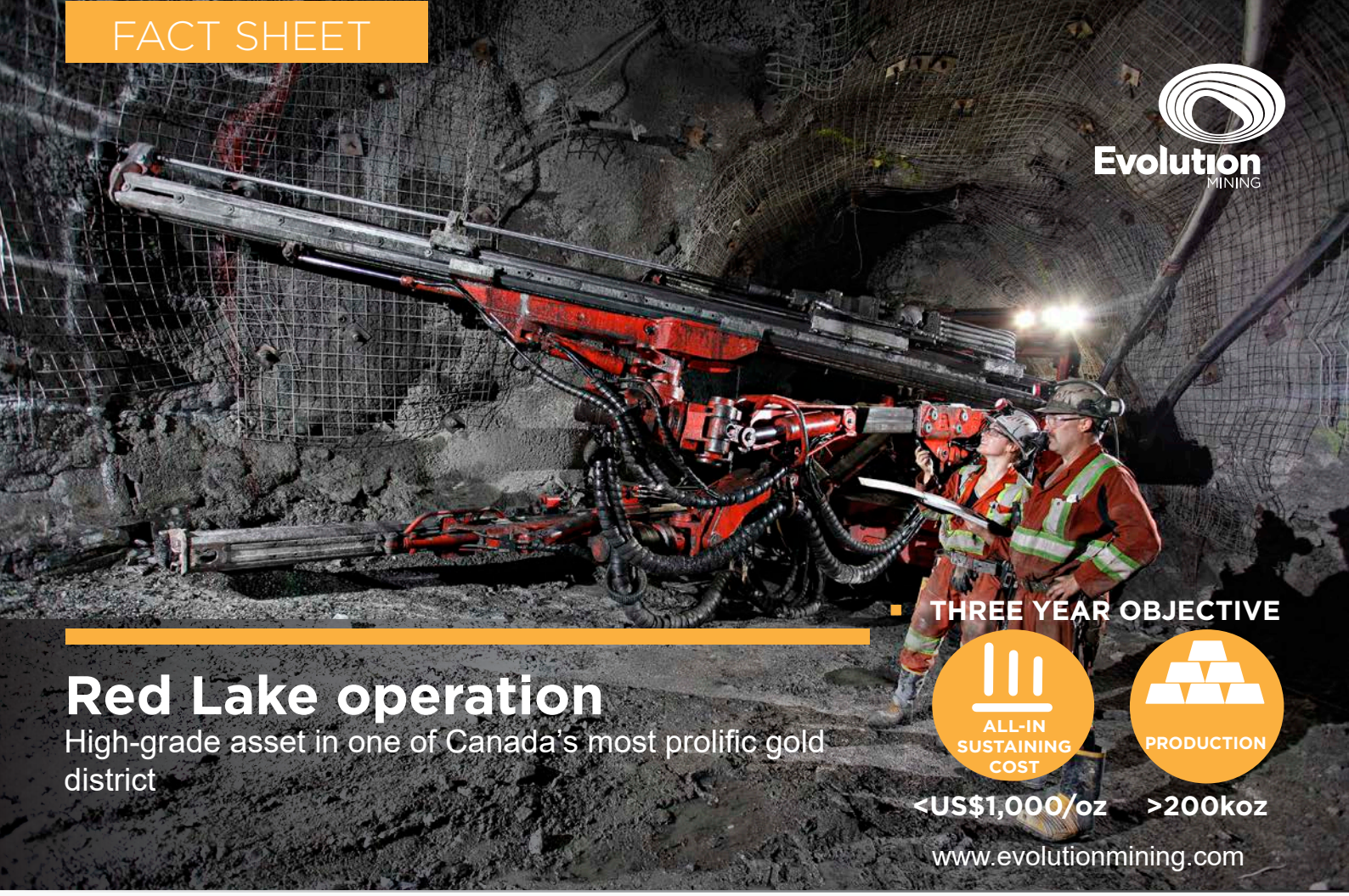
FACT SHEET



Red Lake operation

High-grade asset in one of Canada's most prolific gold district

THREE YEAR OBJECTIVE

ALL-IN SUSTAINING COST <US$1,000/oz

PRODUCTION >200koz

www.evolutionmining.com

Evolution Mining is a leading, growth focused Australian gold company. In FY19 Evolution produced 756,001 ounces of gold at an AISC of A$924 per ounce to reach eight consecutive years of achieving production guidance. Evolution has guided FY20 Group gold production of around 725,000 ounces at an All-in sustaining cost (AISC) of A$940 – A$990 per ounce of gold.

