



MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2018**

**EVRIM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

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, 2018 and 2017. 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, 2017 and 2016, unaudited condensed interim consolidation financial statements for the nine months ended September 30, 2018 and 2017 for more complete financial information.

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 28, 2018.

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Operational Highlights

Financing

On August 31, 2018, the Company completed a strategic financing with Newmont Canada Corporation (“Newmont”) for gross proceeds of \$7,272,601 at a price of \$1.50 per share. The financing was subject to an investment agreement with Newmont with the following rights which will expire after five years:

- Voting support whereby Newmont will support matters recommended by Evrim’s Board of Directors as long as those matters do not adversely prejudice Newmont’s rights under the investment agreement;
- Re-sale restriction on certain Newmont share dispositions;
- Newmont will retain participation rights in any future equity financings to maintain its pro rata ownership interest;
- Newmont will retain a Right of First Offer on the Cuale project in the event Evrim seeks to divest all or part of its interest in the Cuale project;
- The formation of a joint technical committee to advance the Cuale project; and
- Eighty percent of the gross proceeds from the private placement (\$5,818,081) will be earmarked for the advancement of Cuale.

Warrant Exercise

During the period, the Company received \$3,643,222 from the exercise of common share purchase warrants, of which \$3,063,950 relates to 12,255,800 common share purchase warrants with an exercise price of \$0.25 issued as part of the December 16, 2015 private placement. The balance consists of finders’ warrants of 528,954 with an exercise price of \$0.30, and 841,170 common share purchase warrants with an exercise price of \$0.50 issued as part of the May 19, 2017 private placement.

Stock Option Exercise

During the period, the Company received \$15,833 from the exercise of 63,333 of stock options with an exercise price of \$0.25.

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 property interests. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves.

Exploration alliance in the western United States

On October 31, 2018, the Company announced a three-year exploration alliance with Meridian Gold Co. (“Meridian”), a wholly-owned subsidiary of Yamana Gold Inc. The alliance allows Evrim royalty free access to Meridian’s dataset in the western United States for gold and base metal project generation.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

During the alliance period, Evrim will compile a fully digital and comprehensive dataset to generate new targets and ideas within the designated area. Should Evrim acquire a project within the designated area, Yamana will have the exclusive right for 60 days to enter into an option agreement to earn a 75% interest on terms as follows:

- within the first two years, Yamana will fund (at least) US\$1,000,000 for initial exploration expenditures, including any acquisition or land staking costs;
- solely fund additional exploration expenditures between years 3 and 10, or until such time as Yamana has defined a NI 43-101 compliant pre-feasibility study on a minimum 1-million-ounce gold equivalent resource;
- make a cash payment of US\$150,000 upon signing the option agreement and additional payments of US\$100,000 on the first, second and third anniversaries;
- upon Yamana earning its interest and the formation of a joint venture, Yamana and Evrim will jointly fund programs on a respective 75%/25% basis;
- should Evrim's interest in a project fall below 10%, its interest will convert to a 2.5% net smelter royalty ("NSR") of which 1.25% NSR can be purchased by Yamana prior to production for US\$5 million; and
- Evrim will be operator during the first US\$10 million of exploration expenditures.

The option period is independent of the alliance period and may extend beyond the three-year term. At the end of the alliance, both parties will retain a copy of the digital database.

Sarape

In June 2018, the Company announced a definitive agreement with a subsidiary of Coeur Mining Inc. ("Coeur") on the Company's Sarape project in Sonora, Mexico.

Coeur may acquire an 80% interest in Sarape by spending US\$16.5 million on exploration, making staged cash payments of US\$2.55 million and completing a National Instrument ("NI") 43-101 compliant Feasibility Study on a minimum measured and indicated resource estimate of 1,000,000 ounces of gold equivalent, within a ten-year period.

Cuale

Cuale is an early stage exploration property prospective for high sulphidation epithermal gold-silver mineralization, located 185 kilometres west of Guadalajara, Mexico. In November 2017, the Company received formal title for 97 square kilometres of the Cuale project and commenced exploration in December 2017.

