



EVRI***M***
RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2017**

**EVRIM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017**

Introduction

This Management Discussion and Analysis – Quarterly Highlights (“MD&A - Quarterly Highlights”) of the financial position and results of Evrim Resources Corp. (the “Company” or “Evrin”) should be read in conjunction with the Company’s unaudited condensed interim consolidated financial statements and related notes for the nine months ended September 30, 2017 and 2016. The MD&A - Quarterly Highlights was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A - Quarterly Highlights contains forward-looking statements and that actual events may vary from management’s expectations. Readers are encouraged to read the Forward Looking Statement disclaimer included with this MD&A - Quarterly Highlights.

The audited consolidated financial statements, unaudited condensed interim consolidation financial statements and MD&A - Quarterly Highlights are presented in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with International Financial Reporting Standards (“IFRS”). The statements and any summary of results presented in the MD&A - Quarterly Highlights were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Please consult the audited consolidated financial statements for the years ended December 31, 2016 and 2015, unaudited condensed interim consolidation financial statements for the nine months ended September 30, 2017 and 2016 for more complete financial information.

All the dollar amounts are expressed in Canadian dollars unless otherwise stated.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company’s mineral properties.

About Evrim

Evrin is a mineral exploration company with a diverse portfolio of quality copper, gold, and silver exploration projects in Mexico, southwestern United States, and western Canada. The Company also owns a geological database covering Mexico and portions of southwestern United States. Evrim's business plan is to generate and acquire exploration projects that it will advance through option and joint venture agreements with industry partners to create shareholder value. The projects generated and acquired to date form a solid foundation for Evrim's execution of the joint venture business model, which will be further enhanced by a pipeline of new projects being developed internally.

The Company was incorporated on May 11, 2005, as a capital pool company for the purposes of the policies of the TSX Venture Exchange (“Exchange”) and is a reporting issuer in British Columbia, Alberta, Saskatchewan, and Ontario. The shares of the Company commenced trading on the Exchange under the symbol “EVM” on January 25, 2011.

Date

This MD&A - Quarterly Highlights has been prepared based on information available to the Company as of November 24, 2017.

EVIM RESOURCES CORP.
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Operational Highlights

Financing

In May 2017, the Company completed a non-brokered private placement issuing 14,349,760 units ("Unit") for gross proceeds of \$4,304,928. Each Unit consisted of one common share and one-half non-transferable share purchase warrant. Each whole warrant is exercisable into one common share at a price \$0.50 until May 19, 2020.

Part of the financing was subject to finder's fees of 6% cash commission and 6% finder's warrants. Finder's fees of \$169,711 were paid and 565,704 finder's warrants ("Finder Warrants") were issued in aggregate to Sprott Global Resource Investments, Ltd., Canaccord Genuity Corp., Haywood Securities Inc., and PI Financial Corp. Each Finder Warrant is exercisable into one common share at a price of \$0.30 until November 19, 2018. The fair value of the Finder Warrants was \$38,938. The Company incurred \$74,750 of regulatory, legal and other financing related costs.

Option Agreements, Acquisitions and Exploration

The Company has no substantial revenue and supports its operations through the sale of equity or assets such as mineral properties. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves.

Evrin/Newmont Alliance

In July, 2017, the Company announced the signing of a two year exploration alliance with Newmont Mining Corporation ("Newmont"). The Alliance will focus on generating Greenfield exploration opportunities in terranes favorable for world-class gold orebodies. Evrim and Newmont will co-fund the US\$1,840,000 exploration program on a 30:70 basis.

During the initial phase of the program, Evrim will undertake project identification, sampling and reconnaissance mapping with technical input from Newmont. The program will be further advanced by regional database compilation and target area geochemistry including Newmont's proprietary bulk leach extractable gold ("BLEG") analysis. The first year exploration program comprised regional-scale stream sediment sampling using Newmont's BLEG analysis and conventional analysis on ultrafine sediment fractions and mapping and prospecting. The results of this work are pending. The second year program will be dependent on results obtained during the initial phase along with follow-up mapping and sampling.

At the end of the two-year alliance period, Newmont will have the right to designate one or more projects for option by making certain cash payments to Evrim and funding exploration on the project(s) for up to ten years, or until such time as it has defined a National Instrument ("NI") 43-101 compliant pre-feasibility study on a minimum two million ounce gold resource. Newmont will then have increased their ownership in the designated project to 80%. Evrim will be the operator for the initial US\$5 million in exploration expenditures.

