

# EVOLVING GOLD

*Three discoveries in four years*  
*Exploring large gold systems*  
*Stable supportive locations*

# *Forward Looking Statements*

This document and the information contained herein do not constitute a prospectus and do not form any part of an offer to sell or the solicitation of an offer to buy, or an invitation to apply for, securities in any jurisdiction. Potential investors should not rely solely on the information contained herein prior to making any investment decision. Investors should seek independent advice from a qualified finance and investment advisor, giving due regard to their own personal circumstances, prior to forming any investment decision.

**FORWARD LOOKING STATEMENTS:** This document includes certain “forward-looking statements.” All statements, other than statements of historical fact, are forward-looking statements that involve various risks and uncertainties. There can be no assurances that such statements will prove accurate and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgment as of the date hereof based on information currently available. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.



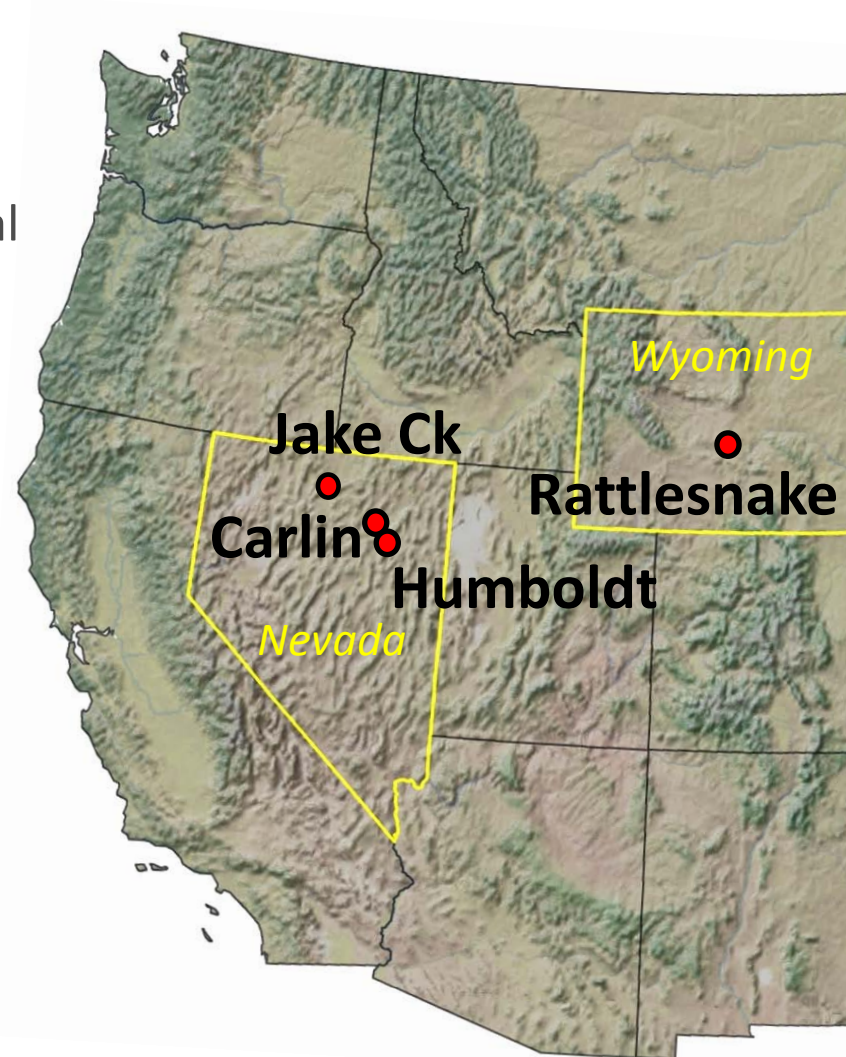
# A Gold Exploration Company

## Clear Strategy and Investment Niche

- Deliver value through discovery
- Focus on multi-million ounce potential
- In stable supportive locations
- Aggressive drill-intensive approach

## Quality Assets

- **Carlin Project**  
Discovery, high grade intercepts
- **Humboldt Project**  
Huge targets on large Carlin Trend holdings
- **Jake Creek Project**  
New discovery
- **Rattlesnake Project**  
Advanced-stage exploration, recent JV
- **Prosperity Goldfields**  
spun off, ~30% owned, discovery in Nunavut



# *Strong Board + Proven Discovery Team*

- **Board of Directors**

*Chairman:* **Tookie Angus**, formerly Managing Director Endeavor Financial

*Independent Directors:* Bruce Duncan, Bill Lindqvist, Bill Majcher, Robert Barker

- **Bill Gee, C.E.O. & Director**

Corporate and business development, acquisitions and exploration. Previously at Newmont, Fronteer, North Ltd. and Anaconda, MS-Geology at Colorado School of Mines

- **Quinton Hennigh, Chief Geologist & Director**

Gold exploration visionary with a track record of discoveries. Former senior geologist at Newmont, Newcrest and Homestake. PHD-Geology at Colorado School of Mines

- **Steve Koehler, Senior Geologist – Nevada**

Expert in Nevada gold deposits. Senior exploration positions with Newmont, Placer Dome and Miranda. Discovery experience on Carlin and Cortez Trends. BS-Geology at Univ. of Wisconsin

- **Chuck Jenkins, C.F.O.**

Corporate finance, accounting, securities regulation and CFO for exploration companies

- **Rory Quinn, Manager Investor Relations** (*joined EVG mid-2011*)

# Corporate Summary

## Share Structure (August 29, 2011)

● Shares Outstanding	139 million
● Options	9 million
● Warrants Outstanding	<u>12 million</u>
● Fully Diluted	160 million

## Markets

- Graduated to TSX main board listing and recently listed on OTCQX
- Average September volume is 350,000 shares per day
- Aggressive ongoing drilling programs provide consistent news flow
- Goldcorp is the largest shareholder (14%)
- JV agreement with Agnico Eagle requires \$23M in share purchases