Three phases of exploration including mapping, soil sampling, rock chip sampling, hand trenching, an Induced Polarization (IP) survey and a Controlled Source Audio-magnetotellurics (CSAMT) survey have been completed.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

Soils and mapping have defined a gold anomaly with grades greater than 0.01 grams per tonne (“g/t”) gold in a 2,300 metre by 800 metre area that coincides with quartz and advanced argillic alteration characteristic of a high sulphidation hydrothermal system. Within this anomaly a central corridor of 1,700 metres by 300 metres greater than 0.1 g/t gold in soils is the location of abundant rock chip samples with gold grades greater than 0.5 g/t.

A subset of this area was selected for hand trenching to better define the extent of gold mineralization in bedrock. A total of 760 metres of trenching was completed in eight trenches. Mineralization is hosted within a hematite matrix supported breccia unit that includes clasts of lithic tuff, advanced argillic altered lithic tuff and rare pervasively silicified fragments in a hematite matrix. Towards the east of the trenched area, the fragments become more angular and are dominantly pervasively altered to saccharoidal quartz. The best result from the trenches is trench 4 which contains 156.2 metres grading 9.57 g/t gold. The complete trench results are tabulated below:

Trench	From	To	Width	Au (g/t)	Cut Au (g/t) [Cut at 30.0 g/t]	Comment
Trench 1*	0	351.8	351.8	1.28	n/a	Whole trench
Including	44.6	307.8	263.2	1.67	n/a	
Including	92.3	285.8	193.5	2.09	n/a	
Including	113.8	121.8	8	5.77	n/a	
And	157.8	277.8	120	2.46	n/a	
Including	187.8	199.8	12	4.25	n/a	
Including	223.8	235.8	12	3.98	n/a	
And	269.8	277.8	8	5.22	n/a	
Trench 2	0	184.1	184.1	0.85	0.72	Whole trench
Including	45	63	18	1.34	n/a	
And	125	184.1	59.1	1.79	1.39	
Including	162.5	184.1	21.6	4.18	3.07	
Trench 3*	0	53.7	53.7	0.28	n/a	Whole trench
Including	21.7	36.7	15	0.76	n/a	

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Trench	From	To	Width	Au (g/t)	Cut Au (g/t) [Cut at 30.0 g/t]	Comment
Trench 4	0	156.2	156.2	9.57	2.90	Whole trench
Including	29.4	150.2	120.8	12.30	3.67	
Including	38.6	63.6	25	4.12	n/a	
And	85.6	150.2	64.6	20.85	4.71	
Including	100.6	108.1	7.5	163.31	24.33	
Trench 5	0	174	174	0.62	n/a	Whole trench
Including	96	166	70	1.16	n/a	
Including	114	154	40	1.45	n/a	
Trench 6	0	158.8	158.8	1.00	n/a	Whole trench
Including	66	156.8	90.8	1.43	n/a	
Including	142	156.8	14.8	5.19	n/a	
Trench 7	46	187.1	141.1	0.72	n/a	
Including	107.1	187.1	80	1.02	n/a	
Including	145.1	185.1	40	1.42	n/a	
Trench 8	22	46	24	0.23	n/a	
Including	26	28	2	1.15	n/a	

All intervals have been reported on an uncut basis. The 10 samples that returned greater than 10 g/t gold in the original 30 gram fire assay analysis were retested with two 50 gram fire assays and a 50 gram metallic screen fire assay. Metallic screen assays reported acceptable repeatability with excellent repeatability at the highest gold grades. Metallic screen analysis reports coarse and fine gold mineralization separately and the results from these analyses suggest that gold grades are associated with fine disseminated mineralization with a minimal nugget effect.

