

Evolving Gold Announces Further Extension of Option Agreement at Rattlesnake Hills

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 3, 2015) - [Evolving Gold Corp.](#) (CSE:EVG)(FRANKFURT:EV7)(OTCQX:EVOGF) (the "Company") announced that it has reached agreement (the "Extension") with [NV Gold Corp.](#) ("NVX") to amend the Option Agreement between the companies under which the Company has the option to purchase a 100% interest in the Rattlesnake Hills Project (the "Project"), located in Natrona County, Wyoming. Under the Extension, in order to purchase the Project NVX must:

1. pay EVG US\$100,000 on execution of the Extension (paid);
2. pay EVG US\$400,000 on or before February 16, 2015;
3. pay EVG US\$300,000 on or before September 15, 2015;
4. on or before February 1, 2016, pay EVG US\$500,000 and issue EVG 1,000,000 common share purchase warrants exercisable at CDN\$0.10 for 30 months;
5. pay EVG US\$500,000 on or before February 1, 2017; and
6. pay EVG US\$1,000,000 and 1,000,000 common shares on or before February 1, 2018.

The period for curing defaults under the Option Agreement has also been reduced from 60 days to 30 days. In consideration of EVG agreeing to amend the Option Agreement to allow the Company this more favourable payment schedule, the Company has agreed to issue EVG 500,000 common shares of the Company and extend the expiry dates of the 2,000,000 outstanding common share purchase warrants issued to EVG under the Option Agreement by one year such that 1,000,000 of them expire on September 22, 2017 and 1,000,000 of them expire on April 22, 2018. The Extension is subject to receipt of approval of the TSX Venture Exchange by the Company and the Canadian Stock Exchange by EVG.

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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