The Red Lake operation is an under-capitalised asset with significant turnaround opportunity and has outstanding exploration opportunity for historical head grades of +20g/t gold. Our objective for Red Lake is to become a cornerstone asset with annual production in excess of 200koz per annum at an AISC below US$1,000 per ounce.

Location: Western Ontario, Canada, approximately 535km north-west of Thunder Bay
Producing: Gold
Management: Owner operator
Mine Site contact number: +1 807 735 2077

The operation transaction was completed on 31 March 2020 and is situated on one of the largest, highest grade gold camps in North America with a 457km^2 land package in a highly prospective district. Evolution Mining is committed to a US$50 million exploration expenditure over three years with a planned drill program of 100,000 metres per annum.

Evolution Mining has identified significant upside at Red Lake - Campbell and Cochenour complexes along with excellent long term regional potential to grow the current Resource base. The highest priority targets include: Cochenour - Upper Main Zone and INCO, Red Lake - Aviation complex, HG Young.

We are also committed to a three year US$100 million investment phase to recapitalise asset, increase mining rates, reduce costs and restore asset to profitable production.

The Mineral Resources and Ore Reserves support a current 13 year Life of Mine Plan.

Summary

- High grade, long life gold mine in Canada's most prolific gold district
- We have committed to invest US$100 million on existing operations and an additional US$50 million in exploration at Red Lake over the first three years

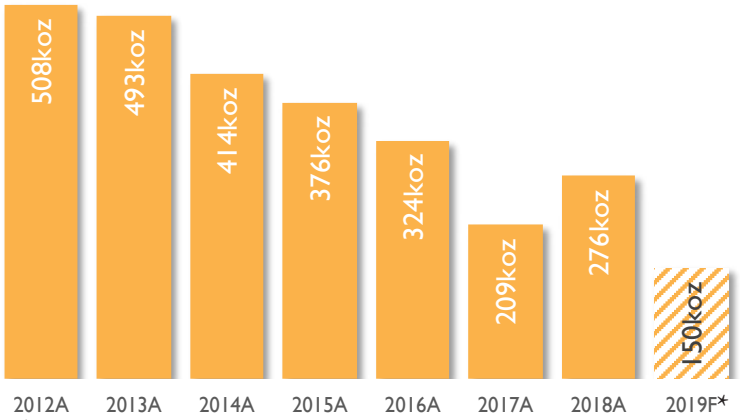
Planned operational improvements include:

- Improved drill and blast practices to increase mining recovery and reduce dilution
- Improve mining fleet efficiency and effectiveness
- Rationalisation of material movement

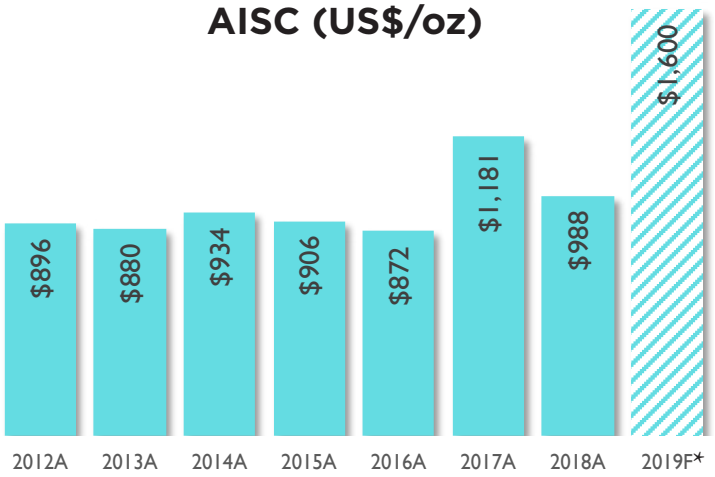
UNDER-CAPITALISED ASSET WITH SIGNI

Snapshot

Gold production (oz)

