EVOLVING GOLD CORP.

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ANNUAL INFORMATION FORM

For the fiscal period ended March 31, 2013.

This Annual Information Form is dated June 28, 2013.

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Glossary

GLOSSARY OF GENERAL TERMS

In this annual information form, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms have the following meanings:

"**AIF**" means this annual information form of the Corporation dated June 28, 2013;

"**Board**" means the board of directors of the Corporation;

"**Carlin Property**" means the property located in Elko and Eureka counties, Nevada, that is the subject of the Humboldt and Carlin Technical Report;

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44, as from time to time amended, and including any regulations promulgated thereunder;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Corporation**" means Evolving Gold Corp.;

"**Cottonwood Creek Property**" means the property comprised of 111 mineral claims, covering approximately 2,135 acres located near Carlin, Nevada;

"**Evolving Gold Nunavut**" means 5210 Nunavut Ltd., a wholly-owned subsidiary of the Corporation incorporated under the laws of Nunavut;

"**Evolving Gold US**" means Evolving Gold Corp., a wholly-owned subsidiary of the Corporation incorporated under the laws of Nevada;

"**Golden Predator**" means Golden Predator Mines (US) Inc.;

"**Gustavson**" means Gustavson Associates, LLC, the company commissioned by the Corporation to complete the Jake Creek Technical Report;

"**Humboldt and Carlin Technical Report**" means the technical report on the Humboldt Property and the Carlin Property prepared in accordance with NI 43-101 dated January 23, 2012 by Steven R. Koehler, B.Sc., C.P.G. #10216, Chief Geologist of the Corporation;

"**Humboldt Property**" means the property located in Elko and Eureka counties, Nevada, that is the subject of the Humboldt and Carlin Technical Report;

"**Jake Creek Property**" means the property comprised of approximately 1,035 claims, covering approximately 21,000 acres located near Battle Mountain, Nevada;

"**Jake Creek Technical Report**" means the technical report on the Jake Creek Property prepared in accordance with NI 43-101 dated June 19, 2012 by William J. Crowl, R.G., MMSA and Jennifer J. Brown, P.G., SME-RM of Gustavson;

"**Kiyuk Lake Property**" means the property comprised of 88 mineral claims, covering approximately 192,528 acres located near Kiyuk Lake, Nunavut;

"**Malone Property**" means the property comprised of 80 unpatented mineral claims, covering approximately 665 hectares located in Lordsburg, New Mexico;

"**Mineral Lease Agreement**" means the exploration lease and sublease agreement dated November 28, 2007 between Newmont USA and Evolving Gold US pursuant to which the Corporation acquired from Newmont USA the exclusive right to prospect and explore for minerals on the North Carlin Properties;

"**Newmont USA**" means Newmont USA Limited, Newmont Capital Limited and Elko Land and Livestock Corporation;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

"**North Carlin Properties**" means the Carlin Property, Cottonwood Creek Property, Susie Creek Property, Boulder Valley Property and Sheep Creeks Property;

"**NSR**" means net smelter return royalty;

"Plan of Arrangement" means the plan of the Corporation with respect to a proposed spin out of the Rattlesnake property as a separately listed entity.

"**Prosperity**" means Prosperity Goldfields Corp., a company incorporated under the CBCA;

"**Qualified Person**" means an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project, and is a member in good standing of a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101;

"**Rattlesnake Hills Property**" means the property located in Natrona County, Wyoming, that is the subject of the Rattlesnake Hills Technical Report;

"**Rattlesnake Hills Technical Report**" means the NI 43-101 compliant technical report on the Rattlesnake Hills Property entitled "Evolving Gold Corp. National Instrument 43-101 Technical Report on the Rattlesnake Hills Property, Natrona County, Wyoming USA", dated February 1, 2012 prepared by Steven R. Koehler, B.Sc., C.P.G. #10216, Chief Geologist of the Corporation;

"**Securities Act**" means the *Securities Act*, R.S.B.C. 1996, c. 418, as from time to time amended, and including any regulations promulgated thereunder;

"**Sheep Creeks Property**" means the property comprised of approximately 40,000 acres of surface and mineral claims located approximately 40 kilometres north of the town of Battle Mountain, Nevada;

"**Susie Creek Property**" means the property located in Nevada, USA;

"**TSX**" means the Toronto Stock Exchange; and

"**TSXV**" means the TSX Venture Exchange.

Introductory Notes

DATE OF INFORMATION

All information in this AIF is as of June 28, 2012 unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

Certain statements in this AIF are forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information in this AIF includes, but is not limited to:

- information with respect to our future financial and operating performance and that of our affiliates and subsidiaries;
- our management's skill and knowledge with respect to the exploration and development of mining properties in the United States and Canada, and the relevance of that skill and knowledge to the Corporation's properties;
- our plan to pursue the exploration of our mineral properties;
- our ability to successfully obtain any necessary environmental permits or licenses;
- future exploration and development activities, and the costs and timing of those activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- our assessment of potential environmental liabilities;
- our assessment of potential political and economic uncertainties in the United States and Canada;
- results of future exploration and drilling;
- estimation of metallurgical response of ores to processing methods;
- metals prices;
- adequacy of financial resources;
- forward-looking information attributed to third party industry sources; and

- statements related to our expected executive compensation.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. We believe that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: our ability to carry on exploration and development activities, the timely receipt of required approvals, the price of metals, our ability to operate in a safe, efficient and effective manner and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Corporation, that could influence actual results include, but are not limited to: changes in commodity prices and global demand for gold; exploration, development and operating risks; financing risks; currency fluctuations; substantial capital requirements and liquidity; title to mineral properties; infrastructure; reliance on management and dependence on key personnel; government regulations, licenses and permits; environmental risks; labour and employment matters; competition; and other factors beyond the control of the Corporation. See “Risk Factors”.

Our forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this AIF. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

CURRENCY

Unless otherwise stated, references herein to “$” are to the United States dollar, as the Corporation reports its financial statements in United States dollars.

Corporate Structure

NAME AND INCORPORATION

Evolving Gold Corp. was incorporated under the CBCA on June 19, 2003 under the name “6109527 Canada Ltd.” On September 30, 2003, 6109527 Canada Ltd. changed its name to “Evolving Gold Corp.”

The head office of the Corporation is located at 605 – 1166 Alberni Street, Vancouver British Columbia, V6E 3Z3 and the registered office of the Corporation is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7.

At the annual meeting of shareholders of the Corporation held on September 30, 2010, the shareholders of the Corporation approved the repealing of the Corporation’s By-Law No. 1, in its entirety, relating generally to the regulation of business and affairs of the Corporation and approved the adoption of By-Law No. 2.

INTERCORPORATE RELATIONSHIPS

The Corporation's principal subsidiary, Evolving Gold US, is wholly-owned by the Corporation and was incorporated under the laws of Nevada. Evolving Gold US is engaged in the exploration and development of the Corporation's gold properties in the United States.

Evolving Gold Nunavut is a wholly-owned subsidiary of the Corporation and was incorporated under the laws of Nunavut. Evolving Gold Nunavut is a holding company.

Exemplar Gold Corp. is a wholly-owned subsidiary of the Corporation and was incorporated under the CBCA.

The intercorporate relationships among the Corporation and its subsidiaries, as at the date of this AIF, are described below:

- Evolving Gold Corp. (100%, Nevada, USA - Active)
- 5210 Nunavut Ltd. (100%, Nunavut, Canada - Inactive)
- Exemplar Gold Corp.(100%, Canada - Inactive)
- Rattlesnake Mining Corp. (100%, Canada - Inactive), and
- Rattlesnake Mining (Wyoming) Company (100%, Wyoming, USA - Inactive)

General Development of the Business

The Corporation is a gold exploration and development company with mineral property interests in the United States and Canada. It has current exploration and drilling operations in Wyoming and Nevada.

THREE YEAR HISTORY

Early in its operating history, the Corporation focused on acquiring resource properties and employing a strategy that involves acquisition, development and exploration of mineral properties.

Year ending March 31, 2011

During April 2010, the Corporation increased its mineral and surface rights with respect to the Carlin Property and the Humboldt Property by entering into the following lease, option and purchase agreements:

(a) option purchase agreement dated April 13, 2010 for a 100% undivided fee interest in lands adjacent to the Carlin Property;

(b) two purchase agreements dated April 13, 2010 for a 100% undivided fee interest in lands adjacent to the Humboldt Property;

(c) ten-year surface lease agreement dated April 13, 2010 to obtain access to drill over fee ground within the Carlin Property and Humboldt Property;

(d) two mineral lease agreements dated April 13, 2010 encompassing a total of 4,635.76 acres of additional lands to the Carlin Property and the Humboldt Property;

On April 21, 2010, the Corporation appointed R. Stuart (Tookie) Angus, LL.B. as the Chairman of the Board and announced the resignation of both Robert Bick and Gilles Arseneau, Ph.D. from the Board.

On May 20, 2010, the Corporation terminated the Mineral Lease Agreement with respect to the Sheep Creeks Property and the Cottonwood Creek Property and will no longer pursue an interest in either property.

On May 21, 2010, the Corporation appointed R. Bruce Duncan to the Board filling the vacancy created by the resignation of Gilles Arseneau, Ph.D.

On May 25, 2010, the Corporation reached a settlement with Daniel Wolfus, a former director of the Corporation, in connection with Mr. Wolfus' claim against the Corporation for services rendered in connection with the non-brokered offering which closed on November 24, 2009. As a result of the settlement, Mr. Wolfus was paid $150,000.

On July 9, 2010, the Corporation closed a non-brokered private placement whereby Goldcorp Inc. acquired 19,047,721 Common Shares at a price of $0.82 per Common Share for gross proceeds of $15,619,131.22.

On August 5, 2010, the Corporation announced it had entered into two investor relations and marketing agreements with Senergy Communications Inc. ("**Senergy**") and Frontline Communications Investor Relations Inc. ("**Frontline**") pursuant to which Senergy and Frontline agreed to provide investor relations and marketing services to the Corporation at a monthly fee of $8,000 and $5,000 respectively. In addition, the Corporation granted Senergy 250,000 stock options at an exercise price of $0.94 per Common Share. The agreements with Frontline and Senergy have since been terminated.

Effective August 23, 2010, the Corporation entered into a purchase and sale agreement and quitclaim deed pursuant to which the Corporation transferred all of its interest in 358 unpatented mineral claims located in Humboldt County, Nevada, known as the Siesta Property (the "**Siesta Property**"), subject only to retaining a 2% NSR.

On October 26, 2010, the Corporation entered into a funding agreement (the "**Funding Agreement**") with Prosperity, formerly a wholly-owned subsidiary of the Corporation, pursuant to which the Corporation agreed to fund all transaction costs, up to a maximum of $300,000, in relation to a proposed spin-out of Prosperity from the Corporation by way of a dividend-in-kind to shareholders of the Corporation (the "**Spin-Out Transaction**").

