

Edgewater Exploration Ltd. Closes First Tranche of Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 11, 2012) - [Edgewater Exploration Ltd.](#) (TSX VENTURE:EDW) (OTCQX:EDWZF) ("Edgewater" or the "Company") is pleased to announce that the Company has closed the first tranche ("First Tranche") of its previously disclosed non-brokered private placement of up to \$3,000,000 ("Private Placement").

The First Tranche consisted of 6,969,000 common shares of the Company at \$0.33 per share for gross proceeds of \$2,299,770. The shares issued in connection with the First Tranche have a four month hold period ending on September 11, 2012. Edgewater paid finder's fees totalling \$128,086 in cash and issued 18,000 common shares in connection with the First Tranche.

The Company expects to close the second and final tranche of the Private Placement by issuing an additional 3,800,000 shares for gross proceeds of \$1,254,000. The Private Placement is subject to final approval of the TSX Venture Exchange.

The proceeds of the Private Placement will be used to advance the exploration and development of the Company's Corcoesto Gold Project and Enchi Gold Project and for general working capital purposes.

About Edgewater Exploration Ltd.

[Edgewater](#) is a mineral development and exploration company focused on the development of precious metal properties. Edgewater has an experienced mine building and operating team with a track record of success. The Company is currently developing the Corcoesto Gold Project in northwest Spain, and exploring the Enchi Gold Project in Ghana, West Africa.

On behalf of the board of EDGEWATER EXPLORATION LTD.

George Salamis
President and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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