

Evolve Royalties Enters Into Definitive Agreement To Acquire a Cash-Flowing Tin Royalty on the Uis Mine in Namibia

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VANCOUVER, February 24, 2026 - [Evolve Royalties Ltd.](#) ("Evolve" or the "Company") (CSE:EVR) is pleased to announce that it has entered into a definitive royalty purchase agreement with OMF Fund III (F) Ltd., an entity managed by Orion Resource Partners LP ("Orion"), to acquire a tin sliding-scale gross revenue royalty (the "Uis Royalty") on the producing Uis Tin-Tantalum Mine in Namibia, operated by Andrada Mining Ltd. The total consideration for the acquisition of the Uis Royalty is \$32.5 million, consisting of \$22.5 million in cash and the issuance of common shares of Evolve having an aggregate value of \$10.0 million, subject to purchase price adjustments as set forth in the royalty purchase agreement. Evolve is fully-financed to complete the proposed acquisition.

The Uis Royalty represents an opportunity for Evolve to acquire a cash-flowing tin royalty on a long-life mine. At current production levels, royalty rate and LME cash settlement tin prices of approximately \$45,000 per tonne, the Uis Royalty is expected to generate revenue between \$4.0 and \$4.5 million in 2026^[1], providing a meaningful and stable cash flow contribution to Evolve's portfolio.

TRANSACTION HIGHLIGHTS

- Acquisition of a royalty on a producing, open-pit tin and tantalum operation in Namibia, an established mining jurisdiction
- Adds immediate and meaningful cash flow from a long-life mine to Evolve's portfolio
- Newly recommissioned and modernized mine with long mine life supported by a large pegmatite resource with significant resource expansion potential across the royalty ground
- Complements the Company's copper-focused portfolio with strategic exposure to tin, a key electrification metal used in semiconductors, power electronics and renewable energy technologies

"The Uis Royalty provides Evolve with immediate cash flow over a long life of mine asset in Namibia, an established mining jurisdiction. This transaction is consistent with Evolve's strategy of building a diversified portfolio of high quality cash flowing royalties and streams and positions Evolve as one of the only publicly listed royalty companies with meaningful exposure to tin, a critical metal structurally levered to global electrification and semiconductor demand, making it a natural fit alongside our copper-focused royalty portfolio" said Joseph de la Plante, President & CEO of Evolve.

"We are pleased to complete this transaction with Evolve and look forward to supporting the company as a shareholder as it continues to build a high-quality royalty portfolio. We believe Evolve's experienced management team and focused strategy position it well to create long term value," said Istvan Zollei, Managing Partner of Orion.

TIN MARKET FUNDAMENTALS

Tin is a critical enabler of global electrification. Approximately half of global tin demand comes from solder used in electronics with growing consumption driven by AI infrastructure, electric vehicles and solar energy systems. Tin supply is highly concentrated and frequently disrupted, with limited new projects advancing. These dynamics are expected to drive a structural supply deficit later this decade, supporting attractive long-term pricing. The tin LME cash settlement price for tin closed at \$47,500 per tonne on February 23, 2026^[2].

UIS TIN ROYALTY

The Uis Royalty is a sliding-scale gross revenue royalty payable on all tin products produced from Mining License ML-134, covering approximately 19,700 hectares hosting numerous pegmatites with mineralization including lithium, tin, tantalum and rubidium. The Uis Royalty rate is degressive based on quarterly annualized contained tin production and subject to certain Uis mine expansion milestones and other customary requirements, as follows:

- Until an expansion milestone allowing an annualized contained tin production of 1,600 tpa is achieved (the "Stage 1 Expansion"), the royalty rate is set at a rate determined by linear basis interpolation between 9.63% and 5.13% as production increases from 1,000 tpa to 1,600 tpa;
- After the Stage 1 Expansion and until an expansion milestone allowing an annualized contained tin production of 2,000 tpa is achieved (the "Phase 1 Expansion"), the royalty rate will be set at a rate determined by linear basis interpolation between 4.50% to 3.61% as production increases from 1,600 tpa to 2,000 tpa;
- After the Phase 1 Expansion and until an expansion milestone allowing an annualized contained tin production of 9,800 tpa is achieved (the "Phase 2 Expansion"), the royalty rate will be set at 3.61%; and
- After the Phase 2 Expansion, the royalty rate will be set at 0.86%.

Once the Uis Royalty has been paid against 95,500 tonnes of contained tin, the rate then further reduces by 75% in respect of the first 9,800 tonnes and 87.5% in respect of the production in excess of 9,800 tonnes per year.

At current production levels of approximately 1,000 to 1,100 tpa, the Uis Royalty is expected to apply at the upper end of the applicable range, subject to timing of the expansion milestones described above.

UIS MINE HIGHLIGHTS

The Uis tin mine, discovered in 1911 and established in the early 1950s, was historically one of the world's largest hard-rock open-pit tin mines. Following its closure in 1990 due to low tin prices, the mine was recommissioned and modernized by Andrada Mining Limited in 2022. The operation currently produces high-quality tin concentrate and has demonstrated consistent ramp-up since restart, with expected annual production of approximately 1,000 - 1,100 tonnes of contained tin.