On November 18, 2010, the Corporation announced it had staked an additional 11,500 acres of unpatented lode mining claims at the Jake Creek Property enlarging its property position to approximately 18,000 acres.

On December 7, 2010, the Corporation graduated to the TSX from the TSXV and the Common Shares commenced trading on the TSX under its existing trading symbol of "EVG".

On December 22, 2010, the Corporation appointed Charles E. Jenkins, CGA, as its Chief Financial Officer.

On March 3, 2011, the Corporation announced the completion of the Spin-Out Transaction with Prosperity. The Corporation transferred its option to acquire a 100% interest in the Kiyuk Lake Property to Prosperity in exchange for common shares in the Capital of Prosperity (the "**Prosperity Shares**"). Through the Spin-Out Transaction, each shareholder of the Corporation received one Prosperity Share for every 10 Common Shares held. In addition, Prosperity completed a private placement with the Corporation whereby the Corporation acquired 10,000,000 units at a deemed price of $0.15 per unit, each unit consisting of one Prosperity Share and one-half of one common share purchase warrant (each whole warrant a "**Prosperity**

Warrant"). Each Prosperity Warrant will entitle the Corporation to acquire one additional Prosperity Share at a price of $0.25 until March 3, 2013.

On March 24, 2011, the Corporation acquired 2,000,000 Prosperity Shares, less 74,841 Prosperity Shares used to meet the additional requirements of the Spin-Out Transaction, leaving 1,925,159 Prosperity Shares at a price of $0.15 per Prosperity Share pursuant to the Funding Agreement to reimburse the Corporation for transaction costs associated with the Spin-Out Transaction.

Year ending March 31, 2012

Effective April 1, 2011, the Corporation appointed William (Bill) Gee as the Chief Executive Officer of the Corporation and a member of the Board.

On May 4, 2011, the Corporation commenced trading on the OTC Markets Group Inc.'s OTCQX International tier, under the symbol "EVOGF".

On June 24, 2011, the Corporation entered into a joint venture agreement (the "**Rattlesnake JV Agreement**") with Agnico-Eagle Mines Limited and its operating subsidiaries (collectively "**Agnico-Eagle**") with respect to the Rattlesnake Hills Property. Pursuant to the Rattlesnake JV Agreement, Agnico-Eagle could earn up to a 70% interest in the Rattlesnake Hills Property over a seven-year period. Agnico-Eagle could earn an initial 51% interest in the Rattlesnake Hills Property by:

(a) making cash payments of an aggregate of US$12,000,000 over a four-year period;

(b) purchasing Common Shares totalling an aggregate $9,000,000 over a four-year period; and

(c) funding aggregate work expenditures on the Rattlesnake Hills Property of US$26,000,000 over a five-year period.

Agnico-Eagle could then earn an additional 19% interest in the Rattlesnake Hills Property by:

(a) purchasing Common Shares totalling an aggregate $14,000,000 on or before June 2017;

(b) funding aggregate work expenditures on the Rattlesnake Hills Property of US$15,000,000 on or before June 2018; and

(c) completing a feasibility study on the Rattlesnake Hills Property on or before June 2018.

During June 2012, Agnico-Eagle provided notice to the Corporation of its intention to terminate the Rattlesnake JV Agreement. The termination of the Rattlesnake JV Agreement was effective June 29, 2012.

On August 23, 2011, the Corporation completed a non-brokered private placement of 10,290,000 units at a price of $0.56 per unit for gross proceeds of $5,762,400 (US$5,715,783). Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at a price of $0.75 until February 23, 2013. In connection with the non-brokered private placement, the Corporation paid certain arm's length finders a cash commission equal to 6% of the gross proceeds raised by such finder and issued to the finders Common Share purchase warrants equal to 6% of the number units sold by such finder. Each warrant will entitle a finder to purchase one Common Share at a price of $0.60 until February 13, 2013.

On November 9, 2011, the Corporation announced the resignation of Quinton Hennigh from the Board and on December 23, 2011 announced the resignation of R. Stuart (Tookie) Angus from the Board. Mr. Steven Koehler assumed the role of Chief Geologist with the Corporation following Mr. Hennigh's resignation. On February 27, 2012, the Corporation announced Mr. Hennigh had been appointed to the technical advisory board of the Corporation.

Effective February 22, 2012, R. Bruce Duncan succeeded William (Bill) Gee as the Chief Executive Officer of the Corporation. Mr. Gee stepped down from the Board and as the Chief Executive Officer of the Corporation to pursue other opportunities in the mining sector.

On March 12, 2012, the Corporation announced the closing of the first tranche of the sale of a portion of the Corporation's interest in Prosperity for gross proceeds of approximately $2,812,500 (US$2,820,094).

Year ending March 31, 2013

On April 25, 2012, the Corporation announced the completion of the final tranche of the sale of a portion of the Corporation's interest in Prosperity for gross proceeds of approximately $1,200,000. Following the sale, the Corporation continues to hold approximately 3,975,000 common shares of Prosperity, representing 9.8% of the issued and outstanding common shares of Prosperity, and 1,667,000 Prosperity Warrants.

On June 6, 2012, the Corporation announced Agnico-Eagle had provided notice of its intention to terminate the Rattlesnake JV Agreement. The termination of the Rattlesnake JV Agreement will be effective June 29, 2012.

On August 13, 2012 the Corporation announced the completion of a non-brokered private placement of 12 million units at $0.30 per unit for gross proceeds of $3,600,000. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.40 per common share until August 13, 2015. The corporation paid total cash commissions of $14,700 and issued 49,000 finders warrants exercisable at $0.30 per common share until August 13, 2014.

On December 31, 2012 the Corporation announced an agreement with Pinetree Capital Ltd. whereby the Corporation issued 5,555,555 common shares in consideration for the issuance of 1,176,470 common shares of Pinetree Capital All shares were subject to a four month hold period. This share issuance was valued at $1,003,100 based on the quoted market price of Pinetree Capital on the transaction date.

On January 21, 2013 the Corporation announced that 5,145,000 previously issued common share purchase warrants which were to expire on February 23, 2013 were extended to February 23, 2014. The exercise price was further amended down from $0.75 per common share to $0.40 per common share.

On February 7, 2013 the Corporation announced , subject to shareholder and regulatory approval, a Plan of Arrangement (the "Arrangement") whereby Evolving's wholly owned subsidiary, Evolving US, would transfer specific Rattlesnake net assets to a newly incorporated US company named Rattlesnake Mining (Wyoming) Company ("Rattlesnake Wyoming"). Rattlesnake Wyoming's parent is Rattlesnake Mining Corp. ("RMC"), a wholly owned subsidiary of Evolving. The net assets transferred include the mineral interests in the Rattlesnake property and the related reclamation bond, and asset retirement obligation. Consideration for the transfer will be a note payable for $11,700,000. The valuation of the assets was determined by an independent valuation, as a result of which capitalized exploration and evaluation expenditure were written down in these financial statements by $11,110,245 to reflect fair market value.

RMC will issue 58,500,000 shares to Evolving in exchange for the Rattlesnake Wyoming Note with a value of $11,700,000. Under the terms of the Arrangement, RMC shares will be distributed to Evolving's shareholders by way of the Arrangement on the basis of one share of Rattlesnake Mining Corp. for every ten Evolving common shares held. Shares received in excess of the distribution to Evolving Shareholders will be retained by Evolving.

As part of the Arrangement, holders of Evolving warrants and options who have not exercised as of the effective date of the Plan of Arrangement will be entitled to receive one share of RMC for every 10 Evolving warrants or options they exercise after the effective date.

Concurrent with the completion of the Plan of Arrangement, RMC will offer a minimum of 15,000,000 and a maximum of 25,000,000 units at a price of $0.20 Cdn per unit, for minimum proceeds of $3,000,000 Cdn and maximum proceeds of $5,000,000 Cdn. Each unit will be comprised of one RMC share and one-half of a warrant, each whole warrant entitling the holder thereof to purchase an additional Rattlesnakes share for $0.30 Cdn per share, for a period of three years from issuance.

The proposed Plan of Arrangement is subject to Toronto Stock Exchange, TSXV, regulatory, and final court approval. Additional details of the proposed arrangement will follow upon completion of definitive documentation and will be described in detail in the information circular to be mailed to shareholders of EVG in connection with the EVG's Special Meeting at which approval by EVG's shareholders of the proposed Plan of Arrangement will be sought.

Events subsequent to March 31, 2013

On April 2, 2013 at a special meeting of Securityholders, the shareholders of the Corporation approved the Plan of Arrangement announced on February 7, 2013. The POA remains subject to final court approval, financing and stock exchange approval of the listing.

Description of the Business

GENERAL

Since its incorporation, the Corporation's principal business has been the acquisition and exploration of natural resource properties, with the goal of moving key properties into production. Currently, the Corporation's focus is on projects in the United States, particularly in Nevada and Wyoming. The Corporation continues to emphasize the development of properties where management believes there is potential for the discovery of high grade deposits.

Products

The Corporation is not commercially producing. At this stage, the Corporation does not have an estimate of the costs and timing to reach commercial production.

Specialized Skill and Knowledge

The Corporation requires specialized skill and knowledge to conduct its exploration activities. Success in the mining industry requires its personnel to possess a very high level of technological sophistication and solid experience to meet the challenges of the industry. The officers and directors of the Corporation are industry professionals who have extensive expertise and highly-technical experience specific to the mining industry. They provide a strong foundation of advanced field skills and advanced knowledge and specialized mineral exploration experience, complemented by their demonstrated ability to succeed in the management and administration of a mineral exploration company.

Competitive Conditions

The mining industry in the United States and Canada is highly competitive in all aspects, including the exploration for and development of new sources of supply; the acquisition of mineral interests; the construction and operation of processing facilities; and the refining, distributing and marketing of mineral products. The Corporation competes with numerous other companies in the search for and the acquisition of mineral properties. The Corporation's competitors include gold producing companies that have substantially greater financial resources, staff, and facilities than those of the Corporation. The Corporation's ability to successfully bid on and acquire additional property rights, discover reserves, participate in drilling opportunities, and identify and enter into commercial arrangements will depend upon developing and maintaining close working relationships with its future industry partners and joint operators, selecting and evaluating suitable properties, and consummating transactions in a highly competitive environment. The Corporation's ability to define mineral reserves in the future will depend not only on its ability to select and acquire suitable producing properties or prospects for exploratory drilling, but also on its ability to develop or continue development of its existing properties.

