



Evrim Resources and Renaissance Gold combine to form new Royalty/Prospect Generator Company

Organically created royalty assets to provide a long-term sustainable business model

Vancouver, B.C. June 10, 2020 (TSX-V: EVM) Evrim Resources Corp. ("Evrim" or the "Company") and Renaissance Gold Inc. (TSX.V:REN, OTCQB:RNSGF) ("Renaissance") are pleased to announce that they have entered into an agreement (the "Arrangement Agreement") to combine in a merger-of-equals (the "Transaction") in which Evrim will acquire all of the outstanding common shares of Renaissance through a share exchange transaction to create a new company, to be named Orogen Royalties Inc. Orogen will focus on project generation as has been the history of both Evrim and Renaissance but with a renewed focus on organic royalty creation and royalty acquisition. Under the terms of the Arrangement Agreement, each Renaissance share will be exchanged for 1.2448 Evrim shares, which will result in Renaissance and Evrim shareholders each holding 50% of the issued and outstanding shares of Orogen Royalties Inc.

Board of Directors' Recommendations

The Boards of Directors of both Evrim and Renaissance have unanimously approved the Transaction and recommend that shareholders vote in favour of the Transaction. Dundee Goodman Merchant Partners has provided a fairness opinion dated June 9, 2020 to the Board of Directors and the Special Committee of independent directors of Renaissance, stating that as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be received by the shareholders of Renaissance under the Transaction is fair, from a financial point of view, to the shareholders of Renaissance.

Highlights of the Combined Company

Organically Generated Royalty Portfolio

- Ermitaño West gold deposit in Sonora, Mexico (2% net smelter royalty ("NSR")), being developed by First Majestic Silver Corp. and planned to be in production in 2021¹
- Silicon gold project (1% NSR) in Nevada, USA, being advanced by AngloGold Ashanti NA
- Cumobabi project (1.5% NSR), adjacent to the Ermitaño property
- Four precious metal exploration-stage projects in Argentina, each with a minimum 1% NSR

Financial Strength

- Near term cash flow potential from the Ermitaño West Royalty and long-term growth potential provided by the Silicon Royalty
- Proforma cash of \$13.5 million as of May 31, 2020
- Significant G&A cost reductions and operational synergies
- Improved capital markets scale

Increased Diversification

- Exploration expertise for precious and base metal projects in the western cordillera of North America including Nevada, British Columbia, and western Mexico
- Enhanced project pipeline in USA, Canada, and Mexico

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

- Active exploration joint ventures and alliances across multiple geological terranes

Evrim's President & CEO Paddy Nicol stated, "The combination of Evrim and Renaissance to form Orogen Royalties Inc. is an important and exciting milestone on the path towards creating an enlarged royalty portfolio with exceptional capability to generate additional royalties through organic prospect generation and joint venture partnerships. The future revenue we expect to receive from our royalty portfolio will fund acquisitions and exploration and enable us to maintain tight control over our capital structure. Furthermore, we are delighted to join in Renaissance's exploration efforts in Nevada. The Reno-based technical group is very experienced and highly capable at generating projects in one of the premier gold districts in the world."

Renaissance President & CEO Robert Felder stated, "Bringing together two very successful and well-funded prospect generators with meaningful royalties creates a very strong platform from which to advance and grow our business. This transaction represents a compelling opportunity to build a company that can operate long term, successfully execute our model on both technical and business levels, and generate significant shareholder value. We think very highly of the Evrim team and look forward to what we can accomplish together."

Orogen Royalties Inc. will be headquartered in Vancouver, B.C. and will be led by Paddy Nicol as President & CEO and Paul van Eeden as Chairman. Bob Felder will take on the role of Senior Vice President to facilitate a smooth transition and contribute to the future success of Orogen. Operational offices will be based out of Reno, in Nevada, USA and Hermosillo in Sonora, Mexico. Following the completion of the Transaction, the new board of directors will be comprised of four directors, two each from Evrim and Renaissance.

Transaction Conditions and Timing

Under the terms of the Agreement, the Transaction will be carried out by way of a court approved plan of arrangement under the Business Corporations Act (British Columbia) and will require the approval of at least 66-2/3% of the votes cast by the security holders of Renaissance at a special meeting to be held in the third quarter of 2020. The Transaction is also subject to the approval of a simple majority of votes cast by the Evrim shareholders at its annual special meeting to be held coincident with the Renaissance special meeting in the third quarter of 2020.

