

Voyageur Mineral Explorers Corp. and Evolve Strategic Element Royalties Ltd. Announce Completion of Upsized \$37.5 Million Brokered Offering

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[Voyageur Mineral Explorers Corp.](#) (CSE: VOY) ("Voyageur" or the "Company") and Evolve Strategic Element Royalties Ltd. ("Evolve") are pleased to announce that, further to their press release on September 16, 2025, Evolve has completed a brokered "best efforts" private placement of 46,875,000 subscription receipts ("Subscription Receipts") at a price of \$0.80 per Subscription Receipt for gross proceeds of \$37.5 million (the "Offering").

The gross proceeds of the Offering, less certain payments to the Agents on account of their expenses and partial commission, will be held in escrow until certain conditions are met, including, but not limited to, the completion of, or the satisfaction of all conditions precedent to, the proposed business combination of Voyageur and Evolve (the "Business Combination") under the business combination agreement entered into on August 26, 2025 (as amended), including the receipt of all required corporate, shareholder and regulatory approvals in connection with the Business Combination, and the common shares of the issuer resulting from the Business Combination (the "Resulting Issuer") to be issued in exchange for the Evolve Shares upon completion of the Business Combination being conditionally approved for listing on the CSE.

Each Subscription Receipt will be automatically exchanged for one (1) Common Share Series E of Evolve (an "Evolve Share") without payment of any additional consideration or further action on the part of the holder thereof upon satisfaction of the escrow release conditions (the "Escrow Release Conditions") prior to the date that is 90 days following the closing date of the Offering. Upon closing of the Business Combination, all Evolve Shares and other securities of Evolve will be exchanged for shares and securities of the Resulting Issuer following completion of the Business Combination. Please refer to the joint press release of Evolve and Voyageur dated August 27, 2025 for more details on the Business Combination.

The net proceeds of the Offering are intended to be used to fund new growth investments and for working capital and general corporate purposes of the Resulting Issuer following the closing of the Business Combination.

The Offering was completed pursuant to the terms of an agency agreement dated October 1, 2025 among Canaccord Genuity Corp. and Stifel Nicolaus Canada Inc., as co-lead agents, and BMO Nesbitt Burns Inc., Desjardins Securities Inc., National Bank Financial Inc., Raymond James Ltd., Scotia Capital Inc. and ECM Capital Advisors Ltd. (collectively, the "Agents"). In consideration for services rendered in connection with the Offering, a cash commission in an amount equal to 6.0% of the gross proceeds raised under the Offering, which commission was reduced to 3.0% for subscribers on the president's list, is payable by Evolve, half of which will be held in escrow pending satisfaction of the Escrow Release Conditions, and Evolve reimbursed the Agents for certain expenses incurred in connection with the Offering.

About Evolve Strategic Element Royalties Ltd.

Evolve is a private company existing under the *Business Corporations Act* (British Columbia) and is a strategic metals royalty company that strives to be one of the first to apply the royalty and streaming model to the next generation of strategic mines-moving early to secure premium assets and build value in the low-carbon and digital economy.

Evolve's royalty portfolio consists of:

- a 0.51% net profit interest on Teck Resources Limited's Highland Valley Copper Operation in British Columbia.
- a 5% net smelter returns ("NSR") royalty on copper and 2.5% NSR Royalty on all other metals produced on claims forming a portion of Hudbay Minerals Inc.'s Copper Mountain Mine in British Columbia.
- A 2% NSR Royalty on the Sal de Los Angeles Lithium Brine Project in Argentina.
- Various exploration stage royalties and production payment rights.

About Voyageur Mineral Explorers Corp.

Voyageur is a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. The Company owns a valuable package of royalties in the prolific Flin Flon greenstone belt, including: a net tonnage royalty on a portion of Foran Mining Corporation's McIlvenna Bay Project, including the McIlvenna Bay Deposit, and the Tesla Zone; an NSR on Foran Mining Corporation's Bigstone Deposit; and an NSR on a portion of [Visionary Copper and Gold Mines Inc.](#)'s Pine Bay Project, including the Rainbow Deposit.

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Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the Offering and the future business of the Resulting Issuer. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) Voyageur, Evolve, the Resulting Issuer, and the Business Combination, (ii) the timely receipt of all required shareholder, regulatory approvals and consents (as applicable), including the approval of the CSE to list the common shares of the Resulting Issuer upon completion of the Business Combination, (iii) the escrow release conditions in connection with the Offering, (iv) the satisfaction of other closing conditions in accordance with the terms of the definitive agreements to effect the transactions described herein, and (v) the intended use of the net proceeds. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of Voyageur and Evolve at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Voyageur nor Evolve undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Completion of the Business Combination is subject to a number of conditions, including but not limited to, shareholder approval. Where applicable, the Business Combination cannot close until the required shareholder approval is obtained. There can be no assurance that the Business Combination will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement

to be prepared in connection with the Business Combination, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon. Trading in the securities of Voyageur should be considered highly speculative.

The CSE has not passed upon the merits of the Business Combination and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. *Securities Act of 1933*, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. *Securities Act of 1933 and applicable state securities requirements or pursuant to exemptions therefrom*.

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