A 37.3-line kilometre CSAMT geophysical survey comprising 15 lines was completed over the La Gloria prospect to define resistive zones that may represent quartz alteration hosting gold mineralization. The survey has greater resolution than the earlier Induced Polarization survey due to the survey method and tighter station spacing. The CSAMT data outlines a 200 metre to 300 metre deep resistive target immediately beneath the mineralized trenches that extends and widens to the north across an interpreted down-dropping fault for over 700 metres. Beneath the trenching area a sub-vertical low resistivity zone may be the root of a breccia body and/or the feeder of the high sulphidation alteration.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

A similar breccia pipe is interpreted at the North Dome and resistive material on the margins and at depth may be the source of mineralized clasts sampled at surface.

On October 9, 2018, the Company announced that the permit to carry out diamond drilling at the Cuale project had been received and that crews had mobilized to the project to commence the drilling program.

Exercise of Ermitaño and Cumobabi Option agreements

On September 10, 2018, the Company announced that First Majestic Silver Corp. (“First Majestic”) and Evrim exercised option agreements of Ermitaño and Cumobabi projects in Sonora, Mexico where First Majestic has completed its 100% earn-in for both projects. In connection with the exercise, First Majestic has made a US\$1.5 million cash payment to Evrim and has granted to Evrim, a 2% NSR in the case of the Ermitaño project and a 1.5% NSR in the case of the Cumobabi project as per the original 2014 option agreements.

Ermitaño is located 130 kilometres northeast of Hermosillo and consists of two claims covering 16,527 hectares. The primary targets at Ermitaño are epithermal gold-silver vein systems similar to First Majestic’s Santa Elena Mine.

In March, 2018, First Majestic announced an Inferred Resource on the Ermitaño West vein of 40.8 million silver equivalent ounces with average silver and gold grades of 68 g/t and 4.0 g/t, respectively. Mineral Resources have been classified in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves, whose definitions are incorporated by reference into the NI 43-101.

Metal prices considered for Mineral Resource estimates (in United States dollars) were \$20 per ounce silver, \$1,450 per ounce gold, \$1.20 per pound lead and \$1.50 per pound zinc. All metal price assumptions, metallurgical recovery, and payable metal determinations were made by First Majestic and disclosed in its most recent Annual Information Form. Using First Majestic’s metal prices along with other assumptions stated in its March 29, 2018 news release, the Company calculated the inferred resource in gold equivalent to be approximately 562,000 ounces.

In October 2018, First Majestic announced the commencement of a 4,000 metre infill drill program at Ermitaño West with the objective of upgrading a portion of the inferred resources to indicated resources.

Ball Creek

The project is subject to a joint venture with a wholly owned subsidiary of Antofagasta Plc. (“Antofagasta”). Ball Creek contains four known porphyry systems (Ball Creek, Rainbow North, South More and Mess Creek) and the 2017 program identified a new fifth porphyry target at Quash. A combination of mapping and rock chip sampling was undertaken at three of the systems and a soil grid undertaken between them to define new target areas. The previously-drilled Ball Creek porphyry is open to the northeast and southwest and 2017 mapping has demonstrated three sub-parallel porphyry alteration systems; two of which have been tested by limited drilling.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

Mapping in 2017 at the Rainbow North porphyry system identified high-grade gold and copper sheeted vein mineralization that is similar to the porphyry systems of the Maricunga belt of Chile. Soil sampling at South More in 2017 defined a large, 3.2 by 1.0 kilometre, copper, gold and molybdenum in soil anomaly that has never been drilled. Mineralization in this system is hosted by silica undersaturated syenite which is a setting similar to that found at the Galore Creek porphyry deposit. A broad 500 metre-spaced soil sampling program was undertaken in 2017 to search for new systems outside of areas of known mineralization and the survey identified a new 1.2 by 0.7 kilometre copper, gold, and molybdenum soil anomaly at the Quash Zone. The Quash Zone is associated with potassically-altered andesite float that hosts quartz veining, chalcopyrite, and bornite. Follow-up work at the Ball Creek, Rainbow North, South More and Quash areas are completed and results remain outstanding.

