

Evrim Resources creates two new gold royalties in Mexico

July 24, 2020

Vancouver, B.C. July 24, 2020 (TSX-V: EVM) Evrim Resources Corp. (“Evrim” or the “Company”) is pleased to announce that it has entered into an agreement with a private Mexican company to sell two non-core exploration properties in northwestern Mexico in exchange for net smelter return royalties (“NSR”). Evrim will transfer a 100% interest in the La Lola and Cumaro properties in exchange for a respective 2% NSR and 1% NSR on any future production. Evrim has also obtained a future right of a 0.5% NSR on 7,053 hectares of prospective ground known as the Picacho claims, should the claims be acquired by the private Mexican company.

Half of the La Lola 2% NSR may be purchased for US\$1.75 million, and half of the Cumaro 1% NSR may be purchased for US\$1.0 million.

About the La Lola Property

La Lola is a large 6,301-hectare land package located ten kilometres southeast of the town of Esqueda, Sonora. The project covers the La Barra vein, a five-kilometre long mangiferous calcite-fluorite vein with elevated gold, silver and mercury values in flexures along the strike of the vein. Margins of the La Barra vein also display lattice-bladed quartz after calcite. Collectively, these features are indicative of the higher levels of an epithermal vein system. Potential exists for epithermal gold-silver targets at depth, none of which have been tested by drilling.

About the Cumaro Property

Cumaro is a 620-hectare claim located approximately 250 kilometres north of Hermosillo and immediately adjacent to the Picacho mining district. Picacho is a low sulphidation epithermal vein field that has been mined intermittently through the 1800’s and 1900’s. The Cumaro claim lies immediately south and east of the Picacho vein field and displays kaolinite-silica-hematite alteration and quartz-calcite veining on strike from the Picacho vein field. Cumaro appears to represent a less-eroded, higher level extension to the Picacho vein field.

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 Corp. is a mineral exploration company who, on June 10, 2020, announced a merger-of-equals combination with Renaissance Gold, Inc. to form a new royalty business named Orogen Royalties Inc. (“Orogen”) Orogen will focus on project generation as has been the history of both Evrim and Renaissance but with a renewed focus on organic royalty creation and royalty acquisition. Underpinning Orogen’s royalty portfolio is the Ermitaño West gold deposit in Sonora, Mexico (2% NSR) being developed by First Majestic Silver Corp. and planned to be in production in 2021, and the Silicon gold project (1% NSR) in Nevada, USA, being advanced by AngloGold Ashanti SA. The transaction is expected to close around August 18, 2020, subject to shareholder and regulatory approval. Shareholders are reminded to vote their securities at the Company’s upcoming and annual and special general meeting on August 12, 2020.

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 & CEO at 604-248-8648, and Liliana Wong, Manager of Marketing and Investor Relations at 604-248-8648. Visit our website at www.evrinresources.com and www.rengold.com.

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Forward Looking Information

This news release includes certain statements that may be deemed “forward looking statements”. All statements in this presentation, other than statements of historical facts, that address events or developments that Evrim Resources Corp. (the “Company”) expect 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.

Forward looking information relates to statements concerning the Company’s future outlook and anticipated events or results, as well as the Company’s management expectations with respect to the proposed business combination (the “Transaction”). This document also contains forward-looking statements regarding the anticipated completion of the Transaction and timing thereof. Forward-looking statements in this document are based on certain key expectations and assumptions made by the Company, including expectations and assumptions concerning the receipt, in a timely manner, of regulatory and stock exchange approvals in respect of the Transaction.

Although the Company believe 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. Furthermore, the extent to which COVID-19 may impact the Company’s business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. Although it is not possible to reliably estimate the length or severity of these

developments and their financial impact as of the date of approval of these condensed interim consolidated financial statements, continuation of the prevailing conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

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.