

GOLDEN CROSS RESOURCES INC.
804 – 750 West Pender Street
Vancouver, BC V6C 2T7
Tel: 604-682-2928 Fax: 604-685-6905

NEWS RELEASE

**GOLDEN CROSS ANNOUNCES FINAL AGREEMENT WITH BLUE GOLD TO ACQUIRE
WATER REMEDIATION AND TAILINGS PROCESSING BUSINESS**

November 22, 2012

CNSX: GOX

Golden Cross Resources Inc. (“Golden Cross” or the “Company”) is pleased to announce that it has entered into a final agreement with Blue Gold Tailing Technologies Ltd. (“Blue Gold”) dated November 21, 2012 (the “Agreement”) to acquire Blue Gold and its water remediation and tailings processing business (the “Acquisition.”) The Company now intends to focus on the business of water remediation and tailings processing.

Pursuant to the share exchange ratio in the Agreement, the Company intends to issue 38,000,000 common shares (the “Consideration Shares”) in exchange for all of the issued and outstanding shares of Blue Gold.

Golden Cross has further agreed to issue up to 9,000,000 shares to certain individuals designated by the directors of Blue Gold as earn-out or performance shares. These shares are to be released pursuant to a formula, which is set out in the Agreement, measuring the financial performance of the Company following the Acquisition.

On completion of the Acquisition, the Company intends to change its name to “Blue Gold Water and Tailings Ltd.”

Pursuant to the Agreement, the Consideration Shares received by Principals, as defined in the Agreement, will be held in escrow, with 10% being released upon the completion of the Acquisition and 15% being released every six months for the 36 months following completion of the Acquisition.

Upon completion of the Acquisition, it is intended that the current directors will resign, with the exception of Lance Morginn, and five new directors will be named to the board, including Derek Blackburn and Fred Albi. It is also intended that the Company’s current officers will step down upon the completion of the Acquisition in recognition of the change of business focus of the Company. It is expected that Derek Blackburn will be appointed as the Company’s President and Chief Executive Officer and Fred Albi will become the Company’s new CFO.

Golden Cross will issue 3,000,000 common shares to two or more individuals as finder's fees upon the completion of the Acquisition.

A condition to the completion of the Acquisition is that Golden Cross must complete a consolidation of its issued and outstanding shares. Accordingly, the Company intends to consolidate its shares at a ratio of one (1) new share for every two (2) current issued and outstanding shares. The share consolidation is subject to approval by the Company’s shareholders.

The Acquisition will be an arm’s-length transaction and is subject to the approval of the Company’s shareholders and the CNSX. The transaction is considered a Fundamental Change in accordance with CNSX Policy 8.

About Blue Gold

Blue Gold is in the business of commercializing innovations comprised of organic/natural compounds engineered into Nano bio-technology solutions which can remove contaminants and precious metals from water and tailings, which are housed in a Blue Gold proprietary apparatus (treatment plant) which operates at bespoke flow rates based on the needs of its clients.

The first commercial plant began operating on January 14, 2012 in Mexico. It has been successfully removing leachate from water in a landfill and producing clean water certified by Conaqua, the federal water commission of Mexico.

In addition, Blue Gold has a patent pending technology that recovers precious metals contained in tailings. At the end of the process the water is remediated and can be reused. The first contract has been signed to re-treat PGM rich chrome tailings materials. The unit is expected to treat 40,000 tons of tailings per month and is expected to be installed during the first quarter of 2013.

Blue Gold's current business model is based on entering into long term agreements (plant installation and operating agreements) with clients pursuant to which Blue Gold funds the capital costs of building and installing its treatment plants. Pursuant to a plant installation and operating agreement, the client pays Blue Gold a negotiated dollar value per cubic meter of treated water with a negotiated guaranteed minimum number of cubic meters to be treated per annum.

Blue Gold is a private Ontario corporation.

About the Company

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.

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: (a) the Company will issue 38,000,000 common shares in exchange for all of the issued and outstanding shares of Blue Gold, (b) the Company will change its name to "Blue Gold Water and Tailings Ltd.", (c) upon completion of the Acquisition, five current directors and the officers will resign, (d) Derek Blackburn will be appointed as the Company's President and Chief Executive Officer and Fred Albi will become the Company's new CFO, (e) the Blue Gold tailings treatment unit will treat 40,000 tons of tailings per month and will be installed in first quarter of 2013, and (f) Golden Cross will complete a share consolidation at a ratio of one new share for every two issued and outstanding shares.

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, for the period ended December 31, 2011 filed on March 29, 2012 and for the period ended June 30, 2012 and 2011, filed on August 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.