CROCODILE GOLD FILES ITS BIG HILL PROJECT PRELIMINARY ECONOMIC ASSESSMENT TECHNICAL REPORT

February 4, 2013, Toronto, Ontario – Crocodile Gold Corp. (TSX:CRK)(OTCQX:CROCF) (Frankfurt:XGC) (“Crocodile Gold” or the “Company”) announces that it has filed the National Instrument 43-101 compliant technical report entitled “Preliminary Economic Assessment on the Big Hill Development Project, Stawell Gold Mine, Victoria Australia” in support of the January 31, 2012 news release, which outlined the positive economic results of the project.

The Economic Highlights of the project included:

- Net Present Value of A$40.0M using a gold price of A$1,400/ounces and a discount rate of 10%;
- Production of 2.3 million tonnes at an average grade of 1.65g/t Au, recovering over 108,000 ounces of gold;
- Project duration of four to five years, including a planned rehabilitation program;
- Stripping ratio of 3.2 to 1;
- Upfront capital requirement of A$17MM
- The creation of 80-100 jobs for the Stawell Region


Qualified Person

The PEA conforms to the CIM Definition Standards on Mineral Resources and Mineral Reserves referred to in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The qualified persons (each a “QP”) who supervised the preparation of PEA are: Mark Van Leuven BEng in Mining Engineering, MBA (Technology Management), FAusIMM(CP), Principal Mining Engineer for Mining One consultants of, Melbourne, Victoria and, Stuart Hutchin BSc, Applied Geology, MAIG, MAusIMM, Geology Manager for Mining One consultants of, Melbourne, Victoria, Australia. Both QP’s are independent of the issuer as defined by NI 43-101.

F. W. Nielsen P.Geo, V.P. Exploration of Crocodile Gold Corp 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

About Crocodile Gold

Crocodile Gold is a Canadian gold mining company with three operating mines in Australia and a significant and prospective land package in the Northern Territory and the State of Victoria. Crocodile Gold is currently mining at the Fosterville and Stawell mines in the State of Victoria. In the Northern Territory, the Company continues to develop its Cosmo underground mine. The Northern Territory ore production is processed at the Union Reefs Mill with a capacity of 2.4 million tonnes per year.

At its Northern Territory properties, the Company has 3.175 million ounces of NI 43-101 reported Measured and Indicated mineral resources and 2.14 million ounces of Inferred mineral resources. These resources are inclusive of mineral reserves. (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).

At the State of Victoria properties, the Company has an additional 1.216 million ounces of NI 43-101
reported measured and indicated mineral resources (15.26 million tonnes at an average grade of 2.48 g/t
gold) and 0.622 million ounces of inferred mineral resources (6.0 million tonnes at an average grade of
3.22 g/t gold) (see the NI 43-101 compliant technical reports entitled “NI 43-101 Technical Report, Stawell
Gold Mine, Victoria, Australia” and “NI 43-101 Technical Report Fosterville Gold Mine, Victoria, Australia”
presented for Crocodile Gold Corp by James P Llorca of Mining Plus, and Neil Schunk of CP Mining dated
April 9, 2012, filed under the Company’s profile on SEDAR for the details regarding these mineral
resource estimates). These resource estimates are exclusive of mineral reserves which total 0.472
million ounces.

Crocodile Gold has an extensive exploration program in place in the Northern Territory and is exploring
on several key properties on its expansive land package. Crocodile Gold’s main focus is on the Cosmo
Mine, the Union Reefs, Pine Creek and Maud Creek project areas. In the State of Victoria, the Company
has exploration programs in place designed to expand the resource base of each mine property.

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

For further information, please contact:

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Cautionary Notes

The PEA is preliminary in nature and is based on a number of assumptions that may be changed
in the future as additional information becomes available. Mineral resources that are not mineral
reserves do not have demonstrated economic viability. The PEA 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 PEA will be realized.

Certain information set forth in this press release contains "forward-looking statements", and "forward-
looking information under applicable securities laws. Except for statements of historical fact, certain
information contained herein constitutes forward-looking statements, which include the Company’s
expectations for future performance based on current drill results and past production, expected gold
prices, and mineral resource estimates, and are based on Crocodile Gold’s current internal expectations,
estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-
looking statements may be identified by words such as "expects" "anticipates", "believes", "projects",
"plans", and similar expressions. These statements are not guarantees of future performance and undue
reliance should not be placed on them. Such forward-looking statements necessarily involve known and
unknown risks and uncertainties, which may cause Crocodile Gold's actual performance and financial
results in future periods to differ materially from any projections of future performance or results
expressed or implied by such forward-looking statements. These risks and uncertainties include, but are
not limited to: liabilities inherent in mine development and production; geological, mining and processing
technical problems; Crocodile Gold’s inability to obtain required mine licenses, mine permits and
regulatory approvals required in connection with mining and mineral processing operations; competition
for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
icorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates;
currency and interest rate fluctuations; various events which could disrupt operations and/or the
transportation of mineral products, including labour stoppages and severe weather conditions; the
demand for and availability of rail, port and other transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Crocodile Gold undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.