



GOLDEN CROSS RESOURCES INC.

**Suite 804 – 750 West Pender Street
Vancouver, BC V6C 2T7
T 604-682-2928 F 604-685-6905**

**NOTICE OF MEETING AND INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
GOLDEN CROSS RESOURCES INC.
TO BE HELD ON MARCH 21, 2013**

DATED AS AT February 22, 2013

NEITHER THE CANADIAN NATIONAL STOCK EXCHANGE NOR ANY SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE TRANSACTIONS DESCRIBED IN THIS INFORMATION CIRCULAR.

These materials are important and require your immediate attention. They require shareholders of Golden Cross Resources Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have any questions or require more information with regard to the procedures for voting, please contact Bacchus Law Corporation at krichardson@bacchuscorplaw.com or at (604) 632-1284.

All information contained in this information circular with respect to Blue Gold Tailing Technologies Ltd. ("Blue Gold") has been supplied by Blue Gold for inclusion herein.

GOLDEN CROSS RESOURCES INC.

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Dear Golden Cross Shareholder,

It is my pleasure to extend to you, on behalf of the board of directors of Golden Cross Resources Inc. (“**Golden Cross**” or the “**Company**”), an invitation to attend the annual general and special meeting (the “**Meeting**”) of the shareholders of Golden Cross (the “**Golden Cross Shareholders**”) to be held at the offices of the Company’s solicitors located at Suite 1820, 925 West Georgia Street, Vancouver, British Columbia, Canada, on March 21, 2013 at 11 AM (Pacific time).

The Golden Cross Shareholders that will be entitled to receive notice of, to attend and to vote at the Meeting are the Golden Cross Shareholders of record on February 14, 2013.

At the Meeting, you will be asked to consider and, if deemed advisable, approve, the following:

A. Annual Matters

1. To receive the audited financial statements of the Company for the financial year ended September 30, 2012, the auditor’s report thereon and the management’s discussion and analysis for the financial year ended September 30, 2012;
2. To fix the number of directors for the ensuing year at five (5);
3. To elect directors of the Company for the ensuing year; and
4. To appoint I. Vellmer Inc., Chartered Accountant, as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration.

B. Special Matters

1. To approve by way of ordinary resolution, the consolidation of the common shares of the capital of Golden Cross on the basis of two (2) common shares being consolidated into one (1) common share (the “**Consolidation**”);
2. Subject to the approval of the Consolidation, to approve by way of ordinary resolution, the acquisition of all of the issued and outstanding shares of Blue Gold Tailing Technologies Ltd. (“**Blue Gold**”) by way of three-cornered amalgamation (the “**Amalgamation**”) between Blue Gold, Golden Cross and Golden Cross Acquisition Inc. (“**Merger Sub**”), a newly incorporated wholly-owned Ontario subsidiary of Golden Cross;
3. Subject to the approval of the Consolidation and the Amalgamation, to approve by way of special resolution, the continuance of the Company from the Province of British Columbia into the Province of Ontario, if and at such a time as the directors of Golden Cross determine it is desirable (the “**Continuance**”); and,
4. To transact any other business that may properly come before the Meeting and any adjournment thereof.

The full details of the Annual Matters, the Consolidation, the Amalgamation and the Continuance are set out in the accompanying information circular (the “**Information Circular**”). Assuming approval of the Consolidation, the Amalgamation and the Continuance by the requisite majority of Golden Cross Shareholders (respectively, the “**Consolidation Resolution**”, the “**Amalgamation Resolution**” and the “**Continuance Resolution**”) and the approval of the Amalgamation by the requisite majority of Blue Gold shareholders at their own, separate shareholder’s meeting, the following is a summary of the process and results of the Consolidation, the Amalgamation and the Continuance:

1. Golden Cross will file articles of amendment to effect the Consolidation;
2. Blue Gold and Merger Sub will amalgamate and continue as one corporation under the Ontario BCA ("**Amalco**"); and,
3. Concurrent with the Amalgamation:
 - (a) each issued and outstanding common share of Blue Gold will be exchanged for 0.373549223 of a consolidated common share of Golden Cross. No fractional Golden Cross shares will be issued and in the event that fractional Golden Cross shares are created, they will be dealt with in accordance with the Amalgamation Agreement; and,
 - (b) Golden Cross will issue up to 9,000,000 consolidated common shares of Golden Cross as Earn-Out Shares to certain individuals designated by the directors of Blue Gold (the "**Earn-Out Shares**") to be released after closing pursuant to the Earn-Out Share Formula;

which will result in Amalco becoming a wholly-owned subsidiary of Golden Cross upon completion of the Amalgamation and all former Blue Gold shareholders becoming shareholders of Golden Cross.

In total, 38,000,000 consolidated common shares of Golden Cross are expected to be issued as consideration for the acquisition of Blue Gold through the Amalgamation. 9,000,000 consolidated common shares of Golden Cross are expected to be issued as Earn-Out Shares.

The Amalgamation is being proposed under the terms of an amalgamation agreement, dated November 21, 2012, as amended on January 16, 2013 and January 30, 2013 between Golden Cross, Blue Gold and Merger Sub (the "**Amalgamation Agreement**.") The Amalgamation Agreement was filed by Golden Cross under its public disclosure record at www.SEDAR.com on November 22, 2012, and the amendments thereto were respectively filed on January 23, 2013 and February 1, 2013.

Upon completion of the Consolidation and the Amalgamation, Golden Cross, as the Resulting Issuer, will change its name to "Blue Gold Water and Tailings Ltd." or such other name as may be accepted by the Director appointed under the Business Corporations Act (Ontario) or the Registrar appointed under the Business Corporations Act (British Columbia). The existing directors of Golden Cross will resign, with the exception of Lance Morginn and John Morita, and Alfredo Albi, Raj Kurichh and David Rowson will be appointed as directors. The former shareholders of Blue Gold will hold approximately 58% of the issued and outstanding shares of Golden Cross, on an undiluted basis, as further described in the accompanying Information Circular.

In connection with the Amalgamation and as set out in the Amalgamation Agreement, Golden Cross will issue up to 3,000,000 consolidated common shares, to certain individuals in respect of a finder's fee payable by Golden Cross (the "**Finders Shares**").

If and at such a time as the directors of Golden Cross determine it is desirable, the Company may effect the Continuance.

The board of directors of Golden Cross (the "Golden Cross Board") has unanimously approved and endorsed the Consolidation, the Amalgamation and the Continuance and determined that they are in the best interests of Golden Cross and the Golden Cross Shareholders. Accordingly, the Golden Cross Board recommends that the Golden Cross Shareholders vote their shares in favour of the Consolidation, the Amalgamation and the Continuance.

To be effective, the Consolidation Resolution must be approved by an ordinary resolution of a majority of the votes cast at the Meeting in person or by proxy in respect of the Consolidation Resolution. The directors and officers of Golden Cross intend to vote their shares of Golden Cross FOR the approval of the Consolidation.

To be effective, the Amalgamation Resolution must be approved by an ordinary resolution of a majority of the votes cast at the Meeting in person or by proxy in respect of the Amalgamation Resolution. The directors and officers of Golden Cross intend to vote their shares of Golden Cross FOR the approval of the Amalgamation.

To be effective, the Continuance Resolution must be approved by a special resolution of a two-thirds majority of the votes cast at the Meeting in person or by proxy in respect of the Continuance Resolution. The directors and officers of Golden Cross intend to vote their shares of Golden Cross FOR the approval of the Continuance.

The accompanying Information Circular contains a description of the Annual Matters, the Consolidation, the Amalgamation, and the Continuance and other information relating to Golden Cross, Merger Sub, Blue Gold and the Resulting Issuer. We urge you to carefully consider all of the information in the Information Circular. If you require assistance, please consult your financial, legal, income tax or other professional advisor.

If you are unable to be present at the Meeting in person, we encourage you to vote by completing the form of proxy enclosed herewith. Voting by proxy will not prevent a registered shareholder from voting in person if they attend the Meeting but will ensure that their vote will be counted if they are unable to attend. If you are a non-registered holder of shares of Golden Cross and have received these materials through your broker or through another Intermediary, please complete and return the proxy or other authorization provided to you by your broker or by such other Intermediary in accordance with the instructions provided with the proxy. Failure to do so may result in your shares not being eligible to be voted at the Meeting. This is an important matter affecting the future of Golden Cross and your vote is important regardless of the number of shares of Golden Cross that you own.

To be eligible for voting at the Meeting, the form of proxy must be returned to or deposited with the Company's transfer agent, Computershare Investor Services Inc., by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not later than 8 AM (Pacific time) on March 20, 2013. Details of voting your proxy are noted under Part I – General Proxy Information in the accompanying Information Circular.

REGARDING THE CONTINUANCE: TAKE NOTICE that pursuant to the *British Columbia Business Corporations Act* you may until close of business on March 18, 2013 give Golden Cross Notice of Dissent by registered mail addressed to Golden Cross at Suite 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 (Attention: the Corporate Secretary) with respect to the special resolution to approve the Continuance described in this Information Circular. As a result of giving such Notice of Dissent you may, on receiving a Notice of Intention to Act under Section 243 of the *British Columbia Business Corporations Act* require Golden Cross to purchase all your shares in respect of which the Notice of Dissent was given.

On behalf of Golden Cross, I would like to thank all our shareholders for their ongoing support as we prepare to take part in this important event for our company.

DATED at Vancouver, British Columbia, this 22nd day of February, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

“Thomas Kennedy”

Thomas Kennedy
President and Chief Executive Officer

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**MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS OF
GOLDEN CROSS RESOURCES INC.
TO BE HELD ON March 21, 2013**

(unless otherwise noted, as at February 22, 2013)

No person has been authorized to give any information or to make any representation with respect to the matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to take any person to whom it is unlawful to make such an offer or proxy solicitation. Information contained in this Information Circular is given as of the Effective Date unless otherwise specifically stated.

Reporting Currency

Except as otherwise indicated in this Information Circular, references to “Canadian dollars”, “C\$” and “\$” are to the currency of Canada, references to “U.S. dollars” or “US\$” are to the currency of the United States.

Financial Statement Information

The financial statements of Golden Cross and Blue Gold (including the *pro forma* financial statements) contained in this Information Circular have been prepared with International Financial Reporting Standards (“IFRS”). IFRS is mandatory in Canada for publicly accountable entities for fiscal periods beginning on or after January 1, 2011.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this Information Circular may constitute forward-looking statements. These statements relate to the future performance of Golden Cross, Blue Gold, Amalco and the Resulting Issuer. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Golden Cross or Blue Gold, as the case may be, believes that the expectations reflected in forward-looking statements contained herein are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included should not be unduly relied upon by investors as actual results may vary. These statements are based on the opinions, assumptions and estimates of management of Golden Cross or Blue Gold, as the case may be, as of the date of this Information Circular and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this Information Circular contains forward-looking statements, pertaining to the following:

- (a) activities, events or developments that the management of each of Golden Cross and Blue Gold expects or anticipates will or may occur in the future;
- (b) future capital expenditures (including the amount and nature thereof);
- (c) business strategies and measures to implement strategies, competitive strengths and goals;

- (d) growth of the business and operations of the Resulting Issuer and Amalco;
- (e) plans and references to the future success of the Resulting Issuer and Amalco;
- (f) treatment under governmental regulatory and taxation regimes;
- (g) expectations regarding the ability of Golden Cross and the Resulting Issuer ability to raise capital; and,
- (h) expenditures to be made by the Resulting Issuer and Amalco to meet certain work commitments.

With respect to forward-looking statements listed above and contained in this Information Circular, Golden Cross and Blue Gold have made assumptions regarding, among other things:

- (a) the impact of increasing competition;
- (b) the future financial and operating performance of the Resulting Issuer and Amalco; and
- (c) the Resulting Issuer's ability to obtain additional financing on satisfactory terms or at all.

Actual financial and operating results of the Resulting Issuer and Amalco could differ materially from those anticipated in forward-looking statements contained in this Information Circular as a result of the risk factors set forth below and elsewhere in this Information Circular relating to:

- (a) increased competition;
- (b) evolving business model;
- (c) proprietary protection;
- (d) infringement of third parties' rights;
- (e) reliance on certain distributors;
- (f) foreign operations;
- (g) product liability;
- (h) lengthy and complex sales cycle;
- (i) product concentration;
- (j) conflicts of interest;
- (k) market for securities and volatility of share price;
- (l) unlikely payment of dividends;
- (m) management growth;
- (n) government regulations;
- (o) reliance on key personnel and consultants;
- (p) additional financing requirements and access to capital;
- (q) possible failure to realize anticipated benefits of the Amalgamation;
- (r) operating history; and
- (s) currency risk.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur or differ materially from those expressed or implied in the forward-looking statement. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement. Neither of Golden Cross nor Blue Gold undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

Notice to U.S. Shareholders of Golden Cross

Golden Cross is not subject to the proxy solicitation requirements of the U.S. Exchange Act. Accordingly, this Information Circular has been prepared in accordance with the applicable disclosure requirements in Canada. Residents of the United States should be aware that such requirements are different than those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Likewise, information concerning the assets and operations of Golden Cross and Blue Gold and the proposed assets and operations of the Resulting Issuer and Amalco that is contained in this Information Circular and in certain documents incorporated herein by reference, has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information which is required to be prepared for United States companies under applicable securities laws of the United States.

The financial statements of Golden Cross and Blue Gold, as well as the *pro forma* financial statements have been prepared in accordance with International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles and may not be comparable to financial statements of United States companies.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Golden Cross is incorporated under the BCBCA, its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Golden Cross Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

GLOSSARY OF TERMS

“\$” and “C\$”	means Canadian dollars.
“Affiliate”	<p>means a company that is affiliated with another company as described below:</p> <p>A company is an “Affiliate” of another company if:</p> <ul style="list-style-type: none"> (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. <p>A company is “controlled” by a Person if:</p> <ul style="list-style-type: none"> (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. <p>A Person beneficially owns securities that are beneficially owned by:</p> <ul style="list-style-type: none"> (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
“Amalco”	means the combined business entity resulting from the amalgamation of Merger Sub and Blue Gold pursuant to the Amalgamation.
“Amalgamation”	means the amalgamation of Merger Sub and Blue Gold under section 176 of the Ontario BCA on the terms and conditions set forth in the Amalgamation Agreement.
“Amalgamation Agreement”	means the amalgamation agreement dated November 21, 2012 between Blue Gold, Golden Cross, and Merger Sub, in respect of the Amalgamation, as amended January 16, 2013 and January 30, 2013, and any further amendments thereto.
“Amalgamation Resolution”	means the form of ordinary resolution of Golden Cross Shareholders approving the Amalgamation pursuant to the Amalgamation Agreement, attached to this Information Circular as Appendix D.
“Annual Matters”	<p>means the following:</p> <ul style="list-style-type: none"> (a) To receive the audited financial statements of the Company for the financial year ended September 30, 2012, the auditor’s report thereon and the management’s discussion and analysis for the financial year ended September 30, 2012; (b) To fix the number of directors for the ensuing year at five (5); (c) To elect directors of the Company for the ensuing year; and (d) To appoint I. Vellmer Inc., Chartered Accountant, as auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration.
“Associate”	when used to indicate a relationship with a person or company, means

- (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the person or company,
- (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity,
- (d) in the case of a person, a relative of that person, including
 - (i) that person's spouse or child, or
 - (ii) any relative of the person or of his spouse who has the same residence as that person;

but

- (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company;

"BCBCA"	means the <i>Business Corporations Act</i> (British Columbia).
"Blue Gold"	means Blue Gold Tailing Technologies Ltd., an Ontario corporation.
"Blue Gold Holdings"	means Blue Gold Holdings Ltd., an Ontario corporation under common control with Blue Gold.
"Blue Gold Licence Agreement"	means the exclusive licence and assignment agreement made January 16, 2013 between Blue Gold and Blue Gold Holdings pursuant to which agreement Blue Gold Holdings granted to Blue Gold an exclusive licence to exploit certain inventions claimed under patent applications held by Blue Gold Holdings.
"Blue Gold Shareholders"	means the holders of Blue Gold Shares.
"Blue Gold Shares"	means common shares in the capital of Blue Gold.
"Board of Directors"	means the board of directors of the indicated company.
"CEO"	means Chief Executive Officer.
"CFO"	means Chief Financial Officer.
"Closing"	means the closing of the Amalgamation.
"Consideration Shares"	means the Golden Cross Shares issued to the Blue Gold Shareholders pursuant to the Amalgamation as consideration for the completion of the Amalgamation.
"Concurrent Financing"	means the non-brokered private placement of up to 21,428,572 Units of Golden Cross for gross proceeds of approximately \$3,000,000, which may be completed by Golden Cross concurrent with, or prior to, the Amalgamation.
"Consolidation Resolution"	means the ordinary resolution of Golden Cross Shareholders approving the Consolidation of the Golden Cross Shares on the basis of two (2) old shares being consolidated into one (1) new share, attached to this Information Circular as Appendix C.

