

ASX Announcement

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EVOLUTION ACQUIRES 100% OF CRUSH CREEK

Evolution Mining Limited (ASX:EVS) ("Evolution") is pleased to advise of the acquisition of a 100% interest in the Crush Creek project located 30km southeast of the Mt Carlton Operation in Queensland.

In September 2019 Evolution entered into an earn-in agreement with Basin Gold Pty Ltd ("Basin Gold") over the Crush Creek project. Evolution has now achieved the requirement of sole funding A\$7.0 million of exploration expenditure to earn a 70% interest in the project. In addition, Evolution has exercised an option to acquire the remaining 30% of the project from Basin Gold for a cash payment of A\$4.5 million. Basin Gold retains a 10% Net Profit Interest on any gold production in excess of 100,000 ounces.

Crush Creek hosts low sulphidation epithermal gold mineralisation which has significant potential to provide mine life extensions at Mt Carlton. Drilling under Evolution management of the project has focused on understanding and expanding the mineralisation at BV7 along with testing the Delta area for a new discovery. Encouraging results have been received from BV7 as well as from the Delta, The Kink and Gamma prospects. Drilling continues at these prospects during the December quarter focusing on the high-grade plunge to the north of BV7, as well as follow up drilling at The Kink and Gamma prospects.

Commenting on the earn-in, Glen Masterman, Vice President Discovery and Business Development said:

"Drilling at Crush Creek has returned promising results and reinforces our belief that mineralisation we are delineating has the potential to extend mine life at Mt Carlton."

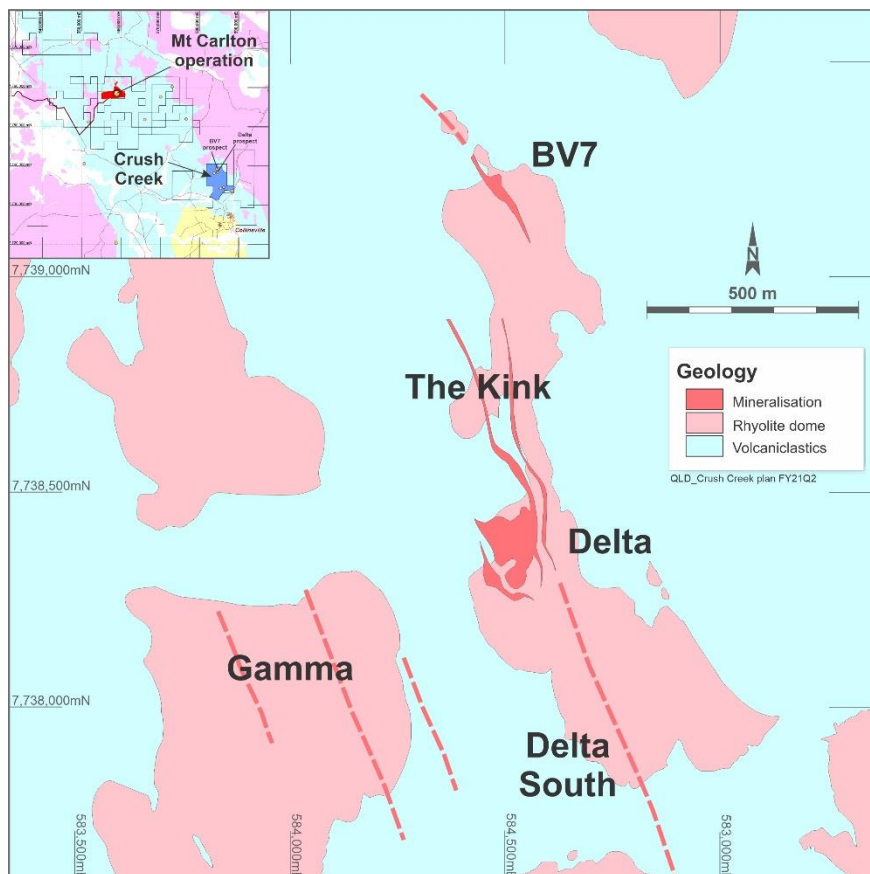


Figure 1: Plan of the Crush Creek area showing the regional targets

This announcement has been authorised for release to the ASX by Executive Chairman, Jake Klein.

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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 Rawdon and Mt Carlton 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. FY21 Group gold production is forecast to be between 670,000 – 730,000 ounces at an AISC of A\$1,240 – A\$1,300 per ounce.