

First Majestic drills 8.2 metres grading 11.5 g/t gold and 633 g/t silver at Ermitaño West

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VANCOUVER, British Columbia, Jan. 16, 2018 (GLOBE NEWSWIRE) -- [Evrin Resources Corp.](#) (TSX-V:EVM) ("Evrin" or the "Company") is pleased to announce additional drill results from its Ermitaño gold project in Sonora, Mexico under option to [First Majestic Silver Corp.](#) (TSX:FR) ("First Majestic"). First Majestic provided assay results for the remaining six holes of a ten hole 3,156 metre diamond drill program completed in early 2017. These drill holes follow up on the discovery hole EW16-04 that returned 11.4 grams per tonne ("g/t") gold and 86 g/t silver over 18.0 metres at Ermitaño West (announced January 17, 2017). The Ermitaño West prospect is located approximately 3.5 kilometres southeast of First Majestic's operating Santa Elena gold-silver mine.

Ermitaño West Drilling Highlights

Drill Hole EW16-05

- 26.2 metres grading 4.2 g/t gold and 52 g/t silver, including 12.3 metres grading 7.3 g/t gold and 72 g/t silver
- Mineralization was intersected approximately 200 metres west of EW16-04

Drill Hole EW16-06

- 32.8 metres grading 3.8 g/t gold and 187 g/t silver, including 8.2 metres grading 11.5 g/t gold and 633 g/t silver
- Mineralization was intersected approximately 130 metres west of EW16-04

Drill Hole EW16-09

- 13.8 metres grading 3.3 g/t gold and 72 g/t silver, and 3.3 metres grading 6.2 g/t gold and 27 g/t silver
- Mineralization was intersected approximately 60 metres east of EW16-04

Drill Hole EW16-10

- 16.4 metres grading 2.2 g/t gold and 35 g/t silver including 5.5 metres grading 4.8 g/t gold and 65 g/t silver
- Mineralization was intersected approximately 310 metres west of drill hole EW16-04

True widths are estimated to be approximately 50%-80% of the reported intervals

Charles Funk, VP of New Opportunities and Exploration commented, "We are very excited by the development of the Ermitaño West vein. Drilling to date has traced a zone that is 590 metres in strike and up to 210 metres deep with an average thickness of approximately 11 metres. Mineralization remains open at depth and to the west while the main shoot has demonstrated the presence of high gold and silver grades with the potential for significant additional mineralization and tonnage. According to First Majestic their plans for Ermitaño West in 2018 include 20,000 metres of drilling to define a resource, expand the extent of known mineralization and explore for additional veins in the area."

Ermitaño West Results

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Gold-Equiv (g/t)
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EW16-01	96.6	105.4	8.8	0.8	10	0.9
EW16-02	157.1	170.3	13.2	1.1	29	1.5
Including	164.0	168.2	4.2	2.5	58	3.3
EW16-03	195.8	205.4	9.6	1.8	24	2.1
Including	199.6	202.7	3.1	4.9	36	5.4
EW16-04	224.5	242.5	18.0	11.4	86	12.6
Including	228.1	240.1	12.0	15.7	107	17.1
EW16-05	126.4	152.6	26.2	4.2	52	4.9
Including	132.7	144.9	12.2	7.3	72	8.3
EW16-06	268.8	301.6	32.8	3.8	187	6.3
Including	271.3	279.5	8.2	11.5	633	19.9
EW16-07	191.5	212.6	21.1	0.3	10	0.4
EW16-08	347.7	371.5	23.8	2.0	37	2.5
EW16-09	268.5	282.3	13.8	3.3	72	4.3
Including	271.3	279.5	8.2	4.4	87	5.6
and	318.0	321.3	3.3	6.2	27	6.6
EW16-10	147.4	163.8	16.4	2.2	35	2.6
Including	147.4	152.9	5.5	4.8	65	5.7

Note: Holes EW16-01 to EW16-04 were announced on January 17, 2017 (see press release at <http://www.evrirmsources.com/s/news-releases.asp?ReportID=775849>). Gold equivalent (“Gold-Equiv”) is calculated using a gold to silver ratio of 1:75. Recoveries of 100% are assumed for the calculation of gold-equivalent values.

About the Ermitaño West Drill Intersections

Every drill hole to date intersected a quartz vein with associated stockwork on either side hosted in strongly silicified rhyolite tuff or the contact between rhyolite tuff and andesite tuff. The quartz veins are composed of green to cream coloured, colloform banded, chalcedonic and locally crystalline quartz, common adularia bands, zones of quartz-healed breccia with milled vein fragments, iron oxides after sulphide and minor manganese oxide. Zones with better grades including holes EW16-04, EW16-06 and EW16-09 are in the core of the interpreted boiling zone and exhibit greater brecciation as well as quartz replacing bladed calcite. EW16-06 is distinctive as it contains native silver from 280.4 to 281.6 metres down hole. Evrim geologists have not yet visually inspected Hole EW16-10.

http://www.evrirmsources.com/i/maps/Plan_Map_Ermitano_Fig1.png

Figure 1: Plan map of Ermitaño West prospect.

About the Ermitaño West Vein System

Drill holes EW16-01 to EW16-10 intersected a wide, east-west trending, low-intermediate sulphidation epithermal vein with an accompanying hangingwall stockwork zone that has been mapped over 1,200 metres long and 600 metres wide. The principal east-west striking vein is up to 3.5 metres wide on surface with a hanging wall of sub-parallel east-west striking veins and north-south striking stockwork veining over 200 metres wide. Vein textures, including banded quartz, quartz replacing bladed calcite, and an elevation more than 100 metres higher than the pit at Santa Elena suggest that drilling has intersected mineralization with significant depth potential. Mineralization at Santa Elena continues for over 600 vertical metres.

http://www.evrirmsources.com/i/maps/Long_Section_Ermitano_Fig2.png

Figure 2: Long Section of drilling at Ermitaño West.

