



Quarterly Newsletter

March 2013

EVM	TSX-V
Shares Issued	28,526,002
Fully Diluted	28,926,002
52 Week Hi/Low	\$0.43/\$0.28
Average Daily Volume	27,000
Working Capital	\$4.6 million
Monthly Burn Rate	~125,000
Number of Projects	7
Projects Optioned Out	4
Number of Alliances	2
Insider Ownership	24%
Institutional Ownership	12%

As of March 2013

Dear Shareholders:

The first quarter of 2013 has started off briskly for Evrim: we maintain a healthy treasury, our option agreements with our exploration partners remain in good standing and active, generative work in southern Mexico started mid-February, and our exploration work in the Trans Mexican Volcanic Belt remains ongoing. This also means our exploration crews are active on these initiatives and keep our burn rate low, thereby preserving Evrim’s treasury.

Much of our “busyness” is due to our great partnerships with Inmet Mining, Newmont Mining, Vale Exploration, and Callinan Royalties. Their commitment to our programs has allowed Evrim to focus on the business of prospect generation, exploring projects with partner funds, and identifying new opportunities that create value for Evrim’s shareholders.

This highlights an important point of exploration partnerships. Having the right type of partner can make the difference in achieving sustainable project options and meaningful exploration programs. It fosters a proactive and collaborative approach for systematic exploration that can lead to long term relationships. It also leads to a significant level of trust that exploration is being conducted in the most efficient manner possible, providing the best opportunity for exploration discovery.

This commitment to our projects is exemplified in our exploration metrics. In 2012, we spent approximately \$540,000 on project generation and exploration whereas our partners spent over \$3.77 million. In other words, for every \$1 we spent on project generation and exploration, our partners spent \$6.97. It is a metric we are especially proud of and look forward to maintaining this level in the years to come.



Evolution of Exploration

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Exploration Update

Suaqui Verde-Cardaleña Projects

Inmet funded a phase two drilling program on the eastern and western extensions of the Adriana system and in the southern part of Suaqui Verde which ended mid-March. In total, five holes were completed totalling over 3,200 metres. Like our previous drill program at Suaqui Verde, the focus of current drill program has been to identify new porphyry centres and extensions to the Adriana system.



In addition, approximately 60 line-kilometres of pole-dipole Induced Polarization (IP) geophysics was completed to identify new drill targets within the basin areas east and west of the Adriana system and on the Cardaleña project. In conjunction with the geophysical program, geochemical sampling has also been completed. Results from both the drill program and geophysical program remain pending.

Cumobabi

In February, we announced Inmet's approval of the first phase of drilling at the Cumobabi project. The \$2.43 million program includes 4,800 metres of diamond drilling focused in the southern half of the project, where a 100 line-kilometre IP geophysical program was completed in 2012. Specifically, crews will drill test a combination of blind, coincident, multi-kilometre scale chargeability, resistivity and magnetic anomalies associated with geological alteration and anomalous geochemistry. Approximately seven to eight drill holes will test the Jurahui, Garambullal, La Palma and Bellotal target areas. This round of exploration at Cumobabi will be the first drill tests of these target areas with the exception of Garambullal. A further 30 line-kilometres of IP will also be completed on the northern half of the project with the goal of defining additional drill targets.



Arroyo Amarillo

Exploration partner Vale Exploration has approved budgets for work this year at Arroyo Amarillo. While the scale and scope of exploration in 2013 is not yet known, additional geophysical and/or drilling could be included. Over the past two years, Vale has conducted reconnaissance style exploration work including sampling, mapping, geochemical work and airborne and ground geophysics. In total, Vale has spent approximately \$838,000 at Arroyo Amarillo.

Trans Mexican Volcanic Belt (TMVB)

Over the course of 2012, Newmont and Evrim work crews completed a regional bulk leach extractable gold (BLEG) program in a 15,000 square kilometre area of interest (AOI) in the Trans Mexican Volcanic Belt (TMVB). Subsequent follow-up sampling work was largely completed during the fall and winter months. Final sampling and project selection is now underway. Evrim will retain a 100% interest in any selected project subject to an option ROFO and a 1.5% NSR to Newmont.

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Southern Mexico

In February, exploration crews mobilized to southern Mexico to start the budgeted \$500,000 generative exploration program in conjunction with Callinan Royalties. The initial phase of the program will consist of compilation of geological and land tenure data within the AOI to identify high-priority targets. The second phase will be to conduct field examination of available targets including surface geochemical sampling and geological mapping and prospecting.

Projects acquired within the AOI during the term of the Alliance will be 100% owned by Evrim and subject to a 1.5% Net Smelter Royalty (NSR) in the case of precious metals and a 1.0% NSR in the case of base metals and other minerals to Callinan.

Upcoming Events

-  Evrim will be participating in the New York Metals & Minerals Investment Conference May 13-14, 2013 Marriott Marquis, New York Booth 207
-  Evrim will be participating in the Agora Financial Investment Symposium July 23-26, 2013 Fairmont Hotel Vancouver

