



MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

**FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2019**

**EVIM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

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, 2019 and 2018. 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, 2018 and 2017, and the unaudited condensed interim consolidation financial statements for the nine months ended September 30, 2019 and 2018 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 and western Canada. The Company also owns a geological database covering parts of Mexico, central Asia, South Pacific, western Canada and western 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 27, 2019.

**EVIRIM RESOURCES CORP.
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Operational Highlights

Management Changes

In June 2019, the Company announced the appointment of Dave Groves as Vice President of Exploration for the Company. Dave takes over from Charles Funk, the former Vice President of New Opportunities and Exploration.

Stock Option Grants

In February 2019 and July 2019, the Company granted stock options of 200,000 and 1,000,000 respectively to its employees, exercisable at \$0.32 per share for a period of five years pursuant to the Company's rolling stock option plan. The options vest over a five-year period from the date of the grants.

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 a mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves.

Suanse

In November 2019, the Company announced the acquisition of the Suanse property in Sonora, Mexico, from San Marco Resources Inc. The property covers 1,115 hectares of ground north of Evrim's porphyry target on the Llano del Nogal project. Evrim can acquire a 100% interest in the project by making staged cash payments of \$75,000 and granting a 1% net smelter royalty ("NSR") of which half can be repurchased for \$1.0 million.

Ball Creek

In July 2019, the Company announced a joint venture with Golden Ridge Resources Ltd. ("Golden Ridge") on the Ball Creek project in northwestern British Columbia. Golden Ridge can earn an 80% interest in the Ball Creek project by issuing 1,000,000 shares, making annual cash or cash-equivalent share payments totaling up to \$4.55 million, making a production decision supported by a National Instrument ("NI") 43-101 compliant feasibility study and providing evidence of project financing that is mutually acceptable to both parties. Evrim retains the right to purchase 1% of a pre-existing 2% NSR for \$1.0 million.

A portion of the first four years' share and cash payments will be subject to the purchase agreement with Paget Minerals Corp. which is now owned by Ascent Industries Corp.

On November 20, Golden Ridge released results from two holes drilled on the Main and Goat zones at Ball Creek. Drill hole MZ-19-01 was drilled as a southwest step-out to previous drilling at the Main Zone and intersected 291.5 metres of 0.48 g/t gold, 0.14% copper and 0.95 g/t silver. Drill hole GZ-19-01 is the first drill test of the Goat Zone and recorded anomalous molybdenum and silver values in albite-altered volcanic rocks. Results from 4,500 soil samples and 60 rock samples are being compiled for a future release.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

La Lola

In April 2019, the Company announced the acquisition of the La Lola gold-silver project in Sonora, Mexico. Claims were staked by the Company in 2018, and six additional claims were acquired under two separate agreements with third parties in 2019. A total of US\$35,000 was paid to the vendors upon execution of the agreements, and the Company is required to make a further US\$75,000 in staged payments over the next four years.

The project covers 6,309 hectares of land along the northern Sierra Madre Gold Belt and hosts the La Barra vein that has been traced for over five kilometres on the La Lola property. The La Barra vein and smaller parallel veins display high-level features of epithermal gold-silver veins and have never been drilled. Evrim has completed programs of mapping and sampling and is currently seeking a partner to test the vein system.

Astro

In March 2019, the Company announced the designation of the Astro project for option from the exploration alliance with Newmont Mining Corporation (“Newmont”). Under the terms of the option agreement, Newmont can earn up to an 80% interest by making staged cash payments totaling US\$600,000 and solely funding exploration until it has defined an NI 43-101 compliant pre-feasibility study on a minimum two million ounce gold resource within a ten year period. Evrim will be the operator for the initial US\$5 million in exploration expenditures. Evrim may then elect to form a joint venture with Newmont 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%. Thereafter, Evrim may elect to contribute its pro-rata share of adopted programs and budgets or convert to a 2% NSR of which 0.5% may be purchased by Newmont for US\$10 million.

