



QUARTERLY NEWSLETTER

March 2012

EVM TSX-V

Shares Issued	24,206,002
Fully Diluted	24,606,002
52 Week Hi/Low	\$1.15/\$0.305
Avg. Daily Volume	~27,350
Cash Position	~\$5 million
Monthly Burn Rate	~\$125,000
Number of Projects	8
Projects Optioned Out	3
Inside Ownership	28%
Institutional Ownership	5%

as of Dec 31, 2011

Dear Shareholders,

This issue of Evrim's newsletter is dedicated to country assessment, and the criteria we use to rank the accessibility and desirability of certain countries. While our core business remains in Mexico, we continually look at other countries or regions that could provide unique opportunities for Evrim. The assessment largely depends on various components that matter to a country's viability: government, economy and doing business, risk, and mineral/exploration potential.

Mining and Exploration Considerations

For a mineral exploration company, the obvious attraction to head into any country is based on the opportunity or geological potential. This could be an area with good datasets, a region that has been underexplored relative to other areas, or an area with a demonstrated history of successful mining. We couple this information with target company research – organizations who may serve as future optionees. Some of these companies may already be operating in the country or they may represent a group who would like to pursue mineral exploration in that area. Jurisdictions with stable mining environments and good mining laws where mineral rights and tenure are well understood are also attractive.

Government

Understanding people and political parties who run countries is one of the most important considerations we make when completing an assessment. Dictatorships and autocratic governments can be very volatile and their views towards state ownership and mineral tenure can vary dramatically. As has been shown in the past, some countries that have extreme views on federal politics can ultimately end up seizing mineral assets and foreign companies have little recourse to get their property back. The criteria we use to assess governments includes history, political trends, economic health, apparent stability of the government, and attitude of political leaders.

Economy/Doing Business

Economic health drives a country's attitude toward fiscal and monetary policies. In turn this effects corporate and personal tax levels, that influences company's ability to do business in that country. In some areas of the world, corporate tax regimes and royalty payments can have a negative impact on the economic viability of mineral projects. Simple tasks such as opening, maintaining, and closing a business can be prohibitive, even for a small exploration company. Again, much of this relates back to governments and their attitude toward foreign companies operating in their countries.



Various Types of Risk

Every jurisdiction has elements of risk. Each country is different so understanding the important risks is always a moving target. For example, political and personal risks are common concerns in Central and South America. In Africa, some countries have greater risks of war or coups that could affect personal safety but also access to a project. Nationalization of a country's assets has happened in the past which means a company may lose its mineral property! Even in developed nations like Canada and the United States, there are various types of social and environmental risks that have led certain companies to avoid operating in these jurisdictions.

To summarize, a lot of information gathering and processing goes into assessing exploration in a new jurisdiction. Determining the viability of working in any foreign country has its own unique set of attributes and risks. Some countries may have greater political risk factors while others have greater environmental concerns. Each factor must be considered very carefully. In order for Evrim to commit its time and resources to an opportunity, the right combination of circumstances must be present. Ultimately, it all comes down to pairing our core competencies and technical expertise as a prospect generator to environments and commodities suitable to our industry partners.



Exploration Alliance Signed

In January, Evrim announced terms of a three-year regional alliance agreement with Newmont Ventures Limited ("Newmont") for generative exploration within study areas in the Trans Mexican Volcanic Belt ("TMVB") in Mexico. The Alliance will focus on identifying gold, silver, and gold-copper porphyry targets using Evrim's generative capabilities in Mexico and Newmont's proprietary bulk leach extractable gold ("BLEG") analysis.

Exploration Update - Suaqui Verde and Cumobabi



The drilling program at Suaqui Verde is nearing completion and results for the first six holes were announced in January. Highlight drill holes include DHVS11003 and DHSV11004, both collared within the Adriana system. Drill hole DHSV11003 returned 402.2 metres of 0.13% copper, 0.04 g/t gold, 1.1 g/t silver and 0.005% molybdenum including 116.2 metres of 0.19% copper, 0.07 g/t gold, 1.3 g/t silver and 0.006% molybdenum. Drill hole DHSV11004 returned 354.6 metres of 0.14% copper, 0.04 g/t gold, 1.1 g/t silver and 0.002% molybdenum including 58 metres of 0.22% copper, 0.06 g/t gold, 1.8 g/t silver and 0.002% molybdenum. In conjunction with other historical holes on the Suaqui Verde property a east-northeast corridor of anomalous copper mineralization measuring 1,700 metres by 500 metres has now been outlined.

The drill program has been increased to approximately 6,200 metres as a result of cost efficiencies with drill contractors and Inmet's commitment to testing deeper targets at Suaqui Verde.

At Cumobabi, exploration plans in 2012 includes IP geophysics and additional mapping and geochemical sampling. The goal of this phase of exploration activity is for the delineation of drill targets.

Both projects are being funded by Inmet Mining Corp.

Arroyo Amarillo

Exploration partner Vale Exploration (Canada) Ltd. completed mapping, geochemical sampling, and TITAN geophysics in 2011. Geophysics will continue into 2012 with the plan to determine drill targets.

TMVB

Exploration in the TMVB started in mid-February. The program will be the collection of stream sediment samples utilizing Newmont's (BLEG). BLEG is a proven geochemical method that analyses the cyanide extractable gold in sediment samples. The technique utilizes large sample weights that allow for better sampling statistics with low detection limits, making BLEG a useful method for reconnaissance gold exploration. This initial phase of the program is expected to continue into the third quarter of 2012.

Upcoming Events

- Evrim will be attending the Prospectors and Developers Conference in Toronto, March 4-7
- Evrim will be exhibiting at Insiders Strategy Group Annual Resource Investing Summit in Toronto, April 29 – May 2
- Evrim will be exhibiting at the Hard Assets Conference in New York, May 14-15

Sincerely,
Paddy Nicol
President & CEO

If you have any questions or comments, please contact Paddy Nicol, President or Lisa Stefan, Manager, Investor Relations at 604-248-8648 or info@evrimresources.com.

Forward Looking Statement

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Although the Company 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 the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.