology and results have been reviewed internally by the Evolution Transformation and Effectiveness team (T&E). T&E are an oversight and governance group within Evolution, independent of the resource study team.</p> |
| <i>Discussion of relative accuracy/ confidence</i> | <p>The relative accuracy of the Mineral Resource estimate is in accordance with the guidelines of the 2012 JORC Code.</p> <p>The site has maintained an ongoing register of production reconciliations with varied short-term performance. However, over longer periods, the reconciliations are very good and well within industry targets. It is expected that reconciliation will continue to confirm that the new Mineral Resources are suitable global estimates to be used as the basis to estimate Ore Reserves.</p> <p>The Competent Person is comfortable that these estimates are classified in accordance with the JORC 2012 guidelines and will be suitable for appropriate conversion to Ore Reserves where applicable and will form the basis of ongoing Mine Planning at Red Lake Operations.</p> |

Section 4 Estimation and Reporting of Ore Reserves

| Criteria | Commentary |
|---|--|
| Mineral Resource estimate for conversion to Ore Reserves | <p>The Ore Reserve estimate was based on the current Mineral Resource estimate as described in Section 3.</p> <p>The Mineral Resources are reported inclusive of the Ore Reserve estimate.</p> |

| Criteria | Commentary |
|---|--|
| Site Visits | The Competent Person is registered with a Recognised Professional Organisation and is a full-time employee of Evolution Mining Limited in the role of Principal Long-term Planning Engineer at the Red Lake Operations, with nine years in practice at the site. |
| Study Status | <p>The Red Lake Operations are comprised of the Red Lake, Upper Campbell, and Cochenour deposits. The Red Lake Operations are an established operation with over 70 years of mining. The updated Ore Reserve estimate was based upon projected cost reduction initiatives, standardisation of mining fleet and consolidation of mining production zones for the Red Lake and Cochenour.</p> <p>Production zones within the deposits are at varying level of study detail from Pre-Feasibility to greater than Feasibility based on the stage of development and production from conceptual, forecasted to execution.</p> |
| Cut-off parameters | The cut-off grade estimation for Red Lake Operations used projected site stoping, processing and general & administrative (G&A) costs. The gold price of A\$1,450/oz and foreign exchange rate assumptions of 0.9 A\$:C\$ have been used based on guidance provided by Evolution corporate. The assumed metallurgical recovery was based off a variable metallurgical recovery model dependent upon the head grade of the processed material. Mining considerations for access, material handling, fill type and width of mineralization affected the stoping cost assumptions between Red Lake, Cochenour and the Upper Campbell. The cut-off grade was between 4.1g/t to 4.8g/t for the production zones that comprised the Red Lake deposit. The cut-off for Cochenour was 4.3g/t and the cut-off grade for Upper Campbell was 2.5g/t. |
| Mining factors or assumptions | <p>Stopes are designed for either longitudinal open stoping with paste fill or waste fill (AVOCA). Stope shapes have been generated using the Deswik Stope Optimizer tool (Deswik.SO) using their respective cut-off grade assumptions for the production zone and optimised for grade.</p> <p>The SO stope designs have been generated on section intervals between 3m to 5m on a vertical extent 20m to 26m with a minimum hanging wall and footwall slope of 50°. The minimum mining width was between 1.8m to 2.4m, dependent upon the respective geological zone.</p> <p>Internal geotechnical data analysis on rock quality, stope dimensions and past stope performance provides guidance on stope dimensions required to minimize unplanned dilution. Stope design shapes are grouped into nominal stope blocks on strike ranging between 9m to 21m.</p> <p>Unplanned mining dilution and recovery estimates have been established by analysis of historical stope performance for the various geological zones at the Red Lake Operations. Unplanned dilution was included by applying a skin as an equivalent linear overbreak slough to the hanging wall and footwall between 0.3m to 0.6m. The grade of the unplanned dilution was assumed to be 0g/t except in cases where the geological model was intersected by the design shape. Mining recovery was assumed as 90% for down-hole stopes and 85% for up-hole stopes. For Ore Reserves, Inferred Resources are excluded and treated as waste material.</p> |
| Metallurgical factors or assumptions | <p>Red Lake Operations operate two process plants, the Campbell plant and Red Lake plant and Campbell plant.</p> <p>The Campbell plant uses a traditional carbon-in-leach (CIL) and carbon-in-pulp (CIP) process. The Red Lake plant uses a traditional CIP process.</p> <p>Refractory gold is recovered by the pressure oxidation. Sulphide concentrates produced by both Campbell and Red Lake flotation circuits are processed in the Campbell plant autoclave.</p> <p>Historical metallurgical and process plant data have been used to develop a recovery model to estimate the mineral recovery in the process plants dependent upon the head grade.</p> $\text{Metallurgical Recovery} = \frac{\text{Head Grade} - (\text{Head Grade} \times 0.0206 + 0.4551)}{\text{Head Grade}}$ <p>There are no deleterious elements that are modelled.</p> |
| Environmental factors or assumptions | <p>Evolution has sufficiently addressed the environmental impact of the Red Lake Operation and has obtained all material permits to operate the mine, processing plants, and tailings storage facilities through the life of mine. Any new or amended permits required to mine the Ore Reserves will be obtained within a timeframe that will not disrupt the mine plan. The Red Lake Operation is subject to Evolution's sustainability policy, which commits the operation to a defined standard of environmental stewardship and social responsibility.</p> <p>Arsenic remains a focus in most environmental programs for all Project operations. Arsenopyrite is a main element in the local geology, contained in ore and waste rock and requires specific</p> |

