

Blue Gold Mining Inc. Reports Third-Quarter Financial Results

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 18, 2012) - [Blue Gold Mining Inc.](#) (TSX VENTURE:BGX) reports financial results for the three and nine months ended March 31, 2012, and provides a brief update on our corporate activities. All amounts are presented in Canadian dollars unless otherwise stated.

HIGHLIGHTS

Business Development Activities

- The Company has reviewed a large number of projects and companies for potential acquisition, and continues to review submissions and seek out opportunities. As of the date of this press release, Blue Gold management has no firm commitments to acquire any project.
- On May 9, 2012, the company executed a non-binding Letter of Intent with Paget Minerals Corporation ("Paget Minerals"), to enter into a transaction whereby Blue Gold may option, on a joint venture basis, certain claims within Paget Minerals Ball Creek project. Refer to the company's news release dated May 17, 2012 for further details.

Exploration Activities

- Data compilation from the recent airborne geophysical (magnetometer and electromagnetic) survey on the Titan gold-copper property and assessment report writing were completed during the third quarter. We intend to evaluate the results of the survey and complete follow-up geological work to define specific target areas for drilling.

SELECTED FINANCIAL DATA

The following selected financial data is derived from our financial statements for the three and nine months ended March 31, 2012 and 2011, as prepared in accordance with International Financial Reporting Standards ("IFRS").

	Three months ended		Nine months ended	
	March 31		March 31	
	2012	2011	2012	2011
Loss for the period	(\$616,140)	(\$44,020)	(\$3,897,201)	
Loss per share - basic and diluted	(\$0.01)		(\$0.01)	(\$0.08)
	As at			
	March 31		June 30	
	2012		2011	
Cash	\$24,107,057	\$2,189,899		
Current assets	\$24,407,113		\$2,210,425	
Non-current assets	\$256,445		\$36,704	
Current liabilities	\$281,421		\$38,029	
Non-current liabilities	\$ -		\$ -	
Shareholders' equity	\$24,382,137		\$2,209,100	

- For the three and nine months ended March 31, 2012, the Company recorded a net loss of \$616,140 and \$3,897,201, compared to net losses of \$44,020 and \$116,495 for the three and nine month periods ended March 31, 2011. The net loss through the current period includes significant non-cash items. The increase in net loss of \$3,780,706 through March 31, 2012 was primarily due to a \$2,443,675 increase in stock-based compensation expense for the nine months ended March 31, 2012 compared to the same period in 2011, a

\$697,772 increase in professional and consulting fees for project review, and an increase of \$548,105 in wages and benefits expenses.

- Working capital of \$24,125,692 at March 31, 2012 includes \$24,187,057 in cash and short term investments and \$220,056 in receivables and prepaid expenses, net of \$281,421 in accounts payable and accrued liabilities.

- Non-current assets of \$256,445 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 and nine months ended March 31, 2012. 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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