

Voyageur and Evolve Royalties Receive Conditional Approval for Proposed Reverse Take-Over and Listing on the CSE and Announce Board of Directors

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[Voyageur Mineral Explorers Corp.](#) ("Voyageur") (CSE: VOY) and Evolve Strategic Element Royalties Ltd. ("Evolve") are pleased to announce that they have received conditional approval from the Canadian Securities Exchange ("CSE") pursuant to CSE Policy 8 - Fundamental Changes and Changes of Business in connection with their previously-announced business combination (the "Business Combination").

"The CSE's conditional approval is an important milestone in the launch of Evolve Royalties Ltd.," said Joseph de la Plante, President and Chief Executive Officer. "Our upcoming listing will position Evolve to execute on our growth strategy as we work to build a significant new player in the copper royalty space. We're also pleased to welcome our new independent directors, Mathieu Gignac and Elif Lévesque, whose deep technical and financial expertise will be invaluable as we advance our business."

Final approval of the Business Combination and listing on the CSE is subject to meeting certain conditions required by the CSE, including completing the Business Combination and the change of Voyageur's name to "Evolve Royalties Ltd." Completion of the Business Combination remains subject to the satisfaction of certain closing conditions.

The parties expect to file the listing statement required by the CSE on Voyageur's profile on SEDAR+ at www.sedar.com and to complete the Business Combination, the name change and the previously-announced brokered subscription receipt offering in the coming days.

Upon receipt of the final approval by the CSE, the Evolve Royalties Ltd. shares will begin trading on the CSE under the symbol "EVR".

Announcement of Board of Directors

Voyageur and Evolve are also pleased to announce that, upon closing of the Business Combination, Mathieu Gignac and Elif Lévesque will be appointed as independent members of the Board of Directors, joining Joseph de la Plante, Vincent Metcalfe, and Fraser Laschinger. Condensed biographies of each director are provided below.

Joseph de la Plante

Mr. de la Plante is an accomplished senior executive with over 15 years experience building companies and developing structured royalty and stream financings in the mining sector. Mr. de la Plante is a co-founder and the President and Chief Executive Officer of Evolve as well as a co-founder and strategic advisor of Pecoy Copper Corp. Prior to his involvement with Evolve, he was one of the founders and the former Chief Investment Officer and director of [Nomad Royalty Company Ltd.](#), which was acquired by Sandstorm Gold Ltd. in August 2022. Mr. de la Plante also previously played a key role in the creation of Osisko Gold Royalties Ltd., where he led the business development operations in his role as Vice President of Corporate Development. Prior thereto, he was with Osisko Mining Corporation through the development, operation and subsequent \$4.3 billion sale of the Canadian Malartic mine in 2014 to Yamana Gold Inc. and [Agnico Eagle Mines Ltd.](#)

Vincent Metcalfe

Mr. Metcalfe is an accomplished senior executive with over 20 years of experience building companies and advancing mining projects. Mr. Metcalfe brings deep expertise in M&A, financial engineering, and capital raising. Mr. Metcalfe is a co-founder and the Chief Investment Officer, Secretary and Treasurer of Evolve

and was one of the founders and the former Chief Executive Officer and Chair of Nomad Royalty Company Ltd., which was acquired by Sandstorm Gold Ltd. in August 2022. Mr. Metcalfe also serves as President and Chief Executive Officer and director of Pecoy Copper Corp. and Comet Lithium Corporation, two companies listed on the TSX Venture Exchange. Mr. Metcalfe is also the recipient of the YMP Peter Munk Award for leadership and innovation in mining.

Elif Lévesque

Ms. Lévesque is a Chartered Professional Accountant with over 25 years of experience in finance, treasury and strategic management in the mining industry. She was a co-founder and Chief Financial Officer of Nomad Royalty Company Ltd., a TSX- and NYSE-listed company, until its acquisition by Sandstorm Gold Ltd. in August 2022, and later served on the board of Sandstorm Gold Ltd. until its acquisition by Royal Gold Inc. in October 2025. From 2014 to 2020, she was Chief Financial Officer and Vice President, Finance of Osisko Gold Royalties Ltd. Previously, she held senior roles at Osisko Mining Corporation, including Vice President and Controller, and earlier worked for intermediate gold producers Cambior Inc. (2002-2006) and Iamgold Corporation (2006-2008). Ms. Lévesque is a member of the board of directors of [G Mining Ventures Corp.](#) and Cascades Inc. She holds a bachelor's degree in economics and an MBA from Clark University (Massachusetts, USA) and has an ICD.D designation.

Mathieu Gignac

Mr. Gignac is the President of G Mining Services, a Mine Development Company known for its technical capabilities and high work quality with wide ranging international projects. Mr. Gignac has more than 25 years of experience in the mining industry and is a McGill University graduate with a bachelor's degree in mining engineering. His responsibilities include providing project management expertise and leadership to Mine Development Projects. He has proven leadership abilities in managing large mining projects through feasibility, construction and operations. He was Project Director of the highly successful Merian Project (Newmont Mining), Project Director of the Fruta del Norte Project (Lundin Gold) and Tocantinzinho (G Mining Ventures). He is a member of the *Ordre des Ingénieurs du Québec* (OIQ) and the Canadian Institute of Mining, Metallurgy and Petroleum.

Fraser Laschinger

Mr. Laschinger has over 15 years experience in capital markets and the mining sector. He currently serves as VP Investments for Northfield Capital Corporation, and as an executive for a number of portfolio companies. He was a co-founder of Mineral Streams Inc., a private mineral royalty company, where he played a pivotal role in its success, culminating in its acquisition by AuRico Metals Inc. in 2015. Previously, Mr. Laschinger worked in equity research for a Canadian investment dealer. He graduated with Honours in Business Administration from the Richard Ivey School of Business at the University of Western Ontario in 2006.

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. Voyageur 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 Callinex Mines Inc.'s Pine Bay Project, including the Rainbow Deposit.

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.

For further information please contact:

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Forward-Looking Information

This press 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 press 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 press release contains forward-looking statements concerning the Business Combination. 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 name change and continuation of Voyageur and the Business Combination, (ii) the timely receipt of all required regulatory approvals and consents (as applicable), including the final approval of the CSE, and (iii) the satisfaction of other closing conditions in accordance with the terms of the business combination agreement to effect the transactions described herein. 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 press release are made as of the date of this press 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.

Investors are cautioned that, except as disclosed in the management information circular of Voyageur or listing 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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