CROCODILE GOLD TO BRING RISING TIDE DEPOSIT INTO NEAR-TERM MINE PLAN

RECENT DRILL RESULTS SUPPORT INDICATED RESOURCE GRADE AT 1.4 G/T AU

July 28, 2011 – Crocodile Gold Corp. (TSX:CRK) (OTCQX:CROCF) (Frankfurt:XGC) (“Crocodile Gold” or the “Company”) is pleased to announce that the Rising Tide deposit has been added to the Company’s Mine Development Plan and is scheduled for production in 2012.

The deposit is located immediately to the north of the Brocks Creek mine site and was previously mined by open pit for 12 months from 2006 to 2007. The location is shown in Figure 1. Production figures amounted to 768,019 tonnes grading 1.47 g/t Au containing 36,300 ounces of gold. A total of 565 drill holes, established by past operators between 1993 and 2006 have defined the deposit to date. Crocodile Gold also has access to the historic drilling results from this period shown in Figure 2. The company has interpreted these results to validate the average grade of the Rising Tide deposit. Selected hole results are listed here:

- Hole RTRC021 – 3m @ 5.9g/t from 48m
- Hole BKRC492 – 6m @ 1.1g/t from 65m
- Hole BKRC526 – 6m @ 1.5g/t from 66m
- Hole BKRC523 – 4m @ 3.2g/t from 78m
- Hole RGTR0644 – 4m @ 4.2g/t from 19m
- Hole RGTR0737 – 5m @ 2.0g/t from 27m
- Hole RGTR0681 – 3m @ 4.4g/t from 24m

Crocodile Gold’s resource statements of December 31, 2010 specify an indicated resource of 1,259,000 tonnes grading 1.4 g/t Au and inferred resources of 557,000 tonnes grading 1.4 g/t Au (both use a lower cut-off grade of 0.70 g/t Au).

Crocodile Gold is currently carrying out a reverse circulation (RC) drilling program on the deposit to upgrade the resource base. Recent drill results from the first 6 holes have shown results as would be expected to increase the overall confidence in the current resource model, these include:

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>Drill Type</th>
<th>Deposit</th>
<th>Grid Coordinates</th>
<th>Survey Data</th>
<th>Interval</th>
<th>Grade</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Rising Tide</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>RTRC050</td>
<td>RC</td>
<td>Rising Tide</td>
<td>9725 3750</td>
<td>14.2 -60</td>
<td>57.0</td>
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<tr>
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<tr>
<td>and</td>
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<td>Rising Tide</td>
<td>74.0 76.0</td>
<td>2.0 n/a</td>
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<tr>
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<td>14.2 -60</td>
<td>n/a</td>
<td>NSV</td>
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<tr>
<td>RTRC116</td>
<td>RC</td>
<td>Rising Tide</td>
<td>9900 3940</td>
<td>14.2 -60</td>
<td>32.0</td>
<td>1.70</td>
</tr>
</tbody>
</table>

NSV = No Significant Values
*the intercept width is near equal to the true width based on the dip of the ore body
The Rising Tide deposit is located within a valid and active Mineral Lease tenement therefore allowing production to start once the confirmatory drill program is completed and the mine management plan is approved by the authorities. In addition to the reverse circulation (RC) drilling program, pit optimization studies, using an US$1,100/oz gold price, are being completed and will be integrated near-term plan with preliminary results indicating reserves that will supplement production from the Princess Louise and North Point open pit mines.*

With local infrastructure still in place from previous mining activity on this deposit, as well as the adjacent Brocks Creek Mine facilities, very little capital is required to put this deposit back into commercial production. Open Pit optimization is shown in Figures 3 and 4.

The deposit is hosted by the same stratigraphic horizon as the Company’s Cosmo deposit with mineralization in close proximity to sheared sediments in contact with a dolerite sill, which acts as a basal sequence in the area. Mineralization is interpreted to be hosted by multiple sub-parallel pyrrhotitic, carbonaceous units within the sediments. Both normal and reverse faults bound the mineralization. Mineralized horizons vary between 2.0 and 10.0 meters thick. Minor mineralization extends into the dolerite sill. The deposit is in very close proximity to a large granitic unit located to the north which has created some contact metamorphic assemblages.

Mark Edwards, General Manager of Geology and Exploration, commented on the results at Rising Tide. “During 2010, the Company undertook a rigorous review of all resources using Learch Grossman pit optimization tools to define resources which had a high probability of converting to Reserves. As a result of this review the Rising Tide deposit ranked highest due to the ease of permitting and infrastructure (including sealed roads and power) adjacent. We’re pleased to see with these additional drilling results and ongoing engineering studies using a higher gold price that this deposit will be exploited in the near term.”

About Crocodile Gold

Crocodile Gold is a Canadian company with operating gold mines in the Northern Territory of Australia and a land package of over 2,700 km². Crocodile Gold is currently mining from the Howley and Princess Louise open pit mines. Crocodile Gold commenced mining in November 2009 and announced its first gold pour in December 2009 at its Union Reefs Mill. The Company is currently developing the Cosmo underground mine. Ore is currently processed at the 2.4 million tonne per year Union Reefs Mill. Crocodile Gold has 3.175 million ounces of NI 43-101 compliant Measured and Indicated mineral resources (3175 million tonnes at an average grade of 1.9 g/t gold) and 2.14 million ounces of Inferred mineral resources (36.35 million tonnes at an average grade of 1.8 g/t gold) (see Crocodile Gold press release April 26, 2011). The Company has an 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 deposit, the Union Reefs project area and the Maud Creek deposit.

Qualified Person

Mr. Mark Edwards, MAUSIMM, MAIG is the Company’s Qualified Person as defined by the National Instrument 43-101 and has verified the technical information in this news release.

Notes:

1. Drill samples were assayed at Northern Australian Laboratories (NAL).
2. Assay results are based on 50g fire assays.
3. All intersections from RC drilling are sampled with a cone splitter.
4. RC sample intervals are all 1.0m.
5. Mean RC grades have been calculated on a minimum of 2m interval, 0.4 g/t lower cut-off and maximum 2m internal dilution.
6. All intersections are down-hole intervals.
7. Quality Assurance Quality Control (“QAQC”) for these holes has been checked and verified through blind standards, field duplicates, lab repeats and barren flushes. QAQC results are within expected limits.
Cautionary Note

*The ability of Crocodile Gold’s Rising Tide deposit to increase gold production in 2012 has not been the subject of a feasibility study and there is no certainty that the proposed expansion will be economically viable. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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 management’s assessment of Crocodile Gold’s future plans, operations 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; incorrect 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, as 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.
Figure 1: Crocodile Gold Northern Territory Location Map

Figure 2: New and Historic Drill Results
Figure 3: Rising Tide Optimized Pit Shell
Figure 4: Cross Section of Rising Tide Optimized Pit Shell

Rising Tide Deposit
10,150m Section