# *Focused on our Best Assets*

## **Programs Streamlined**

- Spun-out Kiyuk, Nunavut

March 2011, financed initial exploration and EVG retains ~30% of PPG.V

- Joint Ventured Rattlesnake, Wyoming

May 2011, financed continued exploration/development with Agnico-Eagle

- Retained & Expanded Nevada Portfolio

EVG retains its portfolio of high potential properties in Nevada

## **Discovery is our Core Strength**

- Project deals allow focus on how we best create value

We understand Carlin-type deposits and deep drilling techniques

Discovery-stage can provide greatest return per dollar invested

- Shift exploration resources to Nevada

Existing property portfolio includes the most exciting exploration story in Nevada

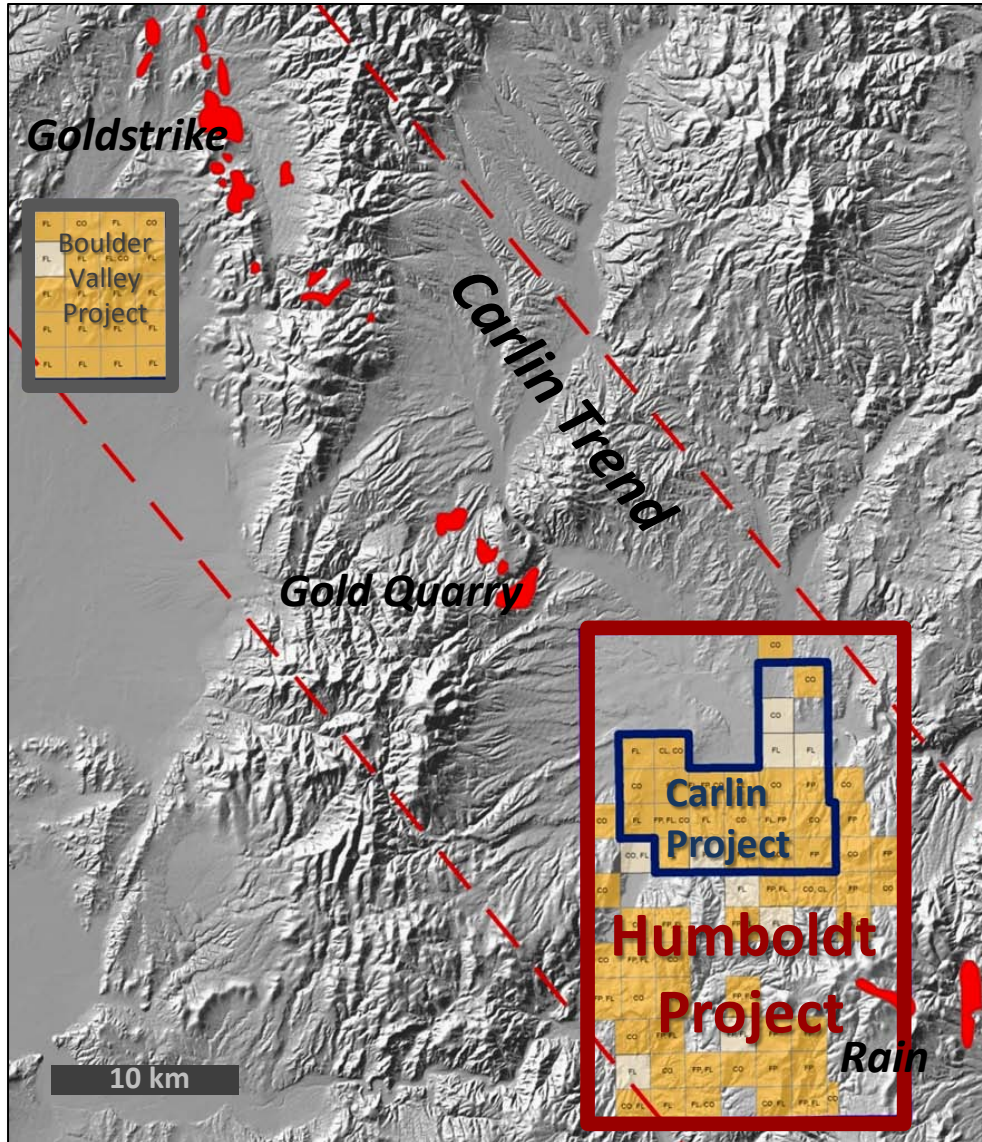
# *The Carlin Trend*

## **A Great Gold Address**

- Operating in one of the most prolific gold mining camps in the world
- + 150 million oz gold endowment, including + 75 million oz production
- Excellent geology alongside ideal mining and processing infrastructure
- Underground mining is the Trend's future (12 active UG mines now)
- South Carlin Trend, EVG's focus, is under-explored