The 250 square kilometre Astro project is located in the Northwest Territories, six kilometres north of the Mile 222 airstrip and 195 kilometres northeast of Ross River. Two seasons of prospecting and geochemical sampling have defined a 9.5-kilometre, north-northwest trending corridor of gold anomalism that includes the Radio and Microwave gold prospects and the Infrared and Gamma gold-in-soil anomalies. Chip-channel sampling at Radio in 2018 returned 11.6 g/t gold over 18.0 metres (including 32.1 g/t gold over 6.0 metres) from oxidized magnetite-pyrite-bearing skarn and siltstone. Chip sampling at the Microwave prospect returned 4.68 g/t gold over 7.5 metres from partially-oxidized, altered sandstone. The Radio and Microwave prospects, and the Infrared and Gamma soil anomalies, remain open to the north and south along northwest-striking structures.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

In September, the Company announced the results of an exploration program consisting of an airborne magnetic-electromagnetic geophysical survey, mapping and geochemical sampling, and a reverse-circulation (RC) scout drilling program on the project. The airborne geophysical survey outlined a series of structurally-controlled magnetic anomalies associated with previously identified showings and gold-in-soil geochemical anomalies.

Additional chip-channel sampling at Radio returned 3.3 g/t gold over 26.0 metres including 12.5 g/t gold over 6.0 metres. Hole RAD19-01 intersected 1.36 g/t gold over 10.7 metres including 3.13 g/t gold over 3.3 metres. Drilling at Radio also tested the strike extent of the favourable horizon and intersected anomalous gold in holes RAD19-02 and RAD19-04. RAD19-03 and RAD19-05, which were drilled 600 metres north of the Radio showing to test a magnetic anomaly, failed to reach targeted depths due to heavy water inflows. All drill hole results are tabulated below.

Hole	From (m)	To (m)	Width (m)	Gold (g/t)
MIC19-01	No significant result			
MIC19-02	No significant result			
RAD19-01	26.5	37.2	10.7	1.36
including	31.1	34.1	3.0	3.13
and	58.5	60.0	1.5	0.68
RAD19-02	No significant result			
RAD19-03	No significant result			
RAD19-04	104.2	111.8	7.6	0.67
Including	108.8	110.3	1.5	2.18
RAD19-05	No significant result			
GAM19-01	54.0	60.0	6.0	1.05
including	58.5	60.0	1.5	2.72
GAM19-02	No significant result			
GAM19-03	No significant result			
ULV19-01	No significant result			
<i>Note: True widths of drill hole intersections are not known.</i>				

Mapping and prospecting identified the UV prospect, a 100 by 75 metre area of subcropping magnetite-pyrite skarn one kilometre east-southeast of the Radio prospect. The UV prospect is outlined by a linear magnetic anomaly that extends 1.7 kilometres to the south from the UV showing. Chip-channel sampling returned 6.1 g/t gold over 4.0 metres. Drill hole ULV19-01 intersected intercalated limestone, sandstone and skarn but returned no significant gold values. The UV prospect is open to the south along the linear magnetic anomaly.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

The Gamma prospect is located approximately 2.5 kilometres southeast of the UV prospect and is defined by a 1.2-kilometre-long gold-in-soil anomaly and a prominent magnetic anomaly. Inclined drill hole GAM19-01 tested the soil anomaly and intersected 1.04 g/t gold over 6.0 metres including 2.65 g/t gold over 1.5 metres. Drill hole GAM19-02 tested the footwall of the gold-bearing structure in GAM19-01, and GAM19-03 tested an EM conductor approximately 900 metres south of GAM19-01. Both holes returned no significant results. The GAM19-01 intersection remains open along a range-bounding fault that juxtaposes hornfelsed sedimentary rocks and granodiorite against carbonaceous silty limestone.

At the Microwave prospect, chip-channel sampling sub-parallel to bedding and normal to fractures was completed to follow up the 2018 exploration program and determine the primary control on mineralization. Results from this sampling at Microwave returned 3.6 g/t gold over 18.0 metres including 7.2 g/t gold over 6.0 metres. Drill holes MIC19-01 and -02 tested the stratigraphic section below the channel sampling and both holes returned nominal values, suggesting the surface showing is localized along high-angle structures parallel to the azimuth of the RC holes. Talus fine sampling designed to test an area of anomalous stream-sediment samples identified two new showings 300 and 800 metres southwest of the Microwave prospect.

