

CROCODILE GOLD PROVIDES 2010 PRODUCTION GUIDANCE AND ANNOUNCES MAJOR EXPLORATION PROGRAM

March 22, 2010 – Crocodile Gold Corp. (TSX:CRK) (OTCQX:CROCF) (Frankfurt:XGC) (“Crocodile Gold” or the “Company”) is pleased to provide 2010 production guidance for its operations in the Northern Territory of Australia (refer to Figure 1 below for location map).

Highlights include:

- **Production of 120,000 ounces of gold;**
- **Cash Costs of US\$650 per ounce; and**
- **Major exploration budget of US\$23 million focused on a substantial resource expansion.**

Production

The Company is forecasting production in 2010 of 120,000 ounces of gold at an estimated cash cost of US\$650 per ounce (assuming an exchange rate of US\$1.00:AUS\$1.125). This is expected to result from the processing of 1,800,000 tonnes at an average grade of 2.3 g/t Au. The majority of the production (75%) will come from the Howley open pit mine, with additional contributions coming from the Brocks Creek and Tom’s Gully underground mines (Table 1).

Table 1: 2010 Forecast Production By Mine

| Mine | Tonnes | Grade (g/t Au) | Recovery | Ounces Au |
|---------------------|-----------|----------------|----------|-----------|
| Howley* | 1,652,000 | 1.9 | 90% | 89,000 |
| Brocks Creek | 100,000 | 8.1 | 90% | 23,300 |
| Tom’s Gully | 48,000 | 6.6 | 75% | 7,700 |

* Howley pit totals include limited North Point pit ore

Ore is currently being extracted from the Howley open pit mine and the Brocks Creek underground mine and is being trucked to the Union Reefs mill for processing.

At the Tom’s Gully mine, development of the access ramps is underway in order to access the higher grade ore. The mill at Tom’s Gully is expected to restart during Q3 2010.

Dewatering of the former open pit is progressing well at the Cosmo underground development project. Ramp development to access the underground orebody is anticipated to commence by the start of Q3 2010 and production is forecast by the beginning of Q3 2011. It is anticipated that once the Cosmo mine is in production it will substantially reduce the Company’s overall cash costs.

Capital expenditures for 2010 are forecast to be US\$56 million including an expenditure of US\$13.3 million for the final property payment due in June. These expenditures also include those for the 2010 exploration program, and development work at Cosmo and Tom’s Gully. The Company is currently completing engineering work, and sourcing of long lead time items and site preparation with respect to locating a mill at the Cosmo site, which is also expected to substantially lower production costs. This is

expected to be finalized in the second quarter of 2010. Capital costs associated with the mill are not included in the 2010 total.

Exploration

As a result of the encouraging results received to date from the ongoing exploration program, Crocodile Gold has commenced an expanded exploration program for 2010 with a budget of US\$23 million. This will include 40,000 metres of diamond drilling and 90,000 metres of reverse circulation drilling.

As stated in the Crocodile Gold press release dated January 25, 2010 the Howley resource has been increased at a cost of approximately US\$6 per ounce, and the Company believes the potential exists to lower this discovery cost as understanding of the mineralization improves. The long term goal is to increase Crocodile Gold's resources to 10 million ounces of gold, and the aggressiveness of the new program is intended to achieve this goal as quickly as possible. If this resource goal is achieved the potential exists for annual production to rise to substantially above 250,000 ounces per year.

More than 70% of the new budget is dedicated to exploring and upgrading the resources at Cosmo and Howley. The Cosmo/Howley area covers a 5 kilometre mineralized system which is part of a 25 kilometre mineralized trend with known resources along its entire length (refer to Figure 2 below). The longer term goal is to investigate the potential along the full 25 kilometre length. Additional exploration targets for 2010 include Tom's Gully, Maud Creek and Iron Blow.

In providing this information, President and CEO, Mike Hoffman, stated, "We are pleased to be providing detailed guidance which is consistent with all our previous statements on expected production. We have learned a considerable amount regarding the Howley and Brocks Creek operations during the start up phase and are therefore confident in our ability to meet these targets. As the year progresses and we continue to obtain further exploration data, we will examine the potential to further optimize the operation from a cost and production point of view.

"The aggressive nature of the new exploration program is testament to our belief that we are exploring a very large mineralized system with excellent long term potential, which we want to demonstrate as quickly as possible. Exploring with the goal of substantially increasing the overall reserves and resources will allow our site team to properly sequence and optimize future production. We are continuing to add expertise at the operations and are building a strong team of professionals in the Northern Territory."

Conference Call

Crocodile Gold will hold a conference call and audio webcast on Monday, March 22, 2010 at 4:00 p.m. ET as discussed in the Crocodile Gold press release dated March 18, 2010. Participant dial-in numbers are shown below.

| | |
|---|-------------------------|
| Toronto: | 416-340-2216 |
| North America Toll Free (Canada & US): | 1-866-226-1792 |
| International Toll Free (Outside of Canada & US): | 1-800-9559-6849* |

*Please note extra digit required

The conference call can also be accessed on a listen-only basis through our website at www.crocgold.com. The webcast will be archived on our website following the conference call.