Evrin and Newmont will then form a joint venture on a respective 20:80 basis whereby Evrim can maintain its equity interest in the project, or elect to have Newmont fund a positive NI 43-101 compliant feasibility study and reduce Evrim's equity interest to 15%. At any point after the Alliance period, Evrim can elect to convert its equity interest in any project to a 2% net smelter royalty ("NSR") of which 0.5% NSR can be purchased for up to US\$10 million.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

Cerro Cascaron

In September 2017, the Company announced signing an option agreement with Harvest Gold Corporation (“Harvest”) on the Cerro Cascaron property. Harvest can earn a 70% interest by incurring \$6 million in exploration expenses, paying \$900,000 in cash and issuing two million shares over a four year period (one million shares received upon signing). After earning a 70% interest, Harvest can earn an additional 10% interest by paying \$200,000 or 200,000 shares at Evrim’s election and funding of a NI 43-101 compliant feasibility study over five year period. Minimum annual exploration expenditures of \$2.0 million are required during this period or a \$200,000 cash payment has to be made to Evrim if the minimum expenditures are not met during any given year.

The first phase of a \$225,000 field program incorporating detailed geological mapping and geochemical soil sampling has been completed. Detailed mapping and rock chip sampling carried out at the Cascarita prospect as part of this program identified six sub-parallel northwest-trending veins in a 900 by 300 metre area. Four of these veins were chip-sampled and vein widths from ranged from 0.8 to 3.3 metres wide. The veins comprise quartz±barite breccia-veins with textures include colloform and drusy quartz with local boiling textures of quartz pseudomorphs after bladed calcite. The veins contain polymetallic sulphides that returned significant silver and base metal values and the veins are interpreted as part of an intermediate sulphidation system. Sampling of these four structures returned weighted averages from 11.6 to 311.3 g/t silver and from 15.5 to 542 g/t silver-equivalent. Silver-equivalent calculations and assumptions are noted below.

Cascarita Sampling Highlights

Sample	Width	Silver	Lead	Zinc	Ag-equivalent
Cut	(metres)	(g/t)	(%)	(%)	(g/t)
C10	1.4	114	5.24	1.28	402
C11	2.0	127	8.73	0.54	524
C12	2.3	311	1.60	0.26	393
C13	2.1	245	6.42	0.49	542
C14	3.3	104	2.40	0.48	231

*Note: Silver-Equivalent Ag-Eq = Ag + (Pb%*22.046*Pb price*31.103/Ag price) + (Zn%*22.046*Zn price*31.103/Ag price). Metal prices used for this formula: Ag = \$US 16.25/oz, Pb = \$US 1.00/lb, Zn = \$US 1.25/lb. Recoveries of 100% are assumed for the silver-equivalent values.

Soil sampling was conducted over the Cascaron vein field covering an area measuring 4.5 by 1.6 kilometres. Gold and multi-element pathfinder soil geochemical anomalies are coincident with previously identified quartz veins and define strike lengths ranging from 600 metres to 1.8 kilometres. Results of mapping and rock chip sampling of the Cascaron vein field remain pending.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

Ball Creek

In May 2017, the Company signed a definitive agreement with Antofagasta Plc. (“Antofagasta”) on the Ball Creek property. Antofagasta can earn an initial 51% interest (“Initial Interest”) by spending US\$6 million over a six year period. Once Antofagasta has earned its Initial Interest, it may elect to earn an additional 19% interest (“Additional Interest”) by spending either US\$25 million or completing a prefeasibility study (with expenditures capped at US\$25 million), over a seven year period. If Antofagasta elects not to earn the Additional Interest, it will transfer a 1.01% interest to Evrim in exchange for a 0.25% NSR, and Evrim will regain a controlling interest in Ball Creek. Evrim will be the operator on the Ball Creek property during the Initial Interest phase.

An exploration program of US\$300,000 comprising geological mapping and geochemical soil sampling has been completed.

Axe

In December 2016, the Company acquired a 100% interest in the Axe project in south central British Columbia, Canada. The project covers 4,938 hectares of gold-rich copper porphyry targets within the Quesnel Terrane in the southern portion of the Intermontane Belt. Under the terms of the agreement, the Company paid \$30,000 and has to pay additional consideration of cash or shares over a four year period upon meeting certain exploration milestones or receipt of joint venture payments. Twenty one claims on the property are subject to a 1% NSR which can be purchased for \$1.5 million. Four separate claims are subject to a 2% NSR of which 1% can be purchased for \$1 million and the balance for \$2 million.