“Continuance Resolution”	means the form of special resolution of Golden Cross Shareholders approving the Continuance from the Province of British Columbia into the Province of Ontario, if and at such a time as the directors of Golden Cross determine it is desirable, attached to this Information Circular as Appendix E.
“Director”	means the Director appointed under section 278 of the Ontario BCA.
“Earn-Out Shares”	means up to 9,000,000 Golden Cross Shares that will be issuable to individuals designated by the Board of Directors of Blue Gold and released in accordance with the Earn-Out Share Formula.
“Earn-Out Share Formula”	means the formula set out in Exhibit “B” to the Amalgamation Agreement.
“Effective Date”	means the effective date of the Amalgamation as set forth in the certificate of amalgamation issued to Amalco.
“Effective Time”	means 12:01 a.m. (Eastern time) on the Effective Date.
“Escrow Agreement”	means the escrow agreement which is expected to be entered into prior to the completion of the Amalgamation between Golden Cross, Amalco, the Transfer Agent and certain Golden Cross Shareholders pursuant to which the Escrow Securities will be held in escrow.
“Escrow Securities”	means such Consideration Shares and Earn-Out Shares as are expected to be subject to escrow under the Escrow Agreement.
“Exchange”	means the Canadian National Stock Exchange.
“Golden Cross” or the “Company”	means Golden Cross Resources Inc., a British Columbia company.
“Golden Cross Board”	means the Board of Directors of Golden Cross.
“Golden Cross Options”	means unexercised stock options to acquire Golden Cross Shares.
“Golden Cross Shares”	means common shares in the capital of Golden Cross.
“Golden Cross Shareholders”	means the holders of the Golden Cross Shares.
“Golden Cross Warrants”	means unexercised warrants to acquire Golden Cross Shares.
“Information Circular”	means this information circular of Golden Cross, dated February 22, 2013.
“Insider”	if used in relation to Golden Cross, includes: (a) a director or senior officer of Golden Cross; (b) a director or senior officer of a company that is an Insider or subsidiary of Golden Cross; and (c) a Person that beneficially owns or controls, directly or indirectly, securities carrying more than 10% of the voting rights attached to all outstanding securities of Golden Cross.
“Meeting”	means the annual general and special meeting of Golden Cross Shareholders.
“Merger Sub”	means Golden Cross Acquisition Inc., a wholly-owned Ontario subsidiary of Golden Cross.
“Merger Sub Shares”	means common shares in the capital of Merger Sub.
“Ontario BCA”	means the <i>Business Corporations Act</i> (Ontario), as amended, including the regulations promulgated thereunder.
“Ontario Securities Act”	means the <i>Securities Act</i> , R.S.O. 1990, c. 5.5 as amended, including the regulations promulgated thereunder.

“Person”	is to be broadly interpreted and includes an individual, a corporation, a partnership, a joint venture, a trust, an association, an unincorporated organization, a governmental authority, an executor or administrator or other legal or personal representative, or any other judicial entity;
“Property” or the “Holy Cross Property”	means the property consisting of three mineral tenures covering 2,005 hectares located in the Omineca Mining Division of north central British Columbia.
“Registrar”	means the Registrar of Companies or a Deputy Registrar of Companies for the Province of British Columbia duly appointed under the BCBCA.
“Regulation D”	means Regulation D under the U.S. Securities Act.
“Regulation S”	means Regulation S under the U.S. Securities Act.
“Resulting Issuer”	means, collectively, Golden Cross and, as the context requires, Amalco, its wholly-owned subsidiary, following the completion of the Consolidation and the Amalgamation.
“Resulting Issuer Shares”	means common shares in the capital of the Resulting Issuer.
“Stock Option Plan”	means the incentive stock option plan of Golden Cross established on December 16, 2011.
“Transfer Agent”	means Computershare Investor Services Inc., the transfer agent for the Golden Cross Shares.
“Units”	means the units issued to the subscribers in connection with the Concurrent Financing at a price of no less than \$0.14 per Unit consisting of one Golden Cross Share and one half of one Golden Cross Warrant, with each whole Golden Cross Warrant entitling the holder to acquire one additional Golden Cross Share at a price of no less than \$0.18 for a period of up to two years.
“U.S. Exchange Act”	means the United States Securities Exchange Act of 1934, as amended.
“U.S. Securities Act”	means the United States Securities Act of 1933, as amended.

SUMMARY

The Meeting

Golden Cross is delivering this Information Circular to you in connection with the solicitation of your proxy for use at the Meeting of Golden Cross Shareholders to be held at the offices of the Company's solicitors, Bacchus Law Corporation located at Suite 1820, 925 West Georgia Street, Vancouver, British Columbia V6C 3L2 on March 21, 2013 at 11 AM (Pacific time).

The Meeting has been called for the purpose of considering annual general and special business. The special business consists of the approval of (1) the completion of the Consolidation of the issued and outstanding Golden Cross Shares, (2) the approval of the Amalgamation under the Ontario BCA, with the issuance of up to 38,000,000 consolidated Golden Cross Shares as consideration for the completion of the Amalgamation, the issuance of up to 9,000,000 consolidated Golden Cross Shares as Earn-Out Shares and the issuance of up to 3,000,000 Golden Cross Shares to certain individuals as a finder's fee, and (3) the Continuance, all pursuant to the Amalgamation Agreement dated November 21, 2012, as amended on January 16, 2013 and January 30, 2013 between Golden Cross, Blue Gold and Merger Sub.

The Consolidation

The Consolidation is a condition to the completion of the Amalgamation. If approved, it will result in the consolidation of the Golden Cross Shares on the basis of every two (2) existing Golden Cross common shares becoming one (1) new, consolidated share.

See "Part III - Matters to be Acted Upon at the Meeting – Approval of Consolidation".

The Amalgamation

Concurrent with the Amalgamation, as described below:

- (a) each issued and outstanding common share of Blue Gold will be exchanged for 0.373549223 of a consolidated common share of Golden Cross; and
- (b) Golden Cross will issue up to 9,000,000 consolidated common share of Golden Cross as Earn-Out Shares to certain individuals designated by the directors of Blue Gold to be released after closing pursuant to the Earn-Out Share Formula;

which will result in Amalco becoming a wholly-owned subsidiary of Golden Cross upon completion of the Amalgamation and all former Blue Gold shareholders becoming shareholders of Golden Cross.

In total, 38,000,000 consolidated common shares of Golden Cross are expected to be issued as consideration for the acquisition of Blue Gold through the Amalgamation. 9,000,000 consolidated common shares of Golden Cross are expected to be issued as Earn-Out Shares.

No fractional Golden Cross Shares will be issued. In the event that a Blue Gold Shareholder would otherwise be entitled to a fractional Golden Cross Share, the number of Golden Cross Shares issued to such Blue Gold Shareholder will be rounded up to the next greater whole number of Golden Cross Shares if the fractional entitlement is equal to or greater than 0.5 and will, without any additional compensation, be rounded down to the next lesser whole number of Golden Cross Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Blue Gold Shares registered in the name of, or beneficially held by, each Blue Gold Shareholder or their nominee will be aggregated.

Pursuant to the Amalgamation Agreement, Merger Sub and Blue Gold will amalgamate pursuant to the provisions of the Ontario BCA as of the Effective Time and continue as one corporation on the terms and

conditions set out in the Amalgamation Agreement. Upon completion of the Amalgamation, Blue Gold and Merger Sub will cease to exist as separate entities and become Amalco.

The Amalgamation will be effected as follows:

- following the completion of the Consolidation, Blue Gold and Merger Sub will amalgamate and continue as one corporation under the Ontario BCA;
- on or before the Effective Date, Golden Cross will change its name to “Blue Gold Water and Tailings Ltd.” or such other name as may be accepted by the Director or the Registrar;
- each of Blue Gold and Merger Sub will cease to exist as entities separate from Amalco;
- up to 38,000,000 Golden Cross Shares will be issued to the Blue Gold Shareholders at an exchange rate of 0.373549223;
- up to 9,000,000 Earn-Out Shares will be issued to certain individuals designated by the Board of Directors of Blue Gold to be released pursuant to the Earn-Out Share Formula; and,
- all of the assets of each of Merger Sub and Blue Gold will continue to be the assets of Amalco.

The Amalgamation Agreement may be terminated at any time prior to Closing by mutual agreement of Blue Gold or Golden Cross or by either of them if the Closing has not occurred on or before April 30, 2013, or such other date as the parties agree to in writing.

The Amalgamation is made subject to certain conditions in addition to the completion of the Consolidation, including: (i) Golden Cross and Blue Gold obtaining shareholder approval of the Amalgamation from their respective shareholders; (ii) Blue Gold and Golden Cross obtaining all necessary regulatory approvals, including the approval of the Exchange; and (iii) dissent rights not having been exercised by Blue Gold Shareholders holding seven percent (7%) or more of the outstanding Blue Gold Shares.

Following completion of the Amalgamation, Golden Cross, if and at such a time as the directors of Golden Cross determine it is desirable, may complete the Continuance and be continued as an Ontario corporation under the Ontario BCA pursuant to the authority obtained from Golden Cross Shareholders at the Meeting.

All fees, costs and expenses incurred in connection with the Amalgamation Agreement and the transactions contemplated thereby will be paid by the party incurring such cost or expense, whether or not the Amalgamation is completed. Golden Cross will be responsible for paying all costs and fees payable to the Exchange in connection with the Amalgamation and Concurrent Financing, if applicable.

See “Part III - Matters to be Acted Upon at the Meeting – Approval of Amalgamation.”

The Continuance

Following completion of the Amalgamation, Golden Cross, if and at such a time as the directors of Golden Cross determine it is desirable, may complete the Continuance out of the Province of British Columbia into the Province of Ontario, and be continued as an Ontario corporation under the Ontario BCA pursuant to the authority obtained from Golden Cross Shareholders at the Meeting. See “Part III - Matters to be Acted Upon at the Meeting – Approval of Continuance”.

Right to Dissent

Under the BCBCA, registered Golden Cross Shareholders have the right to dissent in connection with the Continuance as summarized under "Part III - Matters to be Acted Upon at the Meeting - Right of Dissent."

Loans

Golden Cross has made loans to Blue Gold (among others) in the principal amounts listed below and Blue Gold (and such others) has issued to Golden Cross the following non-interest bearing promissory notes with Blue Gold:

- \$1,102,000 on June 25, 2012;
- \$150,000 on August 31, 2012;
- \$350,000 on September 21, 2012;
- \$800,000 on October 22, 2012;
- \$600,000 on November 30, 2012;
- \$50,000 on January 28, 2013; and
- US\$300,000 on January 28, 2013.

Individually a "**Loan**" and collectively, the "**Loans**."

Each Loan is due one year from the date of each promissory note listed above. In the event that Blue Gold fails to repay Golden Cross the principal amounts of the Loans on the respective due dates, interest will start to accrue on the amount owing under each Loan at a rate of 21% annual compound interest. The interest will be compounded continuously until payment in full is made by Blue Gold to Golden Cross. The Loans are secured against all of the assets of Blue Gold (and such others). Upon completion of the Amalgamation, Golden Cross expects to absorb the loans through inter-company consolidation.

Concurrent Financing

Concurrent with or prior to the completion of the Amalgamation, Golden Cross may complete a non-brokered private placement (the "**Concurrent Financing**."

Pursuant to the Amalgamation Agreement, Golden Cross may sell up to 21,428,572 Units at a price of not less than \$0.14 per Unit for gross proceeds of approximately \$3,000,000. Each Unit will be comprised of one Golden Cross Share and one half of one Golden Cross Warrant, with each whole Golden Cross Warrant entitling the holder to acquire one additional Golden Cross Share at a price of no less than \$0.18 for a period of two (2) years from the date of issue.

The price per Unit in the Concurrent Financing, however, may be higher than \$0.14. The last closing price of Golden Cross Shares, on November 20, 2012, the day before trading in Golden Cross Shares was halted by the Exchange, was \$0.22. Using that price, the Concurrent Financing would be for up to 13,636,363 Units prior to the Consolidation instead of the maximum allowed under the Amalgamation Agreement.

Golden Cross does not expect to appoint an agent to act in the Concurrent Financing. However, Golden Cross may pay finder's fees or agent's fees, in the form of cash and warrants, pursuant to the Concurrent Financing.

Interests of Insiders

Except as disclosed herein, no Insider, Promoter or Control Person of Golden Cross or Blue Gold and no Associate or Affiliate of the same, has any interest in the Amalgamation other than that which arises from their holding of Golden Cross or Blue Gold shares.

Board of Directors

Upon completion of the Amalgamation, the Board of Directors of the Resulting Issuer will be reconstituted to consist of five (5) members and will be comprised of Alfredo Albi, Raj Kurichh, John Morita, David Rowson and Lance Morginn, provided that each of them satisfies Exchange requirements. The appointments of Alfredo Albi, Raj Kurichh, John Morita and David Rowson as directors of the Resulting Issuer are conditional upon completion of the Amalgamation. See "Part VII - Information Concerning the Resulting Issuer - Directors, Officers and Promoters."

Estimated Funds of Golden Cross

Golden Cross and Blue Gold estimate that, immediately following the Closing, assuming the completion of the Concurrent Financing in the amount of \$3,000,000 and taking into account the expenses of the Amalgamation, the Resulting Issuer will have cash and cash equivalents (net of transaction costs and operational expenses until closing) of approximately \$2,500,000 million on hand. The principal purposes of those funds, after giving effect to the Amalgamation, will be used to fund the completion and demonstration of proof of concept for one mine tailings project, and the completion of three additional water remediation plants pursuant to executed contracts, general and administrative expenses and working capital. See "Part VII - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes."

