VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 21, 2016) - Evolving Gold Corp. (CSE:EVG) (FRANKFURT:EV7) (OTC PINK:EVOGF) (the "Company") announces that it has closed a non-brokered flow-through private placement (the "Private Placement") which raised gross proceeds of $300,000.

The Company issued 600,000 Flow Through shares ("FT Shares") at a price of $0.50 per FT Share. Commissions of $18,000 (6%) and expenses of $1,000 were paid in connection with the Private Placement. In accordance with applicable securities legislation, the FT Shares issued in the Private Placement are subject to a statutory hold period of four months and one day.

The proceeds from the financing will be used to carry out an exploration program on the recently acquired Lithium Lakes Property.

About the Lithium Lakes Property

The Lithium Lakes property is located about 10 km north of the Route du Nord and between eight and 30 km from Nemaska Lithium's Whabouchi project, and has a total area of 72.5 square kilometres.

On Behalf of the Board of Directors

EVOLVING GOLD CORP.

Robert N. Horsley, Director

Neither Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities 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).*

Contact

Evolving Gold Corp.
Investor Relations
604.685.6375 or TF: 866.604.3864
info@evolvinggold.com
www.evolvinggold.com