# Carlin-Humboldt: Large Land Position

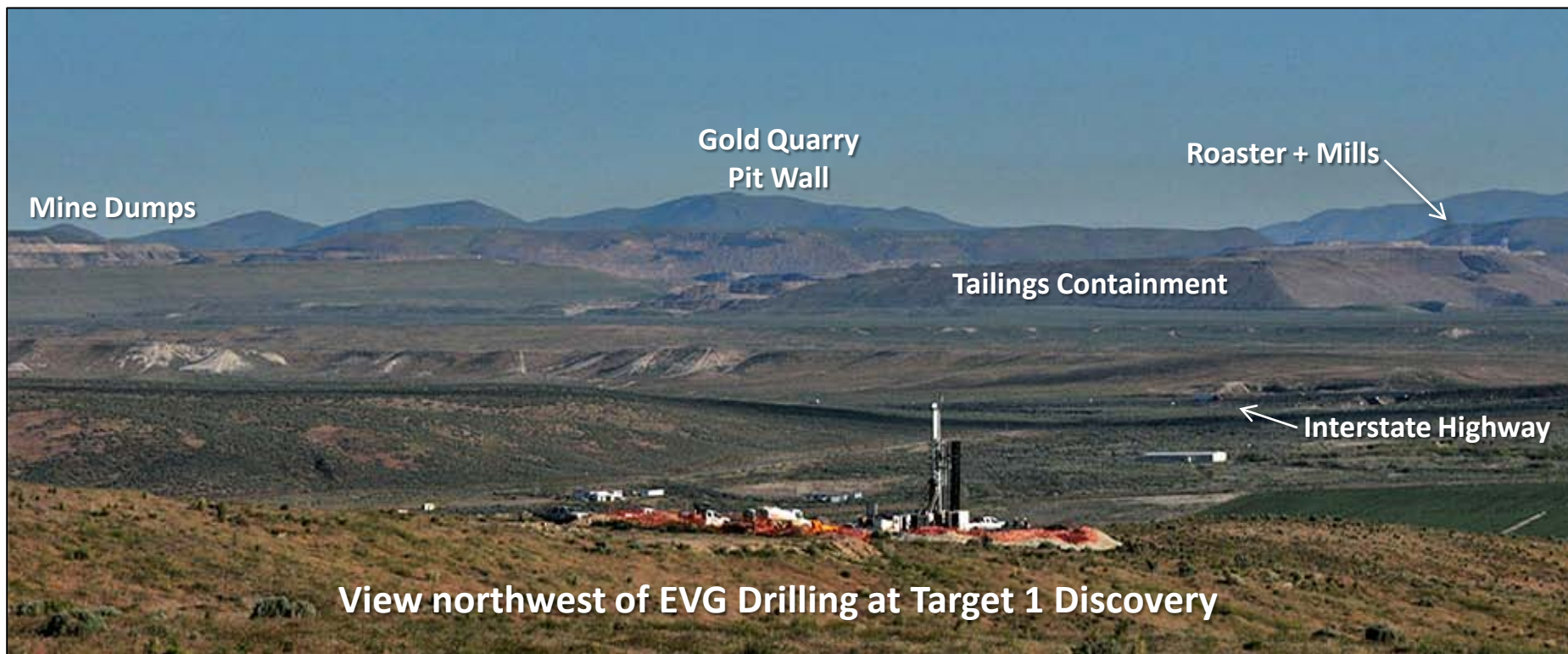


## Heart of the Carlin Trend

- Located between Newmont's Gold Quarry and Rain Mines
- One of the largest land positions in the Carlin Trend, 194 sq. km (75 square miles)
- Carlin-Humboldt total 145 sq. km (56 sq. miles)
- Over 2/3 is the Humboldt Project, owned 100% by EVG
- 1/3 is the Carlin Project, subject to Newmont agreement
- Over 1/2 is private mineral rights



## *Carlin-Humboldt: Infrastructure*



- EVG discovery drilling at Target-1 in foreground
- View northwest to Newmont's Gold Quarry mining operations
- Our mineralization ideally suited for Barrick and Newmont processing facilities

