Evolving Gold Corp. Announces Effective Date Consolidation of Shares

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 23, 2014) - Evolving Gold Corp. (CSE:EVG)(FRANKFURT:EV7)(OTCBB:EVOGF) (the "Company") is pleased to announce that further to the Company's October 17, 2014 news release, the consolidated common shares of the Company at a ratio of one (1) post-consolidated common share for every fourteen (14) pre-consolidation common shares held (the "Consolidation") will commence trading on the Canadian Securities Exchange on October 24, 2014 under current name "Evolving Gold Corp.", and under current stock symbol "EVG". The new CUSIP number will be 30050D404 and the new ISIN number will be CA30050D049.

At the current date the Company has 188,613,529 common shares issued and outstanding and the Company will have approximately 13,472,394 common shares issued and outstanding following the Consolidation.

Any resulting fractional share entitlement remaining after conversion will be rounded down to the nearest whole number.

Letters of transmittal with respect to the Consolidation are to be mailed to all registered shareholders of the Company as at October 24, 2014. All registered shareholders will be required to send their respective certificates representing the pre-consolidation common shares along with a properly executed letter of transmittal to the Company's transfer agent, Computershare Investor Services Inc. ("Computershare"), all in accordance with the instructions provided in the letter of transmittal. All shareholders who submit a duly completed letter of transmittal, along with their respective pre-consolidation common share certificate(s) to Computershare, will receive a post-consolidated common share certificate bearing the new CUSIP/ISIN numbers of the Company.

The Company is also announcing that 6,925,500 stock options outstanding as of September 30, 2014 have now been cancelled as a result of the agreement of all the existing stock option holders to the cancellation. The Company currently does not have any outstanding stock options.

About Evolving Gold Corp.:

Evolving Gold is focused on exploring its gold properties in and adjacent to the productive Carlin district of northern Nevada.

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

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

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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