Cycles

The Corporation's business can be cyclical. The exploration and development of mineral properties is dependent on access to areas where production is to be conducted. Seasonal weather variations can affect access in certain circumstances.

Environmental Protection

The Corporation's operations are subject to environmental regulations (including regular environmental impact assessments and permitting) in the jurisdictions in which it operates. Such regulations cover a wide variety of matters, including, without limitation, the prevention of waste, pollution, and protection of the environment, labour regulations, and worker safety. Under such regulations, there are clean-up costs and liabilities for toxic or hazardous substances which may exist on or under any of the Corporation's properties or which may be produced as a result of its operations. Environmental legislation and legislation relating to exploration and production of natural resources are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact the Corporation's costs and have an adverse effect on results of operations. Although the Corporation believes that it will be in material compliance with current applicable environmental regulations no assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Corporation's financial condition, results of operations or prospects.

Employees

The Corporation has 12 employees located at its Vancouver office and United States operations office. These employees are primarily devoted to exploration, engineering, land, geological, and various administrative functions.

The Corporation uses contract personnel to perform various professional and technical services, including but not limited to drilling, construction, site surveillance, environmental assessment, and field and on-site operating services. These services are intended to minimize the Corporation's development and operating costs as well as allow its management staff to focus on directing its exploration operations.

Foreign Operations

The majority of the Corporation's operations are based in the United States and the Corporation is largely focused upon these foreign operations. The Corporation's results are subject to financial market risk as a result of fluctuations in currency exchange rates. Expenses, capital expenditures and related net assets of the Corporation's operations outside Canada are primarily United States dollar denominated. Currency fluctuations may affect these operations.

Reorganizations

On March 3, 2011, the Corporation completed the transfer of all of its interest in the Kiyuk Lake Property to Prosperity in connection with the Spin-Out Transaction.

On April 25, 2012, the Corporation announced the completion of the sale of a portion of the Corporation's interest in Prosperity for gross proceeds of approximately $4,000,000. Following the sale, the Corporation continues to hold approximately 3,975,000 common shares of Prosperity, representing 9.8% of the issued and outstanding common shares of Prosperity, and 1,667,000 Prosperity Warrants.

RISK FACTORS

Readers should consider the risk factors set out below and other information included in this AIF. The risks and uncertainties described below are not the only ones the Corporation may face. Additional risks and uncertainties, including those that the Corporation is not aware of or that it currently deems immaterial, also may adversely affect the Corporation's business.

Changes in commodity prices and global demand for gold may have a material adverse impact on the Corporation's business

The price of the Common Shares, the Corporation's financial results and exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the Corporation's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the Canadian dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing countries throughout the world. The fluctuation in the price of gold in recent years and future serious price declines could cause development of and commercial production from the Corporation's properties to be impractical. Depending on the price of gold, cash flow from future mining operations may not be sufficient and the Corporation could be forced to discontinue production, may lose its interest in, or may be forced to sell, some of its properties. Future production from the Corporation's mining properties is dependent on gold prices that are adequate to make these properties economic. Furthermore, reserve calculations and life-of-mine plans using significantly lower gold prices could result in material write-downs of the Corporation's investment in mining properties and increased amortization, reclamation and closure charges. In addition to adversely affecting the Corporation's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Economic market conditions may materially adversely affect the Corporation's ability to raise equity

The exploration for, and mining of, mineral resources requires substantial capital investment. The development and expansion plans of the Corporation may also result in increases in capital expenditures and commitments. The Corporation may require additional funding to develop its mineral projects and expand the business if internally generated cash resources and available bank facilities are insufficient to finance these activities. If the Corporation is unable to obtain adequate financing on acceptable terms, or at all, to satisfy its operating, development and expansion plans, its business and results of operations may be materially and adversely affected.

Conditions in the credit markets since June 2008 have restricted the ability of companies to access the credit markets. The Corporation's ability to raise debt or equity financing could be significantly influenced by, among other things, general economic conditions, developments in the credit markets, volatility in the equity markets and investors' desire to maintain cash and to assume additional levels of risk. If economic and credit conditions do not improve, the Corporation may not be able to raise debt or equity finance on attractive terms, or at all, and it may need to seek further financing from alternative sources. Alternative financing may also be on unfavourable terms. As a result, the Corporation's business, results of operations, financial condition and prospects could be materially adversely affected.

Exploration and Development involves a high degree of risk

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that the Corporation's continuing mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Corporation's operations will be in part directly related to the cost and success of its exploration and development programs, which may be adversely affected by a number of factors.

Substantial expenditures are required to establish mineral reserves through drilling, to evaluate metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Corporation's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

The Corporation is exposed to currency fluctuations that could have a material adverse impact on results

Exchange rate fluctuations may affect the costs that the Corporation incurs in its operations. The Corporation's costs are incurred principally in United States dollars and Canadian dollars. The appreciation of United States or Canadian dollar currencies can increase the cost of exploration and capital expenditures. If there is an appreciation in the value of the U.S. currency against the Canadian dollar or prolonged periods of exchange rate volatility, these changes may have a material adverse impact on the Corporation's results of operations.

The Corporation's business and growth prospects may be negatively impacted by reductions in its capital expenditure program

The Corporation requires substantial capital to invest in mineral projects and to maintain and prolong the life and capacity of properties in which it has an interest. The Corporation may reduce its capital expenditure in light of various considerations such as expected global demand for products, the level of commodity pricing and the Corporation's resources, which may negatively impact the timing of the Corporation's growth and future prospects. If commodity markets improve, the Corporation's ability to take advantage of that improvement may be constrained by earlier capital expenditure restrictions and the long term value of its business could be adversely impacted. The Corporation's position in relation to its competitors may also deteriorate. Competitors may have sufficient funds or access to capital and be better positioned to respond quickly to changes in commodity prices or market conditions generally. The Corporation may also need to address commercial and political issues in relation to its reductions in capital expenditure in certain of the jurisdictions in which it operates. If the Corporation's interest in its joint ventures is diluted or it loses key concessions or if it is prevented from reducing capital expenditure commitments in the relevant jurisdiction, its growth could be constrained. Any of the foregoing could have a material adverse effect on the Corporation's business, results of operations, financial condition and prospects.

Title to mineral properties can be uncertain, and the Corporation may risk loss of ownership of one or more of its properties

The Corporation's ability to explore and operate properties depends on the validity of title to that property. Some of the Corporation's properties in the United States consist of leases of unpatented mining claims, and unpatented mining and millsite claims. Unpatented mining claims provide only possessory title and their validity is often subject to contest by third parties or the federal government, which makes the validity of unpatented mining claims uncertain and generally more risky. These uncertainties relate to such things as the sufficiency of mineral discovery, proper posting and marking of boundaries, assessment work and possible conflicts with other claims not determinable from descriptions of record. Since a substantial portion of all mineral exploration and development in the United States occurs on unpatented mining claims, this uncertainty is inherent in the mining industry. The Corporation has not obtained a title opinion on all its United States property interests with the attendant risk that title to some claims, particularly title to undeveloped property, may be defective. There may be valid challenges to the title to any property which, if successful, could impair development or operations. The Corporation remains at risk that the mining claims may be forfeited either to the United States, or to rival private claimants due to failure to comply with statutory requirements as to location and maintenance of the claims or challenges to whether a discovery of a valuable mineral exists on every claim.

The Corporation's operations are resource intensive and changes in the cost or interruptions in the supply of key inputs could adversely affect their economic viability

The Corporation's operations are resource intensive and, as a result, its costs may be adversely affected by the availability or cost of energy, water, fuel or other key inputs. If carbon trading schemes or carbon taxes begin to apply to the Corporation's operations or if the Corporation experiences interruptions in, or constraints on, its supply of energy, water, fuel or other key inputs, the Corporation's costs could increase and its results could be materially adversely affected.

The Corporation is dependent on the continued services of key personnel

The Corporation's ability to maintain its competitive position and to implement its business strategy is dependent on the services of its personnel, including key managerial, financial and commercial personnel and the maintenance of good labour relations. The loss or diminution in the services of such key personnel, an inability to attract and retain additional staff, or the lack of a competitive remuneration structure, could have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

The Corporation's mining operations are vulnerable to natural disasters

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, such as inclement weather conditions, floods, hurricanes and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability. Although the Corporation maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with the Corporation's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Joint ventures may not be successful and non-managed projects and operations may not comply with the Corporation's standards

The Corporation participates in several joint venture arrangements and it may enter into further joint ventures in the future. Although the Corporation has, in relation to its existing joint ventures, sought to protect its interests, joint ventures necessarily involve special risks. Whether or not the Corporation holds majority interests or maintains operational control in its joint ventures, its partners may have economic or business interests or goals that are inconsistent with or opposed to those of the Corporation, exercise veto rights so as to block actions that the Corporation believes to be in its or the joint venture's best interests, take action contrary to the Corporation's policies or objectives with respect to its investments, or as a result of financial or other difficulties, be unable or unwilling to fulfil their obligations under the joint venture or other agreements, such as contributing capital to expansion or maintenance projects. Where projects and operations are controlled and managed by the Corporation's partners, the Corporation may provide expertise and advice, but it has limited control with respect to compliance with its standards and objectives. Improper management or ineffective policies, procedures or controls could adversely affect the value of the related non-managed projects and operations and, by association, damage the Corporation's reputation and thereby harm the Corporation's other operations and access to new assets.

Health, safety, environmental and other regulations, standards and expectations evolve over time and unforeseen changes could have an adverse effect on the Corporation's earnings and cash flows

The Corporation operates in an industry that is subject to numerous health, safety and environmental laws, regulations and standards as well as community and stakeholder expectations. The Corporation is subject to extensive governmental regulations. Operations are subject to general and specific regulations governing mineral exploration, mining, land tenure and use, environmental requirements (including site specific environmental licences, permits and statutory authorisations) and workplace health and safety. Evolving regulatory standards and expectations can result in increased litigation or increased costs, all of which can have a material and adverse effect on earnings and cash flows.

Permitting of exploration and development

The Corporation's operations in the United States are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Corporation's operations currently have all required permits for their operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, the Corporation must receive permits from appropriate governmental authorities. There can be no assurance that the Corporation will continue to hold all permits necessary to develop or continue operating at any particular property.

Legislation has been proposed that would significantly affect the mining industry

Periodically, members of the US Congress have introduced bills which would supplant or alter the provisions of the General Mining Law of 1872, which governs the unpatented claims that we hold on our properties in the United States. One such amendment has become law and has imposed a moratorium on patenting of mining claims, which reduced the security of title provided by unpatented claims such as those on our United States properties. If additional legislation is enacted, it could substantially increase the cost of holding unpatented mining claims by requiring payment of royalties, and could significantly impair the Corporation's ability to develop mineral resources on unpatented mining claims. Such bills have proposed, among other things, to make permanent the patent moratorium, to impose a federal royalty on production from unpatented mining claims and to declare certain lands as unsuitable for mining. Although it is impossible to predict at this time what royalties may be imposed in the future, the imposition of such royalties could adversely affect the potential for development of such mining claims, and the economics of existing operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect the Corporation's business.