Qualified Person

Alfred John Gillman of Odessa Resources Pty Ltd and Heath Gerritsen of Crocodile Gold are each a “qualified person” as such term is defined in National Instrument 43-101 and has reviewed and confirmed the technical information and data included in this press release.

About Crocodile Gold

Crocodile Gold is a Canadian company with the Howley and Brocks Creek operating gold mines in the Northern Territory of Australia and a land package of over 3,500km². Crocodile Gold announced its first gold pour in December 2009 at its Union Reefs mill. Crocodile Gold started development work at the Tom’s Gully underground mine in Q1 2010 and have already commenced activities at Cosmo to prepare it for underground development beginning in mid-2010 with full production expected by the end of 2011. Crocodile Gold has two mills, including the 8,000 tonne per day Union Reefs Mill and the 800 tonne per day Tom’s Gully mill. Crocodile Gold has 3.09 million ounces of NI 43-101 compliant measured and indicated resources (42.9 million tonnes at an average grade of 2.3 g/t gold) and 1.94 million ounces of inferred resources (26.7 million tonnes at an average grade of 2.3 g/t gold) (See Management Information Circular dated October 5, 2009 and Crocodile Gold Press Releases dated September 8, 2009 and January 25, 2010). The Company has an aggressive exploration program in place and is drilling on several key properties. There are numerous exploration targets that the Company is prioritizing.

For further information, please contact:

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Cautionary Note

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. The ability of Crocodile Gold to achieve production of 120,000 ounces of gold in 2010 and to increase production to more than 200,000 ounces of gold per year in 2011 has not been the subject of a feasibility study and there is no certainty that the proposed expansion will be economically viable.

Figure 1: Crocodile Gold Northern Territory Location Map

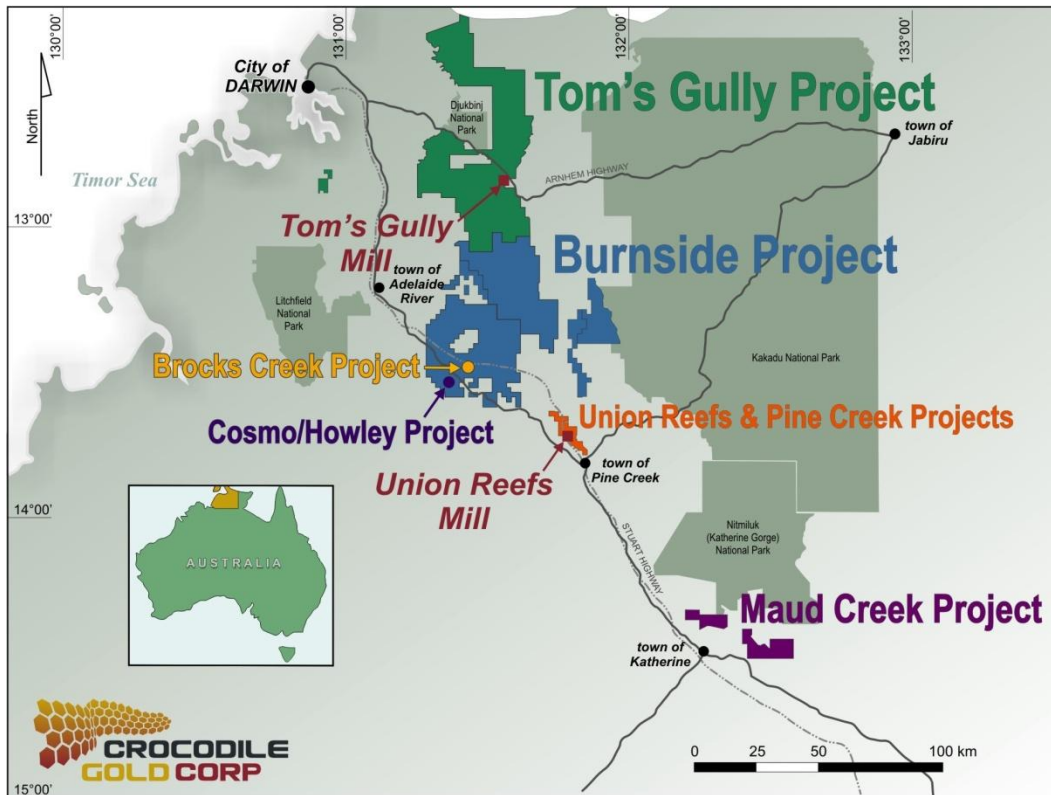


Figure 2: Mineralization Along Howley Trend