Axe

The project is subject to a joint venture with Antofagasta. In July, the Company completed a 3,000 metre drill program to test targets generated by the 2017 core re-logging and re-interpretation and inversion of 2012 airborne magnetic data. In addition to geologic mapping, 1,000 metres of reverse circulation drilling tested the till-covered area west of the South, Mid and West zones for additional centres of porphyry mineralization. Results from the Axe drill program remain outstanding.

Cerro Cascaron

In October 2018, the Company and partner Harvest Gold Corporation (“Harvest Gold”) announced that a 3,000 metre drill program commenced on the Company’s Cerro Cascaron project in southwestern Chihuahua. Drilling is planned to be carried out at the Cascarita Silver target and at the Cerro Cascaron Vein Field target. The drill program remains ongoing.

Three holes have been planned to test the Cascarita Silver target beneath surface rock channel sampling with widths from 1.4 metres to 3.3 metres at grades from 231 to 542 g/t silver-equivalent. Silver-Equivalents are calculated as $Ag-Eq = Ag + (Pb\% * 22.046 * Pb \text{ price} * 31.103 / Ag \text{ price}) + (Zn\% * 22.046 * Zn \text{ price} * 31.103 / Ag \text{ price})$. 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.

At the Cerro Cascaron Vein Field four holes have been planned at the San Pedro vein where channel sampling returned sample grades of 19 g/t gold and 72.6 g/t silver over 0.8 metres within 2.6 metres grading 6.05 g/t gold and 28.3 g/t silver. In addition, three drill holes have been planned at Serpiente Dorada where previous selected grab samples returned gold grades from trace amounts to 1,670 g/t gold and 1,490 g/t silver.

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Operational Highlights, 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, 2018, fourteen projects were reviewed and one site visit was 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.

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 period ended September 30, 2018 and 2017. 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		Axe		Cerro Cascaron		Newmont	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Acquisition costs	\$ 2,867	\$ 2,123	\$ -	\$ 6,213	\$ 4,743	\$ 38,675	\$ 1,432	\$ -	\$ 4,085	\$ 16,038	\$ 19,498	\$ 12,634
Exploration costs												
Aircraft and helicopter	-	-	-	-	176,093	69,252	-	-	-	-	321,841	336,132
Camp and support	282	863	-	118	101,257	33,125	139,632	4,986	6,602	6,879	23,736	112,855
Chemical analysis	-	-	-	-	37,293	12,497	73,719	1,934	-	46,144	53,295	13,731
Data management and maps	-	108	-	-	6,012	25,752	6,977	6,780	357	1,303	13,019	3,968
Drilling and trenching	-	-	-	-	-	-	518,540	-	-	-	-	-
Geological and engineering	53	1,201	1,690	-	282,823	190,526	272,704	61,237	30,116	46,916	327,995	173,517
Geophysical Surveys	-	-	-	-	22,000	-	-	-	-	-	-	-
Project management	-	-	-	-	-	-	-	-	-	-	7,519	-
Materials and supplies	-	-	-	-	8,181	5,393	28,277	748	5,022	1,722	35,993	2,628
Recording and filing	-	5,620	-	-	-	-	-	-	22,948	17,059	-	12,154
Travel	-	-	-	-	30,868	25,430	28,870	1,316	6,726	5,920	41,809	12,458
	335	7,792	1,690	118	664,527	361,975	1,068,719	77,001	71,771	125,943	825,207	667,443
Exploration reimbursements	-	-	-	-	(643,942)	(338,235)	(1,046,270)	-	(10,991)	(131,120)	(591,294)	(420,590)
	335	7,792	1,690	118	20,585	23,740	22,449	77,001	60,780	(5,177)	233,913	246,853
Acquisition & exploration costs net of, reimbursements	3,202	9,915	1,690	6,331	25,328	62,415	23,881	77,001	64,865	10,861	253,411	259,487
Government grant	-	-	-	-	-	-	-	-	-	-	-	-
Option proceeds	(63,700)	(66,675)	-	-	-	-	-	-	(30,000)	(50,000)	-	-
Net expenditures (recoveries), for the Period	(60,498)	(56,760)	1,690	6,331	25,328	62,415	23,881	77,001	34,865	(39,139)	253,411	259,487

