

Evolving Gold Corp. Announces Sale of Prosperity Goldfields Shares

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 27, 2012) - [Evolving Gold Corp.](#) (TSX:EVG), (OTCQX: EVOGF), (FRANKFURT: EV7) ("Evolving Gold" or the "Company") is pleased to announce it has reached agreements to sell a portion of its interest in [Prosperity Goldfields Corp.](#) ("Prosperity") to certain purchasers for aggregate gross proceeds of \$4,000,000. Certain of the purchasers are or will become insiders of Prosperity.

The sale involves approximately two-thirds of the Company's current holdings of 11,933,563 common shares of Prosperity and 5,000,000 warrants, each warrant exercisable to acquire one common share of Prosperity at a price of \$0.25 until November 5, 2012.

"The sale of a portion of its Prosperity interest allows Evolving Gold to fund drill-intensive exploration of its Carlin-Humboldt project in the prolific Carlin trend of northern Nevada, whilst maintaining meaningful exposure to the upside potential at Prosperity, without creating unnecessary shareholder dilution in the context of the current capital markets", stated R. Bruce Duncan, the CEO of the Company.

The initial closing of the transaction is anticipated to occur on or about March 7, 2012 with a subsequent closing anticipated concurrent with the amalgamation (the "Amalgamation") of Smash Minerals Corp. and Prosperity originally announced by the parties on January 5, 2012, subject to receipt of any required regulatory approvals. The Company will file a notice of intention to distribute securities with the relevant securities regulators in due course.

Evolving Gold also announces it has entered into a lock-up agreement in support of the Amalgamation.

Evolving Gold also announces that Dr. Quinton Hennigh has been appointed to the technical Advisory Board of the Company. Dr. Hennigh, previously President and Chief Geologist of the Company, was heavily involved in the development of the Carlin-Humboldt exploration targets and has been a strong supporter of a focused, intensive deep drilling program on the Company's extensive land position in the south end of the prolific Carlin Trend gold system.

About Evolving Gold Corp.

Evolving Gold is focused on exploring its gold properties in and adjacent to the productive Carlin district of northern Nevada, and on advancing its gold discovery at Rattlesnake Hills, Wyoming. For more information about Evolving Gold please visit: www.evolvinggold.com.

On Behalf of the Board of Directors EVOLVING GOLD CORP.

R. Bruce Duncan
CEO and Director

FORWARD LOOKING STATEMENTS:

Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information". Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "intends", "targets", "projects", "believes", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. Forward-looking statements or information relate to, among other things, the closing of the transaction involving the sale of a portion of the Company's controlling stake in Prosperity.

Forward-looking statements or information are subject to a variety of known and unknown risks, uncertainties

and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks relating to: the successful completion of the proposed transaction between Prosperity and Smash Minerals Corp., results of exploration activities and development of mineral properties, fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing, currency fluctuations, general market and industry conditions and other risks disclosed in the Company's filings with Canadian Securities Regulators.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's filings with Canadian Securities Regulators. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

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