Selected Pro Forma Financial Information of Golden Cross

The following table sets out certain financial information as at September 30, 2012 after giving effect to the Amalgamation, as if such events had occurred on September 30, 2012 for balance sheet purposes. Such information is derived from and should be read in conjunction with the *pro forma* financial statements and the notes thereto attached hereto as Appendix B.

The information in the following table is derived from the audited financial statements of Golden Cross as at September 30, 2012 and the audited financial statements of Blue Gold as at September 30, 2012 and should be read in conjunction with such financial statements:

	Golden Cross September 30, 2012 (Audited) (\$)	Blue Gold September 30, 2012 (Audited) (\$)	Pro Forma Adjustments (\$)	Golden Cross Pro Forma (Unaudited) (\$)
Current Assets ⁽¹⁾	2,737,104	506,882	2,119,283	5,363,269
Total Assets	2,774,604	768,788	3,619,283	7,162,675
Current Liabilities	18,704	1,556,385	(1,378,431)	196,658
Shareholders' Equity ⁽²⁾	2,755,900	(806,535)	4,982,796	6,932,161

(1) Transaction costs of approximately \$275,000 will be paid in connection with the Amalgamation and related transactions.

(2) Assuming completion of the Concurrent Financing and the issuance of Golden Cross Shares to Blue Gold's Shareholders and the Finders as follows:

Shares to be issued:
38,000,000 consolidated Golden Cross Shares
9,000,000 consolidated Golden Cross Shares

Issued for:
101,726,888 Blue Gold Shares
Performance, to be released pursuant to the Earn-out Share Formula

3,000,000 consolidated Golden Cross Shares

Finders Shares

As Blue Gold's former shareholders will control the Resulting Issuer, the Amalgamation has been accounted for as a reorganization and recapitalization of Blue Gold. For accounting purposes, Blue Gold's existing business will be the ongoing business of the Resulting Issuer. Golden Cross' share capital, contributed surplus and deficit will be eliminated, and the transaction will be accounted for as a reverse takeover. Accordingly, Golden Cross' share capital is charged to retained earnings.

Listing and Share Price on the Exchange

The Golden Cross Shares are currently listed on the Exchange under the trading symbol "GOX". The closing trading price of the Golden Cross Shares on the Exchange on November 20, 2012 (the day immediately preceding the request of Golden Cross to halt trading of the Golden Cross Shares in light of the Amalgamation) was \$0.22. There is no public market for the Blue Gold Shares. See "Part IV - Information Concerning Golden Cross – Stock Exchange Price."

Exchange Approval

As of the date of this Information Circular, the Exchange has conditionally approved the Consolidation, Amalgamation, the Continuance and the listing of Resulting Issuer Shares on the Exchange upon completion of the Amalgamation. Any final approval issued by the Exchange will be subject to Golden Cross fulfilling all of the requirements of the Exchange.

Risk Factors

An investment in Golden Cross Shares, Blue Gold Shares or Resulting Issuer Shares before or after completion of the Amalgamation should be considered highly speculative due to the nature of the business and the public market for such shares. The business of Golden Cross following completion of the Amalgamation will be subject to a number of risks encountered in the business of the Resulting Issuer, including risks related to: increased competition; evolving business model; proprietary protection; infringement of third parties' rights; reliance on certain distributors; foreign operations; product liability; lengthy and complex sales cycle; product concentration; conflicts of interest; market for securities and volatility of share price; unlikely payment of dividends; management growth; government regulations; reliance on key personnel and consultants; additional financing requirements and access to capital; possible failure to realize anticipated benefits of the Amalgamation; operating history; and currency risk. For a more detailed description of these risks and others, see "Part II - Amalgamation - Risk Factors" in this Information Circular.

NEITHER THE EXCHANGE NOR ANY SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF THE AMALGAMATION DESCRIBED HEREIN.

PART I - GENERAL PROXY INFORMATION

This Information Circular is furnished in connection with the solicitation of proxies by the management of Golden Cross for use at the Meeting to be held at the time and place and for the purposes set forth in the attached notice (the “**Notice**”). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by regular employees or management of Golden Cross. The cost of solicitation will be borne by Golden Cross. We have arranged for intermediaries to forward the Meeting materials to beneficial owners of the Golden Cross Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Golden Cross has distributed or made available for distribution, copies of the Notice, this Information Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to holders (the “**Beneficial Shareholders**”) of Golden Cross Shares held of record by those Intermediaries. Such Intermediaries are required to forward such documents to the Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by Golden Cross if the names and addresses of the Beneficial Shareholders are provided by Intermediaries. Golden Cross will pay the permitted fees and costs of the Intermediaries for reasonable fees and disbursements incurred in connection with the distribution of these materials.

Registered Shareholders

Each Golden Cross Shareholder whose name appears in the records of Golden Cross as a registered holder of Golden Cross Shares (a “**Registered Shareholder**”) may wish to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to Transfer Agent, Computershare Investor Services Inc., by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;
- (b) using a touch-tone phone to transmit voting choices to the following toll-free number 1-866-732- 8683. Registered Shareholders must follow the instructions of the voice response system and refer to the enclosed proxy form for the holder’s account number and the proxy control number; or,
- (c) using the Internet through the website of the Transfer Agent at www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder’s account number and the proxy control number.

In all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Golden Cross Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders.

If Golden Cross Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Golden Cross Shares will not be registered in the shareholder’s name on the records of the Company. Such Golden Cross Shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such Golden

Cross Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. There are two kinds of Beneficial Shareholders - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

The Company is taking advantage of the provisions of National Instrument 54-101 of the Canadian Securities Administrators, which permit it to directly deliver proxy-related materials to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form (a "VIF") from the Transfer Agent. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by facsimile. In addition, the Transfer Agent provides both telephone voting and Internet voting as described on the VIF itself which contain complete instructions. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs it receives.

These securityholder materials are being sent to both registered and non-registered owners of the Golden Cross Shares. If you are a non-registered owner, and Golden Cross or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their Intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a similar voting information form (the "**Broadridge VIF**") in lieu of a proxy provided by the Company. The Broadridge VIF will appoint the same persons as the Company's proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the Golden Cross Shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote Golden Cross Shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Golden Cross Shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Golden Cross Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Golden Cross Shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your Golden Cross Shares as proxyholder for your broker, or have a person designated by you to do so, you should enter your**

own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Golden Cross Shares.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy are Thomas Kennedy, President, CEO, Secretary and a director of Golden Cross, or failing him, John Morita, CFO of Golden Cross. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the person designated in the form of proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the form of proxy enclosed herewith will vote Golden Cross Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Golden Cross Shares will be voted accordingly. **In the absence of any instructions to the contrary, the Golden Cross Shares represented by proxies received by management will be voted FOR the approval of the Consolidation Resolution, the Amalgamation Resolution and the Continuance Resolution.**

The proxy confers discretionary authority on the person named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting or any adjournments thereof.

At the date of this Information Circular, management of Golden Cross knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy will vote on such other business in such manner as that person then considers to be proper.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to the Transfer Agent at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or at the address of the head office of the Company at Suite 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of Discretion by Proxies

The persons named in the accompanying form of proxy are officers and directors and will vote the Golden Cross Shares in respect of which they are appointed in accordance with the direction of the Golden Cross Shareholders appointing them. In the absence of such direction, such Golden Cross Shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof. At the time of the printing of this Information Circular, the management of Golden Cross knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. However, if any other matters which at present are not known to the management of Golden Cross should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

All references to Golden Cross Shareholders in this Information Circular and the accompanying form of proxy and Notice are to Golden Cross Shareholders of record as of the Record Date, unless specifically stated otherwise.

Quorum

The articles of Golden Cross provide that a quorum of shareholders is present at a meeting of shareholders of Golden Cross (or of the holders of any class or series of shares) if one shareholder is present in person or represented by proxy.

Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any nominee for election as a director of the Company, nor any Associate or Affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

Voting Securities and Principal Holders Thereof

Golden Cross has fixed the close of business on February 14, 2012 as the record date (the "**Record Date**") for the purposes of determining Golden Cross Shareholders entitled to receive the Notice and vote at the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Golden Cross Shares voted at the Meeting. As at the Record Date, 47,454,529 Golden Cross Shares, carrying the right to one vote per share at the Meeting, were issued and outstanding.

In accordance with the provisions of the BCBCA, Golden Cross will prepare a list of the Golden Cross Shareholders on the Record Date. Each holder of Golden Cross Shares named on the list will be entitled to vote the number of Golden Cross Shares shown opposite its name on the list at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each Golden Cross Share registered in that shareholder's name on the list of shareholders as at the Record Date. The list of shareholders is available for inspection during normal business hours at the offices of the Transfer Agent and will be available at the Meeting.

To the knowledge of management, no person beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of Golden Cross.

The financial statements for the year ended September 30, 2012, the report of the auditors and related management discussion and analysis were filed with the securities commissions or similar regulatory authority in British Columbia, Alberta and Ontario on the Company's public disclosure record at www.sedar.com on January 23, 2013 and are incorporated by reference in this Information Circular.

Copies of documents incorporated herein by reference are available for review by the public on SEDAR at www.sedar.com and may also be obtained by a Golden Cross Shareholder upon request without charge from the Corporate Secretary of the Company at Suite 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, telephone: (604) 682-2928; fax (604) 685-6905.

Votes Necessary to Pass Resolutions

A simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation. An affirmative vote of not less than two-thirds of the votes cast at the Meeting is required to pass the special resolution described herein.

PART II - THE AMALGAMATION

Golden Cross Shareholders will be asked at the Meeting to approve, among other things, the Amalgamation.

Details regarding the Amalgamation, including the background to, reasons for, details of, conditions to and effect of, the Amalgamation, are set forth in this Information Circular and the Appendices hereto. Golden Cross Shareholders are urged to carefully read the information in this Information Circular and the Appendices in order to make an informed decision.

The following summarizes, among other things, the principal elements of the Amalgamation and related transactions, and the material terms of the Amalgamation Agreement. A copy of the Amalgamation Agreement is incorporated by reference into this Information Circular and will be placed before the Meeting, was filed on SEDAR at www.sedar.com on November 22, 2012, as amended on January 16, 2012 and filed on SEDAR at www.sedar.com on January 23, 2013, and as further amended on January 30, 2012 and filed on SEDAR at www.sedar.com on February 1, 2012. A copy of the Amalgamation Agreement may be obtained at Golden Cross' public record at www.sedar.com, and upon request from the Company at Suite 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, telephone: (604) 682-2928 or fax: (604) 685-6905. Copies of the Amalgamation Agreement will be provided, upon request, free of charge to Golden Cross Shareholders. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of the Amalgamation Agreement.

General

Pursuant to the Amalgamation Agreement, Golden Cross has agreed to consolidate its issued and outstanding Golden Cross Shares on the basis of two (2) Golden Cross Shares being consolidated into one (1) Golden Cross Share held. Following the Consolidation, Golden Cross has agreed to acquire all of the issued and outstanding Blue Gold Shares. Golden Cross will acquire the Blue Gold Shares pursuant to a three-cornered amalgamation whereby:

- (a) each of the issued and outstanding Blue Gold Shares (other than Blue Gold Shares held by dissenting Blue Gold Shareholders) shall be exchanged for 0.373549223 of a Golden Cross Share immediately before the Effective Time;
- (b) Merger Sub and Blue Gold will amalgamate pursuant to the provisions of Ontario BCA and continue as Amalco; and,
- (c) each outstanding share of Merger Sub will be converted into one common share of Amalco
- (d) up to 9,000,000 Earn-Out Shares will be issued to certain individuals designated by the Board of Directors of Blue Gold to be released pursuant to the Earn-Out Share Formula.

In total, 38,000,000 consolidated common shares of Golden Cross are expected to be issued as consideration for the acquisition of Blue Gold through the Amalgamation. 9,000,000 consolidated common shares of Golden Cross are expected to be issued as Earn-Out Shares. 3,000,000 consolidated common shares of Golden Cross are expected to be issued as Finders Shares.

Upon the completion of the Amalgamation, Amalco will be a wholly-owned subsidiary of Golden Cross, as the Resulting Issuer, and all former Blue Gold Shareholders will be shareholders of Golden Cross, and Amalco will carry on the business formerly carried on by Blue Gold.

The initial Board of Directors of the Resulting Issuer, upon completion of the Amalgamation will consist of five (5) members and will be comprised of Alfredo Albi, Raj Kurichh, John Morita, David Rowson and Lance Morginn, provided that each of them satisfy Exchange requirements. The appointments of Alfredo Albi, Raj Kurichh, John Morita and David Rowson as directors of the Resulting Issuer are conditional upon completion of the Amalgamation.

The initial Board of Directors of Amalco, upon completion of the Amalgamation will consist of three (3) members and will be comprised of David Rowson, Alfredo Albi and Raj Kurichh provided that each of them satisfies Exchange requirements to act as directors of the Resulting Issuer. The appointments of the directors of Amalco are conditional upon completion of the Amalgamation.

Pursuant to the Golden Cross Articles, the Golden Cross Board will change its name to "Blue Gold Water and Tailings Technologies Ltd.", or such other name as may be accepted by the Director or the Registrar, concurrent with the completion of the Amalgamation.

Upon the completion of the Amalgamation and the Consolidation, and assuming completion of the Concurrent Financing, Golden Cross is expected to have approximately 80,545,446 Golden Cross Shares issued and outstanding on a non-diluted basis. See "Part VII – Information Concerning the Resulting Issuer - Pro Forma Share Capital". Golden Cross is also anticipated to have cash and cash equivalents of approximately \$2,500,000 on hand to pursue its business objectives as set out under the heading "Part V – Information Concerning Blue Gold - Narrative Description of Blue Gold's Business".

Background to the Amalgamation

Golden Cross is currently a gold and precious metals exploration company listed on the Exchange and currently holds an interest in its Holy Cross Property. The Holy Cross Property is in a preliminary stage of exploration and does not have a known commercial body of ore or minerals. Blue Gold is a privately owned Ontario corporation that is engaged in the business of water remediation with a suite of patent pending technologies and proprietary nano-biotechnology that provides environmentally safe solutions for water purification, restoration and contamination issues. Blue Gold uses the United States Environmental Protection Agency ("EPA") guidelines as a benchmark for what constitutes safe agricultural or drinkable water, and tailors these guidelines to those standards that are acceptable in the jurisdiction in which the

technology is used. Additionally, this technology can be used to recover heavy and precious metals from mine tailings.

On May 29, 2012, Blue Gold and Golden Cross entered into the letter of intent (the “**Letter of Intent**”) setting out the basic terms of the acquisition of Blue Gold by Golden Cross. The acquisition of Blue Gold by Golden Cross constitutes a reverse take-over of Golden Cross by Blue Gold in that the existing Blue Gold Shareholders will hold a majority of Golden Cross Shares after completion of the Amalgamation. Golden Cross and Blue Gold have agreed that the transaction would be most efficiently accomplished by way of a three-cornered amalgamation under section 176 of the Ontario BCA. On November 21, 2012, Golden Cross and Blue Gold executed the Amalgamation Agreement which replaced the Letter of Intent and sets out the specific terms of the Amalgamation. Additionally, on January 16, 2013, Golden Cross, Blue Gold and Merger Sub entered into an extension agreement whereby the parties agreed to extend the outside date for completion of the transactions contemplated in the Amalgamation Agreement from February 28, 2013 to April 30, 2013. On January 30, 2013, the parties entered into an Amending Agreement increasing the maximum amount allowed for the Concurrent Financing from \$2,000,000 to \$3,000,000.

