FACT SHEET

Red Lake - a reimagined future

Location: Ontario, Canada, approximately 535km north-west of Thunder Bay
Producing: Gold
Management: Owner operator
Site Management: Kirsty Liddicoat - General Manager
Mine Site contact number: +1 807 735 2077
Acquisition: Goldcorp assets 31 March 2020
Situated on the traditional lands of the Wabauskang and Lac Seul First Nation groups

Restoring Red Lake to a premier Canadian gold mine - a cornerstone asset for Evolution

- High-grade asset situated on one of North America's highest-grade gold camps with outstanding exploration potential
- Tier one mining jurisdiction
- Mineral Resources of 11.1Moz and Ore Reserves of 2.9Moz
- Three-year plan to produce greater than 200kozpa, below US$1,000/oz and a longer-term aspiration of 300-500kozpa
- Three-year US$100M investment phase to recapitalise the asset, increase mining rates, reduce costs, restore operation to profitable production
- Exploration expenditure of US$50M over three years with a planned annual drilling rate of 100,000m
- Mineral Resources of 11.0Moz - materially higher than due diligence estimate
- Current life of mine plan of 13 years, expected to be materially extended
- Significant exploration upside identified at Red Lake – Campbell and Cochenour complexes
- Highest priority targets include: Cochenour Upper Main Zone and INCO, Red Lake – Aviation complex, HG Young
- Long term regional potential to grow the current resource base

Key Facts

- 100% ownership
- **FY21F:** 125,000 – 135,000oz
- **FY21F AISC:** A$2,050 – 2,100/oz
- **TRIF:** 9.5 (8mma)[1]
- **Mineral Resources:** 47.81Mt at 7.19g/t Au for 11.1Moz[2]
- **Ore Reserves:** 13.16Mt at 6.90g/t Au for 2.9Moz[2]
- **Land package** of 457km²
- **Mine life:** currently 13 years
- **Mining method:** underground
- **Process method:** conventional crushing and grinding, gravity concentration. Refractory gold: flotation, pressure oxidation, neutralisation and CIL
- **Recovery:** 93.6%
- **Residential:** ~750 local jobs

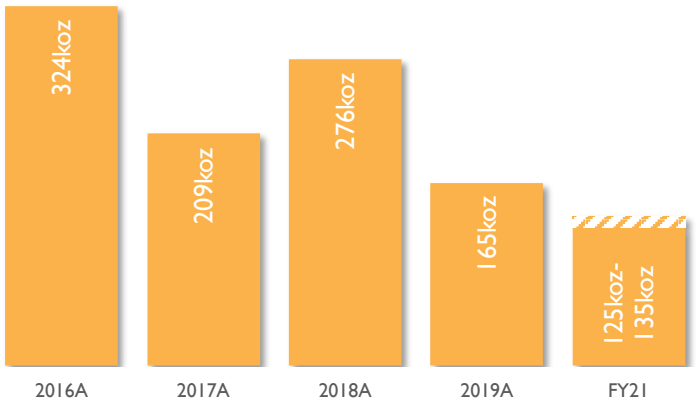
mma = moving monthly average 8 months since acquisition as at November 2020

1 TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked

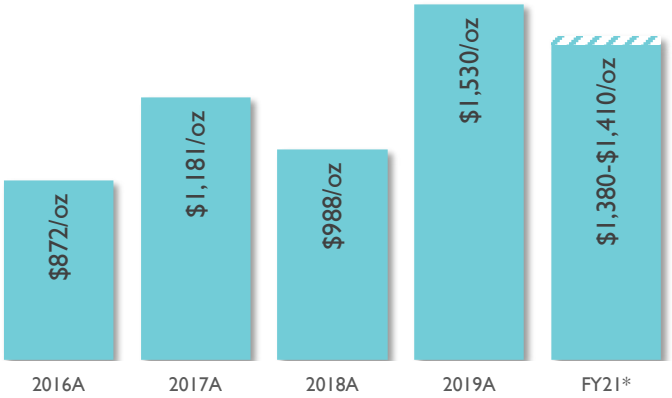
2 See ASX release 17 February 2021 "Annual Mineral Resources and Ore Reserves Statement"

Snapshot

Gold production (oz)