For Q3 FY 2026 (period ended November 30, 2025), the mine produced 255 tonnes of contained tin^[3]. For H1 FY2026 (period ended August 31, 2025), the mine produced 511 tonnes of contained tin at an All-In-Sustaining-Cost of \$24,808 per tonne^[4].

The property hosts extensive pegmatite mineralization with significant potential exploration upside and additional exposure to lithium and tantalum mineralization.

TRANSACTION DETAILS

As part of the transaction, Evolve will acquire the Uis Royalty for total consideration of \$32.5 million, consisting of \$22.5 million in cash and the issuance of 4,199,830 common shares having an aggregate value of \$10.0 million in common shares of Evolve (subject to purchase price adjustments as set forth in the royalty purchase agreement), at a deemed issue price of CA\$3.26 per share, being the 5-day volume weighted average trading price per share on the Canadian Securities Exchange for the period ended February 23, 2026, subject to customary closing conditions.

The transaction is subject to customary closing conditions, including the receipt of the Canadian Securities Exchange approval and regulatory approvals in Namibia. The transaction will have an economic effective date of January 1, 2026, entitling Evolve to a full year of payments in 2026. The parties expect closing to

occur in the first half of 2026.

QUALIFIED PERSON

The scientific and technical content of this news release has been reviewed and approved by Vincent Cardin-Tremblay, P.Geo., Chief Operating Officer of the Company, who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

CONTACT INFORMATION

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ABOUT EVOLVE

Evolve Royalties Ltd. is a royalty and streaming company focused on acquiring high-quality royalties in base and critical metals that support electrification and the global energy transition. The Company's strategy is to build a diversified portfolio of long-life cash-flowing royalties while maintaining exposure to long-term commodity upside. The Company's common shares are listed and posted for trading on the Canadian Securities Exchange under the symbol "CSE: EVR". For more information please visit: www.evolveroyalties.com or the Company's profile on SEDAR+ at www.sedarplus.ca.

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws, which may include, but are not limited to, management's expectations regarding Evolve's growth; completion of the transaction; revenues to be generated from the Uis Royalty in 2026; potential annual production, mineralization, mine life and expansion of the Uis mine; future tin supply and demand; as well as other statements with respect to future events or future performance. All statements in this news release, other than statements of historical fact, that address events or developments that Evolve expects to occur, are forward-looking statements. Forward-looking statements are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Certain forward-looking statements may also constitute "financial outlook" within the meaning of applicable securities laws.

Forward-looking statements, including financial outlook, are based on Evolve's assumptions and information available as of the date of this news release. Although Evolve believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: completion of the transaction on the terms and timeline currently contemplated, including the satisfaction or waiver of closing conditions and the receipt of all required approvals; the impact of general business and economic conditions; the absence of control over mining operations from which Evolve will receive royalty payments and risks related to those mining operations, including risks related to international operations, government and environmental regulation (including changes in laws, regulations, taxation and permitting regimes, and potential restrictions on the repatriation of funds), delays in mine construction and operations and achievement of expansion milestones,

actual results of mining and current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; accidents, equipment breakdowns, title matters, labour disputes or other unanticipated difficulties or interruptions in operations; risks relating to the calculation, timing and receipt of royalty payments and the performance by counterparties of their obligations under the Uis Royalty; problems inherent to the marketability of copper, lithium, tin and other metals; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; industry conditions, including fluctuations in the price of the primary commodities mined at such operations, fluctuations in foreign exchange rates and fluctuations in interest rates; government entities interpreting existing tax legislation or enacting new tax legislation in a way which adversely affects Evolve; changes in accounting policies, impact of inflation, global liquidity and credit availability, stock market volatility; regulatory restrictions; liability, competition, loss of key employees, political risks, access to capital, and other related risks and uncertainties, including those discussed in the section entitled "Risk Factors" of the Company's listing statement dated December 11, 2025 and other materials available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Forward-looking statements and financial outlook in this news release are qualified by the foregoing cautionary statements and are made only as of the date hereof. Evolve expressly disclaims any obligation to update or revise any forward-looking statements or financial outlook or the assumptions or factors underlying them, whether as a result of new information, future events or otherwise, other than as required by applicable law. Readers are cautioned not to place undue reliance on forward-looking statements and financial outlook.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

[1] This forward-looking statement constitutes "financial outlook" within the meaning of Canadian securities laws. The purpose of this financial outlook is to provide readers with an understanding of management's expectations regarding the potential contribution of the Uis Royalty to its 2026 financial performance and may not be appropriate for other purposes. It is based on a number of assumptions, and actual results could vary materially as a result of a number of factors, including the risk factors referenced in this news release. For more information, see the "Forward-Looking Statements" section below.

[2] Source: <https://www.lme.com/metals/non-ferrous/lme-tin#Summary>

[3] Andrada Mining Limited news release dated December 17, 2025 titled: "Operational Update for the Quarter Ended 30 November 2025"

[4] Source: Andrada Mining Limited news release dated November 27, 2025 titled: "Unaudited Interim Financial Results For The Six Months Ended 31 August 2025"

SOURCE: Evolve Royalties Ltd.

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