Securities Law Matters

It is anticipated that the Consideration Shares issued by Golden Cross to the Blue Gold Shareholders pursuant to the Amalgamation will be exempt from the prospectus and registration requirements of applicable securities laws and that the Consideration Shares so issued will generally be “freely tradable” (other than as a result of any “control person” restrictions which may arise by virtue of ownership thereof and subject to customary restrictions of general application) under applicable Canadian securities laws.

It is anticipated that the Earn-Out Shares and Finders Shares issued by Golden Cross to the Blue Gold Shareholders pursuant to the Amalgamation will be subject to a hold period of four months and one day from the issuance of the shares and that the Earn-Out Shares and Finders Shares so issued will not be “freely tradable” under applicable Canadian securities laws until the expiry of the relevant hold periods.

However, it is expected that the majority of the Consideration Shares, all of the Earn-Out Shares and all of the Finders Shares will be subject to escrow requirements in accordance with Exchange policies and the terms and conditions of the Amalgamation Agreement. See “Part VII - Information Concerning the Resulting Issuer – Escrow and Resale Restrictions.”

Regulatory Approvals and Filings

Golden Cross is not aware of any material licenses or regulatory permits that it holds that might be adversely affected by the Amalgamation or which must be obtained or of any other action by any federal, provincial, state or foreign government or administrative or regulatory agency that would be required to be obtained prior to the completion of the Amalgamation, other than the requirements of the Exchange.

Representations, Warranties and Covenants

The Amalgamation Agreement contains representation and warranties made by each of Golden Cross, Merger Sub and Blue Gold in respect of their respective assets, liabilities, financial position, business and operations. Each of Blue Gold, Merger Sub and Golden Cross also provided covenants in favour of the other which govern their respective conduct of their operations and affairs prior to Closing.

Conditions to the Amalgamation

The Amalgamation Agreement contains certain conditions to the obligations of Golden Cross and Blue Gold to complete the Amalgamation. Unless all of such conditions are satisfied or waived by the party or parties for whose benefit such conditions exist, the Amalgamation will not be completed. The following is a summary of the significant conditions contained in the Amalgamation Agreement:

- (a) shareholder approval of the Amalgamation by the Golden Cross Shareholders and Blue Gold Shareholders;
- (b) Blue Gold and Golden Cross obtaining all necessary regulatory approvals, including the conditional approval of the Exchange; and
- (c) dissent rights not having been exercised by the Blue Gold Shareholders holding seven percent (7%) or more of the outstanding Blue Gold Shares.

Concurrent Financing

Concurrent with or prior to the completion of the Amalgamation, Golden Cross may complete a non-brokered private placement of up to 21,428,572 Units at a price of no less than \$0.14 per Unit for gross proceeds of approximately \$3,000,000 (the "Concurrent Financing.") Each Unit will be comprised of one Golden Cross Share and one half of one Golden Cross Warrant, with each whole Golden Cross Warrant entitling the holder to acquire one additional Golden Cross Share at a price of no less than \$0.18 for a period of two (2) years from the date of issue.

The price per Unit in the Concurrent Financing, however, may be higher than \$0.14. The last closing price of the Golden Cross Shares, on November 20, 2012, the day before trading in Golden Cross Shares was halted by the Exchange, was \$0.22. Using that price, the Concurrent Financing would be for up to 13,636,363 Units prior to the Consolidation instead of the maximum allowed under the Amalgamation Agreement.

Golden Cross does not expect to appoint an agent to act in the Concurrent Financing. However, Golden Cross may pay agent's fees, in the form of cash and warrants, pursuant to the Concurrent Financing.

The closing of the Concurrent Financing is not a condition to the closing of the Amalgamation.

The securities contemplated to be issued in the Concurrent Financing have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and the securities may not be offered or sold in the United States absent registration or an applicable exemption from such registration. This Information Circular does not constitute an offer of the securities contemplated to be issued in the Concurrent Financing.

The securities to be issued in the Concurrent Financing will be exempt from the prospectus and registration requirements of applicable securities laws in Canada. All such securities will be subject to a hold period of four months and one day from the date of closing of the Concurrent Financing.

Consents and Approvals

Management of Golden Cross and Blue Gold believe that all material consents, rulings, approvals and assurances required for the completion of the Consolidation, the Amalgamation and the Continuance will be obtained prior to the Effective Date in the normal course upon application therefor; however, there can be no assurance that all of the conditions to the completion of the Consolidation, the Amalgamation and the Continuance will be fulfilled prior to the anticipated Effective Date. The fulfillment of certain of the conditions may be waived by Golden Cross or Blue Gold, as applicable.

Recommendations of the Golden Cross Board

The Golden Cross Board has unanimously determined that the transactions contemplated under the Amalgamation Agreement, including the Amalgamation, are fair to Golden Cross Shareholders, and are in the best interests of Golden Cross and the Golden Cross Shareholders and has authorized the submission of the Amalgamation to Golden Cross Shareholders for approval. Accordingly, the Golden Cross Board unanimously recommends that the Golden Cross Shareholders vote FOR the resolutions

approving the Consolidation, the Amalgamation and the Continuance and all other matters to be considered at the Meeting.

The directors and officers of Golden Cross held or controlled an aggregate of 953,750 Golden Cross Shares representing approximately 2% of the Golden Cross Shares outstanding shares (on a non-diluted basis) as at the Record Date. See "Part III - Matters to be Acted Upon at the Meeting - Interest of Certain Persons in Matters to be Acted Upon." Each of the members of the Golden Cross Board and the officers of Golden Cross have indicated that they intend to vote all of their Golden Cross Shares in favour of the Amalgamation and all other matters to be considered at the Meeting.

Risk Factors

The business to be conducted by Golden Cross, as the Resulting Issuer, upon completion of the Amalgamation, is subject to a number of risks as outlined below. In evaluating the Consolidation, the Amalgamation and the Continuance, Golden Cross Shareholders should carefully consider, in addition to the other information contained in this Information Circular, the risks and uncertainties described below before deciding to vote in favour of the Consolidation, the Amalgamation and the Continuance, as applicable. While this Information Circular has described the risks and uncertainties that management of each of Golden Cross and Blue Gold believe to be material to the Resulting Issuer's business, it is possible that other risks and uncertainties affecting the Resulting Issuer's business will arise or become material in the future.

If the Resulting Issuer is unable to effectively address these and other potential risks and uncertainties following the completion of the Amalgamation, its business, financial condition or results of operations could be materially and adversely affected. In this event, the value of the Resulting Issuer's Shares could decline and you could lose all or part of your investment.

Increased Competition

Blue Gold is aware of and actively addresses existing competitors in the industry and markets in which it operates. There is a possibility that other companies will enter these markets and compete with the Resulting Issuer. Such competitors could possess greater financial resources and technical facilities. Increased competition could result in significant price competition, reduced profit margins or loss of market share. The Resulting Issuer may not be able to compete successfully with existing or future competitors and cannot ensure that competitive pressures will not materially and adversely affect its business, operating results and financial condition.

Risk Associated with Evolving Business Model

The Resulting Issuer may seek to develop and promote new or complementary opportunities, services, products or transaction formats and expand the breadth and depth of its service and product offerings. There can be no assurance that the Resulting Issuer will be able to expand its operations in a cost-effective or timely manner or that such efforts will create, maintain or increase overall market acceptance. Furthermore, in the event that customers do not favourably receive any new products or services launched by the Resulting Issuer, this could damage the Resulting Issuer's reputation and diminish the value of its brand name. Expansion of the Resulting Issuer's operations in this manner would also require significant additional expenses and development, operations and other resources and would strain the Resulting Issuer's management, financial and operational resources. The lack of market acceptance of such products or services or the Resulting Issuer inability to generate satisfactory revenues from such expanded products and services to offset its costs could have a material adverse effect on the Resulting Issuer's business, results of operations, cash flow, financial condition and prospects.

Proprietary Protection

The Resulting Issuer's success will depend, in part, on its ability to maintain proprietary protection over its technology. Despite precautions, it may be possible for a third party to copy or otherwise obtain and use the technology without authorization. The Resulting Issuer can give no assurance that any steps taken will prevent misappropriation of its technology. In addition, litigation may be necessary in the future to protect the technology. Such litigation could result in substantial costs and diversion of resources and could have a material adverse effect on the Resulting Issuer's business prospects, operating results or financial condition. In addition, the Resulting Issuer is subject to all of the risks associated with technological changes and risks of obsolescence.

Infringement of Third Parties' Rights

Although Blue Gold does not believe that its products infringe the proprietary rights of any third parties, no assurances can be given that infringement or invalidity claims (or claims for indemnification resulting from infringement claims) will not be asserted or prosecuted against the Resulting Issuer or that any such assertions or prosecutions will not materially adversely affect the Resulting Issuer's business, financial condition or results of operations. Irrespective of the invalidity or the unsuccessful assertion of such claims, the Resulting Issuer would incur significant costs and diversion of resources with respect to the defence thereof which could have a material adverse effect on its business prospects, operating results or financial condition.

Reliance on Certain Distributors

The Resulting Issuer intends to distribute its current and future products through, and will rely on, relationships with resellers and distributors. The Resulting Issuer's success may be dependent on its ability to implement and maintain these relationships and develop additional relationships. Additionally, the Resulting Issuer's success may depend on the distributors' performance which is not within its control.

Foreign Operations

The Resulting Issuer anticipates conducting its operations and offering its products and services in foreign jurisdictions and as such may be exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction.

Product Liability

The Resulting Issuer's products may be subject to claims for damages related to malfunctions. A major product liability claim would materially adversely affect the Resulting Issuer's business because of the costs of defending against these types of lawsuits, diversion of key employees' time and attention from the business and potential damage to reputation. As a result, the Resulting Issuer could be required to pay substantial amounts of damages in settlement or upon the determination of any of these types of claims.

Lengthy and Complex Sales Cycle

The Resulting Issuer's sales efforts may require the Resulting Issuer to expend significant resources educating prospective customers about the uses and benefits of its products and, therefore, the purchase of the Resulting Issuer's products may be a significant decision for some customers, the Resulting Issuer's prospective customers may take a long time to evaluate its products

Product Concentration

Substantially all of the Resulting Issuer's revenues are and will continue to be derived from a limited number of products and services. Consequently, the Resulting Issuer's performance will depend on maintaining and increasing market acceptance of these products and services, as well as enhancing the performance of such products and services to meet the evolving needs of customers. Any reduction in future demand or future sales of these products or increase in competition could have a material adverse effect on our business prospects, operating results or financial condition.

Fluctuation in Sales

Acceptance of the Resulting Issuer's products, or any new products developed hereafter, by the market place and resulting revenues from sales cannot be accurately predicted. There is no assurance that sufficient sales can be achieved to make the Resulting Issuer profitable or to continue profitability for any particular period of time.

Conflicts of Interest

Certain of the proposed directors and officers of the Resulting Issuer are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such proposed directors and officers of the Resulting Issuer may become subject to conflicts of interest. Conflicts, if any, will be subject to the procedures and remedies under the BCBCA or other applicable corporate legislation.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Resulting Issuer's securities will be established or sustained. The market price for the Resulting Issuer's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results and acquisition or disposition of properties, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Resulting Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Payment of Dividends Unlikely

There is no assurance that the Resulting Issuer will pay dividends on its shares in the near future or at all. Golden Cross will likely require all its funds to further the development of its business.

Management of Growth

Any expansion of the Resulting Issuer's business may place a significant strain on its financial, operational and managerial resources. There can be no assurance that the Resulting Issuer will be able to implement and subsequently improve its operations and financial systems successfully and in a timely manner in order to manage any growth it experiences. There can be no assurance that the Resulting Issuer will be able to manage growth successfully. Any failure of the Resulting Issuer to manage growth successfully could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Government Regulations

The Resulting Issuer may be subject to various laws, regulations, regulatory actions and court decisions that may have negative effects on the Resulting Issuer. Changes in the regulatory environment imposed upon the Resulting Issuer could adversely affect the ability of the Resulting Issuer to attain its corporate objectives.

Reliance on Key Personnel and Consultants

There can be no assurance that any of the Resulting Issuer's employees will remain with the Resulting Issuer or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Resulting Issuer.

Additional Financing Requirements and Access to Capital

There can be no assurance that additional funding will be available at all or on acceptable terms and there can be no assurance that the Resulting Issuer will generate cash flow from operations necessary to support the continuing operations of Golden Cross. "Part VII - Information Concerning the Resulting Issuer - Available Funds and Principal Purposes."

Possible Failure to Realize Anticipated Benefits of the Amalgamation

There can be no assurance that the anticipated benefits of the Amalgamation will materialize. It is possible that the risks and uncertainties described in this Information Circular will arise and become material to such an extent that some or all of the anticipated benefits of the Amalgamation will never materialize or will be nullified.

Operating History

Blue Gold is an Ontario corporation with a limited operating history in the water remediation business. There can be no assurance that the Resulting Issuer will produce revenue, operate profitably or provide a return on investment.

Currency Risk

A significant portion of the Resulting Issuer's expenses incurred in connection with its projects are expected to be in U.S. dollars. As a result, fluctuations in currency exchange rates could have a material adverse effect on the financial condition, results of operation or cash flow of the Resulting Issuer. The Resulting Issuer does not currently intend to enter into any hedging arrangements with respect to foreign currencies.

The Resulting Issuer's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured. The Resulting Issuer intends to obtain insurance for insurable risks associated with plants located on customer sites and expects to have suitable insurance coverage in place before on-site installation.

It is not always possible to obtain insurance against all such risks and the Resulting Issuer may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against certain risks may not be available to the Resulting Issuer on acceptable terms. Should such liabilities arise, they could reduce or eliminate profitability and result in increasing costs and a decline in the value of the Resulting Issuer's securities.

PART III - MATTERS TO BE ACTED UPON AT THE MEETING

Setting Number of Directors

The persons named in the enclosed proxy intend to vote in favour of fixing the number of directors at five (5). The Board proposes that the number of directors remain at four. Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five (5).

Election of Directors

The term of office of each of the current directors expires at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the BCBCA, each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as a director (a "proposed director"), the province and country in which he is ordinarily resident, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Company	Occupation, Business or Employment ⁽¹⁾	Director of the Company Since	Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
Thomas Kennedy ⁽²⁾ North Vancouver, BC <i>CEO, President, Secretary, Promoter and Director</i>	Self-employed management and financial consultant since January 1991.	September 2009	Nil ⁽³⁾
James Chapman Vancouver, BC <i>Director</i>	Self-employed consulting geologist since 1982.	June 2007	100,000 ⁽⁴⁾
Lance Morginn Vancouver, BC <i>Director</i>	President, Fiber Feed Networks Inc., since February 2002.	June 2007	1,303,750 ⁽⁵⁾
Bruce D. Hirsche, Q.C. ⁽²⁾ Edmonton, Alberta <i>Director</i>	Lawyer, Parlee McLaws LLP, since March 1997.	December 2010	Nil ⁽⁶⁾
Evan Clifford Toronto, Ontario <i>Director</i>	Business development and branding marketing entrepreneur, since September 2007.	February 2012	Nil

- (1) Directors hold office until the next annual meeting of shareholders or until their successors are appointed.
- (2) Member of Audit Committee. The Company has no other board committees.
- (3) Mr. Kennedy holds 100,000 Golden Cross Options exercisable at a price of \$0.18 per share expiring March 1, 2013.
- (4) Mr. Chapman also holds 100,000 Golden Cross Options exercisable at a price of \$0.18 per share expiring March 1, 2013.
- (5) Of these shares, Mr. Morginn holds 1,293,750 Golden Cross Shares directly and 10,000 Golden Cross Shares indirectly through his company, Webworks Multimedia Corp., which is beneficially owned by Mr. Morginn. Mr. Morginn also holds 100,000 Golden Cross Options exercisable at a price of \$0.18 per share expiring March 1, 2013.
- (6) Mr. Hirsche also holds 50,000 Golden Cross Options exercisable at a price of \$0.18 per share expiring March 1, 2013.