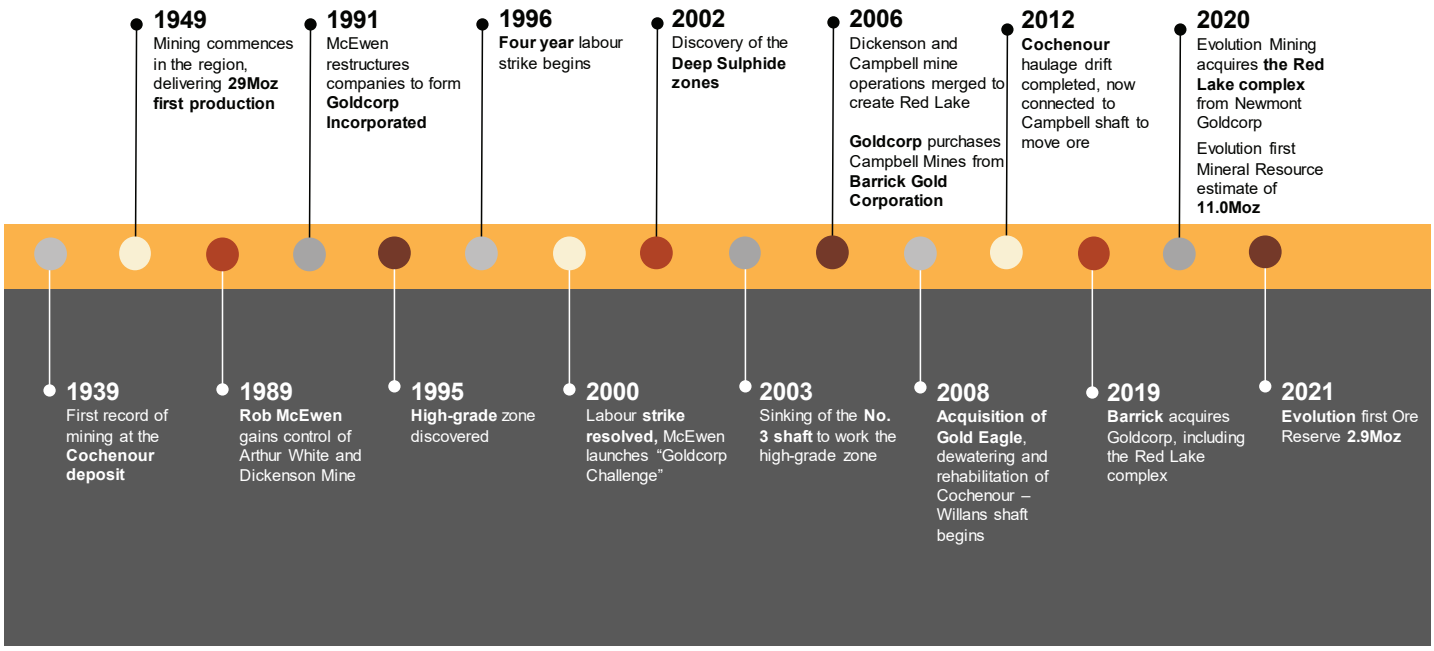
AISC (US$/oz)



* denotes guidance for FY21
FY21 AISC IS A$2,050-A$2,199. US$ estimate based on FY20 AUD:USD exchange rate of US$0.6714

Historic performance data can be accessed at our [Interactive Analyst Centre™]

History - Red Lake Evolution



Mineral Resources (Dec 20)

11.1Moz(1)
47.81Mt @ 7.19g/t gold

Ore Reserves (Dec 20)

2.9Moz(1)
13.16Mt @ 6.9g/t gold

(1) *For further details refer to ASX release "Mineral Resources and Ore Reserves Statement" released to ASX on 17 February 2021*

Sustainability

The work we do on sustainability reflects our values driven approach to creating measurable value for our stakeholders through safe, reliable, low-cost gold production in an environmentally and socially responsible way. See our 2020 Sustainability report provided on our website which describes our approach and performance in the areas of health and safety, environmental stewardship, helping our communities thrive, cultural heritage, innovation and the development of our people.

Safety

- Total recordable injury frequency (TRIF) of 9.5 (8mma - November 2020)
- Operational personnel seconded to safety; ownership of safety; focus on small things; training commitments

TRIF: Total recordable injury frequency. The frequency of total recordable injuries per million hours worked. Results above are based on a 8 month moving average

Environment - Top three legacy focus areas

- Balmer Lake & Creek Management – Recovery Plan In Action
- Arsenic Trioxide – Underground recovery and stabilisation in autoclave
- Groundwater Management - Implementation plan for remediation underway

