

Blue Gold Mining Inc. Completes Combination With Riverstone Resources Inc.

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/17/12 -- [Riverstone Resources Inc.](#) ("Riverstone") (TSX VENTURE: RVS) and [Blue Gold Mining Inc.](#) ("Blue Gold") (TSX VENTURE: BGX) are pleased to announce that Riverstone has acquired all of the outstanding common shares of Blue Gold pursuant to the previously announced statutory plan of arrangement (the "Arrangement").

In accordance with the terms of the Arrangement, holders of Blue Gold common shares are entitled to receive 0.801 common shares of Riverstone ("Riverstone Shares") for each Blue Gold common share ("Blue Gold Share") held. Outstanding options and warrants of Blue Gold have been adjusted so that, upon exercise, for each Blue Gold Share that would previously have been issued, the optionholder or warrant holder will receive 0.801 of a Riverstone Share.

The common shares of Riverstone continue to be listed and posted for trading on the TSX Venture Exchange under the symbol "RVS" and Riverstone continues to be a reporting issuer under the securities legislation of British Columbia, Alberta and Ontario. The Blue Gold Shares will be de-listed from trading on the TSX Venture Exchange and Blue Gold will apply to cease to be a reporting issuer under the securities legislation in the provinces of British Columbia and Alberta.

A Letter of Transmittal was mailed to each of the registered shareholders of Blue Gold. The Letter of Transmittal sets out the details of the procedure to be followed by registered Blue Gold shareholders to obtain certificates representing Riverstone Shares to which they are entitled pursuant to the Arrangement.

Blue Gold's President, CEO and Chairman, Mark O'Dea, has joined Riverstone's board of directors and has assumed the role of Executive Chairman. Mr. Michael McInnis of Riverstone has become Vice-Chairman. Donald McInnes and Nolan Watson, both directors of Blue Gold, have also joined the board of directors of Riverstone. Mr. Dwayne Melrose will continue in his role as President and CEO of Riverstone. Peter Carter will continue in his role as Chief Operating Officer and Vice-President - Engineering of Riverstone. Ian Cunningham-Dunlop of Blue Gold will now act as Senior Vice-President - Exploration of Riverstone. Alex Holmes of Blue Gold will now act as Vice-President - Business Development of Riverstone.

In accordance with the Arrangement Messrs. Peter Gundy, Alvin Jackson and James Robertson, have agreed to voluntarily tender their resignations from the Riverstone's board of directors as of the effective date of the Arrangement (the "Effective Date"). Likewise, Messrs. Leonard Boggio, Charles Ronkos and Scott Lamacraft have agreed to voluntarily tender their resignations from Blue Gold's board of directors as of the Effective Date. Riverstone and Blue Gold want to express their gratitude to all the outgoing directors for their service and contribution to the success of both companies.

About the Combined Company

The combined company will have promising gold exploration and development projects in mining-friendly Burkina Faso, approximately \$18 million in cash, and proven capabilities in engineering, mine exploration and development, and the capital markets.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: *This news release contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" as such term is defined in applicable Canadian securities laws (together referred to herein as "forward-looking statements"). Except for statements of historical fact relating to Riverstone or Blue Gold, information contained herein constitutes forward-looking statements. Forward-looking statements are characterized by words such as "plan," "expect," "budget," "target," "project," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include (i) political developments, whether generally or in respect of the mining industry specifically, in*

Burkina Faso not consistent with Riverstone and Blue Gold's current expectations, (ii) Riverstone's and Blue Gold's expectations in connection with the projects and exploration programs being met, (iii) the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating metal prices and currency exchange rates (such as the West African CFA franc versus the Canadian Dollar), (iv) changes in project parameters as plans continue to be refined, (v) the continued employment of key Riverstone and Blue Gold employees, as well as those risk factors discussed or referred to in Riverstone's and Blue Gold's respective annual Management's Discussion and Analysis and Annual Information Form for their respective most recently completed year ends filed with the applicable securities regulatory authorities and available at www.sedar.com. Although Riverstone and Blue Gold have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended.

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. Neither Riverstone nor Blue Gold undertakes any obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding Riverstone's and Blue Gold's expected financial and operational performance and results as at and for the periods ended on the dates presented in their respective plans and objectives and may not be appropriate for other purposes.

This news release may use the terms "measured", "indicated" and "inferred" as these terms are defined under Canada's National Instrument 43-101. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, they are not recognized by the United States Securities and Exchange Commission ("SEC") and may not be comparable to similar information for United States mining or exploration companies. As such, certain information contained on this news release concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC. U.S. investors are cautioned not to assume that any part or all of the mineral deposits described in these categories will ever be converted into proven or probable reserves, as defined in the SEC's Industry Guide No. 7.

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.

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