None of the proposed directors of the Company is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and officers of the Company acting solely in such capacity.

Appointment of Auditor

I. Vellmer Inc., Chartered Accountant, of 721 – 602 West Hastings Street, Vancouver, British Columbia, V6B 1P2, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. I. Vellmer Inc., Chartered Accountant, was first appointed the auditor of the Company on January 23, 2009.

Approval of Consolidation

At the Meeting, the Golden Cross Shareholders will be asked to consider and, if deemed advisable, approve the Consolidation. Pursuant to the terms of the Amalgamation Agreement, Golden Cross is required, prior to Closing, to consolidate the issued and outstanding Golden Cross Shares on the basis of two (2) Golden Cross Shares being consolidated into one (1) Golden Cross Share held (the “**Consolidation**”). No fractional Golden Cross Shares will be issued. In the event that a Blue Gold Shareholder would otherwise be entitled to a fractional Golden Cross Share, the number of Golden Cross Shares issued to such Blue Gold Shareholder will be rounded up to the next greater whole number of Golden Cross Shares if the fractional entitlement is equal to or greater than 0.5 and will, without any additional compensation, be rounded down to the next lesser whole number of Golden Cross Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Blue Gold Shares registered in the name of, or beneficially held by, each Blue Gold Shareholder or their nominee will be aggregated. Accordingly, Golden Cross Shareholders will be asked at the Meeting to pass an ordinary resolution authorizing the Consolidation.

The text of the Consolidation Resolution which management intends to place before the Meeting for approval is attached hereto as Appendix C.

The Golden Cross Board has unanimously approved the Consolidation and recommends that Golden Cross Shareholders vote FOR the Consolidation. To be effective, the ordinary resolution approving the Consolidation must be approved by at least a majority of the votes cast in person or by proxy at the Meeting in respect of the Consolidation Resolution.

IT IS INTENDED THAT THE GOLDEN CROSS SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE GOLDEN CROSS CONSOLIDATION RESOLUTION.

Notwithstanding the approval of the Golden Cross Shareholders as herein provided, in the event that the Amalgamation does not proceed, the Golden Cross Board may, in its sole discretion and without further notice to, or approval of, the Golden Cross Shareholders, determine not to proceed with the Consolidation.

Approval of the Amalgamation

At the Meeting, the Golden Cross Shareholders will be asked to consider and, if deemed advisable, approve the Amalgamation. The Amalgamation is to be completed pursuant to the terms of the Amalgamation Agreement. For information on the Amalgamation see “Part II – The Amalgamation”, “Part V - Information Concerning Blue Gold”, “Part VI - Information Concerning Amalco” and “Part VII - Information Concerning The Resulting Issuer.”

The Golden Cross Board has unanimously determined that the Amalgamation is fair to Golden Cross Shareholders, is in the best interests of Golden Cross and the Golden Cross Shareholders and authorized the submission of the Amalgamation to Golden Cross Shareholders for approval.

The text of the Amalgamation Resolution to be submitted to the Golden Cross Shareholders is set out in Appendix "D" attached hereto.

The Golden Cross Board has unanimously approved the Amalgamation and recommends that Golden Cross Shareholders vote FOR the Amalgamation. In order to be effective, the Amalgamation Resolution requires approval of at least of a majority of the votes cast at the Meeting in person or by proxy in respect of the Amalgamation Resolution.

IT IS INTENDED THAT THE GOLDEN CROSS SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE AMALGAMATION RESOLUTION.

Approval of Continuance

At the Meeting, the Golden Cross Shareholders will be asked to consider and, if deemed advisable, approve the Continuance. Following completion of the Amalgamation, Golden Cross, as the Resulting Issuer, may complete the Continuance out of the Province of British Columbia into the Province of Ontario, and be continued as an Ontario corporation under the Ontario BCA pursuant to the authority obtained from Golden Cross Shareholders at the Meeting.

The text of the Continuance Resolution which management intends to place before the Meeting for approval is attached hereto as Appendix E.

The Golden Cross Board has unanimously approved the Continuance and recommends that Golden Cross Shareholders vote FOR the Continuance. To be effective, the special resolution approving the Continuance must be approved by at least of two-thirds of the votes cast in person or by proxy at the Meeting in respect of the Continuance Resolution.

IT IS INTENDED THAT THE GOLDEN CROSS SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE GOLDEN CROSS CONTINUANCE RESOLUTION.

Notwithstanding the approval of the Golden Cross Shareholders as herein provided, in the event that the Continuance does not proceed, the Golden Cross Board may, in its sole discretion and without further notice to, or approval of, the Golden Cross Shareholders, determine not to proceed with the Continuance.

Right to Dissent

Under the provisions of sections 237 to 247 of the BCBCA (the "**Dissent Right**"), a registered Golden Cross Shareholder is entitled to send to Golden Cross a written objection (a "**Notice of Dissent**") to the Continuance Resolution. The Dissent Right is described, in summary, below. The full text of sections 237 to 247 of the BCBCA is attached as Appendix F to this Information Circular.

In addition to any other right a Golden Cross Shareholder may have, when the Continuance Resolution becomes effective, a registered Golden Cross Shareholder who complies with the dissent procedure under sections 237 to 247 of the BCBCA (the "**Dissenting Shareholder**") is entitled to be paid the fair value of the Golden Cross Shares held by that Dissenting Shareholder in respect of which that Dissenting Shareholder dissents.

Golden Cross Shareholders who wish to dissent should seek legal advice, as failure to comply with the strict requirements set out in sections 237 to 247 of the BCBCA may result in the loss or unavailability of the Dissent Right. A Golden Cross Shareholder may only exercise the Dissent Right in respect of Golden Cross Shares which are registered in that Golden Cross Shareholder's name.

The Notice of Dissent must be sent to Golden Cross by a Dissenting Shareholder at least two days before the Meeting or any date to which the Meeting may be postponed or adjourned. The Notice of Dissent should be delivered by registered mail to Golden Cross at the address for notice described below.

The Notice of Dissent must set out the number of Golden Cross Shares held by the Dissenting Shareholder, and must set out statements described in section 242(4) of the BCBCA as to the ownership of the Golden Cross Shares.

The Notice of Dissent applies to all Golden Cross Shares owned by the Dissenting Shareholder.

After the Continuance Resolution is approved by the Golden Cross Shareholders and within one month after Golden Cross notifies the Dissenting Shareholder of Golden Cross' intention to act upon the Continuance Resolution pursuant to section 243 of the BCBCA, the Dissenting Shareholder must send to Golden Cross specific dissent completion materials whereupon the Dissenting Shareholder is deemed to have sold, and Golden Cross is deemed to have purchased, those Golden Cross Shares.

Any Dissenting Shareholder who has duly complied with section 244(1) of the BCBCA, or Golden Cross, may apply to the British Columbia Supreme Court (the "**BC Court**"), and the BC Court may determine the fair value of the Dissenting Shareholder's Golden Cross Shares and make consequential orders and give directions as the BC Court considers appropriate. There is no obligation on Golden Cross to apply to the BC Court. Upon the order of the BC Court, Golden Cross must then promptly pay the fair value of the Golden Cross Shares to the Dissenting Shareholder.

Any Notice of Dissent to the Continuance Resolution pursuant to section 242 of the BCBCA and accompanying dissent materials must be sent to Golden Cross c/o its solicitors, Bacchus Law Corporation, Suite 1820, 925 West Georgia Street, Vancouver B.C., V6C 3L2.

The above is only a summary of the dissent provisions of the BCBCA, which are detailed and complex. This summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Golden Cross Shares held and is qualified in its entirety by reference to sections 237 to 247 of the BCBCA. Any Golden Cross Shareholder who wishes to utilize the Dissent Rights provided by the BCBCA should seek individual legal advice and Golden Cross Shareholders must strictly adhere to the dissent provisions of the BCBCA, given that the failure to comply strictly with the provisions of the BCBCA may prejudice the right to dissent.

Procedure to Effect Continuance

In order to effect the Continuance, the following steps must be taken:

- (a) the Golden Cross Shareholders must approve the Continuance Resolution at the Meeting, authorizing the Company to, among other things, file an application for continuance with the Director requesting that the Company be continued as if it had been incorporated under the Ontario BCA;
- (b) The directors of Golden Cross, as the Resulting Issuer, must determine whether it is desirable to effect the Continuance or abandon the application. If they decide to continue, then they will file the application;
- (c) the Registrar must consent to the proposed Continuance under the Ontario BCA, upon being satisfied that the Continuance is effected in compliance with section 302 of the BCBCA;
- (d) the Company must file a notice of continuance with the Registrar, who will then issue a certificate of discontinuance; and

- (e) on the date shown on the certificate of discontinuance, the Company becomes an extra-provincial Company as if it had been incorporated under the laws of the Province of Ontario.

Effect of the Continuance

The Continuance, if approved and if determined to be, will effect a change in the legal domicile of the Company on the effective date thereof to the Province of Ontario, but the Company will not change its business or operations as a result of the Continuance.

As of the effective date of the Continuance, the election, duties, resignations and removal of the Company's directors and officers shall be governed by the Ontario BCA and the Company will no longer be subject to the corporate governance provisions of the BCBCA.

By operation of law applicable under the laws of the Province of Ontario, as of the effective date of the Continuance:

- the property of the Company prior to the Continuance continues to be the property of the Company;
- the Company continues to be subject to all liabilities, including civil, criminal and quasi-criminal, and all contracts, disabilities and debts prior to the Continuance;
- a conviction against, or ruling, order or judgement in favour of or against, the Company prior to the Continuance may be enforce by or against the Company; and
- any civil action commenced by or against the Company prior to the Continuance is unaffected.

Other Matters to be Brought Before the Meeting

Management of Golden Cross is not aware of any matter to come before the Meeting other than the matters referred to in the Notice. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

Directors and officers of Golden Cross own beneficially, directly or indirectly, or exercise control or direction over, an aggregate of approximately 953,750 Golden Cross Shares (approximately 2% of the Golden Cross Shares outstanding as at the Record Date.) The directors and officers of Golden Cross have indicated that they will vote all 953,750 Golden Cross Shares beneficially owned by them in favour of the Amalgamation, the Consolidation, the Continuance and all other matters to be considered at the Meeting.

With the exception of Lance Morginn, no other current directors of Golden Cross are anticipated to serve as directors of the Resulting Issuer following the completion of the Amalgamation. None of Golden Cross' directors or senior officers, or their Associates and Affiliates, have any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting except as disclosed in this Information Circular.

Other than in their capacity as Golden Cross Shareholders or as described above or elsewhere in this Information Circular, no director or senior officer of Golden Cross is expected to benefit from the Amalgamation.

None of the principal holders of Golden Cross Shares or any director or officer of Golden Cross or any Associate or any Affiliate of any of the foregoing persons, has or had any material interest in any transaction or any Amalgamation that materially affected, or will materially affect, Golden Cross or any of its Affiliates except as disclosed above or elsewhere in this Information Circular or the Appendices hereto.

PART IV - INFORMATION CONCERNING GOLDEN CROSS

Incorporation

Golden Cross was incorporated under the BCBCA on June 20, 2006.

Golden Cross Subsidiaries

Golden Cross has one wholly-owned subsidiary which was incorporated as "Golden Cross Acquisition Inc." and previously defined in this Information Circular as Merger Sub, on November 20, 2012 under the laws of the Province of Ontario. The registered office of Merger Sub is located at Suite 800, 365 Bay Street, Toronto, Ontario M5H 2V1. Merger Sub is authorized to issue an unlimited number of common shares, of which one common share is issued and outstanding as of the date hereof and held by Golden Cross. Merger Sub was incorporated solely for the purpose of completing the Amalgamation.

General Development of the Business

A description of the general development of the business of the Company is incorporated by reference into this Information Circular and can be found in the management discussion and analysis ("**MD&A**") of Golden Cross for the year ended September 30, 2012. The MD&A was filed on the SEDAR website at www.sedar.com on January 23, 2013.

A copy of the aforementioned MD&A may be obtained at www.sedar.com, and upon request from the Company at Suite 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, telephone: (604) 682-2928 or fax: (604) 685-6905. Copies of the above documents will be provided, upon request, free of charge to Golden Cross Shareholders. The Company may require the payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document.

Description of Securities

Golden Cross is authorized to issue an unlimited number of Golden Cross Shares, of which 47,454,529 Golden Cross Shares are issued and outstanding as at the date hereof. In addition, 1,300,000 Golden Cross Shares are reserved for issuance pursuant to Golden Cross Options and 21,014,561 Golden Cross Shares are reserved for issuance pursuant to certain Golden Cross Warrants. Holders of Golden Cross Shares are entitled to one vote per share at Golden Cross Shareholders' meetings, to receive dividends if, as and when declared by the Golden Cross Board and to receive *pro rata* the remaining property and assets of Golden Cross upon its dissolution, liquidation or winding-up, subject to the rights of shares having priority over the Golden Cross Shares.

Prior Sales

The following table sets out the dates and prices at which Golden Cross Shares were sold within the 12 months preceding the date of this Circular and the number of securities of the class sold at each price:

Date Issued	Number of Common Shares	Issue Price Per Common Share	Aggregate Issue Price	Reason for Issuance
January 4, 2012	1,170,000	\$0.05	\$58,500	Warrant exercises
February 27, 2012	1,060,000	\$0.05	\$53,000	Warrant exercises
February 29, 2012	8,000,000	\$0.075	\$600,000	Private Placement
June 28, 2012	3,142,292	\$0.14	\$439,921	Private Placement
August 17, 2012	2,398,286	\$0.14	\$335,760	Private Placement
August 21, 2012	400,000	\$0.05	\$20,000	Warrant Exercise
August 30, 2012	4,872,196	\$0.14	\$682,107	Private Placement
October 19, 2012	8,324,647	\$0.14	\$1,165,451	Private Placement
November 6, 2012	925,606	\$0.14	\$129,585	Private Placement
TOTAL:	30,293,027		\$3,484,324	

Stock Exchange Price

The following table sets forth the monthly high and low closing prices and volumes of the trading of the Golden Cross Shares for the periods indicated. The Golden Cross Shares presently trade under the symbol "GOX" on the Exchange:

Period	High (\$)	Low (\$)	Volume
November 1, 2012 to November 21, 2012 ⁽¹⁾	\$0.25	\$0.22	749,500
October 2012	\$0.25	\$0.185	563,000
Quarter ended September 30, 2012	\$0.26	\$0.12	1,304,063
Quarter ended June 30, 2012	\$0.22	\$0.10	1,748,00
Quarter ended March 31, 2012	\$0.23	\$0.10	5,195,000
Quarter ended December 31, 2011	\$0.19	\$0.10	955,500
Quarter ended September 30, 2011	\$0.25	\$0.13	1,105,000
Quarter ended June 30, 2011	\$0.28	\$0.15	395,000
Quarter ended March 31, 2011 ⁽²⁾	\$0.30	\$0.15	732,500

- (1) Trading of the Golden Cross Shares was halted on November 21, 2012 and remains halted as of the date hereof.
- (2) Trading of the Golden Cross Shares on the Exchange commenced on the Exchange on June 25, 2008.