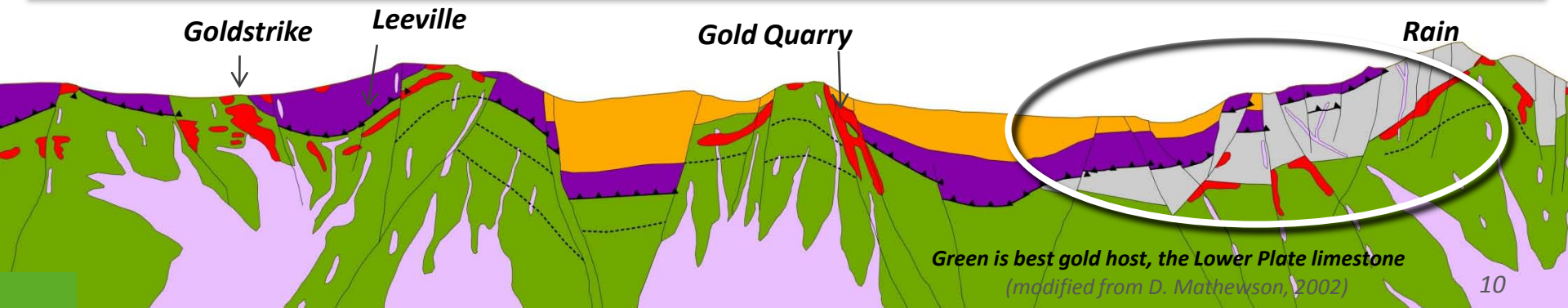
# Carlin-Humboldt: Untested Target Area

**100 M oz**  
North Area

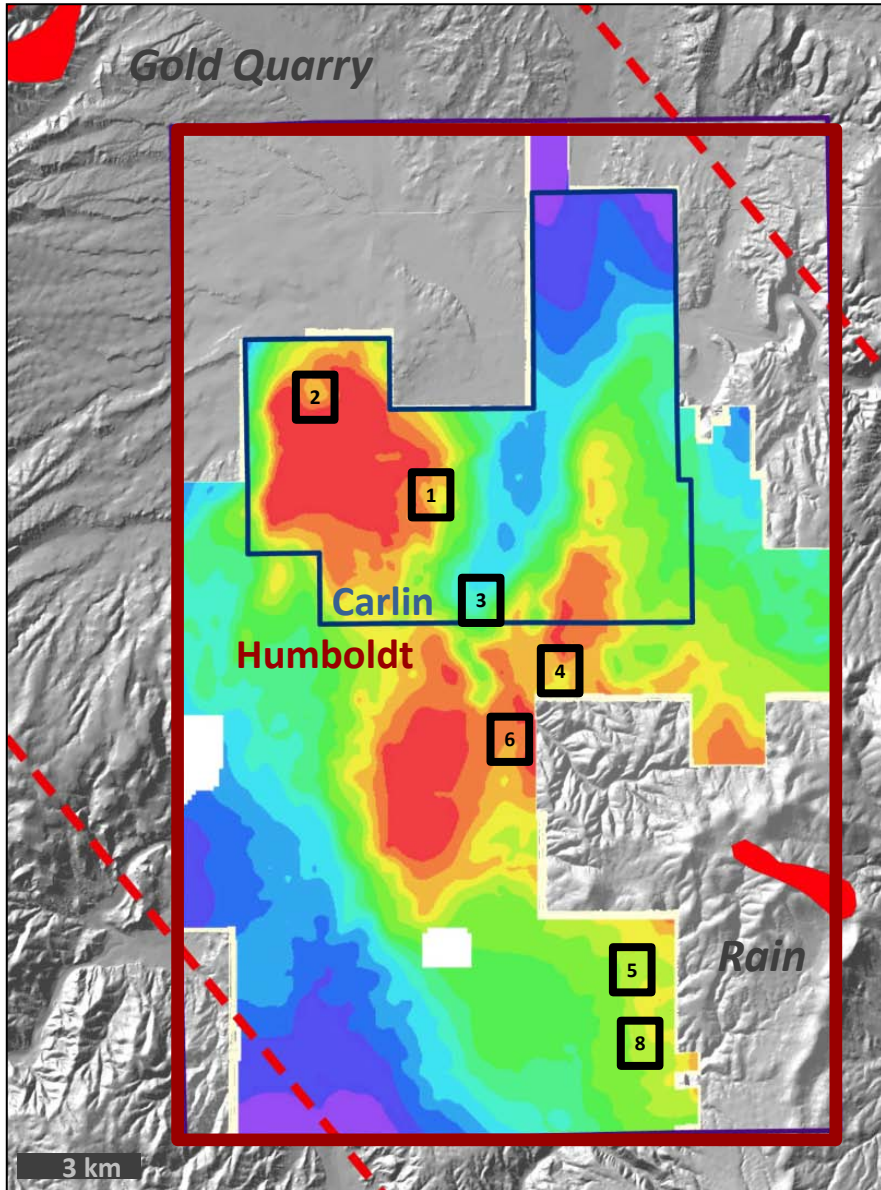
**45 M oz**  
Maggie Ck Area

**?**

**4 M oz**  
Rain Area



# Carlin-Humboldt: Target Concept



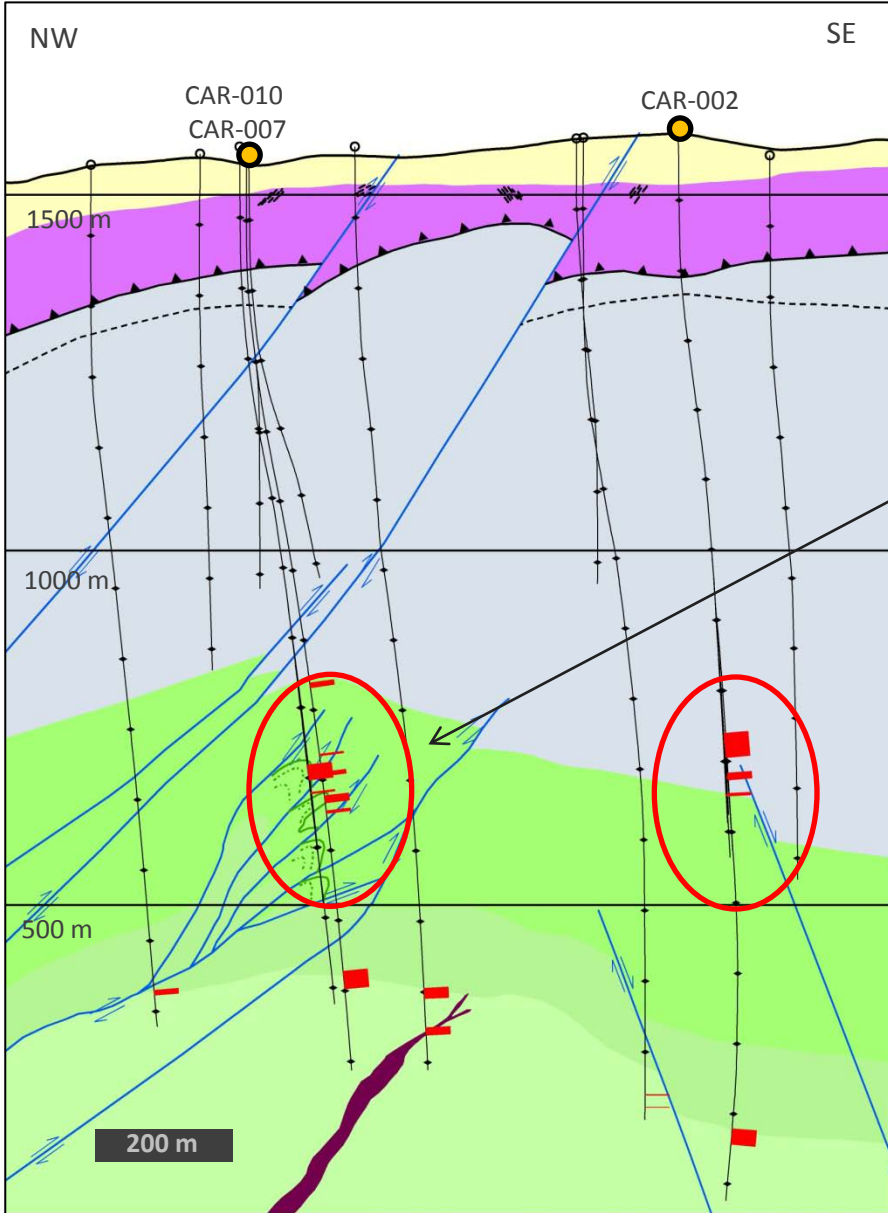
## Surface Program on Blind Targets

- Gravity suggests favorable carbonate rocks at permissive depth across the property
- Gravity identified 24 drill targets, including 16 in the 100%-owned Humboldt Project
- MT survey pinpoints alteration targets within gravity targets

## Ongoing Drill Program

- Target 1: offsets and wedge holes in progress to define high grade
- Targets 2-4: single drill hole each
- Targets 5-6: RC pre-collars

# Carlin-Humboldt: First Discovery

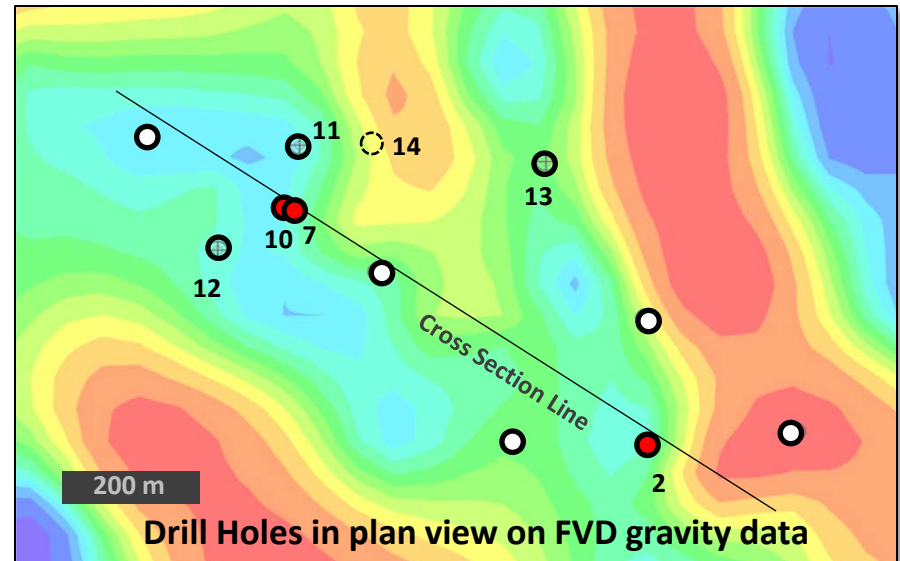


- Identified broad gold system hosted in favorable Lower Plate carbonates
- 8 holes define a 0.5 by 1.0 km alteration cell with the following high grade gold values