Evrin and Newmont reviewed the results of the 2019 field program in October and discussed a program of expanded mapping and sampling to trace the extent of the structurally-controlled gold zones at the Radio and UV prospect as well as pitting and hand trenching to ascertain the source of the gold-in-soil anomaly at Infrared.

Cuale

Cuale is an early-stage exploration property located 185 kilometres west of Guadalajara, Mexico. In November 2017, the Company received formal title for 97 square kilometres of claims covering an area of stream-sediment samples anomalous in gold and copper. An additional 134 square kilometres of claims were staked in 2018. The original claims are subject to a 1.5% precious metal NSR and 1% base metal NSR payable to Altius Minerals Corporation (“Altius”).

Evrin undertook a program of mapping and sampling in 2018 that resulted in the discovery of an area of quartz-hematite-pyrophyllite alteration that returned lengthy intervals of high-grade gold from hand-dug trenches. Evrim completed additional mapping and sampling and an Induced Polarization (“IP”) survey and, in early 2019, conducted a program of diamond drilling totaling 2,179. Results from the drilling failed to extend trench results to depth and, instead, identified intervals of up to 1.5% copper in altered volcanic rocks. A review of the geology, alteration, surface sampling and drilling results identified a stratabound copper-bearing horizon associated with volcanogenic massive sulfide (“VMS”) alteration and an upper horizon of high-sulphidation alteration at surface.

The high-grade gold results from the trenches are interpreted to be the result of lateritic weathering and mechanical enrichment of gold within the upper alteration zone.

The Cuale property remains prospective for the discovery of copper-gold-bearing VMS deposits and shallow-water hybrid deposits exhibiting both VMS and epithermal characteristics. Much of the 232 square-kilometre Cuale concession remains unexplored, and Evrim is seeking a partner to advance the project.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

Sarape

In June 2018, the Company announced a definitive agreement with a subsidiary of Coeur Mining Inc. (“Coeur”) on the Sarape project in Sonora, Mexico. Coeur could 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 an NI 43-101 compliant feasibility study on a minimum measured and indicated resource estimate of one million ounces of gold equivalent within a ten-year period. The initial cash payment due upon signing of the agreement of US\$100,000 was received in September 2018. In July, the Company announced that Coeur had terminated the agreement.

The Sarape project consists of 5,349 hectares of mineral tenure over the six-kilometre-long Sarape vein and the 2.6-kilometre long Chiltepin vein. Evrim contracted a helicopter borne magnetic and radiometric geophysical survey over the property in 2018 and completed detailed geologic mapping and rock sampling over the vein targets. Early in 2019, Evrim initiated a diamond drilling program designed to test the Sarape and Chiltepin veins below areas of anomalous rock-chip samples and high-level epithermal vein textures. Results from ten diamond-drill holes totaling 2,930 metres were reported in July and are tabulated below:

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
SAR19-01	227.6	227.85	0.25	1.48	20.5
SAR19-02	74.88	83.35	8.47	0.33	7.59
including	76.5	80.76	4.26	0.52	10.7
SAR19-03	119.15	126.7	7.55	0.19	11.4
SAR19-04	179.42	204.1	24.68	0.18	8.86
including	201.6	203	1.4	0.55	31
SAR19-05	302.05	303.52	1.47	0.31	20.7
and	306.62	308.15	1.53	0.14	1.92
SAR19-06	261.46	263.7	2.24	0.57	24.3
and	261.46	262.92	1.46	0.80	34.1
SAR19-07	242.65	245.8	3.15	0.26	9.60
and	248.3	251.25	2.95	0.26	9.09
SAR19-08	295.43	307.0	11.57	0.22	5.54
SAR19-09	431.84	440.14	8.3	0.10	4.2
CHI19-01	No significant result				

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

Nine holes were drilled along 380 metres of strike length and at varying depths on the Sarape vein, and one hole was completed on the Chiltepin vein. Drilling confirmed that the Sarape vein has a complex, multi-episodic emplacement history with two phases of quartz (white and yellow/green) and two phases of carbonate veining. Gold and silver mineralization is associated with both quartz phases and is best developed between 100 and 350 metres below surface where the vein dilates into a wide fissure vein before it narrows at depth.