Projects continued on next page

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Operational Highlights, continued

Property acquisitions and Exploration, continued

	Llano del Nogal		Cuale		Sarape		Generative		Other		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Acquisition costs	\$ 19	\$ 4,348	\$ 18,932	\$ 954	\$ 5,904	\$ -	\$ 39,884	\$ 2,307	\$ 69,061	\$ 101	\$ 166,425	\$ 83,393
Exploration costs												
Aircraft and helicopter	-	-	-	-	-	-	-	-	-	-	497,934	405,384
Camp and support	2,508	2,459	62,148	587	5,882	-	8,612	17,965	643	428	351,302	180,265
Chemical analysis	2,292	-	63,846	-	-	-	17,427	26,166	-	5,146	247,872	105,618
Data management and maps	304	-	7,394	-	788	-	8,069	25,245	225	177	43,145	63,333
Drilling and trenching	-	-	-	-	-	-	-	-	-	-	518,540	-
Geological and engineering	29,350	5,273	131,098	4,580	35,993	-	59,810	194,624	8,373	25,330	1,180,005	703,204
Geophysical Surveys	-	-	111,153	-	95,413	-	-	-	-	-	228,566	-
Project management	-	-	-	-	-	-	-	-	-	-	7,519	-
Materials and supplies	331	-	19,917	28	1,120	-	913	941	-	66	99,754	11,526
Recording and filing	29,789	30,381	84,901	-	4,398	-	9,854	28,156	-	-	151,890	93,370
Travel	3,131	992	30,882	531	5,689	-	3,679	23,567	534	-	152,188	70,214
	67,705	39,105	511,339	5,726	149,283	-	108,364	316,664	9,775	31,147	3,478,715	1,632,914
Exploration reimbursements	-	-	-	-	(118,463)	-	-	-	-	-	(2,410,960)	(889,945)
Acquisition & exploration costs net of, reimbursements	67,705	39,105	511,339	5,726	30,820	-	108,364	316,664	9,775	31,147	1,067,755	742,969
Government grant and tax recovery	67,724	43,453	530,271	6,680	36,724	-	148,248	318,971	78,836	31,248	1,234,180	826,362
Option proceeds	-	-	-	-	-	-	(174,917)	(153,000)	-	-	(174,917)	(153,000)
	-	-	-	-	(131,680)	-	-	-	-	-	(225,380)	(116,675)
Net expenditures (recoveries), for the Period	67,724	43,453	530,271	6,680	(94,956)	-	(26,669)	165,971	78,836	31,248	833,883	556,687

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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, 2018

For the nine months ended September 30, 2018 ("2018"), Evrim incurred a net loss of \$518,224 (\$0.01 per share) compared to a net loss of \$1,730,377 (\$0.02 per share) for the nine months ended September 30, 2017 ("2017"). The decrease in net loss in 2018 is due the sale of property rights related to Ermitaño and Cumobabi of US\$1,500,000 (\$1,973,775).

Excluding the share-based compensation (\$317,034 in 2018 and \$Nil in 2017) and depreciation (\$29,805 in 2018 and \$ 11,679 in 2017), the net loss for 2018 is \$171,385 (2017: \$1,208,479).

The Company reported a \$1,297,439 gain from its mineral property operations in 2018, compared to \$510,219 loss in 2017. The Company incurred \$3,645,140 in exploration and acquisition expenditures in 2018, compared to \$1,716,307 in 2017. Four active Company operated joint ventures and an alliance resulted in the increase in the exploration costs. The Company received \$2,410,960 in exploration reimbursements in 2018, compared to \$889,945 in 2017. Option proceeds, sale of property rights and management fee revenue of \$2,356,702 was earned during 2018 (\$163,143 in 2017). The Company received a \$174,917 (\$153,000 in 2017) government grant for exploration work carried out in Canada.