Competition from other mining companies may harm our business

The Corporation competes with other mining companies to attract and retain key executives, skilled labour, contractors and other employees. It also competes for the services of skilled personnel and contractors and for specialized equipment, components and supplies, such as drill equipment, necessary for exploration and development and for rights to mine properties containing gold and other minerals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Corporation. As a result of this competition, the Corporation may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Corporation's revenues, operations and financial condition could be materially adversely affected. The Corporation may be unable to continue to attract and retain skilled and experienced employees, to obtain the services of skilled personnel and contractors or specialized equipment or supplies, or to acquire additional rights to mine properties.

The Corporation will require significant additional capital to continue exploration activities, and, if warranted, to develop mining operations

Substantial expenditures will be required to determine if proven and probable reserves exist at any of the properties in which the Corporation has an interest, to develop metallurgical processes to extract metal or develop the mining and processing facilities and infrastructure at the Corporation's existing or newly-acquired properties. The Corporation will be required to expend significant amounts for geological and geochemical analysis, assaying, and, if warranted, feasibility studies with regard to the results of our exploration. The Corporation may not benefit from these investments if it is unable to identify commercially exploitable mineralized material. If it is successful in identifying reserves, it will require significant additional capital to construct a mill and other facilities necessary to extract those reserves. The Corporation's ability to obtain necessary funding, in turn, depends upon a number of factors, including the status of the national and worldwide economy and the price of gold. The Corporation may not be successful in obtaining the required financing for these or other purposes on terms that are favourable or at all, in which case, the Corporation's ability to continue operating would be adversely affected. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and the possible, partial or total loss of the Corporation's potential interest in certain properties. The mining, processing, development and exploration of the Corporation's properties, may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration or development on any or all of the Corporation's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation.

Inadequate infrastructure may affect the Corporation's operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Foreign operations pose additional risks of operation

The Corporation's operations are currently conducted in the United States, and as such the Corporation's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism; expropriation; fluctuations in currency exchange rates; inflation; renegotiation or nullification of existing concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, the United States. Changes, if any, in mining or investment policies or shifts in political attitude in the United States may adversely affect the Corporation's operations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Corporation's operations.

The feasibility of mining any property has not been established and the Corporation has not completed exploration or other work necessary to determine if it is commercially feasible to develop any property

The Corporation is currently an exploration stage company. It has no proven or probable mineral reserves on its properties. There are no assurances that we will be able to establish any mineral reserves on our properties. The mineralized material identified on our Rattlesnake Hills Property does not and may not have demonstrated economic viability. Substantial expenditures are required to establish mineral reserves through drilling and there is no assurance that mineral reserves will be established. The feasibility of mining on our properties has not been, and may never be, established. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. If we are unable to establish some or all of our mineralized material as proven or probable mineral reserves in sufficient quantities to justify commercial operations, we may not be able to raise sufficient capital to develop a mine, even if one is warranted. If we are unable to establish such mineral reserves, the market value of our securities may decline.

We have incurred substantial losses and may never be profitable

Since our inception, we have not been profitable. To become profitable, we must identify additional mineralization and establish reserves at our properties, and then either develop our properties or locate and enter into agreements with third party operators. It could be years before we receive any revenues from gold production, if ever. We may suffer significant additional losses in the future and may never be profitable. We do not expect to receive revenue from operations in the foreseeable future, if at all. Even if we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis.

MINERAL PROPERTIES

For the purposes of this AIF, the Corporation has identified the Humboldt Property, the Carlin Property, the Rattlesnake Hills Property and the Jake Creek Property as its material properties. The following is a description of the Corporation's material properties.

Humboldt and Carlin Properties

Steven R. Koehler, B.Sc., C.P.G. #10216, the former Chief Geologist of the Corporation prepared the Humboldt and Carlin Technical Report entitled "Evolving Gold Corp. National Instrument 43-101 Technical Report on the Carlin and Humboldt Projects, Elko and Eureka Counties, Nevada, USA" dated January 23, 2012. Steven R. Koehler is a qualified person under NI 43-101. The following is the summary of the Humboldt and Carlin Technical Report. The entire Humboldt and Carlin Technical Report is incorporated by reference into this AIF. The following summary is derived from the Humboldt and Carlin Technical Report and is qualified by reference to the Humboldt and Carlin Technical Report. Readers are encouraged to review the Humboldt and Carlin Technical Report which is available for review on the SEDAR website located at www.sedar.com under the Corporation's profile.

Property Description and Ownership

The Corporation is conducting exploration activities on the Carlin Property and the Humboldt Property, immediately south of Carlin, Nevada. The exploration projects are a complex combination of privately-owned mineral rights and unpatented mining claims that cover approximately 145 km^2 on the Carlin Trend.

General geology of the project area includes unmineralized Quaternary sediments, Tertiary volcanic rocks, and Paleozoic siliciclastic rocks that overlie and obscure Paleozoic age carbonate rocks. Paleozoic carbonate rocks are the favorable host for bulk-tonnage, sediment-hosted gold deposits elsewhere on the Carlin Trend. The Corporation is exploring beneath unmineralized cover rocks for sediment-hosted gold deposits using systematic data compilation, geophysical surveys and drilling.

Status of Exploration

A systematic compilation of gravity, geochemistry, published geology and previous drilling has been completed for the projects. The historic database compiled for the projects is of sufficient quality to enhance further exploration efforts. Collectively, this data has generated over two dozen targets or target concepts that require further exploration.

As of January 23, 2013, the Corporation drilled thirty-two holes, including eleven full hole core wedges off existing holes, for a total of 32,898 meters on the Carlin Property; and eight holes totaling 7,458 meters on the Humboldt Property. Drilling has confirmed the presence of sediment-hosted gold mineralization, however neither a mineral resource or mineral reserve estimate has been completed due to the early stage of mineral exploration and a lack of closely-spaced drill holes.

Conclusions and Recommendations

The Carlin Property and the Humboldt Property warrant further exploration based on proximity to other Carlin-style gold deposits, the presence of Paleozoic host rocks that are favorable for hosting Carlin-style gold mineralization, the presence of numerous untested geophysical anomalies, and the positive drill results to date.

Due to market conditions and the difficulty of raising funds in these conditions, an exploration budget has not been proposed. Current work focuses on reworking existing data, targeting for upcoming exploration and marketing. However, a program to follow up on recent high grade intercepts on Carlin with 3 full hole tests and 3-5 wedges and test the Eastern expression of mineralization around CAR-002 with a further 2 holes would require approximately 5 million.

Rattlesnake Hills Property

David Turner, M.Sc. , PGeoscientist #33785 (British Columbia) and # 16927 (Saskatchewan), prepared the Rattlesnake Hills Technical Report entitled: "Independent Technical Report on the Rattlesnake Hills

Property, Natrona County, Wyoming, USA" dated December 13, 2012. David Turner is a qualified person under NI 43-101. The following is the summary of the Rattlesnake Hills Technical Report. The entire Rattlesnake Hills Technical Report is incorporated by reference into this AIF. The following summary is derived from the Rattlesnake Hills Technical Report and is qualified by reference to the Rattlesnake Hills Technical Report. Readers are encouraged to review the Rattlesnake Hills Technical Report which is available for review on the SEDAR website located at www.sedar.com under the Corporation's profile.

Property Description and Ownership

The Rattlesnake Hills Property lies in Natrona County, Wyoming in Section 6, T31N, R87W; Sections 1, 2, 3, and 4, T31N, R88W; Sections 7, 8, 9, 10, 11, 14, 15, 16, 17, 18, 19, 20, 22, 23, 29, 30, and 31, T32N, R87W; and Sections 1, 2, 3, 10, 11, 12, 13, 14, 15, 19, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 33, 34, 35, and 36, T32N, R88W. The Rattlesnake Hills Property is located approximately 47 miles west-southwest of Casper and is easily accessible from Wyoming State Highway 220. Access to the Rattlesnake Hills Property is made by turning north onto Natrona County Road 323, also known as the Dry Creek Road, approximately 48 miles west of Casper at UTM 328400 – 4712440 (NAD27 CONUS). After approximately 16 miles, the Rattlesnake Hills Property is reached via a turn-off in Section 36, T32N, R88W.

The Rattlesnake Hills Property is 100% owned by the Corporation. The Rattlesnake Hills Property consists of 30 unpatented lode mining claims that were staked between 1985 and 1987, 97 unpatented lode mining claims that were staked in 2006, 515 unpatented lode claims that were staked in 2008 and 2009, and approximately 515 hectares of Wyoming State lease lands. The Corporation signed the Rattlesnake JV Agreement with Agnico-Eagle in 2011. During June 2012, Agnico-Eagle provided notice to the Corporation of its intention to terminate the Rattlesnake JV Agreement. The termination of the Rattlesnake JV Agreement was effective June 30, 2012.

Golden Predator retains a 0.5% net smelter royalty (NSR) on any future production from the Rattlesnake Hills Property.

David Miller, agent and legal representative of the 30 original claim owners, has an approximately 4% production royalty interest on the net smelter returns for all gold and silver "products". Processing costs are deductible before the royalty is calculated so the gross royalty equivalent will be less than 4% by an amount dependent on the ratio between recovered grade and processing cost/ton. Surface rights in areas covered by unpatented lode mining claims at the Rattlesnake Hills Property are vested with the Bureau of Land Management ("BLM"). Surface rights on Wyoming State lease lands are vested with the State of Wyoming. Environmental permits are applied for and obtained from both the BLM and State of Wyoming.

Geology and Mineralization

The Rattlesnake Hills Property is located within the Rattlesnake Hills Alkalic Intrusive ("RAI") Complex, one of many alkalic centers occurring along the eastern margin of the Rocky Mountains from New Mexico to Canada. Alkalic settings are host to many, multi-million-ounce gold deposits, including Cripple Creek (Colorado), Bald Mountain (South Dakota), and Golden Sunlight (Montana). The Rattlesnake Hills of central Wyoming lie along the north-eastern edge of the Granite Mountains. The Granite Mountains consist primarily of Archean rocks. During the Eocene, Archean rocks in the Rattlesnake Hills were intruded by the RAI Complex that hosts the most important mineralization in the area. Approximately 50 mid-Tertiary alkalic and felsic stocks, domes, and dikes, as well as coeval pyroclastic, volcaniclastic, flow, and diatreme breccia facies rocks scattered over a roughly 10 by 15 mile area comprise the complex.

