

# Evrим Resources Corp. Announces Resource Upgrade at the Ermitaño Project

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VANCOUVER, April 1, 2020 - [Evrim Resources Corp.](#) (TSX.V:EVM) ("Evrim" or the "Company") is pleased to announce an update to the gold-silver resource on the Ermitaño Project in Sonora, Mexico. Property owner [First Majestic Silver Corp.](#) ("First Majestic") announced a 15% increase in grade and a 345% increase in contained silver-equivalent ounces in the indicated resource for year-end 2019 compared to the 2018 indicated resource (First Majestic news release of March 30, 2020). Ermitaño is located approximately four kilometres from First Majestic's Santa Elena mine and is being developed as a satellite deposit. Evrim holds a 2% net smelter royalty (NSR) on the Ermitaño Project.

## Year-End 2019 Ermitaño Resource Highlights

- Indicated resource increased to 2,107,000 tonnes averaging 4.59 grams per tonne ("g/t") gold and 70 g/t silver for 311,000 ounces of contained gold and 4.73 million ounces of contained silver<sup>1,2</sup>
- Inferred resource of 3,733,000 tonnes averaging 3.08 g/t gold and 58 g/t silver for 370,000 ounces of contained gold and 6.98 million ounces of contained silver<sup>1,2</sup>
- Grade increased 15% and silver-equivalent ounces by 345% to 30.4 million silver equivalent ounces in the indicated-resource category<sup>1</sup>

1. Information announced by First Majestic on March 30, 2020

2. Metal prices used by First Majestic for mineral resource estimates were US\$18.50/oz silver and US\$1,450/oz gold

First Majestic also announced plans to invest US\$29.1 million in Ermitaño mine development, mine equipment and materials handling (see Annual Information Form filed March 30, 2020). A prefeasibility study detailing development and production plans is expected to be released in the fourth quarter of this year (First Majestic news release of February 24, 2020).

The entirety of the Ermitaño resource, including metallurgical recoveries and underground cut-off grades used in resource estimations, can be viewed in First Majestic's 2019 Annual Information Form filing at [www.sedar.com](http://www.sedar.com).

"We are very pleased to see that the 33,000 metres of drilling completed by First Majestic at Ermitaño in 2019 has contributed to increased gold and silver grades, and added ounces to the overall resource," commented Evrim CEO Paddy Nicol. "The confidence of the resource has also significantly improved over last year, which supports the development that is being undertaken by First Majestic. We look forward to the economic mine studies later in 2020 with production planned for 2021."

To view larger image, please click [here](#).

## 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.

The Company notes it is relying on First Majestic's technical disclosures of March 30, 2020, February 24, 2020 and March 29, 2019 for the information in this news release.

## About Evrim Resources

Evrim is a precious and base metals project generator, with early stage exploration projects and a database covering substantial areas of Mexico, western Canada and portions of southwestern United States. We focus

our expertise on identifying new early stage exploration targets which are later advanced through option and joint venture agreements with industry partners to create shareholder value and avoid stock dilution. 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 Exploration or Liliana Wong, Marketing & Investor Relations Manager at 604-248-8648.

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

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SOURCE: [Evrimeresources Corp.](http://www.evrimeresources.com)

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