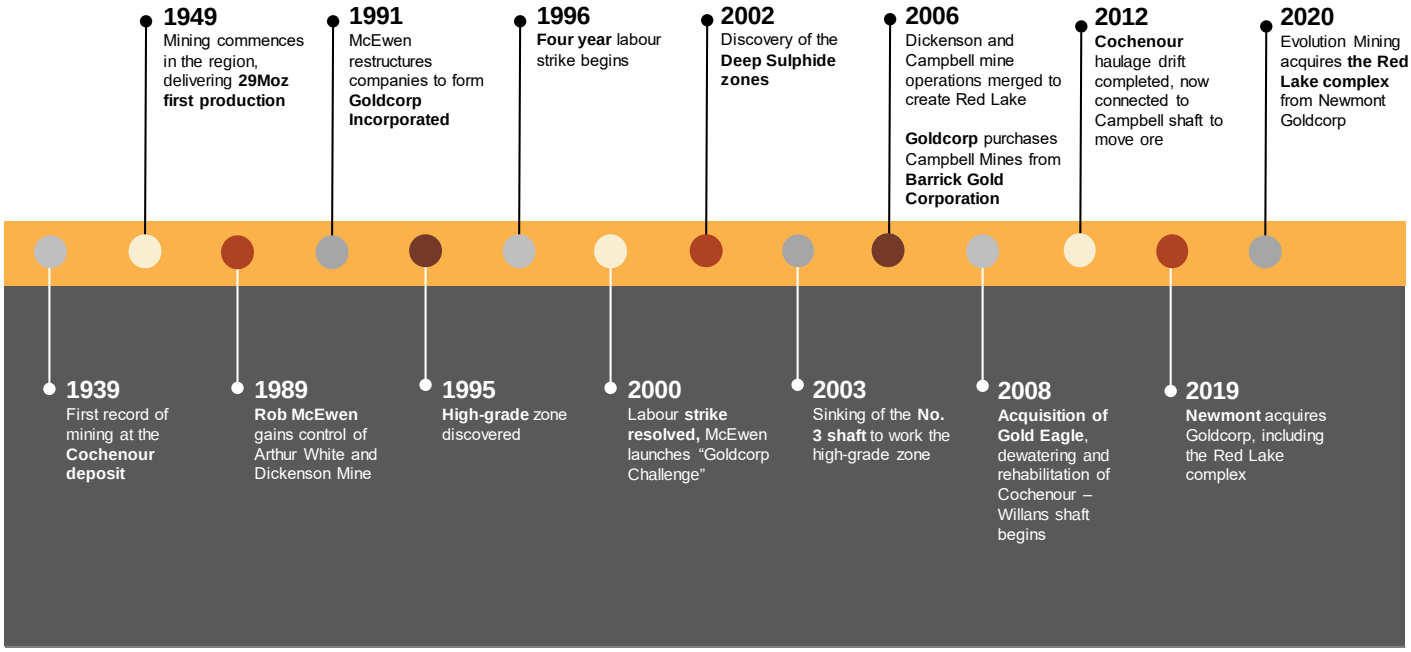


AISC (US$/oz)



* denotes guidance for FY19

History - Red Lake Evolution



Safety, health and wellness culture

Safety

- Total recordable injury frequency (TRIF) of 1.7 in 2019
- Operational personnel seconded to safety; ownership of safety; focus on small things; training commitments

TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 12 month moving average

Environment - Top 3 legacy focus areas

- Balmer Lake & Creek Management – Recovery Plan In Action
- Arsenic Trioxide – Underground recovery and stabilisation in autoclave
- Groundwater Management - Implementation plan for remediation underway