Four volumetrically major and eight minor alteration types are recognized in drill core from the Rattlesnake Hills Property. Major alteration types in relative order of abundance include carbonate, potassic (adularia), clay, and Fe/Mn oxide-hydroxide alterations. Subordinate alteration styles include silica, bleaching, actinolite-riebeckite-magnetite, roscoelite, anhydrite, talc, epidote/hematite, garnet-pyroxene, and potassic (biotite).

Two deposits have thus far been identified - North Stock and Antelope Basin. North Stock is about 400m by 200m wide, trends north-northeast, and is open at depth and along strike. Mineralization has been followed to as much as 500m below the surface.

Mineralization at Antelope Basin has been identified in an area of 200m by 350m to a depth of 200m, trends northeast, and is open along strike.

The Rattlesnake Hills Property gold mineralization styles include:

- Archean massive sulphide/exhalative horizons predominantly south and west of South Stock;
- quartz monzodiorite-hosted veinlet mineralization at the Antelope Basin area;
- adularia + sulfide veinlet mineralization at the North Stock area;
- late, higher-grade, carbonate-associated vein/breccia cement mineralization at the North Stock area; and
- disseminated and stockwork sulfide mineralization associated with alkalic porphyry dikes and other intrusions south and east of North Stock.

Late carbonate-associated gold mineralization at North Stock is by far the most important style of gold mineralization. Adularia+sulfide mineralization is locally important at North Stock. Quartz monzodiorite-hosted mineralization dominates Antelope Basin mineralization. Archean massive sulphide mineralization occurs predominantly outside the area of interest but is an exploration target. Porphyry style disseminated and stockwork sulphide mineralization has been identified outboard and between North Stock and Antelope Basin and is a target for additional exploration. This suggests the presence of a porphyry target below the North Stock – Antelope Basin areas.

Status of Exploration

Exploration of the area probably began in the early 1900s when a number of shallow trenches and shafts were excavated. None of these workings amounted to significant commercial production.

In the 1970s, American Copper and Nickel Company (“ACNC”) explored the area for gold associated with Archean iron formations. In the early 1980s ACNC returned and was apparently the first company to conduct a widespread exploration effort on the Rattlesnake Hills Property. Geologic mapping, surface geochemistry, and geophysical surveys were completed in 1983 and 1984. ACNC continued exploration through 1987 by completing more geologic mapping, as well as some surface geochemical sampling and geophysical surveys. This was accompanied by test drill programs in 1985, 1986, and 1987, and a total of 9,815 feet in 32 reverse circulation (“RC”) drill holes were completed.

Canyon Resources acquired the Rattlesnake Hills Property in 1992 and performed additional geologic mapping and surface rock chip sampling; the results of this work are currently unavailable.

Between 1993 and 1995, Newmont Exploration Limited (“NEL”) completed extensive geologic mapping, soil, road cut, and trench geochemical sampling, as well as some geophysical surveying and drilling of 13 RC and two core drill holes.

In 2003 Bald Mountain Mining Co. (“BMMC”) leased 30 unpatented lode-mining claims from David Miller and Dick Fruchey of Riverton, Wyoming and all available geologic, geochemical, geophysical, and drill data gathered by ACNC and NEL were entered into database files.

The Corporation acquired the property in 2008 and has been actively exploring since that time.

Modern exploration in the Rattlesnake Hills includes geological mapping, surface rock sampling, geophysical surveys, and RC and core drilling by a number of operators.

ACNC and NEL drilled RC and core holes in the area. This data is available to the Corporation but the Corporation has not been able to verify it. Use of this data has been limited to exploration planning.

The Corporation has drilled 156 core holes (62,398.67m) in the area. Drilling procedures are consistent with industry best practices. Under the Rattlesnake JV Agreement (2011 and 2012 drilling), the Corporation and Agnico-Eagle drilled 26 core holes (28,494.4 ft or 8,685.1 m) in the area. The Rattlesnake JV Agreement was terminated by EVG in 2012.

Geological logging of all core is performed by the Corporation and/or Agnico-Eagle personnel and consists of descriptions of lithology, mineralogy, structure, and alteration.

Collar and downhole surveys have been performed to industry standards for all drill holes completed by the Corporation and/or Agnico-Eagle.

Mineral Resource Status

Mineral resources for the Rattlesnake Hills Property have not been estimated at this time.

Conclusions and Recommendations

The North Stock and Antelope Basin deposits have not been adequately defined along strike and at depth. There is potential for additional mineralization in both deposits. A number of newly identified exploration targets warrant exploration by drilling. These targets are located immediately adjacent to North Stock and/or Antelope Basin, within 500 meters of North Stock and Antelope Basin, and between 1.5 and 8 kilometers from North Stock and Antelope Basin.

The genetic model is consistent with the data obtained to date. The model has been used to explain the origin of a number of similar deposits and provides a suitable framework for continued exploration.

Drilling on the Rattlesnake Hills Property has intersected significant intercepts of mineralization with grades in the range that commonly occur in similar deposits, which supports the need for additional exploration. The deposit remains untested in many areas with the possibility of discovery of additional mineralization through exploration.

Drilling and geological logging procedures are consistent with industry standards and best practices.

Sample preparation and assaying are performed using procedures common to the industry.

Security of samples is a priority of the Corporation and is believed by the author of the Rattlesnake Hills Technical Report to be satisfactory.

Pulp duplicate data from SGS and AAL indicate that analytical precision is generally satisfactory. It may be possible to improve the Au precision by defining a custom sample preparation protocol. This would require a sampling study based on duplicate data collected at the various steps in the sample preparation process. It is unlikely that a significant improvement in gold precision can be achieved, but it may eventually be worthwhile to perform the study.

The insertion rate for standard samples and the grade range covered by those samples are adequate for the Rattlesnake Hills mineralization. Accuracy is believed to be acceptable.

Preliminary metallurgical testing indicates that the gold can be extracted at the Rattlesnake Hills Property using conventional metallurgical techniques.

Future work on the Rattlesnake Hills Property should include an initial mineral resource estimate, drilling, continued rock chip and soil sampling, and geophysics. Subject to market conditions, the total expenditure for 2013 is estimated to be approximately $3,000,000.

Current drilling at both North Stock and Antelope Basin is adequate to calculate an inferred mineral resource estimate, costing an estimated $100,000.

A recommended budget of $2,200,000 would entail approximately 15,000m of diamond core drilling ($2,000,000), approximately 1,000 soil samples ($50,000), 500 rock chip samples ($25,000), and additional geophysics surveys for regional/district gravity and reprocessing of existing data ($100,000).

At the end of the 2013 field season, drill holes should adequately test and verify target zones identified by 2011-2012 soil and rock chip sampling showing potential for a total gold mineral resource estimate greater than 1,000,000 ounces. Future soil and rock chip sampling should prove or disprove the existence of additional currently unknown target zones across the Rattlesnake Hills region. The decision point is to continue drilling in the 2014 drill season and to initiate work toward mine feasibility/scoping.

Should market condition not permit raising sufficient funds to complete a drill program as outlined above, a recommended budget of $50,000 would entail approximately 333 soil samples ($16,667), 250 rock chip samples ($12,500), and additional mapping ($10,833). Continued refinement of core storage at the Casper, WY core shed should include obtaining covering for all palletized core stored outside ($10,000 – 200 pallets).

At the end of the 2013 field season, surface exploration should adequately cover the entire claim block (currently only half to two thirds of the claim block has been adequately explored), with new targets proven/disproven for follow on drilling in 2014. Targets already exist both distally from and adjacent to the North Stock – Antelope Basin corridor, but current financial restraints prevent testing of these targets this field season.

Jake Creek Property

William J. Crowl, R.G., MMSA and Jennifer J. Brown, P.G., SME-RM prepared the Jake Creek Technical Report entitled "NI 43-101 Technical Report on Exploration, Jake Creek Gold Project, Humboldt County, Nevada" dated June 19, 2012. William J. Crowl and Jennifer J. Brown are qualified persons under NI 43-101. The following is the summary of the Jake Creek Technical Report. The entire Jake Creek Technical Report is incorporated by reference into this AIF. The following summary is derived from the Jake Creek Technical Report and is qualified by reference to the Jake Creek Technical Report. Readers are encouraged to review the Jake Creek Technical Report which is available for review on the SEDAR website located at www.sedar.com under the Corporation's profile.

Property Description and Ownership

The Jake Creek Property is located in northern Humboldt County, Nevada, approximately 45 miles northeast of Winnemucca. The Jake Creek Property consists of 699 generally contiguous, unpatented mining claims covering a total of approximately 14,405 acres. The claim block is situated among the buttes and adjoining slopes of the western foothills of the Snowstorm Mountains, along a north-northwest trending structural corridor known as the Jake Creek Trend. Local terrain is gentle to relatively steep, with elevations ranging from roughly 5,000 to 5,800 feet above mean sea level.

The Corporation is the sole owner of the Jake Creek Property claim block and holds an undivided, 100% interest in the Jake Creek Property.

Geology and Mineralization

The Jake Creek Property is located along the western margin of the north-northwest trending Northern Nevada Rift, the presumed source of local mid-Miocene igneous activity and related precious metal mineralization. A series of slightly younger, east-northeast oriented faults dissect the Jake Creek Property, and may provide structural control of gold mineralization within the project area. The geology of the Jake Creek Property is dominated by bi-modal, mid-Miocene extrusive rocks, including felsic (rhyolite) to intermediate (dacite) flows and welded tuffs. Within the project area, these Tertiary volcanic rocks unconformably overlie Paleozoic sedimentary rocks at depths of 300 to 1,000 feet. Gold mineralization at the Jake Creek Property is known to occur in the Tertiary volcanic rocks near the unconformable contact, and in association with basaltic intrusive rocks interpreted as probable feeder dikes.

Concept and Status of Exploration

During the 2010 exploration program, the Corporation completed two RC holes to test previously identified geophysical and mercury vapor anomalies. Drill holes JC-001 and JC-005 were drilled for a total footage of 3975 feet. Mineralization intersected in drill hole JC-005 includes 150 feet at 0.028 opt Au, including 95 feet at 0.039 opt Au and 5 feet at 0.330 opt Au. In 2011, the Corporation completed eleven RC drill holes in the vicinity of JC-005 in an effort to step out from known mineralization. Assays of 2011 surface samples collected from a portion of the project area known as the Panorama prospect returned anomalous gold values, establishing the area as a future drilling exploration target.

Conclusions and Recommendations

Based on the results of exploration work completed by the Corporation to date, Gustavson has drawn the following conclusions:

- results of exploration by the Corporation at the Jake Creek Property are permissive for discovery of epithermal style gold-mineralized material in the near surface volcanics and in the deeper Paleozoic formations, especially near the volcanic/Paleozoic contact; and

- the existence of Carlin-style gold mineralization has not been established at the Jake Creek Property. Further deep drilling will assist in understanding the potential for such mineralization.