The largest component of administrative expenditures is salaries and support services (2018: \$643,993; 2017: \$576,410) for the permanent staff of the Company. The increase in 2018 is due to an increase in gross salary for some permanent staff members of the Company. Accounting and legal fees (2018: \$226,911; 2017: \$118,346) increased in 2018 due to costs incurred in relation to the arbitration process with First Majestic. The general administrative cost (2018: \$180,309; 2017: \$146,227) increased in 2018 due to restructuring of the new office in Mexico, increase in insurance coverage to meet limits required by the joint venture partners and expenses related to software upgrades. Marketing expenses (2018: \$75,140; 2017: \$34,479) increased in 2018 due to increased participation in trade shows, site visits and institutional meetings. Investor services (2018: \$64,445; 2017: \$17,115) include the costs of maintaining a listing on the TSX Venture Exchange and DTC status, as well as transfer agent fees. Increase in the cost is due to change of the transfer agent and cost incurred to obtain DTC eligibility. The Company experienced a foreign exchange loss of \$98,244 in 2018 compared to a loss of \$169,797 in 2017.

Cash Flow and Liquidity

The Company's cash and cash equivalents at September 30, 2018, were \$9,611,978 compared to \$6,283,430 at December 31, 2017. The short-term investments at September 30, 2018, were \$7,200,000 (\$ Nil December 31, 2017).

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Cash Flow and Liquidity, continued

The Company had working capital of \$14,028,902 at September 30, 2018, compared to working capital of \$3,351,275 at December 31, 2017. The increase in working in capital is attributable to the sale of property rights, strategic financing with Newmont and warrants being exercised during the period.

As of September 30, 2018, \$5,779,773 of the working capital was earmarked for exploration expenditures at Cuale project as per Newmont investment agreement.

During the period, \$272,308 was used in operating activities compared to \$1,165,761 in 2017. The decrease is due to cash inflow from the sale of property rights.

The Company's financial instruments are cashable at any time without restriction except for the short-term investments of which \$4,000,000 cashable in March 2019 and 3,200,000 cashable in September 2019.

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.

During the period warrant exercise, strategic financing with Newmont and option exercise added \$10,931,656 to the treasury of the Company.

Contractual Obligations and Contingencies

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 2018 fiscal year total \$20,497 for lease and operating costs, and the estimates for 2019 to 2020 total \$95,980. 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. The CFO services were terminated effective July 1, 2018. A photo copy machine was leased effective April 1, 2018. The estimated commitments outstanding for the 2018 fiscal year total \$645 and the estimates for 2019 to 2023 total \$12,255.

Capital Resources

The Company had 84,285,900 issued and outstanding common shares as of September 30, 2018.

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

Marketable Securities

The Company received one million common shares from Harvest Gold upon signing of the option agreement for the Cerro Cascaron property. The fair value of the shares as of September 30, 2018 was \$85,000.

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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

Effective March 1, 2016, the Company entered into an agreement with Mirasol Resources Ltd. to share Chief Financial Officer services, office administration support services and office sharing. Evrim received \$93,378 during the period ended September 30, 2018 (September 30, 2017 - \$114,818), which was set off against the related costs. As at September 30, 2018, \$4,445 (September 30, 2017 - \$13,691) is included in amounts receivable.

During the period ended September 30, 2018, the Company paid \$37,495 (September 30, 2017 - \$14,217) for community engagement services to a company with a director in common.

During the year ended December 31, 2017, the Company entered into an option agreement to purchase a 100% interest in the Jacobite property from a company beneficially owned by a director.

b) Due to a related party

At September 30, 2018 and 2017, there were no balances owing 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, 2018, compared to September 30, 2017. The increase is due to general increase in salaries and wages and recognition of the stock base compensation for the vested stock options.

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 18, 2018, available on SEDAR at www.sedar.com.

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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 84,469,317 issued and outstanding common shares. In addition, the Company has 5,715,000 options outstanding that expire through November 10, 2023, and 6,333,705 warrants outstanding that expire through May 19, 2020. Details of issued share capital are included in Note 13 of the condensed interim consolidated financial statements for the nine months ended September 30, 2018 and 2017.

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.