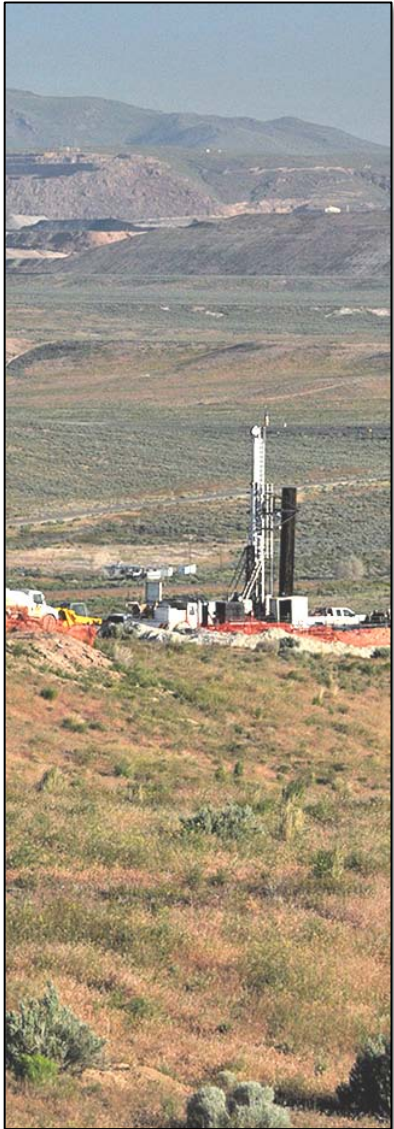
**18.3 m at 11.7 g/t**, incl 1.5m at 57.9 g/t

**10.1 m at 11.1 g/t**, incl 3.1 m at 29.8 g/t

**21.5 m at 6.6 g/t**, incl 14.7 m at 8.8 g/t



# *Carlin-Humboldt: Results and Plans*



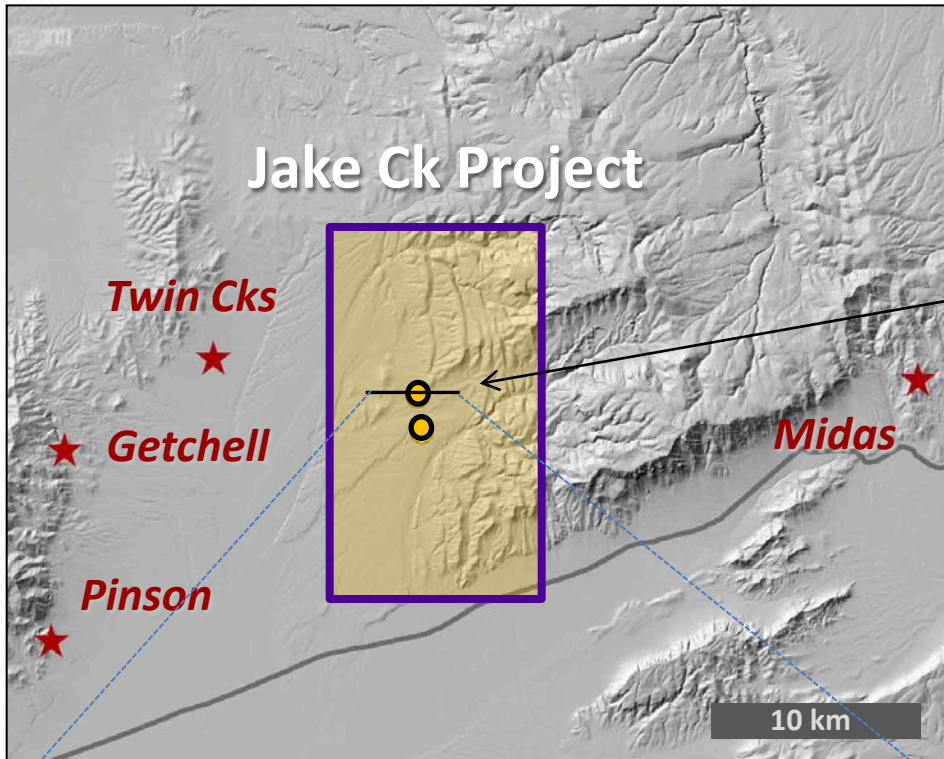
## **Early Days of Discovery**

- Gold grades, widths and depths characteristic of existing mines on Carlin Trend
- Tabular mineralization at 800 m depth
- Appears similar to Newmont's Leeville Mine (+10M oz)
- Mineralization is open in all directions

## **Current Program**

- Drilling budget + \$5 million, funding 2 drill rigs
- Goal: define high grade system at first discovery
  - Earlier 2011 completed several wedge holes
  - Now drilling 100 to 300 m step out holes
- Goal: drill test targets to identify additional gold systems on large property position
  - Humboldt pre-collar and core drilling starting