The Company plans to refine targets along the balance of the six kilometre vein and seek partners to undertake additional drilling.

Cerro Cascaron

In January 2016, the Company acquired the Cerro Cascaron project in Chihuahua, Mexico. The project covers 6,842 hectares in a historic Colonial-era mining district hosting numerous gold and gold-silver prospects. The core claims were staked by the Company in late 2016. Three surrounding claims were subsequently acquired under two separate agreements and were consolidated in July 2016. Under the terms of the consolidated agreement, the Company will pay \$280,000 over a five-year period to acquire a 100% interest. The agreement is subject to a 2% NSR of which 1% can be purchased for US\$2.5 million.

In June 2017, the Company signed an option agreement with Harvest Gold Corporation (“Harvest”) on the Cerro Cascaron property. Harvest can earn a 70% interest (the “Initial Interest”) in the property by spending an aggregate of \$6 million in exploration expenses, making staged cash payments of \$900,000 and issuing two million shares over a four-year period (one million shares were received upon signing). After earning the initial Interest, Harvest can earn an additional 10% interest (the “Additional Interest”) by paying \$200,000 or 200,000 shares, at Evrim’s election, and funding an NI 43-101 compliant feasibility study over a five-year period. Minimum exploration expenditures of \$2 million, or a \$200,000 cash payment are required each year. During the Initial Interest period, Harvest can defer exploration expenditures at the end of the first, second or third anniversary for up to 12 months by making quarterly cash payments of \$25,000 to Evrim and maintaining all other cash payments and claim maintenance costs.

In April 2018, the completion date to fulfil the first years’ obligations was extended to December 31, 2018, for a fee of \$30,000. Effective January 31, 2019, the agreement was extended to March 31, 2019 by mutual agreement of both parties.

In June 2019, the Company announced the extension of the agreement to December 2019, to allow the parties to renegotiate the terms of the agreement. Harvest paid \$55,000 to Evrim to maintain the property during this period.

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Operational Highlights, continued

Option Agreements, Acquisitions and Exploration, continued

In 2018, the Company completed a 10-hole, 2,255-metre drill program at Cerro Cascaron designed to test the Cascarita, Serpiente Dorada and San Pedro areas. Drilling at Serpiente Dorada tested a structural corridor over a strike length of 180 metres at approximately 100 metres below surface. Mineralization was intersected within broad zones of quartz veining and silicification where the structure intersects hydrothermal breccia and a contact between andesitic and rhyolitic volcanic rocks. Drill hole SPT18-01 returned 1.0 metre grading 20.1 g/t gold and 22.5 g/t silver from 225.5 metres downhole. Drilling at San Pedro intersected a banded quartz vein hosted in rhyolitic tuff and andesite, containing multi-episodal chalcedonic quartz and quartz breccia. Drill hole SPED19-02 intersected 0.35 metres grading 5.39 g/t gold and a separate 4.8 metre interval grading 1.02 g/t gold.

Ermitaño

On March 29, 2019, First Majestic announced a resource update at the Ermitaño project:

- a total of 8.81 million silver-equivalent ounces (approximately 119,000 gold-equivalent ounces) has been upgraded to indicated status from the 2018 inferred resources;
- inferred resources increased to 48.98 million silver-equivalent ounces (approximately 659,000 gold-equivalent ounces) representing a 20% increase over the 2018 maiden resource; and
- First Majestic is planning to complete 32,700 metres of drilling in 2019 to investigate the continuity of mineralization at shallow depths that may be amenable to open pit extraction.

Metal prices used by First Majestic for mineral resource estimates were US\$17.50 per ounce silver and US\$1,300 per ounce gold.

Evrin holds 2% NSR on the property.

