

Evolving Gold Corp. Obtains Shareholders' Approval To Acquire Elephant Capital Corp.

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Vancouver, Feb. 22, 2022 - [Evolving Gold Corp.](#) (the "Company") (CSE: EVG) announces that, further to its news release of October 29, 2021 regarding its proposed acquisition (the "Transaction") all of the outstanding share capital of Elephant Capital Corp. ("Elephant Capital"), the Company today received shareholders' approval to the Transaction.

At the Company's annual and special shareholders' meeting held today, shareholders approved, among other things, the following matters:

1. the acquisition by the Company of all of the issued and outstanding shares of Elephant Capital;
2. the election of Charles Jenkins, William Majcher and David Velisek as directors of the Company to hold office until closing of the Transaction;
3. subject to, and conditional upon, completion of the Transaction, the election of Adam Cegielski, Joel Shacker and Stephen Goodman (representatives of Elephant Capital) as directors of the Company;
4. the re-appointment of Smythe LLP as the Company's auditors; and conditional upon the completion of the Transaction, the appointment of Crowe MacKay LLP as the Company's auditors; and
5. a new 20% "rolling" equity incentive plan.

Elephant Capital is an arms'-length resource exploration company, which controls the rights to a lease of a mineral property comprising approximately 6,700 acres of mineral rights and 5,700 acres of surface rights located in west-central New Mexico and commonly referred to as the "Cebolleta Uranium Project". Cebolleta is an advanced exploration uranium project located within the Grants Mineral Belt of New Mexico; an area that is host to one of the largest concentrations of sandstone-hosted uranium in the world.

Completion of the Transaction remains subject to a number of conditions, including the completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, completion of a concurrent financing, receipt of any required regulatory and third-party consents, approval of the Canadian Securities Exchange, and the satisfaction of other customary closing conditions.

The Transaction cannot close until the required approvals are obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Trading in the Company's common shares is currently halted, and it is anticipated that trading will remain halted until completion of the Transaction.

Further information regarding the Transaction, including financial information of Elephant Capital, and details regarding the proposed board and management of the Company following completion of the Transaction, will be made available in due course. Elephant Capital has commissioned a geological report on the Project, in accordance with National Instrument 43-101 - *Standards of Disclosure for Minerals Projects*. Readers are encouraged to review the listing statement which will be prepared by the Company in connection with the Transaction along with a copy of the geological report on the Project, both of which will be made available under the Company's profile on SEDAR (www.sedar.com).

For further information, contact info@evolvinggold.com.

On behalf of the Board of Directors,

[Evolving Gold Corp.](#)

Charles Jenkins
Acting Chief Executive Officer

The Canadian Securities Exchange has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Completion of the Transaction is subject to a number of conditions, including but not limited to, the acceptance of the Canadian Securities Exchange. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the listing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of the proposed Transaction. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive board or regulatory approvals. There can be no assurance that the Transaction will proceed on the terms contemplated above or at all and that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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