

Evolve Royalties Provides Year-To-Date Royalty Payments and Portfolio Updates

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VANCOUVER, June 01, 2026 - [Evolve Royalties Ltd.](#) ("Evolve" or the "Company") (CSE: EVR; OTCQX: EVRYF) is pleased to provide an update on its year-to-date royalty payments and provide the following updates from its royalty portfolio, highlighting continued investment by operators in the mines underlying Evolve's royalties and the resulting strengthening of the Company's long-life, base and critical metals-focused royalty portfolio.

Joseph de la Plante, President & CEO of Evolve, commented: "The first half of 2026 marks an inflection point for Evolve, putting us on a clear path to go from one cash-flowing royalty at the beginning of 2026 to four. Just as importantly, our operating partners are investing heavily in exploration and expansions, from the mine life extension at Highland Valley Copper to the exploration program and expansion studies at McIlvenna Bay. As these deposits grow, so does the value of our royalties, a clear demonstration of the strength of the royalty model. With copper and tin prices at elevated levels, we expect these tailwinds to drive stronger payments across the portfolio through the balance of the year."

HIGHLIGHTS

- Year-to-date royalty payments of \$2.7 million;
- Mine Life Extension progressing at the Highland Valley Copper mine ("HVC Mine");
- First payment received from the Uis Tin Royalty;
- Copper Mountain Royalty steadily advancing towards first payment to Evolve;
- McIlvenna Bay acquired by Eldorado Gold Corp. ("Eldorado") with first production expected Q3 2026;
- Lito Angeles Argentina ("LAA") operator streamlines Argentina portfolio to focus capital and management attention on LAA; and
- Barksdale reports initial assay results from drilling efforts at the Triple C target at the Sunnyside Project.

STRONG YEAR-TO-DATE ROYALTY PAYMENTS SUPPORTED BY ELEVATED COPPER AND TIN PRICES

From January 1, 2026 to the date of this release, Evolve received payments of \$2.70 million from its royalty interests, including revenue of \$0.05 million recognized in Q1 2026. Evolve's cash-flowing revenue profile is poised to grow significantly over the course of 2026, with its portfolio expected to expand from one cash-flowing royalty (Highland Valley Copper) to three cash-flowing royalties by year-end with the addition of the Uis Tin Royalty, which closed on May 13, 2026, and the McIlvenna Bay Royalty, which is expected to begin contributing once Eldorado Gold commences production at McIlvenna Bay (expected in Q3 2026). The Copper Mountain Royalty will become Evolve's fourth cash-flowing royalty once the existing US\$10 million pre-tax royalty payment exclusion at Copper Mountain is reached (cumulative payment of US\$6.7 million completed to date), providing additional growth in the number of the Company's cash-flowing royalty assets.

	Q1 2026	Q2 2026 to date	2026 Year-to-Date
Royalty Payments	\$0.05 million	\$2.65 million	\$2.70 million
Contributing Assets	HVC, Scott Lake HVC, Uis	HVC, Uis, Scott Lake	

Evolve's main royalties provide generally for quarterly payments, payable in the quarter following the applicable production period, with the exception of the HVC NPI where Evolve expects 2 to 3 payments per year.

MINE LIFE EXTENSION PROGRESSING AT HIGHLAND VALLEY COPPER

Teck Resources Limited ("Teck") continues to deliver strong execution at the Highland Valley Copper Mine Life Extension Project ("HVC MLE"), which is set to extend the life of Canada's largest copper mine from 2028 out to 2046, an additional 18 years of operation, with average copper production of approximately 132,000 tonnes per year over the extended life of mine. In its Q1 2026 results, Teck reported that detailed engineering on HVC MLE is over 90% complete and procurement is nearing completion with ongoing delivery of materials, with \$188 million invested in the project during the quarter and 2026 project capital expenditure guidance unchanged at \$900 million to \$1.2 billion. First quarter 2026 copper production at the HVC Mine was 40,200 tonnes, an increase of 10,700 tonnes year-over-year on higher mill throughput and grades, and Teck's 2026 to 2028 copper segment guidance has been reaffirmed.¹ Evolve holds a 0.51% net profits interest on the HVC Mine operations ("HVC NPI").

From January 1, 2026 to the date of this press release, the Company has received \$1,189,900 from the HVC NPI, including revenue of \$17,140 recognized in Q1 2026.

RECEIPT OF FIRST PAYMENT FROM UIS TIN ROYALTY

On May 13, 2026, Evolve completed the acquisition of the Uis Tin Royalty from OMF Fund III (F) Ltd., a fund managed by Orion Resource Partners LP, on the producing Uis Tin-Tantalum Mine in Namibia, operated by Andrada Mining Ltd. The acquisition adds immediate, meaningful cash flow to Evolve's portfolio and provides strategic exposure to tin, a key electrification metal. Evolve received its first royalty payment of US\$1,076,850 (\$1,475,608) under the Uis Tin Royalty in May 2026, covering the Q1 2026 production period. Evolve holds a tin sliding-scale gross revenue royalty on all tin products produced from Mining License ML-134 at the Uis mine ("Uis Tin Royalty").