Completion of the Transaction is subject to receipt of the TSX Venture Exchange regulatory and court approvals and other customary closing conditions. The Arrangement Agreement includes customary provisions, including non-solicitation of alternative transactions, a right to match superior proposals and a \$1 million reciprocal termination fee payable under certain circumstances.

Officers and directors of each of Renaissance and Evrim have entered into voting and support agreements agreeing to vote their securities in favour of the Transaction. Altius Minerals Corporation has also entered into a voting and support agreement to vote its shares in each of Renaissance and Evrim in favour of the Transaction.

Full details of the Transaction will be included in the management information circulars of both Renaissance and Evrim to be delivered to their respective shareholders in the coming weeks.

Webcast Information

A Zoom webcast will be held on **Wednesday, June 10, 2020 at 10:00 a.m. Pacific Time** (1:00 p.m. Eastern Time) covering the Transaction.

Webcast Details

Title: Evrim Resources and Renaissance Gold combine to form new Royalty Company
URL: <https://us02web.zoom.us/j/86054426525?pwd=WWR1WmcydHBORUpJbU82VC9vUDNydz09>

Password: **629876**

Or iPhone one-tap :

US: +13462487799,,86054426525#,,1#,629876# or +14086380968,,86054426525#,,1#,629876#

Or Telephone dial:

US: +1 346 248 7799 or +1 408 638 0968 or +1 646 876 9923 or +1 669 900 6833 or +1 253 215 8782 or +1 301 715 8592 or +1 312 626 6799

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Mexico: +52 554 161 4288 or +52 556 826 9800 or +52 229 910 0061

International numbers available: <https://us02web.zoom.us/j/kdAaMyXbHF>

Webinar ID: 860 5442 6525

Password: 629876

About Evrim Resources

Evrim Resources is a mineral exploration company whose goal is to participate in significant exploration discoveries supported by a sustainable business model. The Company is well financed, has a diverse range of quality projects and a database covering substantial areas of Mexico and portions of southwestern United States. The Company's projects are advanced through option and joint venture agreements with industry partners to create shareholder value. Evrim's business plan also includes royalty creation utilizing the Company's exploration expertise and existing projects.

About Renaissance Gold

Renaissance Gold Inc. is a western US focused prospect generator utilizing a joint venture business model. Renaissance applies the extensive exploration experience and high-end technical skills of its founders and team members to search for and acquire high quality precious metal exploration projects that are then offered for joint venture to industry partners who provide exploration funding. Renaissance maintains a large portfolio of gold and silver exploration properties and has entered into over 70 exploration agreements including those as its predecessor, AuEx Ventures Inc. and those from Kinetic Gold. Renaissance's objective is to place its projects into exploration agreements, testing as many drill targets as possible and providing maximum exposure to success through discovery.

On Behalf of the Board

EVIRM RESOURCES CORP.

Paddy Nicol
President & CEO

RENAISSANCE GOLD INC.

Robert Felder
President & CEO

To find out more about Evrim Resources Corp., please contact Paddy Nicol, President & CEO of Evrim Resources at 604-248-8648, and Bob Felder, President & CEO of Renaissance Gold at 775-843-2407, or Liliana Wong, Manager or Marketing and Investor Relations at 604-248-8648. Visit our websites at www.evrimeresources.com and www.rengold.com.

1. <https://www.firstmajestic.com/investors/news-releases/first-majestic-updates-2019-mineral-reserve-and-resource-estimates>

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Forward Looking Information

This news release includes certain statements that may be deemed "forward looking statements". All statements in this presentation, other than statements of historical facts, that address events or developments that Evrim Resources Corp. and Renaissance Gold Inc. (the "Companies") expect to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

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

Although the Companies believe the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Furthermore, the extent to which COVID-19 may impact the Company's business will depend on future developments such as the geographic spread of the disease, the duration of the outbreak, travel restrictions, physical distancing, business closures or business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. Although it is not possible to reliably estimate the length or severity of these developments and their financial impact as of the date of approval of these condensed interim consolidated financial statements, continuation of the prevailing conditions could have a significant adverse impact on the Company's financial position and results of operations for future periods.

Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Companies' management on the date the statements are made. Except as required by securities laws, the Companies undertake no obligation to update these forward looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.