



## Quarterly Newsletter

December 2012

	EVM	TSX-V
Shares Issued		28,526,002
Fully Diluted		28,926,002
52 Week Hi/Low	\$0.45/\$0.28	
Average Daily Volume	26,000	
Working Capital	\$5.1 million	
Monthly Burn Rate	~125,000	
Number of Projects	6	
Projects Optioned Out	4	
Number of Alliances	2	
Insider Ownership	24%	
Institutional Ownership	9.1%	
As of Dec. 2012		

Dear Shareholders:

For most of the junior mining sector, 2012 has been a very difficult year. Lack of funds, scarcity of new capital and eroding investor confidence has forced many once-active companies into care and maintenance. The TSX Venture Exchange Index is currently down 30% from its high at the end of February.

Despite the state of the market Evrim raised additional capital and was very active in 2012. We maintained all of our partnerships, completed one additional project joint venture and added two exploration alliances. We now have exploration joint ventures and/or alliances with Inmet Mining, Vale (Exploration) Canada, Newmont Mining, and Callinan Royalties. Partners funded over 90% of our exploration efforts during the year.

Our burn rate in 2012 is 7% lower than in 2011 even though our exploration activities have increased. We bolstered our treasury by issuing 4,000,000 shares (no warrants) at \$0.33 per share for gross proceeds of \$1.32 million, keeping our company on a solid financial footing. As of November 30th Evrim's working capital was \$5.1 million and we had 28.9 million shares outstanding on a fully diluted basis.

In 2013 we intend to expand into new areas of Mexico and generate new targets and projects for our exploration alliances. In addition, we anticipate more work on all of our partner-funded joint venture properties relative to 2012. Every project is advanced and developed with our joint venture partners based on a responsible approach to mineral exploration that minimizes shareholder dilution, preserves capital, and increases the probability of exploration success.

Our determination to build Evrim into a leading exploration company has not wavered. The lack of capital and state of the junior exploration industry has increased the number of opportunities for us to evaluate and we continue to apply diligent effort to advancing and expanding our portfolio of mineral exploration projects.

On behalf of everyone at Evrim, I would like to wish you and your family a safe and happy holiday season, and best wishes for 2013!



*Evolution of Exploration*

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## Exploration Update

### Suaqui Verde-Cardeleña Projects

Evrin crews mobilized to the Suaqui Verde copper porphyry project in October to start a \$1.3 million 2,300 metre drilling and geophysics program. This Phase 2 program will focus on both the eastern and western extensions of the Adriana system, and follow up on the drill program completed in early 2012 that focused on testing deeper parts of the system in a series of wide step out holes ranging from 500 metres to 1,300 metres. The current drill program will comprise similar step outs to identify new porphyry centres or extensions to the Adriana system. These holes will test a combination of geological, geochemical and geophysical targets at Adriana.



At the conclusion of the current exploration program Inmet Mining will have spent approximately \$3.3 million on the Suaqui Verde project.

### Cumobabi

In October our crews resumed and completed a 95 line-kilometre IP geophysical program at Cumobabi. Data is currently being compiled and reviewed to define targets for possible drill testing in 2013. Inmet is also our exploration partner on this project and has spent approximately \$1.36 million since 2011.



### Arroyo Amarillo

Vale (Exploration) Canada has met their work commitments for the year and has spent approximately \$534,000 on the 209 square kilometre Arroyo Amarillo project since July 2011. Exploration focused on geochemical work in an effort to delineate the distribution of mineralization and alteration assemblages present on the project. Vale also conducted airborne magnetics and ZTEM geophysical surveys. Future plans include TITAN IP and magnetotellurics (MT) surveys in an effort to define drill targets for testing in 2013.

### Trans Mexican Volcanic Belt (TMVB)

The TMVB generative program began back in February and our exploration partner, Newmont Mining, has spent approximately \$134,000 in the region. This program is co-funded by Evrin. Based on results received from the BLEG (Bulk Leach Extractable Gold) analyses, a number of targets have been identified and staked. Follow-up work is currently underway for further evaluation and targeting. Any ground that is staked within the areas of interest will be 100% owned by Evrin, subject to a five year right of first offer (ROFO) and 1.5% net smelter royalty (NSR) to Newmont.

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### Southern Mexico

In October Evrim announced a four-year \$1.5 million exploration alliance with Callinan Royalties Corporation. The alliance will initially focus on generating gold and silver targets within a 40,000 square kilometre area of interest (AOI) with a firm commitment of C\$500,000 in year one.

Callinan will provide annual funding to the Alliance. Evrim will conduct generative exploration within the AOI to stake, acquire, and develop new projects for joint venture purposes. Projects acquired within the AOI during the term of the Alliance will be 100% owned by Evrim and subject to a 1.5% NSR, in the case of precious metals, and a 1.0% NSR in the case of base metals, to Callinan.

### Changes in Executive Roles

In November Evrim announced the appointment of Mr. Jack Miller to the Board of Directors. Mr. Miller has a Masters degree in Geological Engineering and is a registered professional engineer. His experience in the resource industry dates back to 1979 and he has held various operational and head office leadership roles in both base metals and precious metals companies. Mr. Miller has been responsible for the entire mine development cycle starting from exploration, through development and finally to operations. Prior to his retirement in 2010 Mr. Miller was the Chief Operating Officer for Quadra FNX Mining Ltd. where he was responsible for mining operations in Canada, the USA and Chile.



### Upcoming Events

-  Evrim is exhibiting at the Mineral Exploration Roundup (booth #C-7) – January 28-29, 2013  
Vancouver Westin Bayshore
-  Evrim will be at PDAC International Convention (booth 3324) March 3-6, 2013  
Metro Toronto Convention Centre (South)