Gustavson is of the opinion that the results of the Corporation's exploration work to date warrant continued exploration to step out from and better understand the occurrence of known mineralization, and to identify additional exploration targets within the project area. Gustavson supports the Corporation proposed 2012 exploration plan for the Jake Creek Property, as summarized below:

- complete aeromagnetic survey, as planned;

- initiate baseline environmental studies required for permitting;

- collect additional surface samples in the Panorama prospect area;

- drill 6 proposed inclined holes in main area of mineralization, locate holes to test gravity gradients, banded veins, and the basalt dike intersected by JC-013;

- drill 3 holes in the Panorama prospect area;

- conduct field reconnaissance over complete claim block to identify additional exploration targets;

- initiate 1:5000 scale mapping over the entire project area; and

- refine geologic model based on additional drilling information.

The above work will be accomplished in one phase and will set the stage for future exploration based on the results. Subject to sufficient financing, the work program budget is $750,000, which is an adequate amount to accomplish the planned work.

OTHER MINERAL INTERESTS

The Corporation has legal interests in other non-material mineral properties, a description of which follows below:

Malone Property

The Malone Claims in Grant County, New Mexico are comprised of 80 unpatented lode mining claims covering about 1,640 acres, acquired by the Corporation in 2005. In 2008 and 2009, the Corporation completed a drill sampling on the Malone Property. The Corporation is considering what options might be available to lease or joint venture the Malone Property.

Kiyuk Lake Property

On August 1, 2009, the Corporation entered into the Kiyuk Lake Option Agreement to acquire up to a 100% interest in the Kiyuk Lake Claims. Effective October 26, 2010, the Corporation transferred its option to acquire a 100% interest in the Kiyuk Lake Property to Prosperity. The Corporation currently owns 4,008,704 common shares of Prosperity, representing 5.3% of the issued and outstanding common shares of Prosperity, and 1,667,000 Prosperity Warrants.

Dividends

DIVIDENDS

Dividends are declared at the discretion of the Board. No dividends have been declared and paid for as at the date of this AIF.

Description of Capital Structure

DESCRIPTION OF CAPITAL STRUCTURE

General Description of the Capital Structure

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As at June 28, 2013, there were 156,589,000 Common Shares issued and outstanding.

Common Shares

Holders of the Common Shares are entitled to notice of, to attend, and vote at any meeting of the shareholders of the Corporation, and to one vote per share on a ballot. Shareholders will be entitled to receive dividends as and when declared by the Board as a class, subject to prior satisfaction of all preferential rights to dividends attached to other classes of shares ranking in priority to the Common Shares in respect of dividends. Shareholders shall be entitled in the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets among its shareholder for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to return of capital upon dissolution attached to all shares of other classes of shares ranking in priority to the Common Shares in respect of return of capital on dissolution, to share rateably, together with the holders of shares of any class of shares ranking equally in respect of return of capital, in such assets of the Corporation as are available for distribution.

Warrants

The following table sets forth all options to purchase Common Shares of the Corporation that are outstanding as at the date of this AIF:

Date of Issue	Warrants Outstanding	Exercise Price ($)	Expiration Date
August 23, 2011	5,145,000(1)	$0.40	February 23, 2014
August 13, 2012	12,000,000(1)	$0.40	August 13, 2015
August 13, 2012	49,000(2)	$0.30	August 13, 2014
Total	**17,194,000**		

Notes:

(1) These Common Share purchase warrants were issued to subscribers pursuant to the non-brokered private placements which closed on August 23, 2011 and August 13, 2012 respectively.

(2) These Common Share purchase warrants were issued to certain finders in connection with the non-brokered private placement which closed on August 13, 2012.

Options

The following table sets forth all options to purchase Common Shares of the Corporation that are outstanding as at the date of this AIF:

Persons holding Options (as a group)	Number of Shares under Option	Purchase Price of Shares under Option	Expiration Date
Executive officers(1)	350,000 500,000 200,000 850,000 1,050,000	$0.92 $0.97 $0.94 $0.37 $0.32	May 21, 2015 January 24, 2016 February 2, 2016 February 27, 2017 July 12, 2017
Directors (who are not also executive officers)(2)	400,000 800,000 900,000 585,500 350,000 350,000 900,000	$1.25 $0.94 $0.37 $0.17 $0.35 $0.42 $0.32	November 30, 2014 February 2, 2016 February 27, 2017 November 14, 2018 January 15, 2019 May 26, 2019 February 12, 2017
Consultants and Employees	250,000 340,000 260,000 480,000 484,500 74,000 1,225,000	$0.46 $1.25 $1.14 $0.37 $0.17 $0.35 $0.32	September 13, 2016 November 30, 2014 December 2, 2015 February 27, 2017 November 14, 2018 April 15, 2019 February 12, 2017
Total	**10,349,000**		

Notes:

(1) Consists of R. Bruce Duncan (Chief Executive Officer) and Charles Jenkins (Chief Financial Officer and Corporate Secretary).

(2) Consists of William Majcher, Robert W. Barker and William F. Lindqvist.

Market for Securities

TRADING PRICE AND VOLUME

The Common Shares trade on the TSX under the symbol "EVG". The following table shows the high and low trading prices and monthly trading volume of the Common Shares on the TSX for the periods listed.

Period	High ($)	Low ($)	Volume
2013			
June 1 to 21	0.09	0.05	1,306,500
May	0.10	0.06	1,124,100
April	0.13	0.08	1,443,900
March	0.14	0.10	2,746,100
February	0.18	0.10	2,849,200
January	0.20	0.17	1,164,700
2012			
December	0.20	0.16	1,586,900
November	0.25	0.18	2,034,500
October	0.29	0.23	780,700
September	0.34	0.26	2,371,200
August	0.32	0.25	3,009,400
July	0.39	0.20	8,042,800
June	0.27	0.18	2,552,300
May	0.27	0.19	4,585,893
April	0.30	0.22	1,676,875
March	0.37	0.26	2,036,445

PRIOR SALES

During the financial year ended March 31, 2013, the following securities of the Corporation, which are not listed or quoted on a marketplace, were issued:

Date of Issue	Type of Securities	No. of Securities	Exercise Price	Expiry Date
August 13, 2012	Warrants	12,000,000	$0.40	August 13, 2015
August 13, 2012	Warrants	49,000	$0.30	August 13, 2014
December 7, 2012	Options	3,175,000	$0.32	December 7, 2017

Escrowed Securities

The Corporation has no securities held in escrow or subject to contractual restrictions on transfer.

Directors and Officers

NAME, OCCUPATION AND SECURITY HOLDING

The following are the names and jurisdiction of residence of the directors and executive officers of the Corporation the positions and offices they hold with the Corporation and their principal occupations. The directors are elected at the Annual General Meeting for a period of one year. Each director will hold office until the next annual general meeting of the Corporation unless his office is earlier vacated in accordance with the CBCA and the articles of the Corporation.

Name, Jurisdiction of Residence and Position with the Corporation	Date Appointed as a Director	Number and Percentage of Common Shares owned or Controlled(1)	Principal Occupation During the Last Five Years
R. Bruce Duncan, Ontario, Canada Chief Executive Officer and Director	May 21, 2010	235,000 (0.17%)	Mr. Duncan's principal occupation is president of West Oak Capital Partners Inc. Prior to this, he was with Gordon Capital Corporation. Mr. Duncan currently sits on the boards of several private companies and is the President and CEO of Bolero Resources Corp. and he is also the former President and CEO of AusPotash Corp., an Australian potash company.
Charles Jenkins, CGA British Columbia, Canada Chief Financial Officer and Corporate Secretary	N/A	Nil	Mr. Jenkins was previously CFO of a number of public mining companies, including Aurcana Corporation, Oremex Resources Corp. and White Mountain Titanium Corporation He is currently also a director and CFO of Naturally Splendid Enterprises Ltd. and CFO of Rock Tech Lithium Inc.
William Majcher, Hong Kong, China Director	September 21, 2007	50,000 (0.04%)	Mr. Majcher has been an executive director of China Investment Fund since October 2007, and a director of Canfe Ventures Ltd. since January 2008. Mr. Majcher is the managing director for International Business, Baron International Limited, a Hong Kong based merchant bank.
William F. Lindqvist, Ph.D., California, USA Director	May 4, 2009	Nil	Since February 2002, Mr. Lindqvist has been an independent consultant. Mr. Lindqvist has also acted as a director of several public companies.

Name, Jurisdiction of Residence and Position with the Corporation	Date Appointed as a Director	Number and Percentage of Common Shares owned or Controlled[(1)]	Principal Occupation During the Last Five Years
Robert W. Barker, Ph.D., Colorado, USA Director (formerly Chief Executive Officer)	September 30, 2008	130,000 (0.08%)	Dr. Barker has been a director of Evolving Gold US since March 2009. Dr. Barker became a director of Novo Resources Corp. (formerly Galliard Resources Corp. in April 2010, Dr. Barker was a director of Westridge Resources Inc. from February 22, 2011 to January 31, 2013. From February 2011 to April 2012, Dr. Barker was a director of Prosperity Goldfields. Dr. Barker was the President and owner of GHC, Inc. in Lakewood, Colorado to December 2011, and became the owner of GHC, LLC in Williamsburg, Massachusetts in January, 2013. From January 1994 to November 2007, he was the President of Newcrest Resources, Inc., also in Lakewood, Colorado.

Notes:

(1) Based on the total of 156,589,000 Common Shares issued and outstanding as at June 28, 2013, on an undiluted basis.

The directors and officers of the Corporation as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 415,000 Common Shares, representing approximately 0.26% of the issued and outstanding Common Shares (on an undiluted basis).

The Corporation's audit committee is comprised of Mssrs. Majcher, Lindqvist and Barker. All of the members of the audit committee are independent. All members are considered financially literate.

The Corporation's compensation committee is comprised of Mssrs. Majcher, Lindqvist and Barker. All of the members of the compensation committee are independent.

The Corporation's corporate governance committee is comprised of Mssrs. Majcher, Lindqvist and Barker. All of the members of the corporate governance committee are independent.

The following sets out the principal occupation of the directors and executive officers of the Corporation who act as officers of a company other than the Corporation or its subsidiaries, with the principal business of the company as also set forth below:

Name	Company	Official Title	Principal Business of the Company
R. Bruce Duncan	West Oak Capital Partners Inc.	President	Strategic advisory services for public companies
	Bolero Resources Corporation	President and Chief Executive Officer	Mineral exploration and development
Charles Jenkins	Naturally Splendid Enterprises Ltd.	Chief Financial Officer and Director	Natural Food Products
	Rock Tech Lithium Inc.	Chief Financial Officer	Mineral exploration and development

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Except as disclosed below, as at the date of this AIF and within ten years before the date of this AIF, no director or executive officer of the Corporation is or has been a director, chief executive officer or chief financial officer of any person or company, that while such individual was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days.