The Axe property contains a four by two kilometre hydrothermal alteration footprint with multiple intrusive stocks including the previously drilled South, Mid, Adit and West zones. An NI 43-101 resource of 71 million tonnes grading 0.38% copper at an indicated and inferred level was published in 2005. Gold was not included due to lack of historic assay data.

The project contains multiple untested targets including magnetic cores proximal to the West and South zones and the unexplained source of the 1516 zone soil geochemistry anomaly.

In March 2017, the Company completed a program of re-logging the historic core and a geophysical inversion of airborne magnetic data. The core re-logging program established better geological controls on mineralization in the West and South Zones. The mineralized systems in the West and South Zones are controlled by a predictable pattern of alteration and mineralization that includes an association between copper and gold mineralization with magnetite development and magnetic highs from the inverted airborne magnetic data. Alteration and mineralization zonation and the inverted magnetic data has defined targets in at least the West, South and Mid Zones that are untested by drilling.

The Company is focusing on attracting exploration partners for the project.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

Sarape

In August 2017, the Company announced the acquisition of the Sarape gold silver project in central Sonora, Mexico. Sarape was identified through Evrim’s generative programs with reconnaissance exploration completed in early 2017. The project is 100% owned by Evrim with no underlying royalties and is located near excellent infrastructure with roads and power crossing the 5,776 hectare property.

An initial exploration program has defined two major veins: the Sarape vein, a northwest trending vein measuring 6.0 kilometres in length and up to 12.0 metres in width, and the Chiltepin vein, a west trending vein measuring 2.6 kilometres in length and up to 3.0 metres in width. Both veins are located either side of a Laramide age horst block. Systematic channel sampling reveals that the western portion of both veins contains barren white quartz and calcite veins that are interpreted to represent late influx and boiling of meteoric fluids during the collapse of the hydrothermal system. The eastern portion of the veins are composed of a separate phase of low-temperature, tan-green quartz that consistently assayed from 0.10 to 0.36 g/t gold across sampled widths, with individual samples containing up to 3.6 g/t gold.

The Company is focusing on attracting exploration partners for the project.

Ermitaño

In January 2017, the Company reported drill results from the first four holes of a ten-hole diamond drill program at the Ermitaño West prospect totaling 947 metres carried out by First Majestic Silver Corp. (“First Majestic”).

Ermitaño West Drilling Highlights

Hole	From	To	Interval	Au	Ag
	(metres)	(metres)	(metres)	(g/t)	(g/t)
EW-16-01	96.6	105.4	8.8	0.8	9
EW-16-02	157.1	170.3	13.2	1.1	29
including	165.2	168.2	3.0	2.9	72
EW-16-03	195.8	205.4	9.6	1.8	24
including	199.6	202.7	3.1	4.9	36
EW-16-04	224.5	242.5	18.0	11.4	86
including	233.1	236.4	3.3	34.6	242

g/t: grams per tonne

True widths are estimated to be 70% to 90% of reported intervals.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

The first four holes drilled at the Ermitaño West prospect defined a significantly mineralized system with potentially economic intersections in quartz veins ranging from 8.8 to 18.0 metres. The drilling also indicates a system open to the east, west and at depth. The high gold to silver ratios and low temperature quartz minerals are interpreted to represent only the highest level of an epithermal ore shoot.

In April 2017, the Company announced that additional drill results will be made available after First Majestic has completed its community engagement process.

Cuale

In November 2017, the Company announced the acquisition of the Cuale high sulphidation gold project in south-eastern Jalisco, Mexico. Cuale was identified through Evrim's generative program and initially staked under the Callinan Royalties Generative Alliance (now owned by Altius Minerals Corporation (TSX:ALS)). The project is 100% owned by Evrim and is subject to a 1.5% NSR for precious metals and a 1.0% NSR for base metals payable to Altius Minerals.

Reconnaissance sampling and traverses revealed a 16 square kilometre, high sulphidation system with a widespread argillic to advanced argillic zone surrounding a strongly silicified central hill at the La Gloria prospect. Contour soil sampling initially defined a 400 by 140 metre zone of gold anomalism with all seven samples ranging from 0.13 to 4.06 grams per tonne (g/t) gold. Follow up reconnaissance rock chip sampling has extended the zone to 500 by 250 metres with all seven grab samples recording 0.19 to 4.56g/t gold.