# Jake Creek: New Discovery

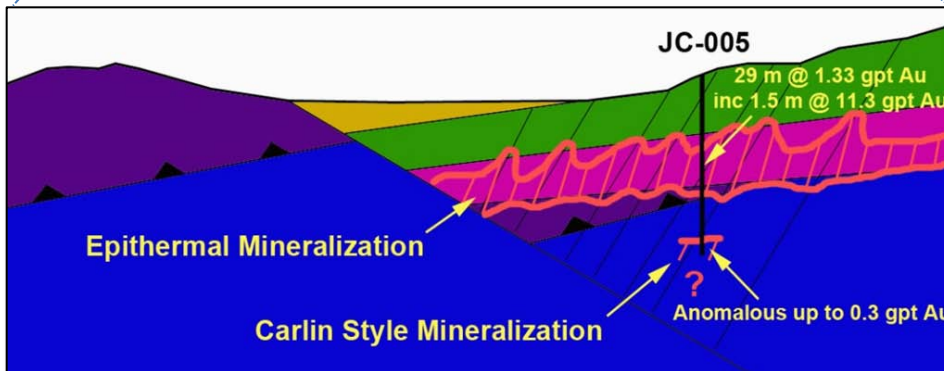


## Blind Discovery in late 2010

- Only 2 RC holes drilled
- Drill hole intersected **28.9 m at 1.33 g/t Au** starting at 226 meters

## Hollister and Carlin-type targets

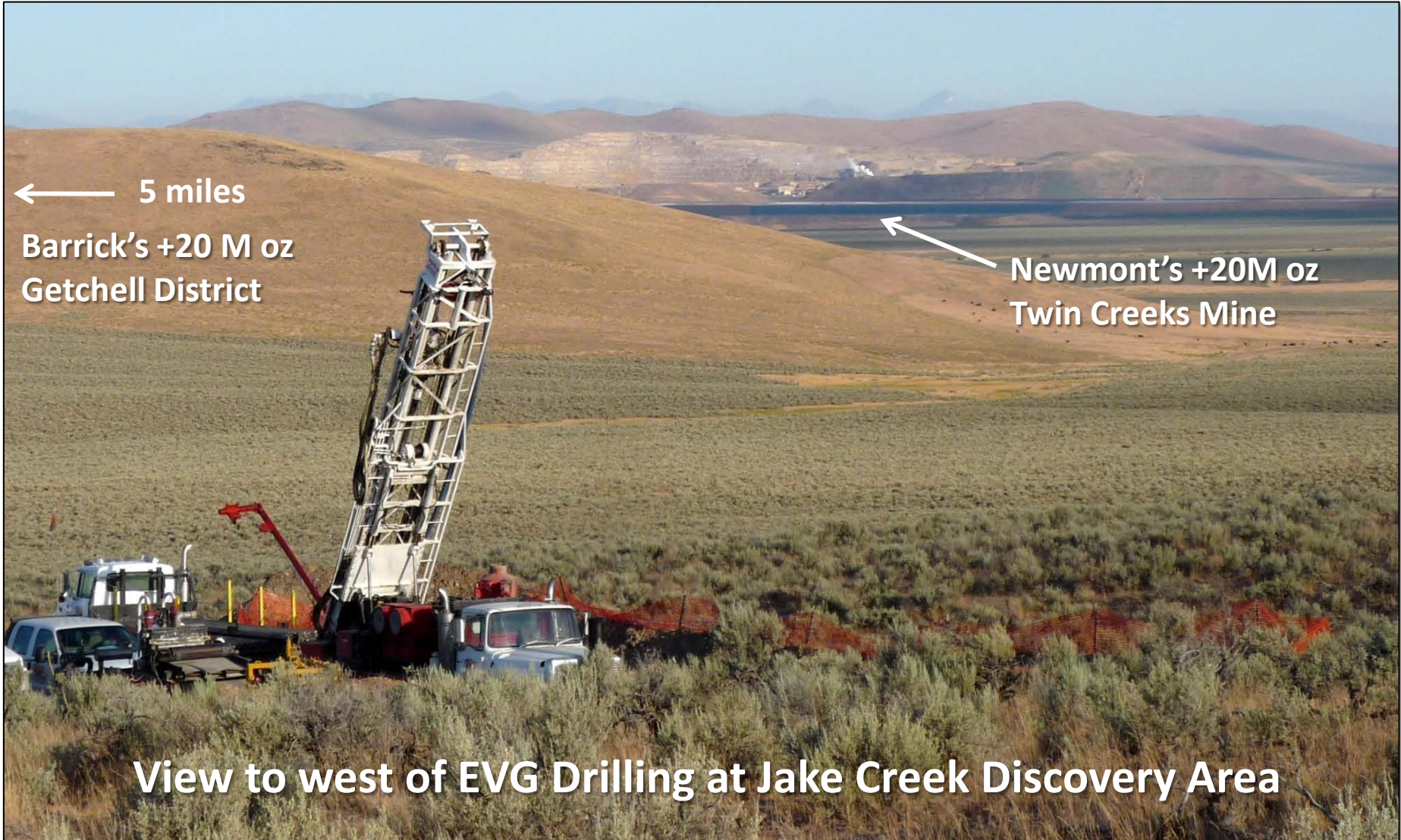
- Hollister-type epithermal veins in shallower volcanic rocks
- Carlin-type below in Paleozoic rocks, intersected alteration and anomalous gold



