Evolving Gold Debt Settlement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Apr 28, 2014) - Evolving Gold Corp. (TSX:EVG) (OTCQX:EVOGF) (FRANKFURT:EV7) (the "Company") announces it has entered into a private placement agreement with certain related parties of the Company. The Company will issue a total of 16,250,000 common shares at a deemed price of $0.02 per share in consideration for settlement of debts of $325,000. The agreement is subject to regulatory approval, and the common shares will be subject to a four-month hold. In connection with the settlement of debt for shares, Bruce Duncan, CEO and Chuck Jenkins, CFO have agreed to forgive certain amounts owing and to amend their existing management agreements to remove bonus and RRSP contribution obligations, reduce change in control benefits to 6 months and reduce management fees to $7500 and $5000 per month respectively. These amendments to the management agreements, together with the settlement of outstanding fees owing are intended to improve the financial position of the Company and ensure that there are sufficient cash reserves to maintain operations while the Company considers strategic options to increase shareholder value.

The Company intends to enter into additional debt settlement agreements with certain vendors, and to take additional steps as part of a repositioning plan to ensure the future viability of the Company.

For more information about Evolving Gold please visit: www.evolvinggold.com.

On Behalf of the Board of Directors

EVOLVING GOLD CORP.
Robert Horsley, 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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