

GOLDEN CROSS RESOURCES INC.
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NEWS RELEASE

**GOLDEN CROSS ANNOUNCES NEGOTIATIONS WITH BLUE GOLD TAILING TECHNOLOGIES
TO ACQUIRE TAILINGS AND WASTE WATER REMEDIATION BUSINESS**

April 27, 2012

CNSX: GOX

Golden Cross Resources Inc. (the “Company”) is pleased to announce that it has begun negotiations to enter into a letter of intent (“LOI”) with Blue Gold Tailing Technologies Ltd. and Blue Gold Holdings Ltd. (together “Blue Gold”). The Company intends to acquire all of Blue Gold’s contracts, purchase orders, intellectual property and technology related to its mining tailings and waste water remediation business (the “Assets.”)

The Company intends to add the mining waste water remediation and processing business to its existing mining exploration activities. This acquisition will be an arm’s-length transaction.

The amount of consideration to be paid for the Assets will be part of the negotiations. The Company anticipates agreeing on a method of valuation of the Assets with Blue Gold. The Company intends to complete preliminary due diligence within the next two weeks and then execute the LOI with Blue Gold.

A non-brokered private placement of up to \$1,000,000 is planned as a part of the transaction. The Company also intends to advance Blue Gold up to \$500,000 as a secured loan or deposit to be spent by Blue Gold on operations relating to the Assets until the completion of the transaction.

Blue Gold Technologies Ltd. and Blue Gold Holdings Ltd. are both private Ontario corporations.

About Golden Cross Resources Inc.

The Company holds a 100% undivided interest in the Holy Cross Property, which consists of a single mineral exploration tenure covering 2,005 hectares within the Omineca Mining Division of north central British Columbia. Since acquiring the claim in 2006, the Company has completed two exploration programs consisting of trenching, line cutting and an induced polarization survey to evaluate the potential of the Holy Cross property to host low sulphidation epithermal gold-silver mineralization.

For more information, please contact Tom Kennedy at (604) 682-2928 or at tomkennedy@shaw.ca.

GOLDEN CROSS RESOURCES INC.

Thomas Kennedy,
CEO

THE CANADIAN NATIONAL STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.

FORWARD LOOKING INFORMATION

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements because they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future. Forward-looking statements in this release include that the Company will (a) enter into the LOI, (b) acquire the Assets and new business (c) complete this as an arm's-length transaction (d) agree on a method of valuation with Blue Gold (e) complete preliminary due diligence and execute an LOI within two weeks (f) complete a private placement of up to \$1,000,000 and (g) advance Blue Gold up to \$500,000 as a secured amount that will be spent by Blue Gold on operations relating to the Assets until the completion of the transaction.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's Management's Discussion and Analysis for the Period Ended September 30, 2011 as amended, filed on December 9, 2011 and for the period ended December 31, 2011 filed on March 29, 2012 under the Company's profile on www.sedar.com.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME.