

ASX Announcement

12 May 2021

BATTLE NORTH SHAREHOLDERS APPROVE ACQUISITION BY EVOLUTION

Evolution Mining Limited (ASX:EVN) ("Evolution") is pleased to advise that at a meeting held on 11 May 2021 Battle North Gold Corporation (TSX:BNAU) ("Battle North") shareholders voted in favour of Evolution acquiring all of the outstanding shares of Battle North ("the Transaction") at a price of C\$2.65 per common share in cash for a total consideration of approximately C\$343 million. Approximately 65% of the issued capital of Battle North was voted on with 99.8% voting in favour.

The Transaction remains subject to approval of the Supreme Court of British Columbia ("the Court") at a hearing which is scheduled for 17 May 2021. If approved by the Court, the Transaction is expected to be completed on 19 May 2021.

Commenting on the Battle North shareholder approval, Executive Chairman Jake Klein said:

"It's pleasing to see the overwhelmingly positive support for the Transaction from Battle North shareholders. This acquisition provides Evolution with an opportunity to expand our footprint in the Red Lake region and create value by leveraging the infrastructure of the two operations. The additional processing capacity from the new Bateman mill will also accelerate our ability to achieve our objective of producing in excess of 300,000 ounces of gold per annum from Red Lake."

This announcement has been authorised for release to the ASX by the Board of Directors.

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About Evolution Mining

Evolution Mining is a leading, growth-focused Australian gold miner. Evolution operates five wholly-owned mines – Cowal in New South Wales, Mungari in Western Australia, Mt Rawdon and Mt Carlton in Queensland, and Red Lake in Ontario, Canada. In addition, Evolution holds an economic interest in the Ernest Henry copper-gold mine in Queensland.