

Blue Gold Enters Into Letter of Intent to Option Three Gold Rich Porphyry Targets From Paget Minerals

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 17, 2012) - [Blue Gold Mining Inc.](#) (TSX VENTURE:BGX) is pleased to announce that it has entered into a non-binding letter of intent with Paget Minerals Corp. (TSX VENTURE:PGS) ("Paget") whereby it has the option to earn up to a 65% interest in three porphyry targets (collectively referred to as "the Project") within Paget's Ball Creek Project, located in British Columbia's Golden Triangle region. The Project includes the Rainbow gold porphyry target, the Main gold-copper porphyry target, and the Cliff copper-gold porphyry target.

THE PROJECT

The total Project area covers approximately 145km² and is located in the Golden Triangle, northwestern British Columbia. The Project is well situated only eight kilometres west of Highway 37 and an airstrip (Burrage) and 38 kilometres from the new Northwest Transmission Line transfer station at Bob Quinn (due for completion 2014). The Golden Triangle region is known to host several world class gold and copper-gold deposits and the prospective Ball Creek Project area includes multiple gold, gold-copper and copper-gold porphyry and epithermal gold targets.

Main Target

The Main Target is a gold-copper porphyry located in the southeast of the Ball Creek Project. Limited, relatively shallow drilling was completed in 2011 by Paget, with initial results returning 0.35 g/t gold and 0.14% copper over 180 metres in hole BC-11-03. Historical drill results include 0.75 g/t gold and 0.22% copper over 192 metres in hole 74-3 and 0.58 g/t gold and 0.13% copper over 163 metres in hole 74-2. The calculated weighted average grade of the historical drill results to date is 0.5 g/t gold and 0.2% copper. Porphyry mineralization has been mapped and drilled over an area of 1,250 x 400 metres, and remains open in all directions.

Rainbow Target

The Rainbow Target is a gold porphyry located four kilometres from the Main Target with mineralization hosted in sheeted and banded copper-gold-quartz veinlets. The banded veins, high gold-to-copper ratio, and lack of alteration selvages closely resemble the mineralization style of porphyry gold deposits in the Maricunga belt in Chile. In 2011, Paget drilled the first-ever holes on the target, returning 0.76 g/t gold, 0.05% copper and 2 g/t silver over 91 metres, including 1.13 g/t gold, 0.07% copper and 3 g/t silver over 22 metres, starting from surface in hole RN-11-01.

Cliff Target

The Cliff Target is a copper-gold porphyry measuring two square kilometres. It lies south of the Main Target, separated by 600 metres of propylitic alteration and gossanous outcrops, indicating that the two porphyries may be connected. Stockwork veining is coincident with a magnetic low measuring 1,700 x 400 metres, with assays up to 0.74% copper and 0.15 g/t gold. Bedrock chip sampling of a continuously-mineralized, 270 metre section, averaged 0.2% copper (sampling in 1971).

TERMS OF THE AGREEMENT

Pursuant to the transaction, Blue Gold will:

- Receive an exclusive right to earn a 51% undivided interest in the Project by incurring \$2-million in expenditures, on a firm commitment basis, by the first anniversary of the closing date, and \$4-million in

expenditures (optional) by the second anniversary of the closing date. Blue Gold shall become operator upon closing of the transaction;

- Receive an exclusive right, at Blue Gold's sole election, to earn a further 14% for an aggregate undivided interest in the Project of 65% by incurring an additional \$12-million in the three year period following the 51% earn-in date;

- Receive a right of first offer for any direct or indirect sale, transfer, option, joint venture or other transaction on any of the claims outside the project area that form part of Paget Mineral's Ball Creek Project, and;

- Acquire 9.9%, on a partially diluted basis, of Paget's outstanding shares on a private placement basis in units at a price of \$0.16 per unit (a "Unit"). Each Unit shall be comprised of one common share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable into one common share of Paget at an exercise price of \$0.30 for a period of 2 years following the closing of the transaction.

The closing of the transaction is conditional upon satisfactory completion of due diligence by Blue Gold, receipt of all necessary regulatory approvals and the entering into of a definitive agreement. There is no certainty a transaction will be completed.

All technical information contained in this release has been reviewed and approved by Dave Kuran, P.Geo., of Kuran Exploration Ltd., a consultant to Blue Gold and a "qualified person" within the meaning of National Instrument 43-101. Exploration work and drill assays completed by Paget Minerals have not been verified by Mr. Kuran, however Paget Minerals has given him no reason to doubt their authenticity. Additionally, drill results contained in this release that are historical in nature have not been verified by Blue Gold.

Further details on Blue Gold's 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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