Workforce and Community Engagement

- The operations comprise of a mostly local workforce
- Collaboration Agreements in place with the Wabauskang and Lac Seul First Nation groups
- Well-established local hiring/procurement initiatives, community donations and investments:
  - Financial support for the Municipality of Red Lake's Community Improvement Plan for revitalising, beautifying and promoting economic development in the region
  - Operation of a recreational facility, sponsorships of youth programs, etc

FICANT TURNAROUND OPPORTUNITY

Mineral Resources (June 18)

7.0Moz(1)
19.4Mt @ 11.2g/t gold

Ore Reserves (June 18)

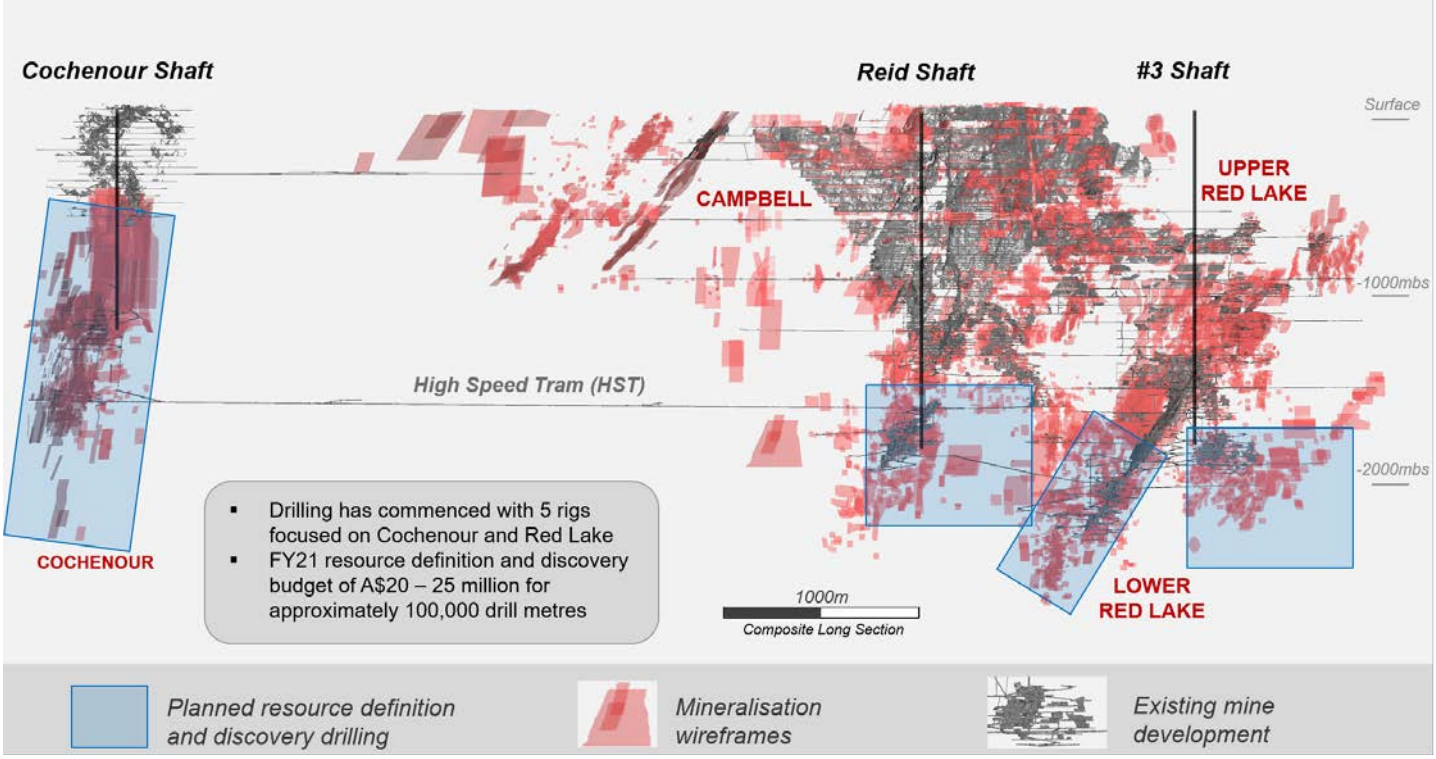
2.1Moz(1)
9.2Mt @ 7.0g/t gold

(1) Mineral Resources and Ore Reserves of Red Lake are taken 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. Those Mineral Resources and Ore Reserves have been prepared using the Canadian NI 43-101 Standards, and are not JORC compliant (for example, under NI 43-101, Mineral Resources are reported inclusive of Ore Reserves). Evolution expects that, when it re-certifies Red Lake Mineral Resources and Ore Reserves following completion of the transaction, Ore Reserves will be revised 30% to 40% lower, using Evolution's estimation methodology and to allow for mining depletion from 1 July 2018.