Qualified Person Statement

Evrim's disclosure of technical or scientific information in this press release has been reviewed and approved

by Stewart Harris, P.Geo. Vice President, Technical Services for the Company. Mr. Harris serves as a Qualified Person under the definition of National Instrument 43-101.

Option Agreement

First Majestic can earn a 100% interest in the Ermitaño Property by paying Evrim US\$50,000 each year and delivering a Production Notice by January 30, 2019, specifying that it intends to commence commercial production on the property, supported by the required permits, a detailed mining and construction schedule and forecasted economics as determined at the discretion of First Majestic. Upon vesting, First Majestic will no longer be required to make the annual payments and Evrim will retain a 2% Net Smelter Royalty ("NSR").

On November 17, 2017, Evrim received a Production Notice from First Majestic delivered to its office in Hermosillo, Mexico. The Production Notice did not contain mining and construction schedules, permits or any forecast economics. To the best of Evrim's knowledge, First Majestic has not applied for any permits related to mine construction or mining operations on the Ermitaño project. On November 20, 2017, Evrim received at its office in Vancouver a nine-page conceptual "Project Start Plan" based on ten drill holes still with no reserve or resource estimate, no permits and no economic forecast. The Production Notice received in Mexico contained a Notice of Option Exercise with a request to appear before a notary by December 1 in Mexico City to sign over title to the Ermitaño project.

On November 23, 2017, Evrim engaged First Majestic in a discussion regarding the Production Notice and its deficiencies. Evrim also advised First Majestic that the delivery and receipt of the Production Notice was a material event for Evrim and consequently that Evrim would need to disclose the receipt of the Production Notice and be forced to comment on its deficiencies. In a telephone meeting held on November 27, 2017 First Majestic withdrew its request for Evrim to appear before a notary and sign over title to the project by December 1, 2017.

During the same telephone meeting held on November 27, 2017, Evrim was asked by First Majestic to consider selling the Ermitaño and Cumobabi projects (both under option to First Majestic) outright and to propose a value at which such transaction could be consummated.

On December 5, 2017, Evrim submitted a presentation to First Majestic with an indicative value for both projects based on the very limited available data. On December 13, 2017, First Majestic responded that the proposed valuation was significantly more than they were prepared to consider and that they would instead pursue obtaining permits for Ermitaño over the course of 2018.

On December 18, 2017, Evrim delivered a letter to First Majestic stating that it was Evrim's understanding that First Majestic was not pursuing the Notice of Option Exercise pursuant to the Production Notice due to the fact that First Majestic on December 13th indicated it intended to pursue the requisite permits in 2018 and thus that Evrim considered the Production Notice to have been withdrawn. During a telephone call on January 10, 2018, First Majestic stated that it would not withdraw the Production Notice and in so doing forced Evrim to again consider the validity of the Production Notice and its deficiencies.

The option agreement for Ermitaño, entered into between Evrim and [Silvercrest Mines Inc.](#) on January 10, 2014 and subsequently acquired by First Majestic, gave the optionee five years to explore the property and make a decision to commence commercial production. The documents delivered to Evrim did include an "Ermitaño Project Start Plan" prepared by First Majestic's Technical Services Team; however, it was based on ten drill holes with no resource, reserves, metallurgical information, waste management, environmental data, economics or permits – all prerequisites for an assessment of commercial production which meets professional standards that could reasonably be expected from a public Canadian mining company. Even though the support documents for the Production Notice are at the discretion of First Majestic, the agreement explicitly calls for a "detailed mining and construction schedule", forecast economics and permits. Consequently, Evrim does not consider the submitted "Production Notice" to be a bona fide decision on behalf of First Majestic to commence commercial production at Ermitaño, which is a prerequisite for the exercise of the option.

Evrim's Board of Directors and Management would like to take this opportunity to state publicly that the Company will do whatever is reasonable to assist First Majestic with its efforts to exercise the option and that it looks forward to working with First Majestic to potentially bring a mine into operation at Ermitaño. The

mineralization discovered at Ermitaño West is only 3.5 kilometres from First Majestic's Santa Elena mine boundary and therefore First Majestic is the natural partner for Evrim to develop the Ermitaño project. Nonetheless, Evrim expects any exercise of the option to be in compliance with the requirements of the option agreement.

"We are very excited by the drill results at Ermitaño and encouraged by First Majestic's plans to embark on an aggressive exploration program this year," commented Paddy Nicol, Evrim's President and CEO. "We look forward to working with First Majestic through open and honest dialogue and we remain hopeful that an agreement can be reached between the companies that will see future potential ore at Ermitaño processed at the Santa Elena mine."

About Evrim Resources

Evrin Resources is a mineral exploration company whose goal is to participate in significant exploration discoveries supported by a sustainable business model. The Company is well financed, has a diverse range of quality projects and a database covering substantial areas of Mexico and portions of southwestern United States. The Company's projects are advanced through option and joint venture agreements with industry partners to create shareholder value. Evrim's business plan also includes royalty creation utilizing the Company's exploration expertise and existing projects.

On Behalf of the Board
EVRIM RESOURCES CORP.

Paddy Nicol
President & CEO

To find out more about Evrim Resources Corp., please contact Paddy Nicol, President or Charles Funk, VP New Opportunities and Exploration at 604-248-8648, or visit www.evrinresources.com.

Forward Looking Information

This news release includes certain statements that may be deemed "forward looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that [Evrin Resources Corp.](http://www.evrinresources.com) (the "Company") expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

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.

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