| Criteria | Commentary |
|--------------------------|---|
| | <p>management in environmental programs.</p> <p>Waste rock and ore are routinely sampled for acid rock drainage (ARD) potential as per the internal programs for ARD and metal leaching. Since there are no significant ARD issues related to the waste and ore at the RLO site, waste rock materials can be used for construction purposes</p> <p>Waste rock is stored in designated areas at the Red Lake, Campbell, and Cochenour sites. The waste dumps are located in a historical tailings area east of the site at the Red Lake site, on the northeast side of the main tailings pond at the Campbell site, and on the northwest side of the Cochenour tailings area.</p> <p>Water discharge is managed by the water treatment facilities and polishing ponds.</p> |
| Infrastructure | <p>The Red Lake Operations mining activities are conducted in and around the municipality of Red Lake, located 180km north of the town of Dryden, District of Kenora, northwestern Ontario. The Red Lake area is accessible by Highway 105, which joins the Trans-Canada Highway at Vermilion Bay, 175km south and 100km east of Kenora, Ontario. Commercial air services operate to Red Lake from Thunder Bay and Winnipeg.</p> <p>Power is supplied to the Red Lake Operations through the Hydro One transmission network via a radial line that taps into the 230kV grid at the Dryden transformer station where it is stepped down to 115kV, the line continues up to the Ear Falls transformer station. Red Lake, and Campbell are connected to the Balmer transformer station, which is directly fed from the 115KV line from Ear Falls, with an approximate load of 26MW. Cochenour remains on a separate feeder with a load of approximately 2MW. Diesel-powered generators provide emergency power to critical areas within the Red Lake Mines in the event of a major electrical disruption.</p> <p>Potable water is supplied by the municipality and paid for on a usage basis. Process water for the mills is predominantly reclaimed from the tailings areas or underground mine. Additional fresh water is taken from Balmer Lake as required. Process water for underground operations is taken from Sandy Bay–Red Lake.</p> <p>Over 85% of the workforce is local, Red Lake Operations runs a camp facility for the remaining rotational personnel.</p> <p>In the opinion of the Competent person the current infrastructure is adequate to support current and future mining operations.</p> |
| Costs | <p>Lateral and vertical capital development costs for the Red Lake Operations have been derived from the Ore Reserve development physicals quantities and the respective direct mining costs for development.</p> <p>Sustaining capital and mobile equipment capital costs for the Red Lake and Cochenour have been derived from the 2021 fiscal year life-of-mine plan.</p> <p>Upper Campbell capital estimates for establishing surface and underground services and facilities, mobile equipment and sustaining capital have been determined through first principles and benchmarking to similar operations of similar size and scope.</p> <p>Operating costs for Red Lake and Cochenour have been based on historical site costs with projected cost reduction initiatives, standardisation of the mining fleet and consolidation of the mining production zones. Cost reduction initiatives are based on benchmarking studies carried out by the company current plans and projects that are in the implementation phase.</p> <p>Operating costs for the Upper Campbell have been based on first principles using site labour and consumable costs. Costs reductions are justified by increased effectiveness and lowered indirect costs by way of the portal access and economies of scale for larger capacity mobile equipment.</p> <p>The foreign exchange rate of 0.9 A\$:C\$ was used as per guidance from Evolution Corporate Finance.</p> <p>Transportation and refinery treatment charges are based on current agreements.</p> <p>No royalties are payable on tenures that host the current Ore Reserves.</p> |
| Revenue factors | <p>The economic check was completed as per the Evolution corporate price guidance as outlined in the MROR public statement.</p> |
| Market assessment | <p>Bullion is sold as the spot market price with a small portion of the gold sold at the hedge price with hedging managed by the Evolution Corporate Treasury Department.</p> |
| Economic | <p>The Ore Reserve designs have been evaluated against the associated operating and capital costs and revenue factors and Evolution corporate guidance as outlined in the overall MROR public statement. The evaluations demonstrated that the Ore Reserves can be profitably</p> |