Government Grant

During the period, the Company received a grant of \$58,540 from the Northwest Territories Government for early-stage generative exploration in the area, 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 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 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, 2019 compared to September 30, 2018. 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				Cuale		Llano del Nogal	
	Sarape		Astro		Cerro Cascaron		Newmont		Yamana		2019	2018	2019	2018
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018				
Acquisition costs	\$ 456	\$ 5,904	\$ 1,057	\$ -	\$ 29	\$ 4,085	\$ 10,140	\$ 19,498	\$ -	\$ -	\$ 51,463	\$ 18,932	\$ -	\$ 19
Exploration costs														
Aircraft and helicopter	-	-	283,462	-	-	-	21,433	321,841	-	-	65,305	-	-	-
Camp and support	26,591	5,882	37,441	-	20,498	6,602	10,618	23,736	1,689	-	27,171	62,148	219	2,508
Chemical analysis	3,067	-	67,821	-	52,998	-	21,965	53,295	1,594	-	49,835	63,846	-	2,292
Community relations	-	-	16,726	-	-	-	34,889	-	-	-	13,424	-	-	-
Data management and maps	16,016	788	12,527	-	11,925	357	2,721	13,019	30,106	-	5,930	7,394	519	304
Drilling and trenching	-	-	203,758	-	178,358	-	-	-	-	-	124,421	-	-	-
Geological and engineering	141,831	35,993	429,221	-	85,441	30,116	104,899	327,995	26,435	-	110,927	131,098	2,074	29,350
Geophysical Surveys	17,096	95,413	175,311	-	-	-	-	-	-	-	-	111,153	-	-
Project management	-	-	1,149	-	-	-	-	7,519	-	-	-	-	-	-
Materials and supplies	8,916	1,120	20,835	-	4,426	5,022	-	35,993	527	-	3,483	19,917	-	331
Recording and filing	2,796	4,398	-	-	21,871	22,948	-	-	-	-	15,110	84,901	56,295	29,789
Travel	25,679	5,689	38,291	-	49,910	6,726	15,289	41,809	2,457	-	32,213	30,882	76	3,131
	241,992	149,283	1,286,542	-	425,427	71,771	211,814	825,207	62,808	-	447,819	511,339	59,183	67,705
Exploration reimbursements	(325,192)	(118,463)	(1,280,108)	-	(499,795)	(10,991)	(130,454)	(591,294)	-	-	-	-	-	-
Acquisition & exploration costs net of reimbursements	(83,200)	30,820	6,434	-	(74,368)	60,780	81,360	233,913	62,808	-	447,819	511,339	59,183	67,705
Government grant	(82,744)	36,724	7,491	-	(74,339)	64,865	91,500	253,411	62,808	-	499,282	530,271	59,183	67,724
Provision for environmental rehabilitation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option proceeds	-	(131,680)	(267,403)	-	-	(30,000)	-	-	-	-	-	-	-	-
Net expenditures (recoveries), for the period	(82,744)	(94,956)	(259,912)	-	(74,339)	34,865	91,500	253,411	62,808	-	499,282	530,271	59,183	67,724

Projects continued next page

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Operational Highlights, continued

