Vancouver, British Columbia – July 20, 2026
(All amounts in United States dollars unless otherwise noted)

EVOLVE ROYALTIES SECURES REVOLVING CREDIT FACILITY FOR UP TO US$75 MILLION

Evolve Royalties Ltd. (“**Evolve**” or the “**Company**”) (CSE: EVR; OTCQX: EVRYF) is pleased to announce that it has entered into a credit agreement (the “**Credit Agreement**”) with Bank of Montreal (“**BMO**”) for a secured revolving credit facility of US$50 million (the “**Facility**”), with the option to increase to US$75 million, subject to certain conditions.

“This credit facility with Bank of Montreal is an important milestone for Evolve,” said Joseph de la Plante, President and Chief Executive Officer of Evolve. “The US$50 million commitment, together with the US$25 million accordion, meaningfully enhances our financial flexibility and positions us to act decisively on high-quality opportunities in base and critical metals as they arise, building long-term value for our shareholders.”

The Facility matures three years from the date hereof and is secured by a charge over the Company’s assets. The Facility may be drawn in USD base rate advances and term benchmark advances, which may be used for general corporate purposes and to finance the Company’s acquisitions and investments.

USD base rate advances will bear interest at the greater of (i) BMO’s annual reference rate for commercial loans made in Canada in US dollars, (ii) the federal funds effective rate plus 0.50% per annum, and (iii) the term benchmark basis plus 1.00% per annum, in each case, plus the applicable margin ranging from 1.50% to 2.50% per annum based on the Company’s Net Leverage Ratio (as defined in the Credit Agreement). Term benchmark advances will bear interest at the Secured Overnight Financing Rate plus 0.10% per annum (subject to a 0% per annum floor), plus the applicable margin ranging from 2.50% to 3.50% per annum based on the Company’s Net Leverage Ratio.

A standby fee, ranging from 0.5625% to 0.7875%, is payable on the unused portion of the Facility.

CONTACT INFORMATION

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

Joseph de la Plante, President & CEO
jdelaplante@evolveroyalties.com
+1 514 546 1070

ABOUT EVOLVE

Evolve Royalties Ltd. is a copper-focused royalty company engaged in the acquisition and management of high-quality royalty, stream and other similar interests in base and critical metals that sustain both traditional and modern economic activity. 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.

Evolve Royalties Ltd.
550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
www.evolveroyalties.com

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 satisfaction of all conditions precedent for the execution and delivery of the final documentation relating to the Facility, the realization of the anticipated benefits of the Facility, including the acquisition of royalties, 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: the impossibility to satisfy the conditions precedent to the execution and delivery of the Facility; the impossibility to acquire royalties; the impact of general business and economic conditions; 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.