| Criteria | Commentary |
|---|---|
| | extracted. |
| Social | <p>The mining operation is situated on the edges of the Red Lake district communities which make them a part of the community landscapes. Given these proximities, operational and environmental considerations are paramount, as are Evolution's commitments to social, cultural, and community support. RLO currently has representation on various local organisations such as the local municipal planning boards, economic development board, and maintains an open dialogue with the community.</p> <p>RLO has collaboration agreements with two First Nations that are signatory to Treaty No. 3 and have treaty rights which they assert within the operations area of the Red Lake Mines region:</p> <p>The Obishikokaang Collaboration Agreement with Lac Seul First Nation (LSFN) and Evolution. A second Collaboration Agreement with Wabauskang First Nation (WFN) and Evolution.</p> <p>The LSFN is located to the southeast of Red Lake with a band membership of 3,200 and the WFN is located to the south of Red Lake with a band membership of 315.</p> <p>These agreements provide a framework for strengthened collaboration in the development and operations of Red Lake and outline tangible benefits for the individual First Nations, including skills training and employment, opportunities for business development and contracting, and a framework for issues resolution, regulatory permitting and Evolution's future financial contributions.</p> <p>RLO is not aware of any significant environmental, social or permitting issues that would prevent continued development of the Project deposits under the current mine plan.</p> |
| Other | <p>Environmental permits are required by various Federal, Provincial, and municipal agencies, and are in place for the Operation. The Red Lake Operation maintains a list of active environmental permits covering operation of the Campbell, Red Lake, Balmer, and Cochenour sites. The Operation also has a certified Closure Plan filed with the Provincial Government that covers all activities outlined in the current mine plan, including the economical extraction of the ore reserves. No new permits are currently required, but existing permit amendments are required from time to time, and in 2021, applications for amendments may be made for tailings management area upgrades (ie dam raises), air/noise permit amendments, permit to take water renewals, exploration permitting, and updates to the site closure plan.</p> |
| Classification | <p>The Ore Reserves are derived from Indicated Resources. No Proved Reserves or Probable Reserves derived from Measured Resources have been reported.</p> <p>In the opinion of the Competent Person the Ore Reserve classification is appropriate</p> <p>The reserve classification was based on the assessment of the metal content by each Resource category on the stope and development designs. Only Measured or Indicated Resources are assumed to contribute to revenue, Inferred Resources do not contribute to the grade or revenue.</p> |
| Audits or reviews | <p>The Ore Reserve design has been audited the Evolution corporate engineering team and competent external consultants have been used to evaluate Upper Campbell and complete mine design, scheduling, and economic evaluation.</p> |
| Discussion of relative accuracy/confidence | <p>The accuracy of the Ore Reserve estimate is dependent upon the accuracy of the Mineral Resource model and the long-term cost and revenue assumptions. Modifying factors have been developed from current mine performance data. In the opinion of the Competent Person the long-term assumptions and modifying factors are reasonable.</p> <p>On an ongoing basis the Ore Reserves are reconciled against actual performance, the results indicate that the results are within satisfactory levels and support a high level of confidence in the Ore Reserve estimate.</p> |