Property acquisitions and Exploration, continued

	Ball Creek		Axe		Lemon Lake		Nechako		Generative		Other		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Acquisition costs	\$ -	\$ 4,743	\$ -	\$ 1,432	\$ -	\$ -	\$ 14,726	\$ -	\$ -	\$ 39,884	\$ 56,892	\$ 71,928	\$ 134,763	\$ 166,425
Exploration costs														
Aircraft and helicopter	9,562	176,093	-	-	-	-	-	-	-	-	-	-	379,762	497,934
Camp and support	2,250	101,257	-	139,632	552	-	-	-	18,527	8,612	3,205	925	148,761	351,302
Chemical analysis	3,395	37,293	5,480	73,719	311	-	-	-	12,846	17,427	-	-	219,312	247,872
Community relations	1,833	-	1,550	-	5,379	-	-	-	-	-	661	-	74,462	-
Data management and maps	5,024	6,012	2,648	6,977	1,037	-	2,461	-	18,184	8,069	2,805	225	111,903	43,145
Drilling and trenching	-	-	-	518,540	-	-	-	-	-	-	-	-	506,537	518,540
Geological and engineering	5,597	282,823	3,658	272,704	13,346	-	10,768	-	198,042	59,810	32,192	10,116	1,164,431	1,180,005
Geophysical Surveys	21,675	22,000	-	-	-	-	-	-	-	-	-	-	214,082	228,566
Project management	-	-	-	-	-	-	-	-	-	-	-	-	1,149	7,519
Materials and supplies	-	8,181	-	28,277	20	-	-	-	1,104	913	-	-	39,311	99,754
Recording and filing	-	-	-	-	-	-	-	-	14,378	9,854	4,373	-	114,823	151,890
Travel	-	30,868	-	28,870	1,944	-	-	-	16,040	3,679	2,549	534	184,448	152,188
	49,336	664,527	13,336	1,068,719	22,589	-	13,229	-	279,121	108,364	45,785	11,800	3,158,981	3,478,715
Exploration reimbursements	(11,623)	(643,942)	(34,676)	(1,046,270)	-	-	-	-	-	-	-	-	(2,281,848)	(2,410,960)
	37,713	20,585	(21,340)	22,449	22,589	-	13,229	-	279,121	108,364	45,785	11,800	877,133	1,067,755
Acquisition & exploration costs net of reimbursements	37,713	25,328	(21,340)	23,881	22,589	-	27,955	-	279,121	148,248	102,677	83,728	1,011,896	1,234,180
Government grant and tax recovery	-	-	-	-	-	-	-	-	(74,989)	(174,917)	-	-	(74,989)	174,917
Provision for environmental rehabilitation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Option proceeds	(96,000)	-	-	-	-	-	-	-	-	-	-	(63,700)	(363,403)	(225,380)
Net expenditures (recoveries), for the period	(58,287)	25,328	(21,340)	23,881	22,589	-	27,955	-	204,132	(26,669)	102,677	20,028	573,504	833,883

**EVRIM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

Trends

Seasonality and market fluctuations may impact Company's expenditures. Exploration activities are carried out in Mexico and Canada and 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, the sale of assets and joint venture or alliance agreements with industry partners.

Financial Condition – Nine months ended September 30, 2019

For the nine months ended September 30, 2019 ("2019"), Evrim incurred a net loss of \$2,178,349 (\$0.02 per share) compared to a net loss of \$478,224 (\$0.02 per share) for the nine months ended September 30, 2018 ("2018"). The net loss in 2018 was set off by the sale of property rights related to the Ermitaño and Cumobabi projects for US\$1,500,000 (\$1,973,775).

Excluding share-based compensation (\$242,574 in 2019 and \$317,034 in 2018) and depreciation (\$93,205 in 2019 and \$ 29,805 in 2018), the net loss for 2019 is \$1,842,805 (2018: \$131,385).

The Company reported a \$395,765 loss from its mineral property operations in 2019 compared to a \$1,297,439 gain in 2018. Exploration and acquisition expenditures were \$3,293,744 in 2019, compared to \$3,645,140 in 2018. The Company received \$2,281,848 in exploration reimbursements in 2019, compared to \$2,410,960 in 2018. Option proceeds, sales of property rights and management fee revenue of \$541,142 was earned during 2019 (2018: \$2,356,702). The Company received a \$58,540 (2018: \$174,917) government grant for exploration work carried out in the Northwest Territories and \$ 16,449 (2018: \$Nil) in exploration tax credits.

