FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Edgewater Exploration Ltd.
Suite 1820 – 999 West Hastings Street
Vancouver, British Columbia
V6C 2W2

(the "Company")

Telephone Number: 604-687-3992

Item 2 Date of Material Change

June 28, 2011

Item 3 News Release

The news releases were disseminated on June 29, 2011 and June 20, 2011 through Marketwire.

Item 4 Summary of Material Change

The Company announced that it has completed its previously announced $11 million private placement financing.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news releases.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact:

Ryan King, Vice President
Telephone: (604) 628-1012

Item 9 Date of Report

June 29, 2011

1820 – 999 West Hastings Street
Vancouver, British Columbia
V6C 2W2

EDGEWATER CLOSES FINAL TRANCHE OF $11,000,000 NON BROKERED PRIVATE PLACEMENT

June 29, 2011 **TSX-V: EDW**
OTCQX: EDWZF

Vancouver, British Columbia. Edgewater Exploration Ltd. ("Edgewater" or the "Company") is pleased to announce that the Company has closed the second and final tranche ("Final Tranche") of its previously announced non-brokered private placement of $11,000,000 ("Private Placement").

The first tranche of the Private Placement consisted of 13,030,000 units ("Units") at $0.80 per Unit for gross proceeds of $10,424,000. Each Unit consists of one common share ("Share") and one half of a common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire an additional Share for $1.10 for a period of 24 months from the closing date. The Final Tranche consisted of the remaining 720,000 Units at $0.80 per Unit for gross proceeds of $576,000 for a total combined sale of 13,750,000 Units and gross proceeds of $11,000,000. The Shares and Warrants issued in connection with the Final Tranche have a four month hold period ending on October 28, 2011. Edgewater paid finder's fees totalling $582,400 in cash and issued 121,062 common shares in connection with the entire non brokered private placement. Upon completion of the non brokered private placement Edgewater has $18,500,000 in the treasury and 66,680,687 common shares issued and outstanding.

Proceeds of the Private Placement will be used to advance the Company's Corcoesto Gold Project, the Enchi Gold Project and for general working capital.

About Edgewater Exploration Ltd.

Edgewater is a mineral exploration company focused principally on acquisitions, advancement and development of precious metal properties. Edgewater is currently developing the Enchi Gold Project in Ghana, West Africa and the Corcoesto Gold Project in northwest Spain.

On behalf of the board of **EDGEWATER EXPLORATION LTD.**

George Salamis,
President and CEO

For further information, please contact:
Ryan King, Vice President
rking@edge-water.com
Telephone: (604) 628-1012

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EDGEWATER CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT AND KINROSS GOLD CORPORATION INCREASES INVESTMENT

June 20, 2011 **TSX-V: EDW**
OTCQX: EDWZF

Vancouver, British Columbia. Edgewater Exploration Ltd. ("Edgewater" or the "Company") is pleased to announce the Company has closed the first tranche ("First Tranche") of its previously disclosed non-brokered private placement of $11,000,000 ("Private Placement").

The First Tranche consisted of 13,030,000 units ("Units") at $0.80 per Unit for gross proceeds of $10,424,000. Each Unit consists of one common share ("Share") and one half of a common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire an additional Share for $1.10 for a period of 24 months from the closing date. The Shares and Warrants issued in connection with the First Tranche have a four month hold period ending on October 16, 2011. Edgewater paid finder's fees of $548,990 in connection with the First Tranche.

As previously announced by Kinross Gold Corporation ("**Kinross**") (TSX:K)(NYSE:KGC), Kinross purchased 625,000 of the Units issued in connection with the First Tranche. Following the First Tranche, Kinross holds 2,625,000 Shares and 6,312,500 warrants (5,000,000 of which are only exercisable in the event that Edgewater delineates a 3,000,000 Au oz resource for the Company's Enchi Gold project), representing 12.7% of Edgewater's outstanding shares (assuming the exercise of all warrants held by Kinross only).

The Company expects to complete the Private Placement by issuing an additional 720,000 Units for gross proceeds of $576,000 in connection with the second tranche shortly. The Private Placement is subject to final approval of the TSX Venture Exchange.

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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.