COPPER MOUNTAIN ROYALTY STEADILY ADVANCING TOWARDS FIRST PAYMENT TO EVOLVE

On March 27, 2026, Hudbay Minerals Inc. ("Hudbay") released its annual mineral reserve and resource update and issued new three-year production guidance for the Copper Mountain mine. Hudbay affirmed its 2026 copper production guidance and issued new guidance for 2027 and 2028, reflecting sequentially higher copper output at the Copper Mountain mine and averaging approximately 48,000 tonnes per year over the next three years. Copper and gold production at the Copper Mountain mine in 2027 and 2028 are expected to average 57,500 tonnes and 38,500 ounces per year, respectively, representing increases of 92% and 43% over 2026 guidance levels.² Evolve continues to work through the existing US\$10 million pre-tax payment exclusion at Copper Mountain (cumulative payment of US\$6.7 million completed to date), after which Evolve will begin receiving royalty payments. Evolve holds a 5% net smelter returns royalty on copper and a 2.5% net smelter returns royalty on all other metals over a portion of the Copper Mountain claims, including a portion of the Alabama and Virginia deposits.

MCILVENNA BAY ACQUIRED BY ELDORADO GOLD

On April 14, 2026, Eldorado completed its acquisition of Foran Mining Corporation ("Foran"), adding the McIlvenna Bay project in Saskatchewan to its portfolio. As reported by Eldorado, the McIlvenna Bay project is nearing first production and is expected to achieve commercial production in Q3 2026. Following closing of its acquisition of Foran, Eldorado is working to fully integrate McIlvenna Bay and has indicated that updated production and cost guidance, including timing related to potential expansion studies, will be provided in conjunction with its Q2 2026 Operational and Financial Update.³

Prior to its acquisition by Eldorado, Foran had reported exploration results that continue to underpin the long-term district-scale potential of the property. At the Thunder Zone, located on the Balsam claims approximately five kilometres southeast of the McIlvenna Bay deposit, initial 2026 winter drilling at hole BA-26-84 intersected 9.6 metres grading 0.08% Cu, 4.50% Zn, 41.6 g/t Ag and 0.25 g/t Au, extending mineralization 100 metres along strike to the northwest. Drilling at the Flinty North target is also planned as part of an up to 3,000-metre winter regional exploration program designed to define additional near-mine sources of feed for future phased expansions.⁴ In parallel, an inaugural resource estimate for the Tesla Zone is expected in the second half of 2026. Since closing its acquisition of Foran, Eldorado has approved approximately \$17 million in exploration spending for 2026, reflecting the highly target-rich nature of the district and the strong potential to further extend mine life and support future growth.⁵ Evolve holds a C\$0.75 per tonne net tonnage royalty on a portion of the McIlvenna Bay project, including the McIlvenna Bay deposit and the Tesla Zone, a 2% net smelter returns royalty on the Balsam claims, which include the Thunder and

Flinty North Zones, and a 2% net smelter returns royalty on the Bigstone deposit.

LITIO ANGELES ARGENTINA OPERATOR STREAMLINES ARGENTINE PORTFOLIO

Evolve's management team completed a site visit to LAA (previously named Sal de los Angeles) in February 2026, alongside the operator Potasio y Litio de Argentina S.A. ("PLASA"), a subsidiary of Tibet Summit Resources Co., Ltd. ("Tibet Summit"). LAA is a permitted, construction-stage lithium brine project covering the majority of the Salar de Diablillos in Salta Province, Argentina, with an Environmental Impact Statement issued by the Salta government in July 2024 for the construction of a first-phase 10,000 tonnes per annum lithium carbonate equivalent ("LCE") plant, with subsequent expansion phases targeting 30,000 tonnes per annum LCE. Tibet Summit has submitted an application to join Argentina's Large Investment Incentive Regime (RIGI) and meanwhile continues to monitor lithium market conditions ahead of advancing full-scale construction activities.

On April 25, 2026, Tibet Summit announced the sale of its wholly-owned Argentine subsidiary Tortuga de Oro S.A., which holds the exploration license for the Arizaro Salt Lake lithium project, to Deep Source Holdings Ltd. for total consideration of up to US\$70 million, with proceeds to be reinvested into the Tibet Summit's core business and strategic projects, including LAA. Evolve holds a 2% net smelter returns royalty on the LAA lithium brine project.

