

Blue Gold Mining Inc. Reports First-Quarter Financial Results

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 13, 2011) - [Blue Gold Mining Inc.](#) (TSX VENTURE:BGX) reports financial results for the three months ended September 30, 2011, and provides a brief update on our corporate activities. All amounts are presented in Canadian dollars unless otherwise stated.

OVERVIEW

We are a gold exploration and development team with a track record of converting modest capital investments into exceptional shareholder returns. We have an entrepreneurially driven board and management team with skill sets in capital markets, M&A, audit and compliance, and, most importantly, resource discovery and development. We have strengthened our treasury position to provide us with the necessary resources to identify, acquire and unlock value in new projects globally.

HIGHLIGHTS

Leadership and Management

- During the quarter, we installed new leadership to build and grow the business. We appointed Mark O'Dea as Chairman and Chief Executive Officer, and Donald McInnes as Vice-Chairman. Mr O'Dea founded and developed Fronteer Gold from a start-up in 2001 to an advanced stage gold development company which was acquired by Newmont Mining Corp. in 2011 for \$2.3 billion. Mr. McInnes is a natural resource entrepreneur, who most recently founded and led Plutonic Power in expending over \$900 million to build the largest run-of-river hydro project in Canada and B.C.'s largest wind farm.
- We added strong mining, financial and capital markets experience to our board with the election of Nolan Watson, Lenard Boggio, and Scott Lamacraft, as directors.
- We enhanced our management team and financial oversight with the appointment of Sean Tetzlaff as CFO. Mr. Tetzlaff was the former CFO and VP Finance of Fronteer Gold.
- Subsequent to the quarter end, we brought additional technical strength to our Board with the appointment of Charlie Ronkos, Senior Vice President of Exploration at Goldcorp Inc.
- We changed the company name to Blue Gold Mining Inc. (the company was initially incorporated as Drexel Capital Corp. under the Business Corporations Act - British Columbia on June 18, 2009, and subsequently changed its name to Drexel Resources Ltd. on April 18, 2011).

Financing and Corporate Activities

- Received gross proceeds of \$2.4 million on July 7, 2011 with the closing of a \$2.4 million private placement announced June 23, 2011.
- Subsequent to the quarter end, received gross proceeds of \$24.6 million with the closing of a \$20.0 million best efforts offering and over-allotment option for an additional \$4.6 million. The offering included the participation of Goldcorp, one of the fastest-growing, lowest-cost senior gold producers. Goldcorp purchased 5 million units representing approximately 8.6% of the issued and outstanding common shares of the Company.

Exploration Activities

- We commenced a 500-line-kilometre airborne geophysical (magnetometer and electromagnetic) survey on the Titan gold-copper property, located in northwestern British Columbia. We intend to evaluate the results of

the survey, complete follow-up geological work to define specific target areas for drilling.

We have assembled a proven management team and board of directors and have strengthened our treasury, providing us with the necessary resources to identify, acquire and advance new projects globally. With the Company's cash balance of approximately \$25 million, we remain focused on identifying projects that will allow us to create value for our shareholders.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our financial statements for the three months ended September 30, 2011 and 2010, as prepared in accordance with International Financial Reporting Standards ("IFRS").

		Three months ended September 30	
		2011	2010
Loss for the period	(\$2,429,858)	(\$57,040)	
Loss per share - basic and diluted		(\$0.08)	(\$0.02)
		As at	
		September 30	June 30
		2011	2011
Cash	\$2,638,026	\$2,189,899	
Current assets	\$2,697,833	\$2,210,425	
Non-current assets	\$180,128	\$36,704	
Current liabilities	\$177,585	\$38,029	
Non-current liabilities	\$ -	\$ -	
Shareholders' equity	\$2,700,376	\$2,209,100	

- For the three months ended September 30, 2011, the Company recorded a net loss of \$2,429,858 compared to net losses of \$57,040 for the three month period ended September 30, 2010. The net loss through the current period includes significant non-cash items. The increase in net loss of 2,372,818 was primarily due to a \$2,301,504 increase in stock-based compensation expense for the three months ended September 30, 2011 compared to the same period in 2010, the accrual of wages and benefits expenses of \$40,000 and the incursion of consulting fees and an increase in professional fees.

- Working Capital of \$2,520,248 at September 30, 2011 includes \$2,638,026 in cash and \$59,807 in receivables and prepaid expenses net of \$177,585 in accounts payable and accrued liabilities.

- Non-current assets of \$180,128 is comprised predominantly of exploration and evaluation assets reflecting activity relating to the Company's Titan property.

Details of the Company's financial results are described in the condensed interim financial statements and corresponding Management's Discussion and Analysis for the three months ended September 30, 2011. These and further details on Blue Gold's project and activities can be found on the Company's website at www.bluegoldmining.com and on SEDAR at www.sedar.com.

This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements.

Neither 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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