

The Depository Trust Company  
**IMPORTANT**

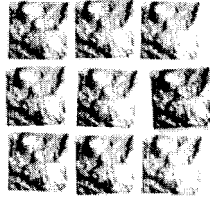
**B#:** 2942-08  
**DATE:** January 31, 2008  
**TO:** All Participants  
**CATEGORY:** Dividends  
**FROM:** Specialist, Stock Dividend Department  
**ATTENTION:** Dividend Managers, Cashiers, and Reorganization Managers  
**SUBJECT:** Rights: Evolving Gold Corp.  
CUSIP: 30050D107  
Type of Right: Adoption Shareholder Rights Plan

\*\*\*\*\***POISON PILL NOTICE**\*\*\*\*\*

Evolving Gold Corp. (the “Company”) has declared an Adoption Shareholder Rights Plan Agreement (the “Rights Plan”) to shareholders. The Rights Plan is being adopted to ensure the fair treatment of all Evolving Gold shareholders in connection with any takeover bid for the outstanding common shares of Evolving Gold.

For more information see the attached letters provided by the company.

If participants have any questions in regarding this Important Notice, please contact DTC’s Customer Service Helpline at (888) 360-3822.



EVOLV NG GOLD

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## **EVOLVING GOLD ADOPTS SHAREHOLDER RIGHTS PLAN**

**January 29, 2008, Vancouver, British Columbia:** Evolving Gold Corp. (TSX-V:EVG) (OTCBB: EVOGF) (FSE:EV7) (the “Company” or “Evolving Gold”) announced today that its Board of Directors has approved the adoption of a shareholder Rights Plan Agreement (the “Rights Plan”). The Rights Plan is being adopted to ensure the fair treatment of all Evolving Gold shareholders in connection with any take-over bid for the outstanding common shares of Evolving Gold. The Rights Plan will provide shareholders with adequate time to properly evaluate and assess a take-over bid without facing undue pressure or coercion. The Rights Plan also provides the Board with additional time to consider any take-over bid and, if applicable, to explore alternative transactions in order to maximize shareholder value.

The Rights Plan is not designed to prevent take-over bids that treat Evolving Gold shareholders fairly. Pursuant to the terms of the Rights Plan, any bid that meets certain criteria intended to protect the interests of all shareholders are deemed to be “Permitted Bids”. A Permitted Bid must be made by way of a take-over bid circular prepared in compliance with applicable securities laws and, in addition to certain other conditions, must remain open for 60 days. In the event a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights issued under the plan will entitle shareholders, other than any shareholder or shareholders involved in the take-over bid, to purchase additional common shares of Evolving Gold at a significant discount to the market price of the common shares at that time.

CEO, Robert Bick explains, “The Dividend-in-Kind transaction (news release dated Jan. 24, 2008) and this proposed Shareholder Rights Plan are intended to protect, preserve and maximize shareholder value. While the Rights Plan is not being adopted in response to any proposal to acquire control of Evolving Gold, the Management and the Board of Directors feel it is prudent to create the maximum flexibility in the event of such an eventuality.”

The Rights Plan is subject to approval by the TSX Venture Exchange and will be presented for ratification by the shareholders at the Evolving Gold Special Shareholder meeting to be held by no later than March 20, 2008. If ratified by shareholders, the Rights Plan will have a term of three years.

### **About Evolving Gold Corp.**

Evolving Gold Corp. is an emerging gold exploration and development company focused on building value through the acquisition and exploration of world class prospective gold prospects in the southwestern United States. The Company is actively exploring 9 separate gold properties, primarily in known, producing gold trends in the state of Nevada. Evolving has recently completed first rounds of drilling at the Malone (NM) and Fisher Canyon (NV) gold prospects (assays pending) and is currently drilling at their large Sheep Creeks (Carlin District) and Siesta (Sleeper District) gold prospects which Evolving has acquired by staking in north-central Nevada.

In total, Evolving holds over 90,000 acres of exploration lands in Nevada, Wyoming and New Mexico.

In compliance with National Instrument 43-101 (“NI 43-101”) Lawrence A. Dick, Ph.D., P.Geo. is the Qualified Person responsible for the accuracy of this news release.

For more information visit [www.evolvinggold.com](http://www.evolvinggold.com).

On Behalf of the Board of Directors  
EVOLVING GOLD CORP.

Lawrence A. Dick, Ph.D., P. Geo.  
President and Director

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**FORWARD LOOKING STATEMENTS:** This document includes forward-looking statements as well as historical information. Forward-looking statements include, but are not limited to the continued advancement of Evolving's general business development, research development and/or Evolving's development of mineral exploration projects. When used in this document, the words "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "plan", "should" and similar expressions are intended to be among the statements that identify forward-looking statements. Although Evolving Gold Corp. believes that their expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statement. Important factors that could cause actual results to differ from these forward-looking statements include the potential that Evolving's mineral deposit(s), fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing and other risks disclosed in our annual report on Form 20F filed with the U.S. Securities and Exchange Commission and filings made with the British Columbia Securities Commission.

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**The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.**

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