Form 51-102F3
Material Change Report

1. **Name and Address of Company**

   Evolve Royalties Ltd. ("**Evolve**" or the "**Company**")
   550 Burrard Street, Suite 2900
   Vancouver, British Columbia V6C 0A3

2. **Date of Material Change**

   June 24, 2026

3. **News Release**

   On June 24, 2026, Evolve issued a press release with respect to the material change described below via GlobeNewswire. A copy of the press release is also available under Evolve's profile on SEDAR+ at www.sedarplus.ca.

4. **Summary of Material Change**

   On June 23, 2026, the Company entered into a definitive royalty purchase agreement with MinQuest Ltd. (the "**Royalty Purchase Agreement**") to acquire a 0.5% net smelter returns royalty (the "**Sunnyside Royalty**") on production from claims comprising the Sunnyside Project operated by Barksdale Resources Corp. in Arizona, United States. The total consideration payable by Evolve for the acquisition of the Sunnyside Royalty is US$2.25 million, payable in two instalments comprising a mix of cash and common shares of the Company.

5. **Full Description of Material Change**

   5.1. Full Description of Material Change

   On June 24, 2026, the Company entered into the Royalty Purchase Agreement with MinQuest Ltd. to acquire the Sunnyside Royalty on production from claims comprising the Sunnyside Project operated by Barksdale Resources Corp. in Arizona, United States. The Sunnyside Royalty consists of a 0.5% net smelter returns royalty.

   Pursuant to the Royalty Purchase Agreement, the total consideration to be paid by Evolve for the acquisition of the Sunnyside Royalty is US$2.25 million, payable in two instalments. The first instalment is payable at closing and consists of US$0.5 million in cash and the issuance of 363,750 common shares of the Company at a price of C$2.92 per share, being the 5-day volume-weighted average price for the period ended on June 22, 2026 (the "**5-Day VWAP**"), and representing an aggregate value of US$0.75 million. The second instalment is to be completed by January 2, 2027 and consists of US$0.5 million in cash and the issuance of 242,500 common shares of the Company at a price of C$2.92 per share, being the 5-Day VWAP, and representing an aggregate value of US$0.5 million.

   The transaction is subject to customary closing conditions and is expected to close in the coming weeks. The Company believes the Sunnyside Royalty is aligned with its strategy of acquiring high-quality royalties on base metal assets in top-tier mining jurisdictions and provides exposure to potential exploration success and long-term copper upside.

5.2. Disclosure required for a "Restructuring Transaction"

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Joseph de la Plante, President and Chief Executive Officer of Evolve. Mr. de la Plante can be reached at (514) 546-1070 or jdelaplante@evolveroyalties.com.

9. Date of Report

July 3, 2026.

Forward-Looking Statements

This report 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; the completion of the Sunnyside Royalty acquisition; the timing for completing the two instalments to be made pursuant to the Royalty Purchase Agreement; the development of the Sunnyside Project and other projects in the same mining district and the potential to receive payments under the Sunnyside Royalty; as well as other statements with respect to future events or future performance. All statements in this report, 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 are based on Evolve's assumptions and information available as of the date of this report. 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: 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 Sunnyside 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 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 report 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.