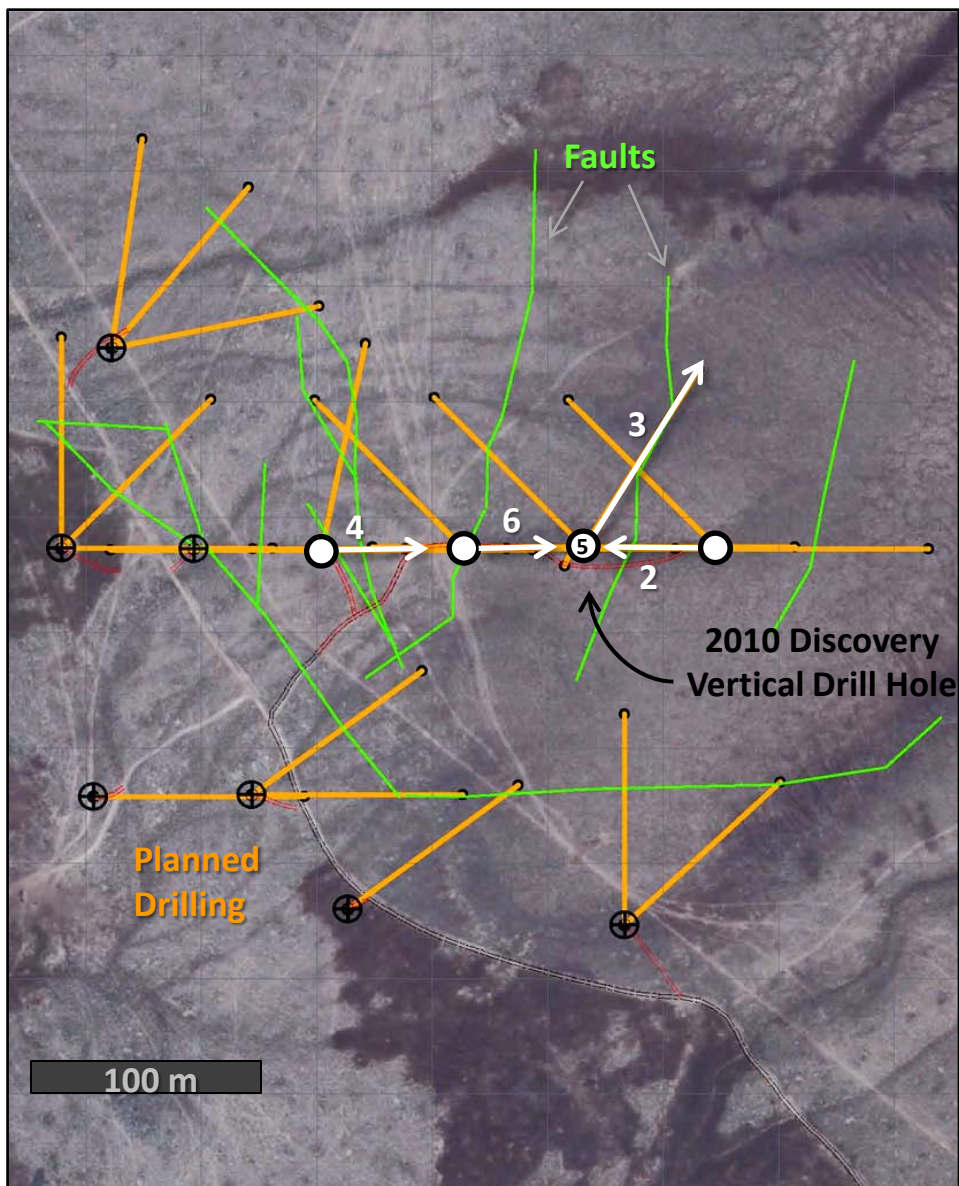
## Expanded Land Position

- 81 sq-km claims staked (20,000 ac.)
- 100% EVG

## *Jake Creek: Infrastructure*



## Jake Creek: Current Program



### Drilling in Progress

- Phase 1 budget \$0.8 million
- Permitting completed for 20 holes
- Constructed road and drill pads
- Phase-1 drilling of 8 to 15 RC holes to 300 m depths
- Three holes completed, one in progress, assays are pending

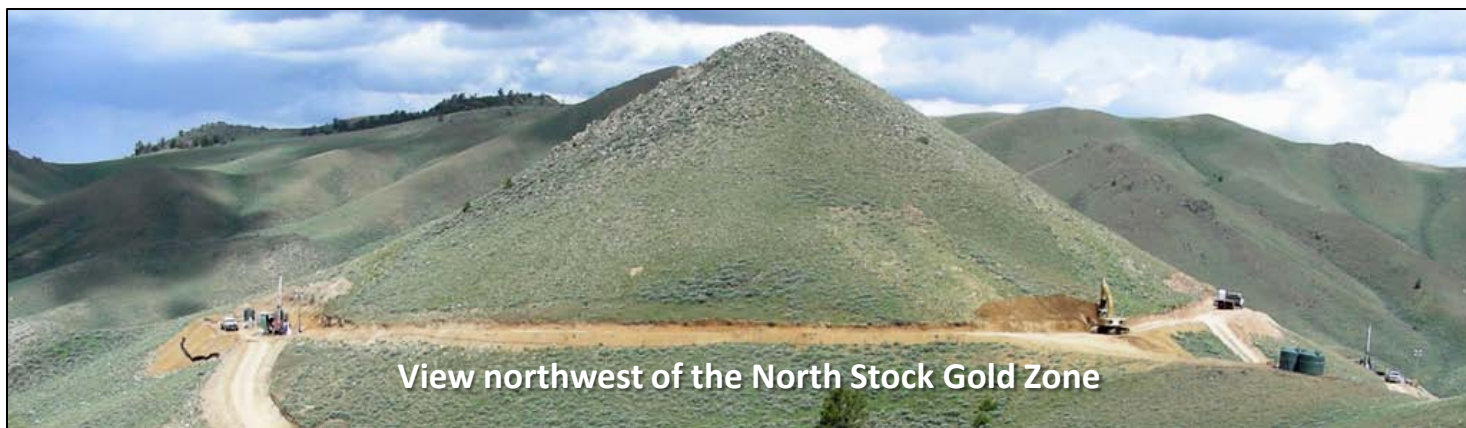


## *Rattlesnake: New Joint Venture*

### **Significant Earn-in Commitments**

- Agnico-Eagle can earn a 70% interest over a 7-year period
- Cumulative earn-in commitments for 70%

Cash payments to EVG	\$ 12 million	
EVG share purchases	\$ 23 million	(treasury shares at market prices)
<u>Project work expenditures</u>	<u>\$ 41 million</u>	
Total	\$ 76 million	



# Rattlesnake: EVG's Programs



## EVG Drill Discoveries

- 3 seasons of drilling by EVG
- 62,000 m in 156 drill holes
- Focused on small part of large property

## Identified Two Gold Deposits

- North Stock - in diatreme & schist
- Antelope Basin- in diorite intrusive & schist

## Defined Broad Mineralized Corridor

- Many long intersections of +1 g/t Au
  - 405 m at 1.31 g/t
- Plus significant high grade gold
  - 67m at 10.8 g/t
  - 50.3 m at 5.87 g/t
  - 146m at 2.92 g/t
  - 131m at 2.84 g/t

## *Rattlesnake JV: Current Program*



### **JV Drilling In Progress**

- EVG and AEM crews and rigs on site
- Drill + 10,000 m core
  - Infill of known deposits
  - Extend deposits on strike and to depth
  - Drill test targets already identified
- Regional program to define new targets
  - Airborne magnetic & radiometric survey
- Fully-funded by Agnico-Eagle
  - Minimum \$3 million in next 12 months
  - No additional cost for EVG



