

VOYAGEUR MINERAL EXPLORERS CORP.

LETTER OF TRANSMITTAL

Relating to the consolidation of the common shares (the “**Voyageur Shares**”) of Voyageur Mineral Explorers Corp. (“**Voyageur**”) and name change of Voyageur to “Evolve Royalties Ltd.” (“**Evolve**”) described in the Management Information Circular of Voyageur dated September 29, 2025.

The completed letter of transmittal, accompanied by the share certificate(s) or DRS of Voyageur should be personally delivered or forwarded by registered mail or courier to: TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (the “**Transfer Agent**”).

DO NOT FORWARD SHARE CERTIFICATES TO THE HEAD OFFICE OF VOYAGEUR. PLEASE TYPE OR WRITE LEGIBLY IN BLOCK LETTERS.

The undersigned hereby delivers to you the following share certificate(s)/DRS representing Voyageur Shares of Voyageur of which the undersigned has full power and authority to deposit, sell, assign and transfer.

Number on certificate/DRS (in the case DRS, please indicate the account number shown on the statement)	Name in which registered	Number of Voyageur Shares shown on face of certificate/DRS

(Attach additional list if the space above is insufficient)

The Transfer Agent is hereby requested and authorized to issue new certificates/DRS of Evolve on the following basis, namely for every four Voyageur Shares, shareholders shall receive one consolidated common share of Evolve, (the “**Evolve Shares**”). No fractional Evolve Shares will be issued. In the event the consolidation would result in a fraction of an Evolve Share, each fractional Evolve Share will be cancelled, without any compensation therefor.

A. NAME AND NUMBER OF CERTIFICATES/DRS FOR COMMON SHARES OF EVOLVE

Certificate(s)/DRS representing consolidated Evolve Shares are to be issued as follows:

Name on Certificate/DRS	Number of Evolve Shares

(See instruction 4. Attach additional list if the space above is insufficient)

B. DELIVERY

Mail or make available for delivery certificate(s)/DRS representing Evolve Shares as follows:

Name: _____

Address: _____

Postal (Zip) Code: _____

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Please indicate if DRS is requested

Please print legibly your email address on the below line

For DRS, if an email address is provided, the Transfer Agent will email the new DRS to the email address provided above. **Note that the DRS will not be mailed where an email address is provided.**

or

Make available for pick-up at the office of the Transfer Agent set forth above, against a counter receipt, by:

Name: _____

Address: _____

Telephone #: _____

C. IMPORTANT: This box must be completed fully if the name in which any Evolve Share is to be issued differs from the name of the registered holder appearing on the existing certificate(s).

Date: _____

Signature: _____

Name: _____

Address: _____

Postal (Zip) Code: _____

Signature Guaranteed by: _____

IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED

Dated: _____

Signature of Shareholder: _____

Telephone: _____

INSTRUCTIONS

1. Unless defined in this Letter of Transmittal or these Instructions, capitalized terms have the meaning ascribed thereto in the Management Information Circular of Voyageur, dated September 29, 2025.
2. Pursuant to the amendment to the articles of Voyageur each shareholder will receive one Evolve Share for each four Voyageur Shares (the "**Consolidation**"). No fractional shares will be issued as a result of the share consolidation. No fractional Evolve Shares will be issued. In the event the consolidation would result in a fraction of an Evolve Share, each fractional Evolve Share will be cancelled, without any compensation therefor.
3. Shareholders should refer to the Management Information Circular of Voyageur, dated September 29, 2025 for particulars of the consolidation and name change.
4. Each registered holder of Voyageur Shares of Voyageur must deliver the Letter of Transmittal completed and signed, together with their certificate(s)/DRS to the Transfer Agent at the office of the Transfer Agent set out in Instruction 9 below. The method of delivery of the Voyageur Share certificate(s)/DRS is at the option and risk of the holder of Voyageur Shares. It is recommended such documents be delivered to the Transfer Agent. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Transfer Agent at the office set out below. A scanned copy of the LT is acceptable if the registered holder is tendering a DRS and there is no change in the name of the registered holder.
5. Each registered holder of Voyageur Shares must fill in the delivery instructions in Part B and sign and date this Letter of Transmittal. If Part B is not completed, the certificate(s)/DRS representing Evolve Shares will be mailed to the shareholder's address recorded on the books of the Transfer Agent.
6. If no change in the name of the registered holder appearing on the existing Voyageur Share certificate(s)/DRS is desired but more than one new certificate/DRS is to be issued in that name, a holder should also fill out Part A of this Letter of Transmittal. Any holder who does not fill out Part A will receive one Evolve Share certificate/DRS for each Voyageur Share certificate/DRS delivered herewith. No charge will be made for one new replacement certificate but where more than one certificate/DRS is requested a charge of \$7.00 (plus H.S.T.) will be levied for each additional certificate/DRS.
7. A registered holder of Voyageur Shares who wishes to have the certificate(s)/DRS representing Evolve Shares registered in the name of a person other than the registered holder must fill in Part C as well as Parts A and B of the Letter of Transmittal and must endorse the existing Voyageur Share certificate(s) or a stock transfer power of attorney, delivered with the Letter of Transmittal. The signature of the registered holder must correspond in every respect with the name appearing on the face of the certificate(s)/DRS. Such signature must be guaranteed by a Schedule I Canadian chartered bank, or a member of the Securities Transfer Association Medallion Program (STAMP).
8. Where the Letter of Transmittal is executed on behalf of a corporation, partnership or association or by any agent, executor, administrator, trustee, curator, guardian or any person acting in a representative capacity, the Letter of Transmittal must be accompanied by evidence of authority to act satisfactory to the Transfer Agent.
9. Additional copies of the Letter of Transmittal may be obtained by contacting the Transfer Agent at the office of the Transfer Agent specified below:

TSX Trust Company
Suite 301, 100 Adelaide Street West
Toronto, ON, M5H 4H1

Attention: Corporate Actions
Email: tsxtis@tmx.com
10. If a share certificate/DRS has been lost or destroyed, the Letter of Transmittal should be completed as fully as possible and forwarded to TSX Trust Company, at the address set out in Instruction 9 above, together with correspondence stating that the original certificate/DRS has been lost. TSX Trust Company will forward appropriate documentation. Any questions should be directed to TSX Trust Company; telephone number (416) 342-1091 or toll-free 1-866-600-5869, facsimile number (416) 361-0470. A registered holder of Voyageur Shares will be required to complete and submit certain documentation, including an affidavit describing the loss

to the TSX Trust Company, a surety bond satisfactory to Voyageur or Evolve and TSX Trust Company (each acting reasonably) in such sum as Voyageur/Evolve may direct (acting reasonably), or otherwise indemnify Voyageur/Evolve and TSX Trust Company in a manner satisfactory to Voyageur/Evolve and TSX Trust Company, each acting reasonably, against any claim that may be made against Voyageur/Evolve and TSX Trust Company with respect to the certificate alleged to have been lost, stolen or destroyed, before the registered holder of Voyageur Shares can receive any Evolve Shares for its Voyageur Shares. This Letter of Transmittal should be completed as fully as possible and forwarded, together with an affidavit describing the loss, destruction or theft, to TSX Trust Company. Upon receipt of the Letter of Transmittal and such affidavit, TSX Trust Company will issue in exchange for such lost, stolen or destroyed certificate, the Evolve Shares that such registered holder of Voyageur Shares has the right to receive as a result of the Consolidation and such holder's Letter of Transmittal.