Mr. Jenkins was formerly a director and officer of White Mountain Titanium Corporation ("**White Mountain**"), a U.S. incorporated and OTCBB quoted company conducting exploration on a wholly-owned Chilean rutile property. White Mountain was subject to a cease trade order by the British Columbia Securities Commission (the "**BCSC**") from January 16, 2008 to April 30, 2008 due to a failure to file a technical report in compliance with NI 43-101 to support a previously disclosed, internally prepared mineral resource estimate. The cease trade order was lifted on April 30, 2008 upon the acceptance by the BCSC of a complete, independent technical report filed by White Mountain with the BCSC on February 29, 2008. This technical report confirmed White Mountain's mineral resource estimate. White Mountain is not listed on any Canadian stock exchange and was not a reporting issuer in British Columbia during the time the cease trade order was in effect. Under provisions relating to OTCBB quoted companies contained in British Columbia Policy 51-509 - *Issuers Quoted in the US Over-The-Counter Markets* which came into effect September 15, 2008, White Mountain is currently deemed a reporting issuer in British Columbia.

As at the date of this AIF and within ten years before the date of this AIF, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation is or has been a director or executive officer of a company, that while that person was acting in that capacity:

(a) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of the Corporation, or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, has, within the past ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager, or trustee appointed to hold the assets of that individual.

No director or executive officer of the Corporation, or a shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body that would be likely to be considered important to a reasonable securityholder making an investment decision.

CONFLICTS OF INTEREST

To the best of the Corporation's knowledge, there are no known existing or potential conflicts of interest among the Corporation, its directors, officers or other members of management of the Corporation as a result of their outside business interests, except that certain of the directors, officers and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director, officer, promoter or member of management of such other companies. Any decision made by any of such directors and officers involving the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting in any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the CBCA or other applicable corporate legislation.

Promoters

PROMOTER

There is no person or company that has been, within the two most recently completed financial years or during the current financial year, a promoter of the Corporation or a subsidiary of the Corporation, as such term is defined in the Securities Act.

Legal Proceedings and Regulatory Actions

LEGAL PROCEEDINGS

To the best of the Corporation's knowledge, there are no legal proceedings that the Corporation is or was a party to, or that any of its property is or was the subject of, during the Corporation's most recently completed financial year.

REGULATORY ACTIONS

To the best of the Corporation's knowledge, there are no (a) penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the Corporation's most recently completed financial year, (b) other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision, or (c) settlement agreements the Corporation entered into before a court relating to securities legislation or with a securities regulatory authority during the Corporation's most recently completed financial year.

Interest of Management and Others in Material Transactions

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

During the three most recently completed financial years ended March 31, 2011, 2012 and 2013, no director, executive officer or 10% shareholder of the Corporation or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Corporation or its subsidiaries.

Transfer Agents and Registrars

TRANSFER AGENTS AND REGISTRARS

The Registrar and Transfer Agents for the Corporation are:

Computershare Trust Company of Canada
2nd Floor, 510 Burrard Street
Vancouver, B.C. V6C 3B9

Computershare Trust Company of Canada
100 University Ave, 9th Floor
Toronto, ON M5J 2Y1

Material Contracts

MATERIAL CONTRACTS

The following are material contracts of the Corporation:

(a) On April 17, 2006, the Corporation entered into a quitclaim deed and royalty reservation agreement with Newmont North American Exploration Limited related to the Malone Property. Pursuant to the terms of the agreement, the Corporation acquired all rights, title, estate and interest in the Malone Property. The agreement is subject to a 2% NSR;

(b) On November 28, 2007, the Corporation entered into a mineral lease, sublease and agreement with Newmont USA Limited, Newmont Capital Limited and Elko Land and Livestock Company related to the North Carlin Properties. Pursuant to the terms of the agreement, the Corporation was granted a lease and sublease of the North Carlin Properties;

(c) On January 15, 2008, the Corporation entered into a letter of agreement with Bald Mountain Mining Company ("**BMMC**") related to the Rattlesnake Hills Property. Pursuant to the terms of the agreement, BMMC assigned its interest in a property option agreement between BMMC and Golden Predator Mines, Inc. related to the Rattlesnake Hills Property;

(d) On January 16, 2008, the Corporation entered into a property option agreement with Golden Predator Mines, Inc. related to the Rattlesnake Hills Property. Pursuant to the terms of the agreement, the Corporation was granted an option to acquire up to a 100% interest in the Rattlesnake Hills Property;

(e) On October 26, 2009, the Corporation entered into a mineral lease and property option agreement related to the Humboldt Property. Pursuant to the terms of the agreement, the Corporation was granted the option to acquire 62 unpatented claims on the Humboldt Property;

(f) On February 28, 2010, the Corporation entered into a mineral lease and royalty buy down agreement related to the Carlin Property. Pursuant to the terms of the agreement, the Corporation acquired an interest in eight unpatented mining claims on the Carlin Property;

(g) On March 29, 2010, the Corporation entered into a purchase and royalty reservation agreement related to the Humboldt Property. Pursuant to the terms of the agreement, the Corporation acquired a 50% interest in additional lands on the Humboldt Property;

(h) On March 29, 2010, the Corporation entered into a purchase and royalty reservation agreement related to the Carlin Property. Pursuant to the terms of the agreement, the Corporation acquired a 50% interest in additional lands on the Carlin Property;

(i) On April 13, 2010, the Corporation entered into two purchase agreements related to the Humboldt Property. Pursuant to the terms of the agreements, the Corporation acquired a 100% undivided fee interest in additional lands adjacent to the Humboldt Property;

(j) On April 13, 2010, the Corporation entered into an option purchase agreement related to the Carlin Property. Pursuant to the terms of the agreement, the Corporation acquired a 100% undivided fee interest in lands adjacent to the Carlin Property;

(k) On April 13, 2010, the Corporation entered into a ten-year surface lease agreement related to the Carlin Property and the Humboldt Property. Pursuant to the terms of the agreement, the Corporation obtained access to drill over fee ground on the Carlin Property and the Humboldt Property;

(l) On April 13, 2010, the Corporation entered into two mineral lease agreements related to the Carlin Property and the Humboldt Property. Pursuant to the terms of the agreements, the Corporation acquired additional lands on the Carlin Property and the Humboldt Property;

(m) Effective August 23, 2010, the Corporation entered into a purchase and sale agreement and quitclaim deed related to the Siesta Property. Pursuant to the terms of the agreement, the Corporation transferred all of its interest in the Siesta Property, subject only to retaining a 2% NSR; and

(n) On June 24, 2011, the Corporation entered into the Rattlesnake JV Agreement with Agnico-Eagle with respect to the Rattlesnake Hills Property. As announced by the Corporation on June 6, 2012, the Rattlesnake JV Agreement terminated effective June 30, 2012.

Interests of Experts

NAMES OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Corporation during, or relating to, its most recently completed financial year and whose profession or business gives authority to the report, valuation statement or opinion made by the person, firm or company:

Name	Description
BDO Canada LLP Chartered Accountants	Independent Auditor, Auditors' Report dated June 25, 2012 for year ended March 31, 2012
Steven R. Koehler, B.Sc., C.P.G.	Author, Technical Report dated February 1, 2012 in respect of the Rattlesnake Hills Property
Steven R. Koehler, B.Sc., C.P.G.	Author, Technical Report dated January 23, 2012 in respect of the Humboldt and Carlin Properties

William J. Crowl, R.G., MMSA-QP	Author, Technical Report dated June 19, 2012 in respect of the Jake Creek Property
Jennifer J. Brown, P.G., SME-RM	Author, Technical Report dated June 19, 2012 in respect of the Jake Creek Property
David Turner, M.Sc. , PGeoscientist	Author, Technical report dated December 13, 2012 in respect of the Rattlesnake Hills Property

INTERESTS OF EXPERTS

BDO Canada LLP has advised the Corporation that it is independent of the Corporation within the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

Mr. Koehler was an employee of the Corporation acting as Chief Geologist at the time of preparing of the Humboldt and Carlin Technical Report and the Rattlesnake Hills Technical Report. The Corporation does not currently expect to elect or appoint Mr. Koehler as a director or officer of the Corporation or of any associate or affiliate of the Corporation.

To the Corporation's knowledge, each of the aforementioned firms or persons held less than 1% of the outstanding securities of the Corporation or of any associate or affiliate of the Corporation when they prepared the reports referred to above or following the preparation of such reports.

Other than as disclosed herein, none of such experts and no director, officer or employee of such experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

Additional Information

ADDITIONAL INFORMATION

Additional information relating to the Corporation as filed with Canadian securities regulatory authorities, including this AIF, can be found online under the Corporation's profile on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, and securities authorized for issuance under equity compensation plans is contained in the management information circular for the Corporation's most recent annual meeting of shareholders held on September 30, 2011, which is available on SEDAR at www.sedar.com.

Additional financial information is provided in the Corporation's Consolidated Financial Statements and Management's Discussion and Analysis for its most recently completed financial year also filed on SEDAR at www.sedar.com.

Audit Committee Information

AUDIT COMMITTEE CHARTER

The audit committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets; reliability of information; and compliance with policies and laws.

The audit committee's charter sets out its mandate and responsibilities, and is attached to this AIF as Schedule "A".

COMPOSITION OF THE AUDIT COMMITTEE

The Corporation has an audit committee, which advises the Board with respect to the engagement of the independent auditors of the Corporation and reviews the scope and results of the Corporation's audits with the independent auditors, the Corporation's internal accounting controls, and the professional services furnished by the independent auditors to the Corporation. The current members of the audit committee are Robert W. Barker, William (Bill) Majcher and William F. Lindqvist. William Majcher is the Chairman of the audit committee. Mr. Lindqvist, Mr. Barker and Mr. Majcher are independent as defined in National Instrument 52-110 – *Audit Committees*, the Canadian regulatory policy respecting audit committees. The audit committee typically meets each quarter. All members are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Audit Committee has:

(a) an understanding of the accounting principles used by the Corporation to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

William (Bill) Majcher

Mr. Majcher is presently Managing Director of the Baron Group, a Hong Kong-based merchant bank and is also a director of China Investment Fund (Hong Kong Stock Exchange). Mr. Majcher is on the Advisory Board of the FMS Group, a Singapore-based institutional investor group and fund manager. Mr. Majcher has over 20 years of combined experience in public service, international finance, and capital markets. His background includes management, public stewardship, structured finance, emerging markets, product development, strategic planning and risk management. Mr. Majcher was employed for twenty years with the Royal Canadian Mounted Police. Mr. Majcher retired with the rank of Inspector and Officer in charge of all capital markets enforcement in Western Canada. Mr. Majcher has experience as a futures and options broker and trader and has lectured extensively on abuse within the international capital markets, including sophisticated money laundering.