## *Kiyuk: Spin-out and Drill Discovery*

### **Prosperity Goldfields**

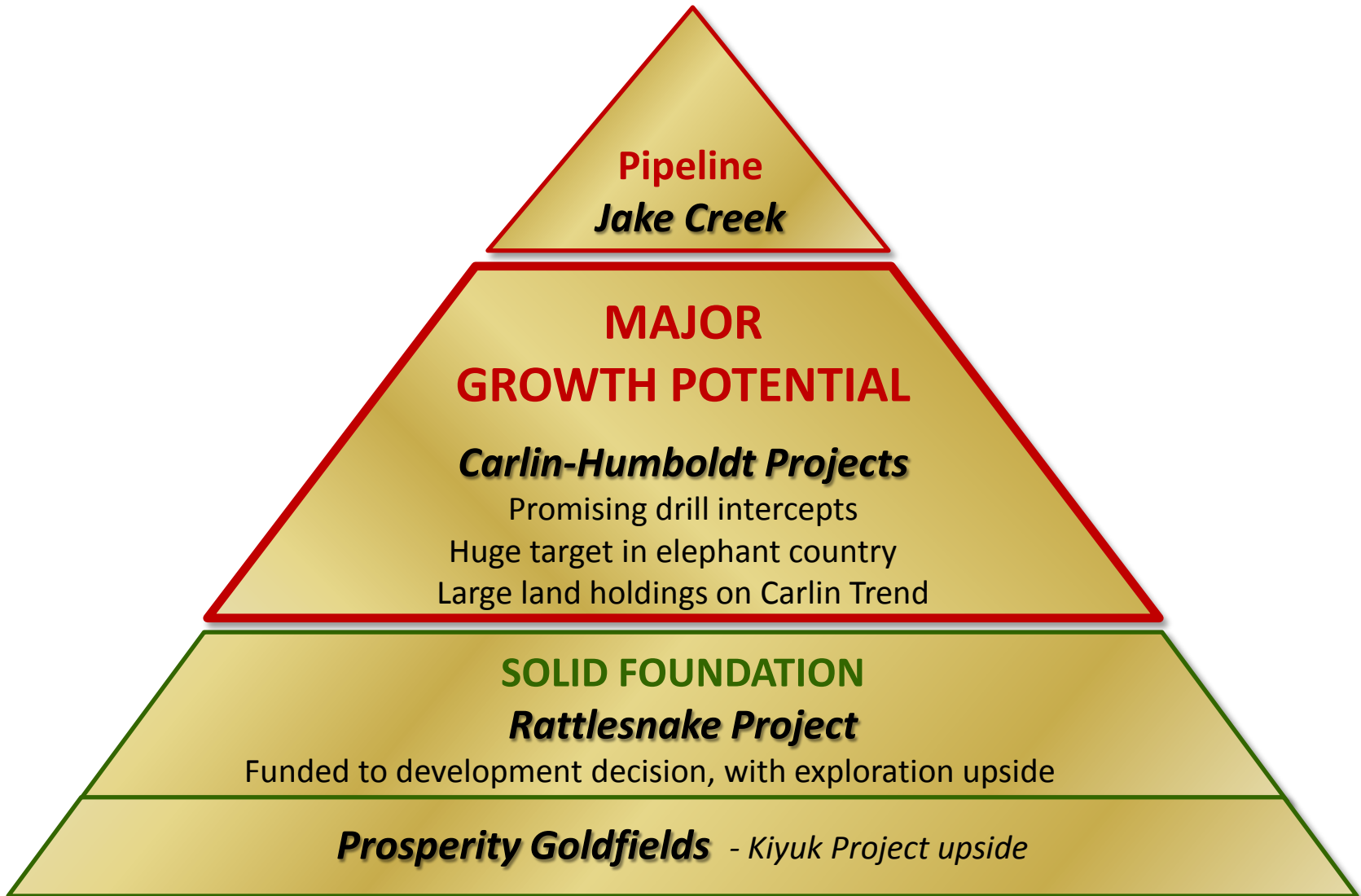
- PPG is TSX-V listed
- EVG holds ~30% equity stake
  - 11.9 M shares held
  - 5 M warrants at \$0.25
- PPG shares trade at \$1.26 (9/8/11)

### **Exploration News**

- Phase-1 drill program completed
  - 3 of 5 target zones tested
  - Approx. 2,600 m (~ 15 holes)
- Visible gold reported in core
- Assays pending



# Quality Asset Base



# Value

## Foundation Assets

<ul style="list-style-type: none"> <li> <p>● <b>Rattlesnake Hills</b> (EVG's JV position)</p> <p>Michael Starogiannis, Mining Analyst, Fraser Mackenzie, Research Report May 13, 2011</p> </li> <li> <p>● <b>Prosperity Goldfields</b> (EVG's share and warrant ownership)</p> <p>11.9 million shares at market price of \$1.26, plus 5 million warrants at an EVG cost of \$0.25 (\$1.01 spread x 5M)</p> </li> </ul>	<p><b>\$61 million</b></p> <p><b>\$20 million</b></p> <hr style="width: 10%; margin-left: auto; margin-right: 0;"/> <p><b>Sub-total \$81 million</b></p>
--	--

**Current EVG Market Cap \$74 million**

## Major Growth Assets

<ul style="list-style-type: none"> <li> <p>● <b>Carlin-Humboldt</b></p> <p>145 sq km in Carlin Trend, with intersects of 18.3m at 11.7gpt Au</p> </li> <li> <p>● <b>Jake Creek</b></p> <p>New discovery, large land package, drilling in progress</p> </li> </ul>	<p><b>Fair Value ?</b></p> <p><b>Fair Value ?</b></p>
---	---

# *Why Evolving Gold ?*

## **Market Catalysts**

- News flow increasing, attractive share valuation
- Potential spinout, JV, takeout and development scenarios

## **Quality Assets**

- High value potential, low geologic risk, low political risk
- Fully-funded upside at Kiyuk and Rattlesnake

## **Proven Team**

- Strong industry relationships
- Proven track record of discovery

## **Sound Strategy**

- Core strength, exploring large gold systems
- Aggressive drill-intensive exploration approach

***Working to deliver shareholders multiples of our current share price***