Audit Committee and Relationship with Auditor

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor. The following disclosure relates to the constitution of the Company's audit committee and its relationship with its independent auditor is required by Form 52-110F1, which includes the text of the audit committee's charter, the composition of the audit committee, the relevant education and experience of each audit committee member and the fees paid to the external auditor.

The Audit Committee's Charter

The following is the text of the audit committee charter:

1. Overall Purpose / Objectives

The Audit Committee will assist the Board of Directors in fulfilling its responsibilities. The Audit Committee will review the financial reporting process, the system of internal control and management of financial risks and the audit process. In performing its duties, the committee will maintain effective working relationships with the Board of Directors, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

2. Authority

- 2.1 The Board authorizes the audit committee, within the scope of its responsibilities, to seek any information it requires from any employee and from external parties, to obtain outside legal or professional advice, to set and pay the compensation for any advisors employed by the Audit Committee, to ensure the attendance of Company officers at meetings as appropriate and to communicate directly with the Company's external auditors.

3. Organization

Membership

- 3.1 The Audit Committee will be comprised of at least three members, all of whom shall be Directors of the Company. Whenever reasonably feasible a majority of the members of the audit committee shall have no direct or indirect material relationship with the Company. If less than a majority of the Board of Directors are independent, then a majority of the members of the audit committee may be made up of members that are not independent of the Company, provided that there is an exemption in the applicable securities law, rule, regulation, policy or instrument (if any).
- 3.2 The chairman of the Audit Committee (if any) will be nominated by the Audit Committee from the members of the Audit Committee which are not officers or employees of the Company, or a company associated or affiliated with the Company, from time to time.
- 3.3 A quorum for any meeting will be two members.
- 3.4 The secretary of the Audit Committee will be the Company secretary, or such person as nominated by the Chairman of the Audit Committee, if there is one, or by the members of the Audit Committee.

Attendance at Meetings

- 3.5 The Audit Committee may invite such other persons (e.g. the President or CFO) to its meetings, as it deems appropriate.
- 3.6 Meetings shall be held not less than four times a year. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- 3.7 The proceedings of all meetings will be minuted.

4. Roles and Responsibilities

The Audit Committee will:

- 4.1 Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.
- 4.2 Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.
- 4.3 Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- 4.4 Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.
- 4.5 Review the annual and quarterly financial statements including Management's Discussion and Analysis and annual and interim earnings press releases prior to public dissemination, including any certification, report, opinion, or review rendered by the external auditors and determine whether they are complete and consistent with the information known to committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles.
- 4.6 Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- 4.7 Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- 4.8 Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- 4.9 Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- 4.10 Review the interim financial statements and disclosures, and obtain explanations from management on whether:
 - (a) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (b) generally accepted accounting principles have been consistently applied;
 - (c) there are any actual or proposed changes in accounting or financial reporting practices;
 - (d) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure; and
 - (e) review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.
- 4.11 Review the performance of the external auditors and approve in advance provision of services other than auditing. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the company. The Board authorizes the Chairman of the Audit Committee to pre-approve any non-audit or

additional audit work which the Chairman deems as necessary and to notify the other members of the Audit Committee of such non-audit or additional work.

- 4.12 Make recommendations to the Board regarding the reappointment of the external auditors and the compensation to be paid to the external auditor.
- 4.13 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.14 Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- 4.15 Establish a procedure for:
 - (a) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
 - (b) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters.
- 4.16 Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.
- 4.17 Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- 4.18 Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- 4.19 Perform other functions as requested by the full Board.
- 4.20 If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist, and set the compensation to be paid to such special counsel or other experts.
- 4.21 Review and recommend updates to the charter; receive approval of changes from the Board.

5. Reference Date.

This 2007 Charter of the Audit Committee was first adopted and approved by the directors of the Company on April 5, 2007.

Composition of the Audit Committee

The members of the audit committee are Thomas Kennedy (Chair), Elston Johnston and Bruce Hirsche. Thomas Kennedy is an executive officer of the Company and not considered to be independent. Elston Johnston and Bruce Hirsche are not executive officers of the Company and, therefore, independent members of the audit committee. All members are considered to be financially literate.

A member of the audit committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting

issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Thomas Kennedy has been CEO, President and a director of the Company since September 18, 2009, and Secretary of the Company since December 9, 2009. Mr. Kennedy was a graduate of the University of British Columbia having received his Bachelor of Commerce & Business Administration degree in 1973 and his Juris Doctor degree in 1974. Mr. Kennedy was admitted to the British Columbia Bar in 1975 and has practiced law for 36 years. After 7 years of employment with the Canadian Federal Department of Justice, Mr. Kennedy has primarily focused as a legal, financial and business consultant to publicly-traded companies. Mr. Kennedy is currently a member of the Law Society of British Columbia, the Canadian Bar Association and the British Columbia Bar Association, and an Associate member of the American Bar Association. Mr. Kennedy currently serves in positions as CEO, CFO, President, Vice-President and Secretary of several TSX Venture Exchange and CNSX publicly traded companies, primarily focused on mineral exploration.

Elston Johnston has been a director of the Company since December 17, 2010. Mr. Johnston's experience as president, sole director and owner of a successful consulting engineering company has qualified him to understand financial matters. He holds a Bachelor of Science degree in electrical engineering (1976) and he has been a director and/or officer of several public companies.

Bruce Hirsche has been a director of the Company since December 17, 2010. Mr. Hirsche's experience as a member of past audit committees for public companies has qualified him to understand financial matters. He holds an LL.B. and LL.M. (securities law) degrees.

Each member of the audit committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has the audit committee made any recommendations to the Board to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The audit committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The audit committee is authorized to approve any non-audit services or additional work which the Chairman of the audit committee deems as necessary who will notify the other members of the audit committee of such non-audit or additional work.

External Auditor Service Fees (By Category)

The audit committee has reviewed the nature and amount of the non-audited services provided by I. Vellmer Inc., Chartered Accountant, for the years ended September 30, 2012 and 2011, to the Company to ensure auditor independence. Fees incurred for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Paid to Auditor in Year Ended September 30, 2012	Fees Paid to Auditor in Year Ended September 30, 2011
Audit Fees ⁽¹⁾	\$12,600	\$10,200
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	\$650	\$630
All Other Fees ⁽⁴⁾	Nil	Nil
TOTAL:	\$13,250	\$10,830

(1) The aggregate fees billed.

(2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".

(3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.

(4) The aggregate fees billed for products and services other than as set out under the previous categories.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110 which exempts venture issuers from the requirement to comply with the restrictions on the composition of its audit committee and the disclosure requirements of its audit committee in an annual information form as prescribed by NI 52-110.

Corporate Governance

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the Golden Cross Board from executive management and the adoption of policies to ensure the Golden Cross Board recognizes the principles of good management. The Golden Cross Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Golden Cross Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Golden Cross Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Golden Cross Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Golden Cross Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The majority of the directors of the Company are independent. The independent members of the Golden Cross Board are James Chapman, Elston Johnston and Bruce Hirsche. The non-independent members are Thomas Kennedy (CEO) and Lance Morginn (consultant).

Directorships

The following directors of the Company are directors of other reporting issuers:

Thomas Kennedy

Reporting Issuer	Exchange & Symbol	Date Appointed
Alda Pharmaceuticals Corp.	TSX-V: APH	November 2012
Blind Creek Resources Ltd.	TSX-V: BCK	April 2011
Grand Peak Capital Corp.	TSX-V: GPK	March 2008
M.E. Resource Corp.	CNSX: MEC	February 2011

Elston Johnston

Reporting Issuer	Exchange & Symbol	Date Appointed
88 Capital Corp.	TSX-V: EEC.P	March 2011
Olympic Resources Ltd.	TSX-V: OLA	December 2010
Valdor Technology International Inc.	TSX-V: VTI	May 2010

Bruce Hirsche

Reporting Issuer	Exchange & Symbol	Date Appointed
Acadia Resources Corp. (formerly Global Tree Technologies Inc.)	TSX-V: AIC	January 1997
Innovotech Inc.	TSX-V: IOT	January 2001

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company’s properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company’s management and employees to give the directors additional insight into the Company’s business.

The Golden Cross Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up-to-date with developments in relevant corporate and securities law matters. The Golden Cross Board does not provide any continuing education.

Ethical Business Conduct

The Golden Cross Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Golden Cross Board in which the director has an interest have been sufficient to ensure that the Golden Cross Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the audit committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

In order to further encourage and promote a culture of ethical business conduct, the Golden Cross Board has adopted a code of ethics, which is contained within the Company's revised Corporate Governance Policy that was adopted by board resolutions dated August 15, 2007. A copy of the Company's corporate governance policy including the code of ethics will be provided to any shareholder who requests it in writing.

Nomination of Directors

The Golden Cross Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out Golden Cross Board's duties effectively and to maintain a diversity of views and experience. Recruitment of new Golden Cross Board members has generally resulted from recommendations made by directors, management and shareholders. The Golden Cross Board assesses potential Golden Cross Board candidates to fill perceived needs on the Golden Cross Board for required skills, expertise, independence and other factors. The Company nominates Golden Cross Board members it considers ethical.

Generally, the Golden Cross Board seeks nominees that have the following characteristics: a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the required time, support for the Company's mission and strategic objectives, and a willingness to serve.

The Golden Cross Board does not have a nominating committee, and these functions are currently performed by the Golden Cross Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Golden Cross Board as a whole determines compensation for the directors and the CEO. To make its recommendations on such compensation, the Golden Cross Board takes into account the types of compensation and the amounts paid to directors and officers of comparable publicly traded Canadian companies, as well as the success of the directors and officers in helping the Company to achieve its objectives and the Company's financial resources.

Other Board Committees

The Golden Cross Board has no other committees other than the audit committee.

Assessments

The Golden Cross Board monitors the adequacy of information given to directors, communication between the Golden Cross Board and management and the strategic direction and processes of the Golden Cross Board and committees. The Golden Cross Board does not consider that formal assessments would be useful at this stage of the Company's development. The Golden Cross Board conducts informal periodic assessments of the effectiveness of the Golden Cross Board, its committees and the individual directors to satisfy itself that they are performing effectively. The assessment of the Golden Cross Board relates to the ongoing governance and operation of the Golden Cross Board and its effectiveness in discharging its responsibilities. The assessment of individual directors is comprised of an examination of each individual director's ability to contribute to the effective decision-making of the Golden Cross Board.

Statement of Executive Compensation

Compensation Discussion and Analysis

Principles and Objectives

The Company's compensation program for all of its employees, including its senior officers, is comprised of three principal components: base salary, short-term incentive compensation comprised of annual discretionary cash bonuses and long-term incentive compensation comprised of share options. Together, these components are designed to achieve the following key objectives:

- to support overall business strategy and objectives;
- to provide market competitive compensation that is substantially performance based;
- to provide incentives that encourage superior corporate performance and retention of highly skilled and talented employees; and
- to align executive compensation with corporate performance and therefore shareholders' interests.

The aggregate value of these principal components and related benefits is used as a basis for assessing the overall competitiveness of the Company's compensation package. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance based, or "at risk" compensation, is designed to encourage both short-term and long-term performance of the Company. At more senior levels of the organization, a significant portion of compensation eligible to be paid is variable performance based compensation which places a greater emphasis on rewarding employees for their individual contributions, business results of the Company and long-term value creation for shareholders.

Elements of Our Compensation Program

Base Salaries

The base salaries paid to the senior officers of the Company are intended to provide fixed levels of competitive pay that reflect each senior officer's primary duties and responsibilities and the level of skills and experience required to successfully perform their role. The Company intends to pay base salaries to its senior officers that are competitive with those for similar positions in similar companies in the oil & gas industry. Salaries of the senior officers are reviewed annually by the Golden Cross Board and adjustments are made taking into account the executive's job responsibilities, demonstration of capability and the market comparative information.

Short-Term Incentive Compensation – Annual Cash Bonuses

In addition to base salaries, the Golden Cross Board may award annual discretionary cash bonuses to employees, including the senior officers. The bonus element of the Company's executive compensation

program is designed to retain top quality talent and reward both corporate and individual performance during its last completed financial year. To determine bonus awards for senior officers, the Golden Cross Board considers both the officer's personal performance and the performance of the Company relative to its peers. The amounts of bonuses paid are not set in relation to any formula or specific criteria but are the result of a subjective determination of the Company's and the individual's performance.

Long-Term Incentive Compensation – Share Options

All of the Company's officers, directors, employees and consultants are eligible to participate in the Stock Option Plan. The Stock Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total shareholder return over the long-term both on an absolute and relative basis. The Stock Option Plan promotes an ownership perspective among and encourages the retention of key employees and provides an incentive to enhance shareholder value by furthering the Company's growth and profitability. Options form an integral component of the total compensation package provided to the Company's senior officers.

Options are normally recommended by management and approved by the Golden Cross Board upon the commencement of an individual's employment with the Company based on the level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Company.

The use of options by the Company results in a significant portion of senior officer compensation being "at risk" and directly linked to the achievement of business results and long-term value creation for shareholders.

Summary Compensation Table

The following table summarizes the compensation paid to each Named Executive Officer ("**NEO**") of the Company, which is defined as:

- (a) each CEO of the Company or an individual who acted in a similar capacity during the most recently completed financial year;
- (b) each CFO of the Company or an individual who acted in a similar capacity during the most recently completed financial year;
- (c) each of the Company's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, as at the end of the most recently completed financial year, and whose total compensation was, individually, more than \$150,000 per year; and any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company during the three most recent financial years ended September 30, 2012, 2011 and 2010.

Name and principal position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽²⁾
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Thomas Kennedy ⁽³⁾ CEO, President and Secretary	2012	Nil	Nil	Nil	Nil	Nil	Nil	31,812 ⁽⁴⁾	31,812
	2011	Nil	Nil	9,100	Nil	Nil	Nil	10,250 ⁽⁴⁾	19,350
	2010	Nil	Nil	3,400	Nil	Nil	Nil	11,000 ⁽⁴⁾	14,400
John Morita ⁽⁵⁾ CFO	2012	Nil	Nil	Nil	Nil	Nil	Nil	21,700 ⁽⁶⁾	21,700
	2011	Nil	Nil	9,100	Nil	Nil	Nil	19,570 ⁽⁶⁾	28,670
	2010	Nil	Nil	3,400	Nil	Nil	Nil	11,630 ⁽⁶⁾	15,030

- (1) For financial year ended September 30.
- (2) All amounts shown were paid in Canadian currency, the reporting currency of the Company.
- (3) Mr. Kennedy has served as President and CEO since September 18, 2009, and as Secretary since December 9, 2009.
- (4) Fees for rent and administrative expenses.
- (5) Mr. Morita has served as CFO since September 18, 2009.
- (6) Fees for financial consulting services paid to a company controlled by Mr. Morita.