The largest component of administrative expenditures is salaries and support services (2019: \$912,439; 2018: \$643,993) for the permanent staff of the Company. The increase in 2019 is due to an increase in gross salary for some permanent staff members of the Company, an increase in the number of permanent staff members and termination of the CFO sharing services with Mirasol Resources Ltd. as of June 2018. Accounting and legal fees (2019: \$97,024; 2018: \$226,911) increased in 2018 due to costs incurred in relation to the arbitration process with First Majestic. The general administrative cost (2019: \$139,946; 2018: \$180,309) decreased in 2019 due to a decrease in office expenses. The management and professional fees (2019: \$123,063; 2018: \$90,000) increased in 2019 due to an increase in independent directors' fees. Marketing expenses (2019: \$33,476; 2018: \$75,140) decreased in 2019 due to decreased participation in trade shows and site visits. Travel expenses (2019: \$95,000; 2018: \$143,133) decreased during 2019 due to less travel for institutional meetings and corporate operations. Investor services (2019: \$37,164; 2018: \$64,445) include the costs of maintaining a listing on the TSX Venture Exchange and the Depository Trust Company ("DTC") status in the United States, as well as transfer agent fees. The Company experienced a foreign exchange loss of \$57,859 in 2019 compared to a loss of \$98,244 in 2018.

**EVRIM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

Cash Flow and Liquidity

The Company's cash and cash equivalents at September 30, 2019, were \$2,459,785 (\$7,087,898 at December 31, 2018). The short-term investments at September 30, 2019, were \$8,021,863 (\$7,021,863 December 31, 2018).

The Company had working capital of \$10,609,732 at September 30, 2019, compared to working capital of \$12,646,137 at December 31, 2018. The decrease in working capital is attributable to the exploration work carried out by the Company and the general operating costs incurred during the period.

As of September 30, 2019, \$223,076 of the working capital was earmarked for exploration expenditures of the joint ventured projects.

During the period, \$3,481,519 was used in operating activities compared to \$272,308 in 2018. The variance is due to sale of property rights related to Ermitaño and Cumobabi in 2018.

The Company's financial instruments are cashable at any time without restriction except for the short-term investments of which \$2,000,000 are cashable in March 2020 and \$4,000,000 are cashable in June 2020.

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.

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 next twelve months are \$34,488. A photocopy machine was leased effective April 1, 2018. The estimated commitments outstanding for the 2019 fiscal year total \$645 and the estimates for 2020 to 2023 total \$7,740.

The Company has entered into a rental agreement for its administrative offices in Hermosillo, Mexico. The annual rent totals \$21,000. The agreement is for a period of three years and expires on December 31, 2020. The Company may terminate the agreement with a penalty equivalent to two months' rent payment.

Capital Resources

The Company had 84,754,317 issued and outstanding common shares as of September 30, 2019.

In February 2019, the Company granted 200,000 stock options to two new employees of the Company at a price of \$0.32 per share for a period of five years. The options vest over a four-year period.

**EVRIM RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

Capital Resources, continued

In July 2019, the Company granted 1,000,000 stock options to an employee exercisable at \$0.32 per share for a period of five years. The options vest over a five-year period from the date of the grant.

During the period, \$235,000 stock options were exercised and 975,000 stock options were forfeited.

Marketable Securities

The Company received one million common shares from Harvest Gold upon signing of the option agreement for the Cerro Cascaron property. Subsequently, the shares were consolidated on a 10:1 basis and the fair value of the shares as of September 30, 2019 was \$15,000.

The Company received one million shares from Golden Ridge Resources Ltd. upon signing of the option agreement for the Ball Creek property. The fair value of the shares as of September 30, 2019 was \$24,000.

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

During the period ended September 30, 2019, the Company paid \$42,368 (September 30, 2018 - \$37,495) 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, 2019 and 2018, 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 14 (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, Vice President Exploration and Vice President, Technical Services) and non-executive directors. The salaries and benefits increased for the nine months ended September 30, 2019, compared to September 30, 2018. The increase is due to an increase in number of executives and an increase in non-executive directors' fees.

**EVRIM RESOURCES CORP.
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FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019**

Other Requirements

Risks Factors and Uncertainties

The Company is subject to many risks that may affect future operations over which the Company has little or no 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, 2019, available on SEDAR at www.sedar.com.

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 84,978,317 issued and outstanding common shares. In addition, the Company has 5,181,000 options outstanding that expire through July 24, 2024, and 6,333,629 warrants outstanding that expire through May 19, 2020. Details of the issued share capital are included in Note 13 of the condensed interim consolidated financial statements for the nine months ended September 30, 2019 and 2018.

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.