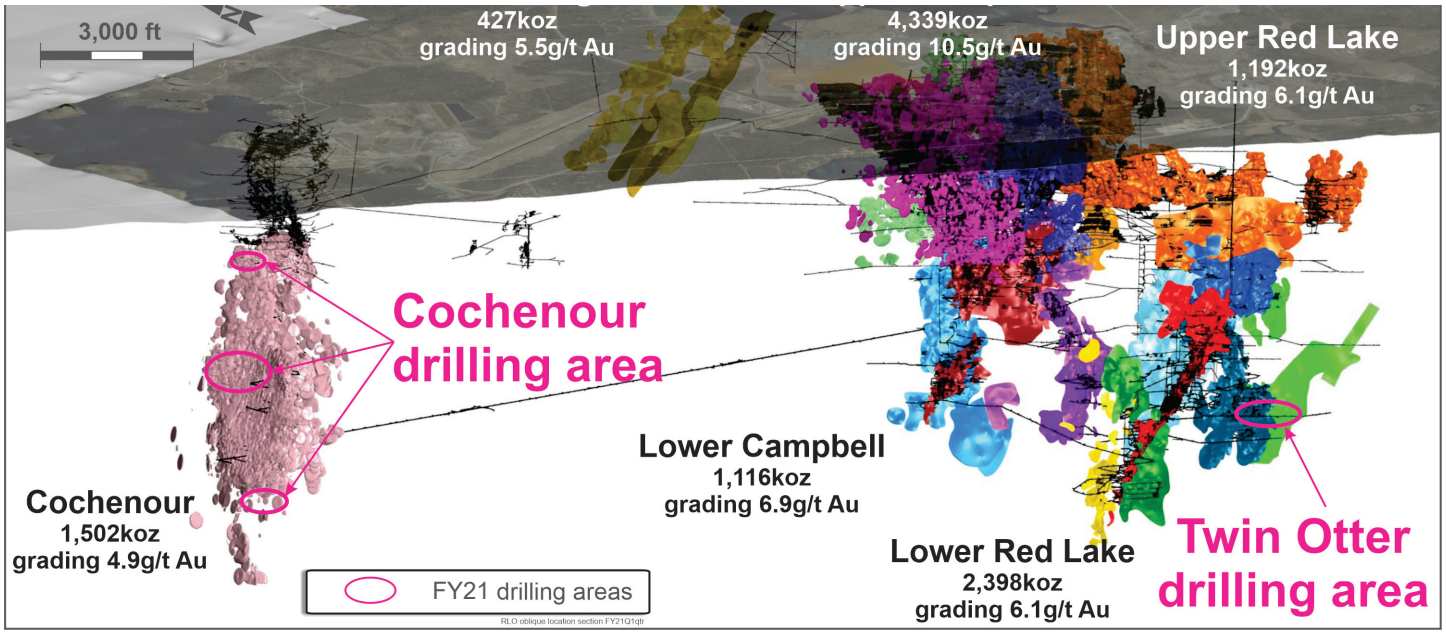
Workforce and Community Engagement

- A mostly local workforce
- Collaboration Agreements in place with the Wabauskang and Lac Seul First Nation groups
- Well-established local hiring/procurement initiatives, community donations and investments:
  - Financial support for the Municipality of Red Lake's Community Improvement Plan for revitalising, beautifying and promoting economic development in the region
  - Operation of a recreational facility and sponsorships of youth programs

Mining

The Red Lake operation is an underground mine, operating in three different historical mining complexes; Red Lake, Campbell and Cochenour. All three complexes are interconnected underground. Access is through three shafts: Cochenour, Reid and No. 3. The primary mining method is sublevel open stoping, along with traditional and modified Avoca methods. Ore and waste is moved via internal passes, trams and ramp trucking. Ore is hoisted to surface through two different production shafts, Reid and #3 Shaft. Ventiliation is a push-pull system consisting of 4 intake and 5 exhaust fans and 15 underground booster fans.

Mining dates back as far as 1939 at the Cochenour deposit, and the current Red Lake Gold Mines organisation dates to the 2006 acquisition of the Campbell mine by Goldcorp. Mining is carried out with a company-owned fleet of mining equipment, supplemented by contractor production drills.



Map showing the Red Lake Operations – Red Lake and Cochenour

Evolution's planned operational improvements include:

- Improved drill and blast practices to increase mining recovery and reduce dilution
- Improve mining fleet efficiency and effectiveness
- Rationalisation of material movement

Evolution MINING

Geology

The Campbell-Red Lake gold deposit is location in the Red Lake greenstone belt, with a total of approximately 840 tonnes of gold (past production and reserves) at an average grade of 21g/t gold. It is one of the largest and richest Archean gold deposits in Canada. Gold mineralisation is mainly associated with silicification and arsenopyrite that replace carbonate veins, breccias and wallrock selvages. The carbonate veins and breccias, which are composed of ankerite ± quartz and characterised by crustiform–cockade textures, were formed before and/or in the early stage of penetrative ductile deformation, whereas silicification, arsenopyrite replacement and gold mineralisation were coeval with deformation.

Processing

The Campbell Mill uses conventional crushing and grinding which is followed by gravity concentration to recover free-milling gold. Refractory gold is recovered by flotation followed by pressure oxidation, neutralisation and CIL.

Evolution plans to increase the capacity of the Campbell Mill to 1.1Mtpa by 2023.

Evolution's planned operational improvements include:

- Install and commission Acacia reactor to improve gold recovery
- Optimise process flowsheet and strategic blending of mill feed

Process flowsheet - Campbell Mill