

Crocodile Gold Corp. Announces \$30 Million Bought Private Placement

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 22, 2012) - [Crocodile Gold Corp.](#) (the "Company") (TSX: CRK) (OTCQX: CROCF) (FRANKFURT: XGC) is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. (the "Lead Underwriter") on behalf of a syndicate of Underwriters (the "Underwriters") under which the Underwriters have agreed to purchase, on a bought deal private placement basis, 60,000,000 common shares (the "Shares") at a price of \$0.50 per Share for total gross proceeds of \$30,000,000 (the "Offering"). The Underwriters have been granted the option (the "Option") to purchase up to an additional 15% of the Offering, exercisable in whole or in part at any time up to 48 hours before the closing of the Offering (the "Closing Date").

In connection with the Offering, the Company will pay the Underwriters a cash commission of 6.0% of the gross proceeds of the Offering, excluding those subscriptions obtained from the Presidents List, whereby the commission payable to the Underwriters will be 1.0%. The Company expects that at least 70% of the Offering will be subscriptions obtained from the Presidents List, which will include affiliates of Luxor Capital Group, LP.

The Closing Date of the Offering is scheduled on or about March 15, 2012. All securities issued will be subject to a statutory four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The net proceeds will be used for exploration and development of the Company's flagship gold assets in the Northern Territory of Australia and for general corporate purposes.

About Crocodile Gold

Crocodile Gold is a Canadian company with operating gold mines in the Northern Territory of Australia with a land package of over 3,300 km². Crocodile Gold is currently mining a number of open pits in the Howley Corridor. The Company is also developing the Cosmo underground mine. Ore is processed at the Union Reefs Mill with a capacity of 2.4 million tonne per year. Crocodile Gold has 3.175 million ounces of NI 43-101 compliant Measured and Indicated mineral resources and 2.14 million ounces of Inferred mineral resources (see the NI 43-101 compliant technical report entitled "Report on the Mineral Resources and Mineral Reserves of the northern Territory Gold and Base Metals Properties for Crocodile Gold Corp." by Fleur Muller, Mark Edwards and Heath Gerritsen dated April 4, 2011, filed under the Company's profile on SEDAR for the details regarding these mineral resource estimates). The Company has an extensive exploration program in place and is drilling on several key properties on its expansive land package. Crocodile Gold's main focus is on the Cosmo Mine, the Union Reefs and Maud Creek project areas.

For additional information, please visit our website www.crocgold.com. Follow us on Twitter (@crocgold_crk) or Facebook (www.facebook.com/CrocodileGoldCorp).

Qualified Person

David Keough F.AusIMM of Crocodile Gold Inc is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

Cautionary Note

Certain statements in this news release constitute forward-looking information within the meaning of applicable Canadian securities laws and are prospective in nature. Forward-looking information is not based

on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. Forward-looking information generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect" or "believe", or grammatical variations thereof. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from the expectations of Crocodile Gold include, among other things, general business and economic conditions globally or in particular geographic regions in which Crocodile Gold and its subsidiaries conduct business, the inability to attract and retain qualified employees, competition, regionally and internationally, changes in law, disruptions in business operations due to reorganization activities, and interest rate and foreign currency fluctuations. Such forward-looking information should therefore be construed in light of such factors, and Crocodile Gold is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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