

# Evolving Gold Corp. Closes Over-subscribed Subscription Receipt Offering

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Vancouver, March 08, 2022 - [Evolving Gold Corp.](#) (the "Company") (CSE: EVG) is pleased to announce that it has completed an over-subscribed non-brokered private placement (the "Financing") of 10,053,000 subscription receipts (each, a "Receipt") at a price of \$0.50 per Receipt for gross proceeds of \$5,026,500.00. Proceeds from the Financing are being held in escrow pending completion of the Company's proposed acquisition of all of the outstanding share capital of Elephant Capital Corp., which was announced by the Company on October 29, 2021 (the "Transaction"). Following completion of the Transaction, each Receipt will be automatically converted into one common share of the Company and one common share purchase warrant of the Company, with each warrant entitling the holder thereof to purchase one additional common share of the Company at a price of \$1.25 per share until March 8, 2026.

Net proceeds of the Financing will be used for working capital and general corporate purposes of the Company upon completion of the Transaction. All securities issued in connection with the Financing are subject to a statutory hold period expiring on July 9, 2022.

In connection with completion of the Transaction and the conversion of the Receipts, the Company will issue 100,530 common shares to Winchester Advisory Ltd., and 100,530 to Fiore Management and Advisory Corp., an arms'-length third parties, for administrative services rendered in connection with the Financing.

The company will also pay an aggregate finders' fee of \$175,000 cash and issue an aggregate of 350,000 common share purchase warrants (the "Broker Warrants") (collectively, the "Finders' Fee") to certain arms'-length third parties who assisted in introducing the parties to the Financing (the "Finders"). Each Broker Warrant entitles the holder to purchase one common share at a price of \$1.25 until March 7, 2026.

Completion of the Transaction remains subject to several conditions, including the completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, receipt of any required regulatory and third-party consents, approval of the Canadian Securities Exchange, and the satisfaction of other customary closing conditions. Trading in the Company's common shares is currently halted, and it is anticipated that trading will remain halted until completion of the Transaction.

For further information, contact: [info@evolvinggold.com](mailto:info@evolvinggold.com)

On behalf of the Board of Directors,

[Evolving Gold Corp.](#)

Charles E. 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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