

EVOLVING GOLD CORP. (EVG : TSX-V : C\$0.33 | NOT RATED)

Figure 9: EVG : TSX-V



Shares O/S (M):	81.4
Shares FD (M):	115.1
Cash (M):	\$16.0
Market Cap. (M):	\$26.8
Co. Website:	www.evolvinggold.com

Source: Company reports, StockCharts.com

Figure 10: EVG : TSX-V



Past 12 months – purchased:	\$520,471
Past 12 months – sold:	\$533,030
Mar 30/09 – Mr. Vitaly Melkinov dispositions:	50,000 shares @\$0.40
Other Insiders	
Apr. 13/09 – Mr. Sheldon Inwentash acquisitions:	50,000 shares @0.39
Mar 20-30/09 – Pinetree Capital Ltd. acquisitions:	393,000 shares @0.37-0.40

Source: INK Research

Evolving Gold is a small cap mineral exploration company focused on identifying gold mineralization in known gold trends in the western US. The company’s most recent interest lies with the Rattlesnake Hills project in Wyoming. The company currently controls over 36,000 hectares of mineral exploration land in Nevada, Wyoming and New Mexico.

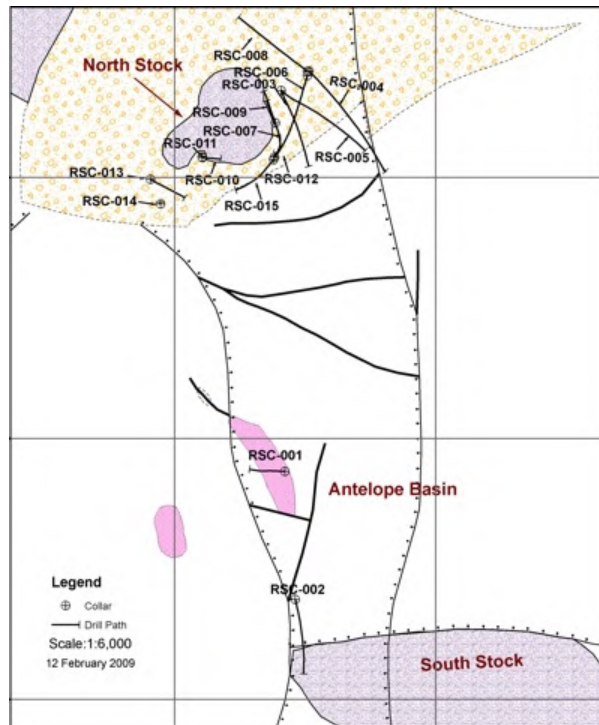
- The Rattlesnake Hills gold prospect is located in Natrona County, Wyoming, approximately 70 kilometres west of the city of Casper. The area is host to the Rocky Mountain alkaline gold province in which a series of large prolific gold deposits, including Cripple Creek (over 25 million ounces gold), occurs along a roughly linear north to south trend.
- Gold mineralization on site was first recognized in the late 1980s by American Copper and Nickel Corporation and was subsequently drilled by Newmont Corporation. Although Newmont identified significant gold mineralization, corporate priorities changed and the project was abandoned.
- Recent work by Evolving has identified a series of north to south trending diatreme breccia bodies that are associated with a north-south structural corridor and a cross-cutting northeast-southwest structural zone. Mineralization is associated with an alkalic intrusive suite, diatreme breccias and the surrounding Archean and Proterozoic sediments and volcanics. A secondary epithermal event produced higher-grade veinlet mineralization and overprints the earlier porphyry associated mineralization. The strongest mineralization outlined thus far occurs within the sedimentary and volcanic rocks on the margins of the North stock. Some of the most significant drill intervals to date include 146 metres grading 2.92 g/t Au including 27.4 metres grading 5.98 g/t Au in hole RSC-003, 131 metres grading 2.74 g/t Au in hole RSC-007.
- The company plans to drill test the areas surrounding the North stock, a structural corridor between the North and South stocks (approximately 1.7 kilometres) and the western margins of the South stock. The current plan is to drill approximately 15,000 metres at Rattlesnake Hills starting in late April.
- The original project area at Rattlesnake Hills was acquired via an option deal with Golden Predator Mines (GPM). As part of the transaction Evolving is to issue 3.4 million EVG shares (2.4 million issued to date), and it must conduct property expenditures of US\$5 million prior to 15 August 2010. A 0.5% NSR (option to purchase 0.25% for US\$375,000) is payable to GPM. Additional mineral rights were subsequently acquired; the current land position is approximately 1,618 hectares (4,000 acres).
- The company currently has about 9.0 million share purchase warrants priced between C\$0.30 and C\$0.35 that expire between 19 and 26 April 2009. In addition, it has about 7.1 million share purchase warrants priced at C\$0.60 expiring 25 July 2009.

An analyst has not visited the properties held by Evolving Gold Corp.

Investment risks

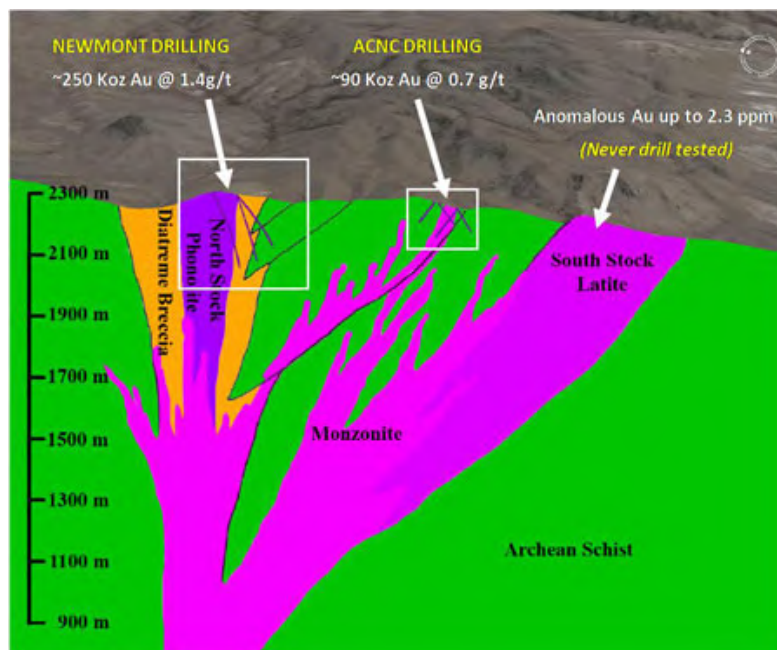
The commercialization risks associated with mineral exploration and development are high; thus investment in the shares of Evolving Gold Corp. is for risk accounts only.

Figure 11: Plan - Rattlesnake Hills



Source: Evolving Gold

Figure 12: Conceptual cross section - Rattlesnake Hills



Source: Evolving Gold Corp.