



# EDGEWATER

## EXPLORATION LTD.

TSX-V: **EDW**

### SHARE STRUCTURE

#### September 2012

<b>Issued &amp; Outstanding</b>	76,282,187
<b>Warrants (\$1.10 Jun. 2013)</b>	6,515,000
<b>Warrants (\$1.40 Sept/Oct. 2013)</b>	7,806,500
<b>Options</b>	7,902,000
<b>Fully Diluted</b>	96,633,967
<b>Cash</b>	\$6,000,000
<b>Management/Insiders</b>	17%
<b>Kinross Gold Corporation</b>	5%

If Edgewater delineates a NI 43-101 compliant resource of 3Moz of gold in the Measured and Indicated category on the Enchi Project Red Back can exercise an additional 2.5M warrants at 0.50 and 2.5M warrants at 1.00

### MANAGEMENT

**George Salamis**, President & CEO, Director  
**Edward Farrauto**, CGA, CFO  
**John Thomas**, Ph. D, P. Eng, Chief Operating Officer  
**Greg Smith**, P. Geo, Vice President Exploration  
**Ryan King**, B.Com, Vice President, Director

**Blayne Johnson**, Director  
**Doug Forster**, M.Sc., P.Geo, Director  
**Danny Lee**, CA, Director  
**Michael Vint** B.Sc., P. Eng., Director

### CAPITAL MARKET ADVISORS

**Doug Forster**, President, Featherstone Capital  
**Blayne Johnson**, Chairman, Featherstone Capital

### CORPORATE CONTACT

**Ryan King**, Vice President  
604-628-1012 | info@edgewaterx.com

### OVERVIEW

**E**dgewater Exploration is a Canadian-based mineral development and exploration company with advanced stage gold assets in Galicia, Spain and Ghana West Africa. Edgewater is aggressively advancing the 100% owned Corcoesto Gold Project ("Corcoesto") in Galician northwest Spain. Corcoesto is an advanced stage gold project undergoing a final feasibility study by internationally recognized Tetra Tech and is expecting final results by **Q1, 2013**. In parallel with the feasibility study the environmental and permitting work is well advanced with a mine development permit (Environmental Impact Assessment) expected during **Q4, 2012**. In June 2012 Edgewater announced the Corcoesto Gold Project was to advance as a Strategic Industrial Project. This is a new process, part of the recently approved industrial promotion act in Galicia, created to promote investment and new jobs. The Strategic Industrial Process for Corcoesto means minimization of processing time and priority for the project to advance with expedited permit timelines. Galicia, NW Spain is an autonomous region and therefore all permitting is assessed at the state and municipal levels only. In June 2012 Edgewater signed a debt mandate with Barclays Capital and Credit Suisse for up to \$120M of capital. In Nov 2011, Edgewater announced the results of a Preliminary Economic Assessment (PEA) which demonstrated an economically robust project and a decision to advance the project to final feasibility study.

#### 2011 Preliminary Economic Assessment - Highlights\*

Average Annual Gold Production	102,000/oz
Average Annual Net Revenue (US\$)	60 M
Life of Mine Net Present Value (NPV US\$ 5%)	206 M
Pre-Tax Internal Rate of Return (IRR%)	24
Pre-Tax Payback (years)	3.4
Initial Open pit and underground capital cost (US\$)	135 M
Average Annual Cost (US\$/oz)	713
Combined open pit and underground mine life	9.9

#### Pre-Tax Sensitivity Model

		(Base Case)		
Gold	US\$/oz	1,300	1,500	1,700
NPV	5%	206 M	340 M	475 M
Payback	Years	3.4	2.5	1.9
IRR	%	24	34	43

\*Preliminary Economic Assessment NI43-101 Compliant includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary assessment will be realized

# ENCHI GOLD PROJECT

Ghana, West Africa

TSX-V: **EDW**

OTCQX: EDWZF

Edgewater and Kinross Gold have a definitive joint venture on the the Enchi Gold Project in Ghana, West Africa. Enchi is located 70 km southwest of Kinross' Chirano Gold Mine and 120 km southwest of the Bibiani Mine (+2 million oz). Enchi and both of the multi-million ounce mines follow the prolific Bibiani Fault which is host to the gold mineralization. Enchi stretches over a 40 Km strike length of the Bibiani Fault with the total land package covering +560 square km area. May 2012 Edgewater announced an initial inferred resource estimate of 749,000 ounces of gold grading 1.13g/t using a 0.70g/t cut-off. Additional exploration is underway

## Project Highlights

- Road accessible and logistically easy
- Kinross' Chirano Gold Mine is comprised of 14 open pit gold deposits covering 9 km of the Bibiani Shear Zone
- Enchi covers 40km of the Bibiani Shear Zone
- Enchi's total land package is 568km<sup>2</sup>

## Project Highlight - 2012

- In May 2012 Edgewater announced the first mineral resource estimate, all zones are open in all directions

### Enchi Mineral Resource Summary\*

Cutoff (Au g/t)	Zone	Tonnes	Grade (Au g/t)	Contained Gold (ounces)
0.70	Boin	9,551,000	1.20	369,600
0.70	Nyam	3,633,000	1.06	123,700
0.70	Sewum	7,443,000	1.07	255,750
Total		20,627,000	1.13	749,000

- Edgewater flew a VTEM airborne survey and Identified a number of new targets to be followed up

## CORPORATE CONTACT

Ryan King, Vice President  
604-628-1012

- Excellent infrastructure, roads and available power
- Up to \$120 Million Debt MLA Agreement with Barclays Capital and Credit Suisse

[www.edgewaterx.com](http://www.edgewaterx.com) | September 2012

## Corcoesto Gold Project Galicia, Spain

### Project Highlights

- Corcoesto is an advanced-stage gold deposit in northwest Spain
- 2011 NI 43-101 positive Preliminary Economic Assessment completed
- Wardrop Engineering engaged for a definitive feasibility study during 2012
- 2011 NI 43-101 Resource Estimate defined M&I 325,000 and Inferred 1,149,000 oz of gold
- Potential to expand resources, updated NI 43-101 resource anticipated during Q4 2012
- Environmental Impact Assessment has been filed with the Galician government
- Mine development permits anticipated during Q4 2012

### Corcoesto Mineral Resource Summary \*

Resource Class	Cutoff (g/t Au)	Tonnes (x1000)	g/t Gold	Contained Gold (x1000 oz)
Measured	0.65	3,899	1.76	217
Indicated	0.65	1,823	1.67	98
<b>Measured + Indicated</b>	<b>0.65</b>	<b>5,783</b>	<b>1.74</b>	<b>325</b>
Inferred	<b>0.65/2.0</b>	<b>20,265</b>	<b>1.67</b>	<b>1,149</b>

\*Mineral resources that are not mineral reserves do not have economic viability. Further details can be found at [www.edgewaterx.com](http://www.edgewaterx.com)