

# Evrim Resources' Ermitaño Royalty update

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VANCOUVER, February 26, 2020 - [Evrim Resources Corp.](#) (TSX-V:EVM) ("Evrim" or the "Company") is pleased to provide an update on the development of the Ermitaño gold-silver deposit in Sonora, Mexico. The Ermitaño deposit, owned by [First Majestic Silver Corp.](#) ("First Majestic"), is located four kilometres from First Majestic's Santa Elena Mine (Figure 1). Evrim holds a 2% net smelter return ("NSR") royalty on Ermitaño, and the project is expected to commence production in the first quarter of 2021.

## Ermitaño Development Highlights

- Indicated resource of 704,000 tonnes grading 4.05 grams per tonne ("g/t") gold and 66 g/t silver containing 91,700 ounces of gold and 1.5 million ounces of silver, and inferred resource of 4.63 million tonnes grading 3.36 g/t gold and 59 g/t silver containing 501,500 ounces of gold and 8.8 million ounces of silver, as of December 31, 2018<sup>1, 2, 3</sup>. A new resource is expected at the end of Q1 2020.
- First Majestic received a positive Unified Technical Document ("DTU") permit for the Ermitaño project in May 2019, paving the way for the commencement construction and mining activities
- A total of 55,719 metres of drilling completed in 157 holes<sup>4</sup> at the end of 2019 with recent results that include:
  - EW-19-67 grading 12.84 g/t gold and 46 g/t silver over 10.8 metres
  - EW-19-85 grading 31.63 g/t gold and 459 g/t silver over 2.4 metres
  - EW-19-103 grading 16.37 g/t gold and 111 g/t silver over 7.7 metres
- Engineering, geotechnical, geohydrological, and metallurgical studies underway to support a pre-feasibility study expected to be released in the fourth quarter of this year
- A total of 3,800 metres of underground development to prepare five production levels and 15,000 metres of drilling is scheduled for completion over the course of 2020

"We are pleased to see First Majestic's effort and commitment to complete the underground development in 2020," commented Evrim President and CEO, Paddy Nicol. "Evrim holds two royalties (Ermitaño and Cumobabi) in the vicinity of the Santa Elena mine and we see a bright future for the mine and our interests. We are very excited about the prospect of receiving our first ever royalty payments in 2021 upon the commencement of commercial production at Ermitaño."

## About the Ermitaño Deposit

The Ermitaño Project is a gold and silver resource-development project located in Sonora State, Mexico. The project is located four kilometres southeast of the Santa Elena silver-gold mine operated by First Majestic. The "Ermitaño West" area contains a network of east-west trending low sulphidation epithermal veins and stockwork in an area measuring 1,200 metres long by 600 metres wide.

Figure 1: Location map showing Santa Elena Mine and the Ermitaño property

## Ermitaño Vein System

Epithermal silver and gold mineralization is hosted in the steep dipping Ermitaño and Ermitaño Splay structures. These structures host green and white massive, banded, and bladed quartz, calcite, and adularia veins and stockworks. The veins are commonly brecciated and associated with argillic alteration. The bulk of the Inferred mineralization reported in 2019 is hosted in the Ermitaño Splay. Drilling of the Ermitaño Splay has delineated an east-west striking structure measuring approximately 500 metres long and 400 metres down dip, with mineralized true thicknesses ranging from 0.9 to 30.0 metres and averaging 11.0 metres. The Ermitaño Splay separates from the Ermitaño structure, which has been delineated by drilling for approximately 1,000 metres along strike and 400 metres down dip. Mineralized true thickness ranges from 0.8 to 11.0 metres and averages 4.0 metres.

Figure 2. Ermitaño Splay long section from First Majestic news release of February 24, 2020.

[https://firstmajestic.com/news/2020/index.php?content\\_id=436](https://firstmajestic.com/news/2020/index.php?content_id=436)

#### Quality Assurance/Quality Control Procedures

Development and technical information are from First Majestic's news releases dated July 15, August 7 and October 15, 2019, and January 15, January 21 and February 24, 2020. Readers are also referred to First Majestic's news release of February 24, 2020 for quality assurance/quality control (QAQC) procedures.

Note 1: Mineral Resources have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into NI 43-101.

Note 2: The Mineral Resources information provided above is based on internal estimates prepared as of December 31, 2018. The information provided was reviewed and compiled by Ramon Mendoza Reyes, PEng, QP for First Majestic, and is based on internal work prepared under the supervision of First Majestic internal QPs, who have the appropriate relevant qualifications, and experience in geology and resource estimation.

Note 3: Metal prices considered for Mineral Resources estimates were \$17.50/oz Ag, \$1,300/oz Au, \$1.00/lb Pb, and \$1.20/lb Zn.

Note 4: For a detailed table of the 2019 drill results please visit First Majestic's website at [https://firstmajestic.com/news/2020/index.php?content\\_id=436](https://firstmajestic.com/news/2020/index.php?content_id=436).

#### Qualified Person Statement

Evrim's disclosure of technical and scientific information in this news release has been reviewed by Dave Groves, Vice President, Exploration for Evrim. Mr. Groves is a Certified Professional Geologist (#11456) with the American Institute of Professional Geologists and a Qualified Person under the definition of National Instrument 43-101.

#### About Evrim Resources

Evrim 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, Dave Groves, VP of Exploration at [daveg@evrimresources.com](mailto:daveg@evrimresources.com), or Liliana Wong, Manager, Investor Relations at 604-425-3400.

Visit our website at [www.evrimeresources.com](http://www.evrimeresources.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.](#) (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.

SOURCE: [Evrin Resources Corp.](#)

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