Incentive Plan Awards

Outstanding Option-Based Awards

The following table sets out all option-based awards outstanding as at September 30, 2012 for each NEO.

Option-based Awards				
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)⁽¹⁾
Thomas Kennedy, CEO, President and Secretary	100,000	0.18	March 1, 2013	3,000
John Morita, CFO	100,000	0.18	March 1, 2013	3,000

- (1) This amount is calculated as the difference between the market value of the securities underlying the options on September 30, 2012, being the last trading day of the Golden Cross Shares for the financial year, which was \$0.21, and the exercise price of the option.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested during the year ended September 30, 2012 for options awarded under the Stock Option Plan to the NEOs, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)⁽¹⁾
Thomas Kennedy, CEO, President and Secretary	Nil	N/A	N/A
John Morita, CFO	Nil	N/A	N/A

- (1) This amount is based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.21 and the exercise price of the options.

The Company does not have any non-cash compensation plans, long-term incentive plans, pension or retirement plans for its officers or directors and it did not pay or distribute any non-cash compensation during the year ended September 30, 2012, other than the grant of options.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Defined Benefits Plans

The Company does not have a pension plan that provide for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

Defined Contribution Plans

The Company does not have a pension plan that provides for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

Deferred Compensation Plans

The Company does not have any deferred compensation plan with respect to any Named Executive Officer.

Termination and Change of Control Benefits

The Company has no contract, agreement, plan or arrangement that provides for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Company or a change in the NEO's responsibilities.

Director Compensation

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year end for their services in their capacity as directors or consultants.

The following table sets forth particulars of all compensation paid to directors who were not NEOs during the year ended September 30, 2012:

Name	Fees earned	Share-based awards	Option-based awards ⁽¹⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total
	\$	\$	\$	\$	\$	\$	\$
James Chapman	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Elston Johnston	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Hirsche	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lance Morginn	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Evan Clifford	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Outstanding Option-Based Awards

The following table sets forth particulars of all outstanding option-based awards granted to the directors who were not NEOs which were outstanding at the end of the most recently completed financial year ended September 30, 2012:

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
James Chapman	100,000	0.18	March 1, 2013	3,000
Elston Johnston	50,000	0.18	March 1, 2013	1,500
Bruce Hirsche	50,000	0.18	March 1, 2013	1,500
Lance Morginn	100,000	0.18	March 1, 2013	3,000
Evan Clifford	Nil	0.18	March 1, 2013	N/A

(1) This amount is based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was \$0.21 and the exercise price of the options.

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

As disclosed elsewhere in this Information Circular, the Company has a Stock Option Plan, established on December 16, 2011, for the granting of options to its officers, employees, directors and consultants. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the year ended September 30, 2012:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
James Chapman	Nil	N/A	N/A
Elston Johnston	Nil	N/A	N/A
Bruce Hirsche	Nil	N/A	N/A
Lance Morginn	Nil	N/A	N/A
Evan Clifford	Nil	N/A	N/A

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets out equity compensation plan information as at the end of the year ended September 30, 2012.

Plan Category	Number of securities to be issued upon exercise of outstanding options.	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders - (the Stock Option Plan)	1,300,000	\$0.16	2,520,427
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
TOTAL:	1,300,000	\$0.16	2,520,427

Indebtedness of Directors and Executive Officers

At no time during the Company's last completed financial year or as of the Record Date, was any director, executive officer, employee, proposed management nominee for election as a director of Golden Cross nor any Associate of any such director, executive officer, or proposed management nominee Golden Cross or any former director, executive officer or employee of Golden Cross or any of its subsidiaries indebted to Golden Cross or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Golden Cross or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

No director, officer or principal shareholder of Golden Cross or any Associate or Affiliate of the foregoing persons, has any direct or indirect material interest in any transactions in which Golden Cross has participated within the three year period prior to the date of this Information Circular that has materially affected or will materially affect Golden Cross.

Corporate Cease Trade Orders or Bankruptcies

As at the date of this Information Circular, and within the last 10 years before the date of this Information Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, executive officer or CFO; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, executive officer or CFO; or
- (c) is as at the date of this Information Circular or has been within 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (d) has within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Management Contracts

There are no management functions of Golden Cross, which are to any substantial degree performed by a Person or company other than the directors or executive officers of Golden Cross.

Legal Proceedings

There are no material pending legal proceedings to which Golden Cross is, or, so far as management is aware, is likely to be, a party as of the date of this Information Circular.

Material Contracts

Within the two years prior to the date of this Information Circular, the Issuer has not entered into any material contracts that were not in the ordinary course of business, other than the following:

1. Stock Option Plan of the Company dated December 16, 2011.
2. Amalgamation Agreement between Golden Cross, and Merger Sub, in respect of the Amalgamation dated November 21, 2012, as amended January 16, 2013 and January 30, 2013, and any further amendments thereto.

Copies of these agreements will be available for inspection at the offices of the Company at Suite 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, telephone: (604) 682-2928; fax (604) 685-6905 at any time during ordinary business hours.

Auditor, Transfer Agents and Registrars

The auditor of the Company is I. Vellmer Inc., Chartered Accountant, of 721 – 602 West Hastings Street, Vancouver, British Columbia, V6B 1P2. The transfer agent and registrar of the Company is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Additional information

Golden Cross is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. As a result, Golden Cross files annual and other information with the local securities commissions and regulatory authorities of each of the above named provinces. The Canadian securities regulatory authorities maintain a website named “SEDAR” that contains reports, proxy and other information regarding issuers

that file with the securities regulatory authorities. Golden Cross' filings can be found under its public disclosure record on the SEDAR website at www.sedar.com.

PART V - INFORMATION CONCERNING BLUE GOLD

Name and Incorporation

Blue Gold is a privately held corporation that was incorporated under the Ontario BCA on April 13, 2012. The full corporate name of Blue Gold is "Blue Gold Tailing Technologies Inc." The head office of Blue Gold is located at 2660 Meadowvale Boulevard, Suite 6B, Mississauga, Ontario, L5N 6M6. The registered office of Blue Gold is located at Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1.

Blue Gold has no subsidiaries.

Narrative Description of Blue Gold's Business

Upon completion of the Amalgamation, the business of Blue Gold will become the business of Amalco.

Blue Gold is a water remediation company with a suite of technologies and proprietary nanobiotechnology that provides environmentally safe solutions for water purification, restoration and contamination issues. Blue Gold uses the EPA guidelines as a benchmark for what constitutes safe agricultural or drinkable water, and tailors these guidelines to those standards that are acceptable in the jurisdiction in which the technology is used. Additionally, this technology can be used to recover heavy and precious metals from mine tailings.

Blue Gold's suite of technologies includes: (i) PUREINATOR™, (ii) SMARTSAN™, (iii) LAREMUTEC™, and (v) DESALT™ 1000/2000 & DESALT™ 5500. These technologies can be utilized as separate solutions or in combination with one another, to accommodate specific client requirements.

The first full scale commercial water remediation plant using Blue Gold's technology was launched in Mexico in January 2012, which enabled Blue Gold to confirm the effectiveness of the technology. Plans for 2013 include completion and demonstration of proof of concept for one mine tailings project, and the completion of three water remediation plants by March 31, 2013 ("**Phase 1**") for which one contract has been signed and awaiting client financing on the remaining two. Once these projects are completed and proof of concept verified for the mine tailings project, Blue Gold intends to begin production of three additional water remediation plants for the remaining signed contracts ("**Phase 2**"). Blue Gold expects to start Phase 2 by June 2013.

After completion of Phase 1 and Phase 2, management intends to conduct a strategic review of Blue Gold's expression of interest list, which is currently estimated at annual gross revenue of US\$113M (US\$45M in Mexico and US\$68M in South Africa), and select those contracts that it wants to pursue for production in the remainder of 2013.

Principal Product

Product, Distribution and Principal Markets

Nanofiltration

Nanofiltration is a synthetically engineered biomaterial and is the main technology utilized in Blue Gold's suite of products. Derived from renewable feedstock such as the shells of crustaceans, nanofiltration is synthetically engineered biomaterial that utilizes chitosan building blocks and displays large adsorption properties and versatility. The design strategy in Table 1 demonstrates nanofiltration adsorbent materials

with variable surface area, pore structure properties, and tunable surface chemistry suitable for a wide range of target contaminants.

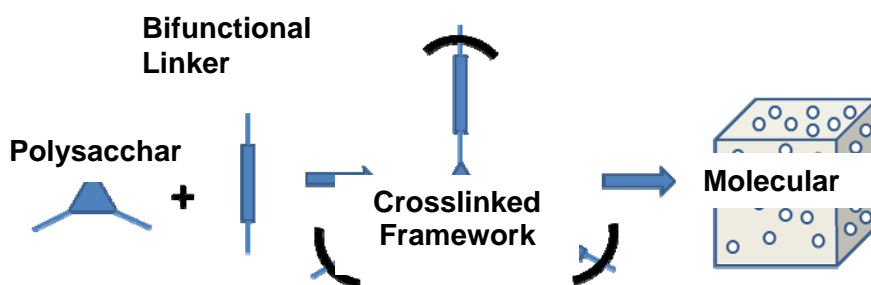


Table 1. Design chitosan-based nanofiltration materials (molecular sponge) through the crosslinking of a multifunctional polysaccharide (triangle) and a bifunctional (rectangle) linker unit to form a porous network.

Application of this technology is illustrated in Table 2 which showcases the general strategy for the adsorption-desorption of water borne contaminants in Blue Gold's nanofiltration media, which affords Blue Gold's products the ability to transform contaminated water into water that meets EPA and other comparable standards.

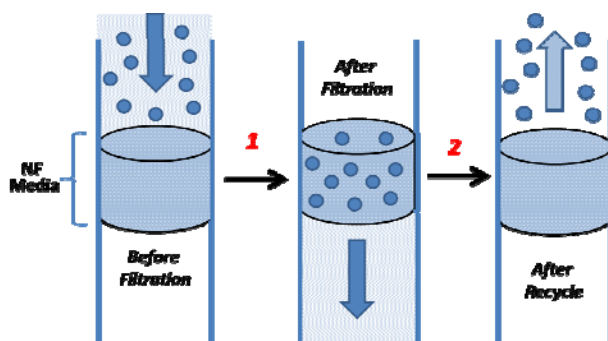


Table 2 Adsorption-desorption by Nanofiltration (NF) media in water with contaminants; Step 1 – adsorption, and Step 2 - desorption after recycling.

The market for nanofiltration media is diverse, as the core technology can be utilized for a variety of industries and processes namely, the food and beverage industry, bio-pharmaceutical processes, and the electronics industry, and can also be used for environmental remediation applications, such as drinking water and desalination. Blue Gold holds an exclusive license from the University of Saskatchewan, which has afforded an exclusive licence agreement to manufacture, market, distribute and sell this nanofiltration technology as part of all existing and future Blue Gold products.

The exclusive license agreement from the University of Saskatchewan was acquired by Blue Gold pursuant to an assignment and licensing agreement dated January 16, 2013 between Blue Gold and Blue Gold Holdings Ltd. Blue Gold Holdings Ltd. also granted to Blue Gold an exclusive licence to exploit certain inventions claimed under patent applications held by Blue Gold Holdings Ltd.

Stages of Research and Development

Blue Gold continues to work with the University of Saskatchewan on the advancement of the nanofiltration technology. Blue Gold also continues its research and development of the Pureinator™ and the LAREMUTEC™ systems, while testing and development continue for the Smartsan™ and Desalt™

systems. Blue Gold intends to continue to invest in R&D as it operates its commercial projects in order to continuously improve on the environmental benefits and reliability of its products.

Operations

Method of Production

PUREINATOR™

Blue Gold's PUREINATOR™ (the "Pureinator™") is a proprietary water remediation system that is built and housed in a self-contained shipping container. Once constructed this system can be transported anywhere in the world. The principal function of the Pureinator™ is to process water which does not meet region specific environmental standards and remove unwanted contaminants, including organic and inorganic material. Client requirements are met on a case by case basis and, therefore the Pureinator's process varies slightly depending on the contaminants identified in the initial consultation stage and the specific layout and requirements of the client's facilities.

As noted above, the technology behind the Pureinator™ is the natural compounds engineered into nanofiltration media. This system operates at a minimum rate of 5000L/hour of remediated water. The Pureinator™ neutralizes all pollutants and allows for the re-use of collected clean water.

The process, as shown in Table 3 below, involves drafting water from a given (and controllable) depth from the source wherein it is then pumped through the Pureinator's system, namely a series of filters and concluding with the Blue Gold proprietary nano filter. The process begins at the micro dissolved air flotation device (the "DAF") with high frequency ultrasonic waves. The micro bubbles introduced at the DAF are further accelerated by the ultrasound waves down to the micronic and nano levels, exponentially breaking down organic particles. An electro-coagulation unit is introduced that further breaks down fats, oil, grease and bio-film that produce algae. This also allows inorganic materials to float or to coagulate for easy removal by skimming. Blue Gold multi-media nano-filtration clarifies further the processed water, removing impurities and contaminants. Nano co-polymer removes last stage odor, remaining chemicals and improves clarity. The last stage of treatment goes through the bed of Blue Gold's nano-filtration where unchanged particles and chemicals are absorbed. The discharged water is then in a state where it meets regional agricultural standards. With further processing through the desalination process, the water can then be used as drinking water.

From this process, and as shown through Table 2 above, the contaminants that were once housed in the water are encapsulated by the nano filter. The nanofiltration media can then be disposed of in a regular landfill, as it is stored securely inside of the nano filter and poses no threat to the environment.

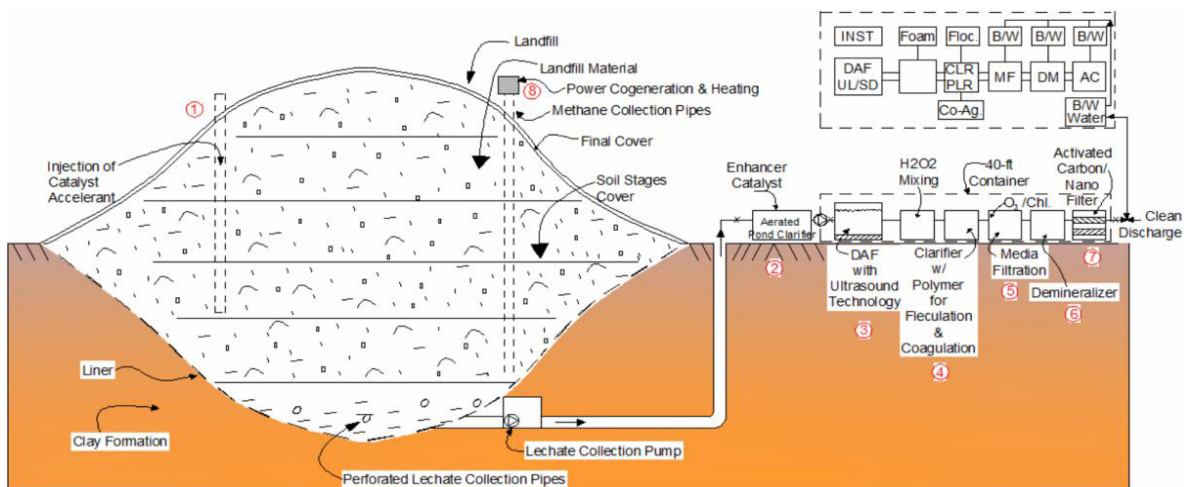


Table 3. Example of the Pureinator™ system's process at a landfill

The market for the Pureinator™ system is primarily in those businesses that utilize water in any part of their processes that becomes contaminated and feeds into water systems or seeps into the earth, including landfills, tanneries, sewage treatment sites, water treatment plants, and factories.