Mining

The Red Lake operation is an underground mine, operating in three different historical mining complexes; Red Lake, Campbell and Cochenour. All three complexes are interconnected underground. Access is through three shafts: Cochenour, Reid and No. 3. The primary mining method is sublevel open stoping, along with traditional and modified Avoca methods. Ore and waste is moved via internal passes, trams and ramp trucking. Ore is hoisted to surface through two different production shafts, Reid and #3 Shaft. Ventiliation is a push-pull system consisting of 4 intake and 5 exhaust fans and 15 underground booster fans.

Mining dates back as far as 1939 at the Cochenour deposit, and the current Red Lake Gold Mines organisation dates to the 2006 acquisition of the Campbell mine by Goldcorp. Mining is carried out with a company-owned fleet of mining equipment, supplemented by contractor production drills.



Evolution's planned operational improvements include:

- Improved drill and blast practices to increase mining recovery and reduce dilution
- Improve mining fleet efficiency and effectiveness
- Rationalisation of material movement

Evolution MINING

Geology

The Campbell-Red Lake gold deposit is location in the Red Lake greenstone belt, with a total of approximately 840 tonnes of gold (past production and reserves) at an average grade of 21g/t gold. It is one of the largest and richest Archean gold deposits in Canada. Gold mineralisation is mainly associated with silicification and arsenopyrite that replace carbonate veins, breccias and wallrock selvages. The carbonate veins and breccias, which are composed of ankerite ± quartz and characterised by crustiform–cockade textures, were formed before and/or in the early stage of penetrative ductile deformation, whereas silicification, arsenopyrite replacement and gold mineralisation were coeval with deformation.

Processing

The Campbell Mill uses conventional crushing and grinding which is followed by gravity concentration to recover free-milling gold. Refractory gold is recovered by flotation followed by pressure oxidation, neutralisation and CIL.

Evolution plans to increase the capacity of the Campbell Mill to 1Mtpa by 2023.

Evolution's planned operational improvements include:

- Install and commission Acacia reactor to improve gold recovery
- Optimise process flowsheet and strategic blending of mill feed

General

- **Accommodation**
  Residential accommodation in Balmertown
- **Mine workforce**
  ~900 employees & contractors
- **Safety / Environment / Community**
  Evolution strives to enable all work activities related to its operations to be carried out safely and with all reasonable measures taken to remove or reduce risks to the health, safety and welfare of personnel, plant and equipment.

  Evolution is committed to attaining an outstanding level of environmental performance in all of its workplaces and has a strong corporate culture and a commitment to proactively and positively engage with the communities in which we operate. At Red Lake we work closely with the Wabauskang and Lac Seul First Nations and have collaboration agreements in place. Our local communities are Balmertown, Cochenour and Red Lake. Evolution is committed to building relationships with our community stakeholders based on trust, mutual respect and genuine partnership. We want the communities in which we operate to be better off overall for us having been there. Underpinning this is our desire to always leave a positive legacy.

  We are committed to attaining an outstanding level of environmental performance in all our workplaces. Evolution incorporates environmental considerations into all areas of our business to effectively manage environmental impacts and risks. We have developed an Sustainability Policy that we expect our people and contractors to adhere to. We believe we have an obligation to not only achieve legislative compliance but to strive for best practice and to meet the expectations of the communities we operate within and are part of. We are focused on enhancing environmental stewardship through the implementation of our Environmental Protocols and Life of Mine Environmental Management Plans across all project sites. For futher information please go to our website.