

**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: 604-628-1012

Item 2 Date of Material Change

December 17, 2012

Item 3 News Release

The news release was disseminated on December 17, 2012 through Marketwire.

Item 4 Summary of Material Change

The Company announced the approval of the Environmental Impact Statement (“EIS”) by the Ministry of Environment, Territory and Infrastructures of La Xunta de Galicia. The EIS represents the final step in the environmental permitting process to advance the Corcoesto Gold Project onto construction. This approval is a significant milestone for the Company and its shareholders, taking the Company one step closer to developing a new open pit gold mine in the Province of Galicia.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release.

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

December 17, 2012



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

MINISTRY OF ENVIRONMENT APPROVES CORCOESTO GOLD PROJECT'S ENVIRONMENTAL IMPACT STATEMENT

December 17, 2012

**TSXV: EDW
OTCQX: EDWZF**

Vancouver, British Columbia: Edgewater Exploration Ltd. ("Edgewater" or the "Company") is pleased to announce the approval of the Environmental Impact Statement (EIS) by the Ministry of Environment, Territory and Infrastructures of La Xunta de Galicia. The EIS represents the final step in the environmental permitting process to advance the Corcoesto Gold Project onto construction. This approval is a significant milestone for Edgewater and its shareholders, taking the Company one step closer to developing a new open pit gold mine in the Province of Galicia.

Highlights:

- **The approval of the EIS addresses all aspects of the Corcoesto Gold Project to proceed including:**
 - **Site layout, Plant design, Open pit mining, and Tailings and waste storage facility**
- **100% of In-Fill deposit drilling completed and Updated Resource Estimate on track for January 2013**
- **Bankable Feasibility Study (BFS) well advanced, completion targeted by end of Q1, 2013**
- **Project debt financing options in place, for up to \$120 million, subject to BFS**
- **Following completion of a positive BFS, Edgewater's intention is to begin development work mid-2013.**

The EIS process has involved many branches of the Galician Government, together with the contributions from the surrounding communities in the Corcoesto area, all of whom were interested in participating in the permitting process.

President and CEO, George Salamis stated, "We are very pleased to receive the environmental approval to develop the Corcoesto gold project in Galicia, Spain. The EIS approval process is a true testament to the pro-development spirit of the government and surrounding communities. We have received outstanding cooperation from all levels of government and the local communities and I would personally like to thank everyone involved in this process." Mr. Salamis adds, "This is obviously a very significant milestone for the Corcoesto Project and for Edgewater as we now work to finish all final details of the BFS on the project in the coming months. With the BFS being the last major step to complete, we remain firmly committed to see Corcoesto come to fruition as Galicia's newest gold mine and contributor to the local economy. We are committed to ensuring Corcoesto adheres to the highest level of environmental standards and surrounding communities receive maximum social-economic benefits.

In a written statement published on December 14th, the Galician Regional Ministry of the Environment, Territory and Infrastructures, of La Xunta de Galicia announced that "The EIS was signed by the Secretary General for Quality and Environmental Assessment and will be available on the Xunta de

Galicia website as of Monday, December 17, 2012.” Additionally, their press statement reiterated the strategic importance of the Corcoesto mine development to the Galician economy; “The project, which is currently in the process of being declared a ‘Strategic Industrial Project’ by the Galician Regional Ministry for the Economy and Industry due to its capacity to invigorate the economy, provides for the construction of a processing plant with a treatment capacity of 6,000 tonnes a day. This processing plant, along with the related mining operation, will result in an investment of more than 110 million euros and the creation of 270 direct jobs during mining activities, with an estimated 1000 additional indirect jobs in a region where employment is urgently needed.”

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 Salamis"

George Salamis, President and CEO

For further information, please contact:

Ryan King, Vice President rking@edgewaterx.com

Telephone: (604) 628-1012

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