The Company is undertaking additional exploration on the project.

Llano del Nogal

In October 2016, the Company announced the results of a geological mapping and ground magnetics survey. A new porphyry target was discovered at the Suanse prospect consisting of a donut shaped magnetic anomaly coincident with a 900 metre by 500 metre multi-element soil and rock geochemical anomaly. The central magnetic low is coincident with a quartz, iron-oxide breccia.

The Company interprets the prospect as representing the upper levels of a Laramide age porphyry system juxtaposed against windows of deeper potassic alteration due to post mineral faulting. In the southern portion of Llano del Nogal, predominantly north-east trending veins are interpreted to be a younger Sierra Madre age system. These veins are also interpreted to represent a transition from deeper level base metal veins in the southwest to a high-level paleo-water table environment in the northeast.

The Company is focusing on attracting exploration partners for the project.

**EVRIM RESOURCES CORP.
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Operational Highlights, continued

Property Acquisitions and Exploration, continued

Generative Initiatives

The Company allocated resources during the year to generate new projects in Canada and Mexico. Targeting focused on epithermal gold-silver and porphyry copper-related targets in Sonora, Chihuahua, Sinaloa, Durango and on porphyry copper-gold projects in British Columbia. As of September 30, 2017, thirty two projects were reviewed and six site visits were undertaken.

Due diligence and sampling are underway on recommended projects. Favourable results could lead to the acquisition of new projects that the Company hopes to advance to the joint venture stage.

The Company received a government grant of \$153,000 which was set off against the generative exploration.

Technical Disclosure

All technical disclosure covering the Company's mineral properties was prepared under the supervision of Stewart Harris, P.Geol. Vice President, Technical Services for the Company and a "Qualified Person" within the meaning of NI 43 -101.

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Operational Highlights, continued

Property Acquisitions and Exploration, continued

The following table indicates the exploration undertaken on the Company's properties during the nine months ended September 30, 2017 and 2016. Results for minor properties which are not subject to option or alliance agreements have been aggregated to permit presentation of the results for the comparable period in the previous fiscal year.

	Optioned Properties						Alliance					
	Ermitaño		Cumobabi		Ball Creek		Southern Mexico		Llano del Nogal		Newmont	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Acquisition costs	\$ 2,123	\$ -	\$ 6,213	\$ 376	38,675	\$ -	\$ 954	\$ -	\$ 4,348	\$ 915	\$ 12,634	\$ -
Exploration costs												
Aircraft and helicopter	-	-	-	-	69,252	23,640	-	-	-	-	336,132	-
Camp and support	863	646	118	892	33,125	7,766	587	-	2,459	2,334	112,855	-
Chemical analysis	-	-	-	-	12,497	-	-	-	-	1,542	13,731	-
Data management and maps	108	-	-	82	25,752	-	-	-	-	1,782	3,968	-
Geological and engineering	1,201	665	-	357	190,526	61,712	4,580	243	5,273	19,780	173,517	-
Geophysical surveys	-	-	-	-	-	-	-	-	-	12,542	-	-
Materials and supplies	-	-	-	-	5,393	990	28	-	-	144	2,628	-
Recording and filing	5,620	-	-	-	-	-	-	-	30,381	3,875	12,154	-
Travel	-	115	-	-	25,430	8,511	531	-	992	4,406	12,458	-
	7,792	1,426	118	1,331	361,975	102,619	5,726	243	39,105	46,405	667,443	-
Exploration reimbursements	-	-	-	-	(338,235)	-	-	-	-	-	(420,590)	-
	7,792	1,426	118	1,331	23,740	102,619	5,726	243	39,105	46,405	246,853	-
Acquisition & exploration costs net of reimbursements	9,915	1,426	6,331	1,707	62,415	102,619	6,680	243	43,453	47,320	259,487	-
Government grant	-	-	-	-	-	-	-	-	-	-	-	-
Option proceeds	(66,675)	(64,135)	-	-	-	-	-	-	-	-	-	-
Net expenditures (recoveries), for the period	(56,760)	(62,709)	6,331	1,707	62,415	102,619	6,680	243	43,453	47,320	259,487	-

Projects continued on next page

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Operational Highlights, continued

