Evolving Gold Corp. Announces Spin-Out Transaction to Create New Company

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VANCOUVER, 02/07/13 - <u>Evolving Gold Corp.</u> (TSX: EVG) (OTCQX: EVOGF) (FRANKFURT: EV7) (the "EVG") announces today that it intends to undertake a spinout transaction ("Plan of Arrangement") to reorganize its share capital to create a new public company, Rattlesnake Mining Corp. ("RMC"), a new company incorporated for the purpose of facilitating the Plan of Arrangement, which will hold EVG's interest in the Rattlesnake Hills Property in Wyoming.

Under the terms of the proposed transaction, EVG will transfer 100% of its interest in the Rattlesnake Property (including the reclamation bond and the asset retirement obligation associated with the Rattlesnake Property) to a wholly owned subsidiary of RMC. EVG will retain 100% of its interest in all of its other properties, including its Carlin and Humboldt holdings in the south end of the Carlin Trend in Nevada, and in the Jake Creek project, also in Nevada. EVG will not have any change in its capitalization. Application will also be made to list the common shares of RMC on the TSX Venture Exchange (the "TSXV").

EVG shareholders will be entitled to receive one common share of RMC for every 10 shares of EVG held as of the record date to be set upon the effective date of the Plan of Arrangement. Holders of EVG options and warrants will be entitled, upon exercise of their respective options and warrants, to that number common shares of EVG and RMC which the holder would have been entitled to receive as a result of the Plan of Arrangement if, immediately prior to the effective date of the Plan of Arrangement, the holder had been a shareholder of EVG. There will be no change in shareholders' holdings in EVG as a result of the Plan of Arrangement.

Under the proposed Plan of Arrangement, the current shareholders of EVG will continue to participate in the exploration and continued discovery potential of EVG's other properties outside of Wyoming, and in addition they will continue to participate in the exploration and additional discovery potential of the Rattlesnake Property.

"Recent field work at the Rattlesnake Hills project has identified a number of new targets in the Rattlesnake Hills gold district, which together have the potential to significantly expand the size of the known gold mineralization on that project," says R. Bruce Duncan, CEO of Evolving Gold. "With the formation of Rattlesnake Mining Corp. we will have the capability to properly focus an aggressive exploration and discovery program on this large district. We believe that the development of the new company will unlock value for our shareholders, provide increased investment flexibility for our shareholders, and ensure that the full potential of the Rattlesnake Hills project is properly tested over the next few years. It will also allow Evolving Gold to focus on its gold discoveries in Nevada at the south end of the Carlin Trend and at Jake Creek."

RMC intends to close a Private Placement concurrently with the Arrangement. The Private Placement will consist of the issuance of a minimum of 15,000,000 units and a maximum of 25,000,000 units at a subscription price of \$0.20 per unit. Each unit is anticipated to consist of one RMC Share and one half RMC Warrant, with each RMC Warrant entitling the holder thereof to acquire one RMC Share for a period of three years at a price of \$0.30 per RMC Share.

Subsequent to the completion of the Plan of Arrangement and proposed financing, EVG will continue to retain control over RMC, and expects to hold in excess of fifty percent (50%) of the outstanding shares of RMC.

The Board of Directors of EVG believes that two separate public companies dedicated to the pursuit of their respective exploration programs in Wyoming and Nevada will better focus the efforts of each company and provide EVG shareholders with additional investment choices and enhanced flexibility.

In arriving at their decision, the Board of Directors considered, among other matters:

- a. the conclusions of management of EVG with respect to the prospects of an increase in shareholder value;
- b. the conclusions of management related to the current valuation of the Rattlesnake Property, and the

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potential to increase that valuation with focused and aggressive exploration of both known gold mineralization, and of new, recently discovered gold targets on the property; and

c. the terms of the Plan of Arrangement, which

i. will allow RMC to focus on financing and focused exploration of the Rattlesnake Property separately from EVG's other properties, while reducing stock dilution for shareholders interested in EVG's other interests; and

ii. will result in each EVG shareholder continuing to own their existing EVG shareholdings but will also own shares of RMC.

The proposed Plan of Arrangement is subject to Toronto Stock Exchange, TSXV, regulatory, court and shareholder approval. Additional details of the proposed arrangement will follow upon completion of definitive documentation and will be described in detail in the information circular to be mailed to shareholders of EVG in connection with the EVG's Special Meeting at which approval by EVG's shareholders of the proposed Plan of Arrangement will be sought.

About Evolving Gold Corp:

<u>Evolving Gold</u> is focused on exploring its gold properties in and adjacent to the productive Carlin Trend gold district of northern Nevada, and 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 President, CEO and Director

FORWARD LOOKING STATEMENTS:

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Investors are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and, except as required under applicable securities legislation, the Company does not assume any obligation to update or revise them to reflect new events or circumstances. All of the forward-looking statements made in this press release are qualified by these cautionary statements and by those made in our filings with SEDAR in Canada (available at www.sedar.com).

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