INITIAL ASSAY RESULTS REPORTED FROM THE TRIPLE C TARGET AT SUNNYSIDE

On May 13, 2026, Evolve entered into a binding letter of intent to acquire a 0.5% net smelter returns royalty on production from claims comprising the Sunnyside project in Santa Cruz County, Arizona ("Sunnyside Royalty"), operated by [Barksdale Resources Corp.](#) ("Barksdale"), for total consideration of US\$2.25 million in a mix of cash and Evolve common shares. The transaction is subject to customary closing conditions, including due diligence, execution of a definitive agreement and receipt of all required approvals, and is expected to close in the second quarter of 2026. The Sunnyside Royalty covers ground that hosts multiple geological targets, including the Triple C target currently being drilled by Barksdale, as well as potential extensions onto Sunnyside ground of mineralization from [South32 Ltd.](#)'s neighbouring Taylor and Peake deposits, as described in Barksdale's public disclosure. On May 4, 2026, Barksdale reported initial assay results from its 2026 reverse circulation drill program at the Triple C target, including 0.45% Cu over 392.19m from 3.05m to 396.24m in hole SUN26-002R including drill intercepts of 0.90% copper over 60.96 metres from 173.74 metres to 234.70 metres and 0.93% copper over 60.96 metres from 265.18 metres to 326.14 metres, as well as a higher-grade interval of 2.75% copper and 73.5 g/t silver over 3.05 metres in hole SUN26-001R. Upon closing, Evolve will hold the Sunnyside Royalty.

THIRD-PARTY TECHNICAL DISCLOSURE

The scientific, technical, production and operational information contained in this news release relating to the properties on which Evolve holds royalty interests has been derived from publicly available disclosure of the respective operators of those properties, including Teck Resources Limited in respect of the HVC Mine operations, Eldorado Gold Corporation and Foran Mining Corporation in respect of the McIlvanna Bay project, Andrada Mining Ltd. in respect of the Uis Tin-Tantalum Mine, Hudbay Minerals Inc. in respect of the Copper Mountain mine, Tibet Summit Resources Co., Ltd. and Potasio y Litio de Argentina S.A. in respect of the Litio Angeles Argentina project, and Barksdale Resources Corp. in respect of the Sunnyside project. The Company has not independently verified such information, and readers are cautioned that the underlying disclosure is the responsibility of the applicable operator.

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

For more information about Evolve, please visit www.evolveroyalties.com or contact us:

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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" and on the OTCQX Best Market under the symbol "OTCQX: EVRYF". 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, the expected growth in the Company's cash-flowing royalty profile and the timing and amount of royalty payments expected to be received under each of the HVC NPI, Uis Tin Royalty, Mcllvenna Bay Royalty and Copper Mountain Royalty; revenue expected to be generated under the Uis Tin Royalty in 2026; the timing for the working through of the existing \$10 million pre-tax payment exclusion at Copper Mountain; the development, construction, operation, production, costs, mine life, exploration results and expansion potential of each of the properties on which Evolve holds royalty interests, including in respect of the Highland Valley Copper Mine Life Extension Project, the integration of Mcllvenna Bay by Eldorado Gold Corporation and the timing of commercial production and updated guidance at Mcllvenna Bay, exploration programs and results at the Thunder Zone, Flinty North and surrounding Mcllvenna Bay district targets, three-year production guidance and mill optimization at Copper Mountain, the timing of construction activities and lithium market conditions at Lito Angeles Argentina and the completion of the announced sale of Tortuga de Oro S.A. by Tibet Summit Resources Co., Ltd., and the drill program and exploration potential of the Sunnyside Project; and the completion of the Sunnyside Royalty acquisition, 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 Sunnyside Royalty acquisition 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 receives or will receive royalty payments and risks related to those mining operations, including risks related to international operations (including in Namibia and Argentina), 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, commissioning, ramp-up and operations and achievement of expansion and exploration milestones (including at the Highland Valley Copper Mine Life Extension Project, the Mcllvenna Bay project, the Uis mine, the Copper Mountain mine, the Lito Angeles Argentina project and the Sunnyside Project, actual results of mining and current exploration activities (including at the Thunder Zone and Flinty North targets

and the Triple C target), 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 Evolve's royalty agreements, including under the Sunnyside Royalty; problems inherent to the marketability of copper, lithium, tin, zinc, gold, silver and other metals produced from properties on which Evolve holds royalty interests; 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 (including copper, lithium and tin), 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 management's discussion and analysis for the year ended December 31, 2025 as well as 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 Source: Teck's press release dated April 22, 2026

² Source: Hudbay's press release dated March 27, 2026

³ Source: Eldorado's Management's Discussion and Analysis of Results of Operations and Financial Condition for the three months ended March 31, 2026 and Eldorado's press release dated April 30, 2026

⁴ Source: Foran's press release dated March 24, 2026

⁵ Source: Eldorado's investor presentation dated May 2026

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