William F. Lindqvist

Dr. Lindqvist, is an independent consulting geologist with more than 34 years of professional experience, having held senior management roles with Newcrest Resources, Inc. and Homestake Mining Company. Dr. Lindqvist was intimately involved with the discovery of a number of deposits, including Chimney Creek, Mule Canyon, Ruby Hill Mesquite, and Ortiz (United States); Gosowong (Indonesia); and Cadia East (Australia). He is a member of the Australian Institute of Mining and Metallurgy, Society of

Economic Geologists and American Institute of Mining Engineers. Dr. Lindqvist earned a B.Sc. in Engineering degree from Otago School of Mines in 1964, a B.Sc. Honours in Economic Geology from University of Adelaide in 1965 and a Ph.D. in Applied Geology from Royal School of Mines, London in 1969.

Robert W. Barker

Dr Barker has spent 44 years in, with 27 years in exploration and acquisition leadership. He has led exploration and acquisition programs in the USA, Canada, Australia and South America and has been involved with discoveries throughout North, South and Central America. Dr Barker spent 14 years with Newcrest Resources, Inc. as General Manager, American Exploration. He has also held exploration leadership positions with Homestake Mining Co. and Amax, Inc. Dr Barker's long experience in evaluations of advanced and developmental projects, review of resource estimates and mine development plans is critical to Evolving Gold. Dr Barker has a PhD in Economic Geology from the University of California, Berkeley and is a Certified Professional Geologist, AIPG.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Issuer's most recently completed financial year has the Issuer relied on any of the following exemptions in National Instrument 52-110 – *Audit Committees*:

(a) section 2.4 (*De Minimis Non-audit Services*);

(b) section 3.2 (*Initial Public Offerings*);

(c) section 3.3(2) (*Controlled Companies*);

(d) section 3.4 (*Events Outside Control of Member*);

(e) section 3.5 (*Death, Disability or Resignation of Audit Committee Member*);

(f) section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*);

(g) section 3.8 (*Acquisition of Financial Literacy*); or

(h) an exemption, in whole or in part, granted under Part 8 (*Exemptions*).

AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Corporation's most recently completed financial year, the audit committee has not made any recommendations to the Board to nominate or compensate any external auditor, which were not adopted by the Board.

PRE-APPROVAL POLICIES AND PROCEDURES

See the audit committee charter, attached to this AIF as Schedule "A", for specific policies and procedures adopted by the audit committee for the engagement of non-audit services.

EXTERNAL AUDITOR SERVICE FEES

Set forth below are details of fees billed by the Corporation's external auditor in each of the last two fiscal years for audit services:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2013	$138,766	Nil	$13,200	Nil
March 31, 2012	$108,734	Nil	$19,694	Nil

Schedule "A" to the AIF of Evolving Gold Corp. (the "Corporation")

AUDIT COMMITTEE CHARTER

Mandate

The audit committee will assist the board of directors (the "Board") in fulfilling its financial oversight responsibilities. The audit committee will review and consider in consultation with the auditors the financial reporting process, the system of internal control and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors. To effectively perform his or her role, each committee member must obtain an understanding of the principal responsibilities of committee membership as well and the Corporation's business, operations and risks.

Composition

The Board will appoint from among their membership an audit committee after each annual meeting of the shareholders of the Corporation. The audit committee will consist of a minimum of three directors.

Independence

A majority of the members of the audit committee must not be officers, employees or control persons of the Corporation.

Expertise of Committee Members

Each member of the audit committee must be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the committee. At least one member of the committee must have accounting or related financial management expertise. The Board shall interpret the qualifications of financial literacy and financial management expertise in its business judgment and shall conclude whether a director meets these qualifications.

Meetings

The audit committee shall meet in accordance with a schedule established each year by the Board, and at other times that the audit committee may determine. The audit committee shall meet at least annually with the Corporation's Chief Financial Officer and external auditors in separate executive sessions.

Roles and Responsibilities

The audit committee shall fulfill the following roles and discharge the following responsibilities:

External Audit

The audit committee shall be directly responsible for overseeing the work of the external auditors in preparing or issuing the auditor's report, including the resolution of disagreements between management and the external auditors regarding financial reporting and audit scope or procedures. In carrying out this duty, the audit committee shall:

(a) recommend to the Board the external auditor to be nominated by the shareholders for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;

(b) review (by discussion and enquiry) the external auditors' proposed audit scope and approach;

(c) review the performance of the external auditors and recommend to the Board the appointment or discharge of the external auditors;

(d) review and recommend to the Board the compensation to be paid to the external auditors; and

(e) review and confirm the independence of the external auditors by reviewing the non-audit services provided and the external auditors' assertion of their independence in accordance with professional standards.

Internal Control

The audit committee shall consider whether adequate controls are in place over annual and interim financial reporting as well as controls over assets, transactions and the creation of obligations, commitments and liabilities of the Corporation. In carrying out this duty, the audit committee shall:

(a) evaluate the adequacy and effectiveness of management's system of internal controls over the accounting and financial reporting system within the Corporation; and

(b) ensure that the external auditors discuss with the audit committee any event or matter which suggests the possibility of fraud, illegal acts or deficiencies in internal controls.

Financial Reporting

The audit committee shall review the financial statements and financial information prior to its release to the public. In carrying out this duty, the audit committee shall:

General

(a) review significant accounting and financial reporting issues, especially complex, unusual and related party transactions; and

(b) review and ensure that the accounting principles selected by management in preparing financial statements are appropriate.

Annual Financial Statements

(a) review the draft annual financial statements and provide a recommendation to the Board with respect to the approval of the financial statements;

(b) meet with management and the external auditors to review the financial statements and the results of the audit, including any difficulties encountered; and

(c) review management's discussion & analysis respecting the annual reporting period prior to its release to the public.

Interim Financial Statements

(a) review and approve the interim financial statements prior to their release to the public; and

(b) review management's discussion & analysis respecting the interim reporting period prior to its release to the public.

Release of Financial Statements

(a) where reasonably possible, review and approve all public disclosure, including news releases, containing financial information, prior to its release to the public.

Non-Audit Services

All non-audit services (being services other than services rendered for the audit and review of the financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements) which are proposed to be provided by the external auditors to the Corporation or any subsidiary of the Corporation shall be subject to the prior approval of the audit committee.

Delegation of Authority

(a) The audit committee may delegate to one or more independent members of the audit committee the authority to approve non-audit services, provided any non-audit services approved in this manner must be presented to the audit committee at its next scheduled meeting.

De-Minimis Non-Audit Services

(a) The audit committee may satisfy the requirement for the pre-approval of non-audit services if:

i. the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the external auditor during the fiscal year in which the services are provided; or

ii. the services are brought to the attention of the audit committee and approved, prior to the completion of the audit, by the audit committee or by one or more of its members to whom authority to grant such approvals has been delegated.

Pre-Approval Policies and Procedures

(a) The audit committee may also satisfy the requirement for the pre-approval of non-audit services by adopting specific policies and procedures for the engagement of non-audit services, if:

i. the pre-approval policies and procedures are detailed as to the particular service;

ii. the audit committee is informed of each non-audit service; and

iii. the procedures do not include delegation of the audit committee's responsibilities to management.

Other Responsibilities

The audit committee shall:

(a) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters;

(b) establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(c) ensure that significant findings and recommendations made by management and external auditor are received and discussed on a timely basis;

(d) review the policies and procedures in effect for considering officers' expenses and perquisites;

(e) perform other oversight functions as requested by the Board; and

(f) review and update this Charter and receive approval of changes to this Charter from the Board.

Reporting Responsibilities

The audit committee shall regularly update the Board about committee activities and make appropriate recommendations.

Resources and Authority of the Audit Committee

The audit committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for any advisors employed by the audit committee; and

(c) communicate directly with the internal and external auditors.

Guidance – Roles and Responsibilities

The following guidance is intended to provide the audit committee members with additional guidance on fulfilment of their roles and responsibilities on the committee:

Internal Control

(a) evaluate whether management is setting the goal of high standards by communicating the importance of internal control and ensuring that all individuals possess an understanding of their roles and responsibilities;

(b) focus on the extent to which external auditors review computer systems and applications, the security of such systems and applications, and the contingency plan for processing financial information in the event of an IT systems breakdown; and

(c) gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

Financial Reporting

General

(a) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;

(b) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks; and

(c) understand industry best practices and the Corporation's adoption of them.

Annual Financial Statements

(a) review the annual financial statements and determine whether they are complete and consistent with the information known to committee members, and assess whether the financial statements reflect appropriate accounting principles in light of the jurisdictions in which the Corporation reports or trades its shares;

(b) pay attention to complex and/or unusual transactions such as restructuring charges and derivative disclosures;

(c) focus on judgmental areas such as those involving valuation of assets and liabilities, including, for example, the accounting for and disclosure of loan losses; warranty, professional liability; litigation reserves; and other commitments and contingencies;

(d) consider management's handling of proposed audit adjustments identified by the external auditors; and

(e) ensure that the external auditors communicate all required matters to the committee.

Interim Financial Statements

(a) be briefed on how management develops and summarizes interim financial information, the extent to which the external auditors review interim financial information;

(b) meet with management and the auditors, either telephonically or in person, to review the interim financial statements; and

(c) to gain insight into the fairness of the interim statements and disclosures, obtain explanations from management on whether:

i. actual financial results for the quarter or interim period varied significantly from budgeted or projected results;

ii. changes in financial ratios and relationships of various balance sheet and operating statement figures in the interim financials statements are consistent with changes in the Corporation's operations and financing practices;

iii. generally accepted accounting principles have been consistently applied;

iv. there are any actual or proposed changes in accounting or financial reporting practices;

v. there are any significant or unusual events or transactions;

vi. the Corporation's financial and operating controls are functioning effectively;

vii. the Corporation has complied with the terms of loan agreements, security indentures or other financial position or results dependent agreement; and

viii. the interim financial statements contain adequate and appropriate disclosures.

Compliance with Laws and Regulations

(a) periodically obtain updates from management regarding compliance with this policy and industry "best practices";

(b) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and

(c) review the findings of any examinations by securities regulatory authorities and stock exchanges.

Other Responsibilities

(a) review, with the Corporation's counsel, any legal matters that could have a significant impact on the Corporation's financial statements.