Property acquisitions and Exploration, continued

	Axe		Cerro Cascaron		Generative		Other		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Acquisition costs	\$ -	\$ -	\$ 16,038	\$ 55,509	\$ 2,307	\$ -	\$ 101	\$ 414	\$ 83,393	\$ 57,214
Exploration costs										
Aircraft and helicopter	-	-	-	-	-	-	-	-	405,384	23,640
Camp and support	4,986	-	6,879	24,180	17,965	11,557	428	2,353	180,265	49,728
Chemical analysis	1,934	-	46,144	21,189	26,166	10,566	5,146	-	105,618	33,297
Data management and maps	6,780	-	1,303	11,730	25,245	7,671	177	1,305	63,333	22,570
Geological and engineering	61,237	-	46,916	138,205	194,624	90,554	25,330	10,643	703,204	322,159
Geophysical surveys	-	-	-	-	-	-	-	14,582	-	27,124
Materials and supplies	748	-	1,722	3,926	941	3,033	66	87	11,526	8,180
Recording and filing	-	-	17,059	24,046	28,156	1,334	-	-	93,370	29,255
Travel	1,316	-	5,920	20,840	23,567	10,362	-	2,424	70,214	46,658
	77,001	-	125,943	244,116	316,664	135,077	31,147	31,394	1,632,914	562,611
Exploration reimbursements	-	-	(131,120)	-	-	-	-	(50,902)	(889,945)	(50,902)
Acquisition & exploration costs net of, reimbursements	77,001	-	(5,177)	244,116	316,664	135,077	31,147	(19,508)	742,969	511,709
Government grants	-	-	-	-	(153,000)	-	-	-	(153,000)	-
Option proceeds	-	-	(50,000)	-	-	-	-	-	(116,675)	(64,135)
Net expenditures (recoveries), for the period	77,001	-	(39,139)	299,625	165,971	135,077	31,248	(19,094)	556,687	504,788

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Trends

Seasonality and market fluctuations have a minor impact on the expenditure patterns of the Company. The Company's exploration activities are carried out in Mexico and Canada. Companywide expenditures consist of expenses incurred on mineral property operations, administration and business development.

The level of spending is largely determined by the Company's ability to secure financing through the sale of equity, sale of assets, and joint venture or alliance agreements with industry partners.

Financial Condition – Nine months ended September 30, 2017

For the nine months ended September 30, 2017 ("2017"), Evrim incurred a net loss of \$1,730,377 (\$0.03 per share) compared to a net loss of \$1,382,204 (\$0.03 per share) for the nine months ended September 30, 2016 ("2016"). The increase in net loss in 2017 is due an increase in operating activates of the Company and an increase in foreign exchange loss for the period.

The Company reported a \$510,219 loss from its mineral property operations in 2017, compared to \$499,698 in 2016. The Company incurred \$1,632,914 in exploration expenditures in 2017 compared to \$562,611 in 2016. Two active joint ventures and an alliance resulted in the increase in the exploration costs. The Company received \$889,945 in exploration reimbursements in 2017, compared to \$50,902 in 2016. Management fee revenue increased by 813% in 2017 as a result of the increased exploration related to joint ventures.

The largest component of administrative expenditures is salaries and support services (2017: \$576,410; 2016: \$504,843) for the permanent staff of the Company. The increase in 2017 is due to an increase in gross salary for some of the permanent staff members of the Company. Travel expenses (2017: \$77,099; 2016: \$69,774) increased in 2017 due to an increase in travel related trade show and corporate activities. Marketing expenses (2017: \$34,479; 2016: \$17,689) increased in 2017 due to replacement of the corporate booth and increased activity levels related to marketing initiatives. The accounting and legal expenditures (2017: \$118,346; 2016: \$69,897) and general and administration expenses (2017: \$146,227; 2016: \$128,935) increased due to an increase in professional services obtained and administrative expenses incurred by the Company as a result of the increase in exploration and business development activities. Expenditures related to management and professional fees were consistent in 2017 with that of 2016. Investor services (2017: \$21,134; 2016: \$16,499) include the costs of maintaining a listing on the TSX Venture Exchange as well as transfer agent fees. The Company experienced a foreign exchange loss of \$169,797 in 2017 compared to a loss of \$8,125 in 2016.

Cash Flow and Liquidity

The Company's cash and cash equivalents at September 30, 2017, were \$4,270,403 compared to \$1,494,244 at December 31, 2016. The Company had working capital of \$3,844,704 at September 30, 2017, compared to working capital of \$1,504,368 at December 31, 2016. The increase in working in capital is attributable to the private placement completed in May 2017.

