Edgewater Exploration Ltd. Announces Closing of $5 Million Bought Deal Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 13, 2013) - Edgewater Exploration Ltd. (TSX VENTURE:EDW) (the "Company") is pleased to announce that it has completed its previously announced $5 million bought deal private placement of 11,112,000 common shares ("Common Shares") of the Company at a price of $0.45 per Common Share (the "Offering"). The Offering was underwritten by a syndicate of underwriters co-led by Cormark Securities Inc. and Fraser Mackenzie Limited, and including Canaccord Genuity Corp. and Haywood Securities Inc. (collectively, the "Underwriters").

In connection with the Offering the Company paid the Underwriters a cash commission equal to 6% of the gross proceeds of the Offering as well as broker warrants equal to 6% of the Common Shares sold under the Offering exercisable for a 24 month period.

The net proceeds of the Offering will be for continued advancement of the Company's Corcoesto Gold Project in Spain and for general working capital purposes.

All securities issued under the Offering are subject to a four month plus one day hold period expiring on June 14, 2013.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

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 SalamisPresident and CEO

"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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