

## QUARTERLY NEWSLETTER

February 2014



Exploration team at Llano del Nogal

Dear Shareholders:

Given the market conditions of the mineral exploration industry, being committed to a fiscally conservative business model has proven to be very beneficial for Evrim. Throughout 2013, we more or less maintained our business operations, with our exploration partners spending \$3.94 million on our projects while Evrim spent \$464,000. This means that for every \$1 we spent on exploration our partners spent \$7.48. This has been a metric we have presented since inception and we are proud to have improved that ratio as the company has progressed. We have also managed to keep most of our exploration partnerships although we recognize that these partnerships will not last forever. We continually need to bring in new ideas and opportunities to the market that will continually evolve and improve the value of your company.

Financially, Evrim has maintained a healthy treasury with approximately \$3.7 million at the end of December. With our low burn rate of \$139,000 per month, we expect that our budgets will last until the fourth quarter of 2015, without the need to raise additional funds.

For 2014, we look forward to new exploration programs, new joint ventures (as with our recent announcement with SilverCrest Mines), and bringing in new opportunities and ideas within and outside of Mexico that will add value to Evrim.

On behalf of everyone at Evrim, I wish you and your family a safe and happy 2014!

Paddy Nicol, President & CEO

### Exploration Update

#### Ermitaño Property

In January, Evrim announced the signing of a five year option agreement with SilverCrest Mines Inc. TSX.V: SVL, whereby SilverCrest can acquire a 100% interest in the Company's Ermitaño Property in the State of Sonora, Mexico. The Ermitaño Property consists of two concessions (I and II) totaling 165 square kilometres of contiguous mineral tenure located approximately 145 kilometres from Hermosillo and immediately adjacent to SilverCrest's Santa Elena Mine.

The Ermitaño Property offers SilverCrest the means to fast track the potential discovery of additional resources in the vicinity of the producing Santa Elena Mine. This transaction aligns Evrim's initiatives with securing quality partners with financial strength to complete exploration work, and also satisfies the Company's desire for potential future cash flow.

#### EVM    TSX-V

Shares Issued	28,696,002
Fully Diluted	29,096,002
52 Week Hi/Low	\$0.37/\$0.21
Average Daily Volume	12,000
Working Capital	\$3.7 million
Monthly Burn Rate	~139,000
Number of Projects	6
Projects Optioned Out	3
Number of Alliances	1
Insider Ownership	24%
Institutional Ownership	12.5%

As at Dec. 31, 2013



Dec. 2013 Evrim CEO Paddy Nicol, and Minera Evrim team donate blankets to a local care home in Hermosillo, MX.

## 2014 Marketing

Lisa Stefan, Manager, Investor Relations

*There are two ways we look at marketing as a prospect/project generator. We have to "market" ourselves to the investment community, but we also have to market to potential exploration partners. In times when it seems like the investment community is not necessarily reacting with the same vigour that it does when market conditions are more favourable, it makes sense for Evrim to focus more effort on maintaining relationships with our existing shareholders, and on building relationships with potential exploration partners.*

*With so many marketing opportunities being presented to us, the challenge is to find a systematic way of evaluating and measuring the effectiveness of our marketing dollars spent. We look at the reach, cost, size and quality of the audience, the re-usability of materials generated for and from the opportunity, the potential for setting up meetings in the area, prep work and potential follow up for every opportunity. By taking all of the above factors into consideration we make concise marketing schedules and budgets.*

*A balanced schedule of conferences in 2014 positions us to engage with Business Development opportunities and Investor Relations opportunities. We plan to attend the most technical conferences in the first quarter of 2014, AME BC Mineral Exploration Roundup and PDAC. We feel that these conferences give us the best opportunity for business development, networking with our peers, and meeting potential JV partners. Later in the year we have four "investor focused" conferences scheduled, Investment U in Carlsbad, CA, NY Hard Assets, Agora Vancouver and San Francisco Metals & Mining.*

*We have a sophisticated network of Evrim shareholders many of whom attend these investor conferences. This really is a great opportunity for us to connect with and update them.*

*We invite you to come speak with us at any of the above mentioned conferences.*

## Cumobabi Project

In October, Evrim and exploration partner First Quantum Minerals Ltd. (formerly Inmet Mining Ltd.) announced results from the 2,950 metre drilling program at Cumobabi. The program tested geological, geochemical and geophysical targets generated by the 2012 exploration program. The program also comprised additional IP surveying totaling 38 line-kilometres. While economic grade intersections were not intersected, drilling successfully intersected local anomalous copper mineralization (including 0.1% copper over eight metres) and porphyry related alteration systems. Evrim and FQM will conduct a further review of the results, including the IP survey in the northern claim blocks, to determine the next steps for exploration in 2014. To date, First Quantum has spent \$3.8 million on the Cumobabi project.

## Suaqui Verde

The exploration program by Evrim and approved by First Quantum in June remains ongoing. The initial part of the 2013 program included a ground magnetics survey and grid soil geochemistry. The work was completed in the basin area of drill holes DHSV12016 and DHSV13017 (previously announced May 30, 2013) where a new zone of porphyry-style alteration and mineralization was discovered. In addition, Evrim is in the process of completing one diamond drill hole within the same area. The total cost for the program including contingency and taxes is estimated at US\$505,000. Overall, First Quantum has spent \$3.9 million on the Suaqui Verde project.

## Southern Mexico

Over the course of 2013, Callinan Royalties has spent \$335,000 on reconnaissance style exploration into various areas with Evrim as operator. Ground has been staked and various sampling programs completed. Additional work will continue within these areas in 2014, with the plan to have them ready for joint venture.

## Trans Mexican Volcanic Belt (TMVB)

In 2013, the project review process in the TMVB between Newmont and Evrim was completed. While no projects were selected, Evrim retains all of the data from the BLEG, prospecting and sampling program for future use and project acquisition. Evrim thanks Newmont for the opportunity to work together in the TMVB.

## Upcoming Events

- Evrim will be exhibiting at the PDAC March 2-5 at the Metro Toronto Convention Centre Toronto, ON - Booth 3040
- Evrim will be exhibiting and speaking at Investor U March 26-29 at the Park Hyatt Avaria Carlsbad, CA

**Please note that we are moving offices effective Feb 21, 2014.**

**Our new address will be: #910 – 850 West Hastings Street, Vancouver, BC, V6C 1E1  
Telephone and fax remain the same**