During the period, \$1,165,761 was used in operating activities compared to \$1,590,511 in 2016. The difference is due to receipt of joint venture partner funding for planned exploration work.

The Company's financial instruments are cashable at any time without restriction.

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Cash flow and Liquidity, continued

The Company has no long-term debt.

As the Company has limited revenues, its ability to fund operations is dependent upon its ability to secure financing through the sale of equity or assets. The value of any mineral property is dependent upon the existence of economically recoverable mineral reserves, or the possibility of discovering such reserves, or proceeds from the disposition of such properties.

A private placement that closed in May 2017 substantially increased the cash flow of the Company for the nine months ended September 30, 2017.

Contractual Obligations

The Company has leased premises for its head office at 910-850 West Hastings Street, Vancouver, British Columbia, effective March 1, 2014 to February 28, 2020. Commitments outstanding for the 2017 fiscal year total \$20,305 for lease and operating costs, and the estimates for 2018 to 2020 total \$185,111. Effective March 1, 2016, the Company entered into an agreement with Mirasol to share the office space, CFO services, and administration services, as a cost saving measure.

Capital Resources

The Company had 65,645,542 issued and outstanding common shares as of September 30, 2017.

In May 2017, the Company completed a non-brokered private placement issuing 14,349,760 common shares for gross proceeds of 4,304,928 (refer Financing under Operational Highlights).

Proceeds from the private placements will be used for exploration and working capital purposes.

The Company could obtain additional capital if the warrants are exercised.

In May 2017, the Company issued 100,000 common shares to Paget Mineral Corp., pursuant to the Ball Creek agreement upon completion of the definitive agreement with Antofagasta.

In September 2017, the Company issued 25,000 common shares to AuRico pursuant to the amended Cumobabi agreement.

Marketable Securities

The Company received one million common shares from Harvest upon signing of the option agreement for the Cerro Cascaron property (Note -07). The fair value of the shares at the date of issue and the period ended September 30, 2017 was \$50,000.

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Transactions with Related Parties

Other than the related party transactions discussed below, there are no current transactions with related parties.

a) Transactions with related parties

- I. Effective March 1, 2016, the Company entered in to an agreement with Mirasol to share CFO services, Office administration support services and office sharing. Evrim received \$114,818 during the nine months ended September 30, 2017 (September 30, 2016 - \$91,630) which were set off against the related costs. At September 30, 2017, \$13,691 (September 30, 2016 - \$Nil) is included in accounts receivable.
- II. During the nine months ended September 30, 2017, the Company paid \$14,217 (September 30, 2016 - \$3,358) to a company for community engagement services, where David Caulfield and Paul van Eeden are common directors.

b) Due to a related party

At September 30, 2017, accounts payable included \$ 1,050 (September 30, 2016 - \$Nil) due to related parties.

c) Compensation of key management personnel

IFRS requires that compensation of key management personnel be included as a transaction with related parties. In Note 13 (c) of the condensed interim consolidated financial statements, a table is included which details compensation paid to the senior officers of the Company (Chief Executive Officer, Chief Financial Officer, Vice President, New Opportunities and Exploration and Vice President, Technical Services) and non-executive directors. The salaries and benefits increased for the nine months ended September 30, 2017, compared to September 30, 2016. The increase is due to the addition of the Vice President New Opportunities and Exploration and general increase in salaries and wages.

Other Requirements

Risks Factors and Uncertainties

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

Please refer to the section 1.15 Other Requirements, "Risk Factors and Uncertainties" in the annual MD&A of the Company dated April 28, 2017, available on SEDAR at www.sedar.com.

**EVRIM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017**

Additional Disclosure for Venture Issuers without Significant Revenue

The significant components of general and administrative expenditures are presented in the condensed interim consolidated financial statements. Significant components of mineral property expenditures are included in operational highlights under property acquisition and exploration.

Outstanding Share Data

As of the date hereof, the Company had 65,645,542 issued and outstanding common shares. In addition, the Company has 5,925,000 options outstanding that expire through November 10, 2023, and 20,316,584 warrants outstanding that expire through December 16, 2020. Details of issued share capital are included in Note 12 and Note 16 of the condensed interim consolidated financial statements for the nine months ended September 30, 2017 and 2016.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.

Forward-Looking Statements

This document includes certain forward looking statements concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.