Blue Gold maintains sole ownership of the Pureinator™ plant at all times and is responsible for maintenance and plant personnel. Blue Gold's clients pay on a cost per cubic meter basis, based on a predetermined rate and minimum cubic meter figure. Due to the complex nature of the environmental factors surrounding the specific project, the cost per cubic meter of remediated water needs to be evaluated on a case by case basis.

LAREMUTEC™

Current conventional recovery of precious metals uses separation by gravity or "gold panning" on a small or large scale. Hydraulic surface mining and underground drilling/blasting of rocks is the most common extraction method of minerals from the earth's crust for discovery of gold and other precious metals. What is left after the initial separation of metals from rocks are the mine tailings that may still contain tiny pieces of metals including gold, silver, platinum, copper, iron, zinc and other metals which cannot be separated by simple gravitational method. Cyanidation and Carbon in Pulp or Carbon in Leach methods are commonly used to extract these tiny pieces in mine tailings. Currently, these methods may be relatively cheaper than other chemical, biochemical and oleophilic methods however these methods may not be the most efficient in retrieving micronic size particles.

Blue Gold has been designing and building a solution to recover platinum, gold, silver, uranium, and other precious metals with its LAREMUTEC™ process, while simultaneously using this technology to rid the water used in the mining process of any contaminants including toxins such as cyanide.

After initial consultations with clients, Blue Gold performs a detailed analysis of both solid and liquid samples to determine the most efficient design solution using Blue Gold's proprietary technology to build the application to suit the client's requirements. A final assessment including proposed costs and Blue Gold's proprietary technology requirements is provided to the client. Once the client approves the solution a long term contract for water purification and/or precious metal recovery is executed. The first Blue Gold LAREMUTEC™ plant is currently in production and is expected to be installed in early 2013.

Blue Gold's LAREMUTEC™ technology is short for Laser Aided Methodology with Ultrasonic and Thermo-Electric Conductivity. The process, as displayed in Table 4 and 5, starts from the pond mine tailings or directly from the tailings tank, where a slurry pump transports the liquid into a hydro cyclone and which passes through the electronic precipitators where heavier and lighter solids and water are separated and suspended solids and metals are removed. Contaminated water then passes through the Ultrasonic diffused/dissolved air flotation process ("UDAF") where micro bubbles produced by sonic waves breakdown the solution thus releasing free water molecules. Heavy sludge that settles in the bottom of the tank and lighter sludge that floats to the top are both removed. Collected water from the sludge concentrator flows to a smaller electrolysis to capture the remaining dissolved metals. The water discharged from the UDAF is then put through a centrifugal separator where remaining particles are separated from water, and then polishing starts at the media filters. Final filtration occurs at the nano filter where sub-micronic particles and other volatile organic compounds that were not removed by the previous process are collected. This polished water discharged from the nano filter is then sent to the ozonator for oxidizing and disinfecting remaining pollutants, and once water is discharged and regional standards are met, water is stored at the final clarifier tank for distribution. If standards are not met at this tank, a diverter valve redirects the water back to the system for reprocessing.

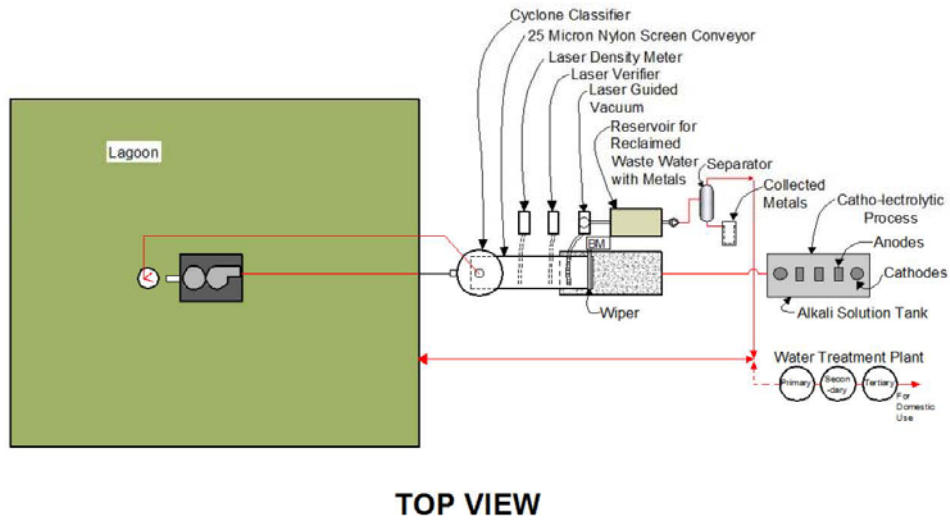
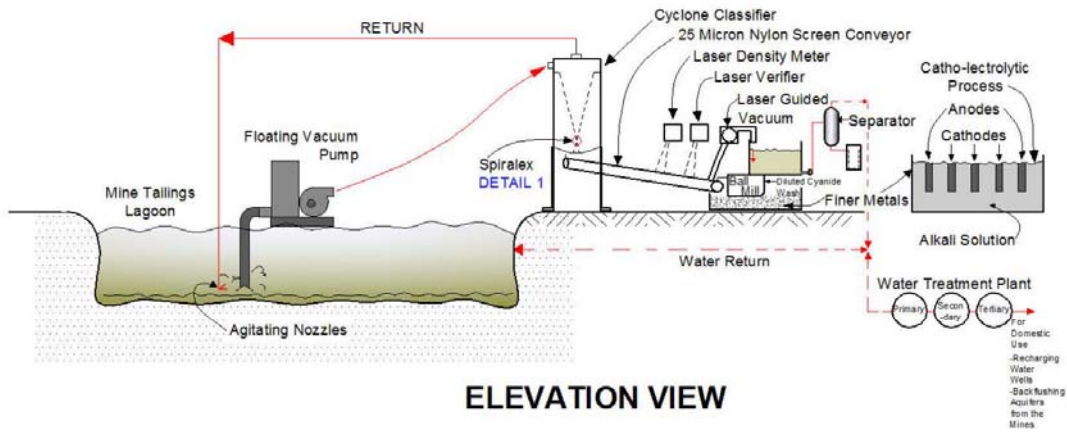
The efficiency of the entire system is not only focused on the wastewater treatment as previously mentioned, but also on recovering dissolved precious metals. This is done by augmenting the use of other Blue Gold technologies that are applied in the Ion Exchange (i.e., a reversible chemical reaction between two substances (usually a relatively insoluble solid, such as a resin and a solution) during which

ions of equal charge may be interchanged) using Blue Gold's nano resin, in the process of separation and decontamination. This particular nano resin absorbs the dissolved precious metals. The resulting material can be sent to the refiners for the extraction of the adsorbed metals. Lab tests have shown the efficiency of this technology in the 70% percentile, however fine tuning in the field is required to confirm this efficiency.

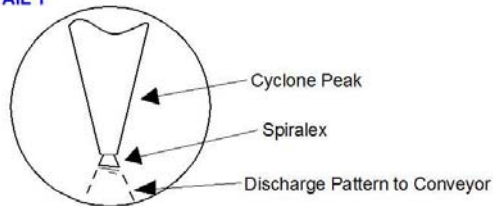
The LAREMUTEC™ is centered around the use of physio-chemomechanical (i.e. methods used in altering water molecules) using the combined effects of physical changes brought by inducing magnetic resonance and sonic waves with the primary aid of chemicals in preparing and/or conditioning the solution, capture and removal of toxic pollutants in the wastewater stream and re-use of treated water for irrigation, agriculture, domestic and potable drinking purposes. Toxic pollutants and other by-products, such as iron, carbonates of calcium/magnesium, sulphate, copper, silver, aluminum, chrome, nickel, zinc and other precious metals like dissolved gold, platinum and palladium, if collected/removed efficiently could be re-used for industrial purposes.

The market for the LAREMUTEC™ system is primarily applied in the mine tailing process within the mining industry. Due to the complex nature of the environmental factors surrounding a specific project, the cost per cubic meter of the tailings needs to be evaluated on a case by case basis.

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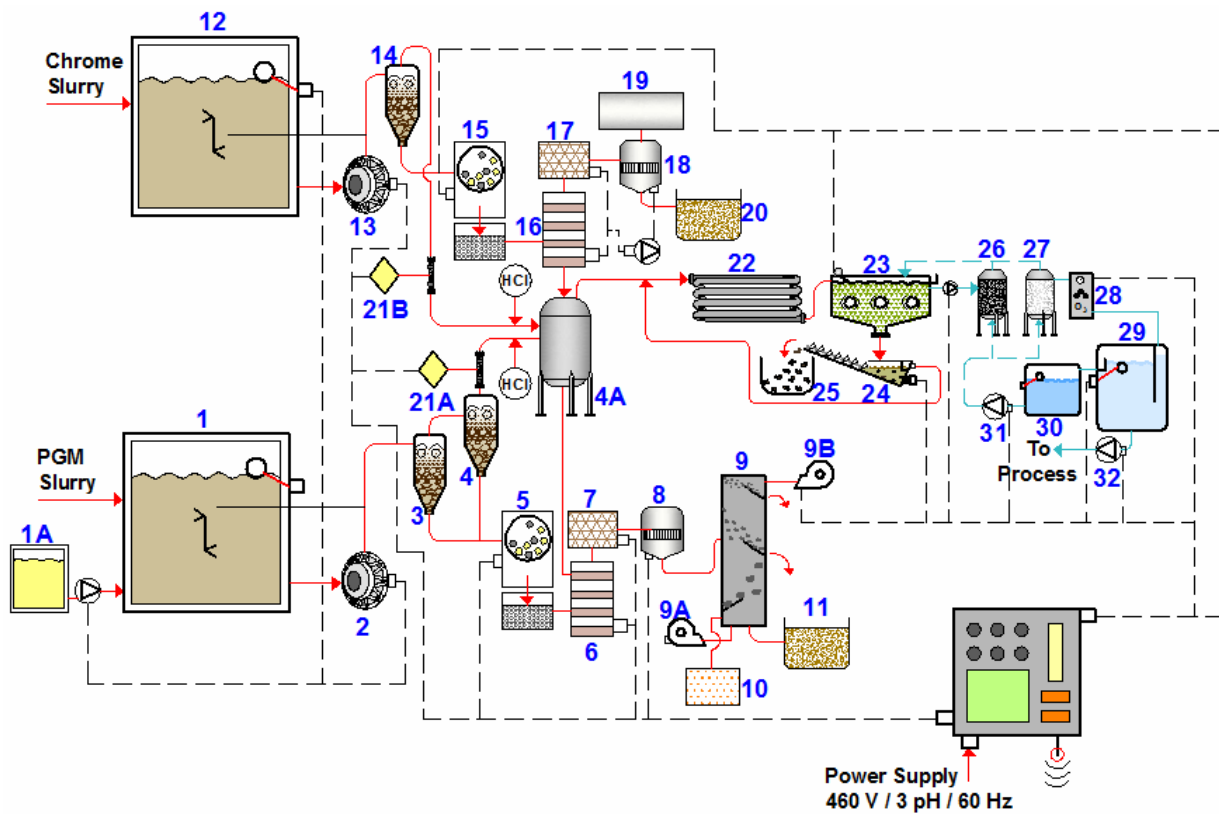


DETAIL 1



- Solids/Sludge
- - - Electrical
- Fluid Flow
- - - Backwash
- * BG Patented Technology

Table 4. Elevation view of an example of the LAREMUTEC™ process



<ul style="list-style-type: none"> 1) PGM Slurry Tank <ul style="list-style-type: none"> a. Chemical Dosing System (Optional) 2) PGM Slurry Pump 3) PGM 1st Stage Cyclone 4) PGM 2nd Stage Cyclone <ul style="list-style-type: none"> a. BG Nano Resin Ion Exchange* 5) Ball Mill₁ – PGM with 3x 55 Gal. Vessels 6) Filter Press – PGM 7) Sludge Drier 8) Air Gravity Separator 9) Vertical Column Destoner Separator* <ul style="list-style-type: none"> a. Blower b. Vacuum 10) PGM/BG-SDA Recovery System* 11) Soil Bin 12) Chrome Slurry Tank 13) Chrome Slurry Pump 14) Chrome Cyclone 15) Ball Mill₂ – Chrome with 2x 55 Gal. Vessels 16) Filter Press – Chrome 17) Sludge Drier 18) Air Gravity Separator – Chrome 19) Chrome 20) Soil Bin 	<ul style="list-style-type: none"> 21) Electronic Precipitators <ul style="list-style-type: none"> a. Electronic Precipitator A b. Electronic Precipitator B 22) Flocculator 23) UDAF* 24) Dewatering Conveyor 25) Sludge Bin 26) Sand /AC filter 27) BG Nano Filter 28) Ozone System with Depletion Tank 29) Clarifier Tank 30) Backwash Tank 31) Backwash Pump 32) Return to Process Pump <p>*BG Patented Technology</p>
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Table 5. Example of the LAREMUTEC™ process:

SMARTSAN™

SMARTSAN™ (“Smartsan™”) is a sanitation system designed for rural areas in under-developed and developing countries, as well as underdeveloped areas in developed countries under severe water-stress, where the basic infrastructure for water/waste-water is not economically feasible. The premise of this unit is that of an on-site raw sewage treatment facility, where waste water is processed in the self-containing unit and continuously re-cycled back into safe, odourless and hygienic water. The Smartsan™ unit is environmentally friendly as it uses no harmful chemicals and no external power, and a limited amount of external water is used. Smartsan™ is a self-contained unit that can be shipped and installed anywhere in the world as it is designed for remote areas without access to any pre-existing sewage system.

Smartsan™ uses naturally-occurring micro-organisms (“**NWB Blend**”) as opposed to chemical processes, which are selected as a biological additive to the digester tank of the self-sustainable flushable, portable and/or fixed biological water-borne toilet. The biological process occurring in the digester tank converts raw sewage into re-usable filtered water, ready for re-use in the toilet cistern. The workhorses in this process are species within the bacterial genus *Bacillus*, which eat ammonia and oxidize the ammonia (NH_3) molecule to nitrite (NO_2). These human-friendly bacteria have inhabited the earth’s soils for millions of years, and are largely responsible for cleaning and eating billions of tons of dead leaves and vegetation that accumulate every year. The second type of bacteria that is used in this system lives by oxidizing nitrite (NO_2) to nitrate (NO_3). Ammonia is toxic to fish and wildlife, however nitrate is not a level found in most effluents. Nitrate is toxic to humans in their drinking water. By introducing this blend of bacteria to the digester it changes the nitrogen cycle completely. The first bacteria eats ammonia, while the second eats carbon-based food.

The key to development of this unit has been in selecting the correct bacteria and controlling the areas where they are used to achieve the most benefit in the digester system. The best way to keep the digester working smoothly and efficiently is to add a monthly dose of NWB Blend to ensure there is always enough of the “good” waste-digesting bacteria present to prevent any disruption of the digester.

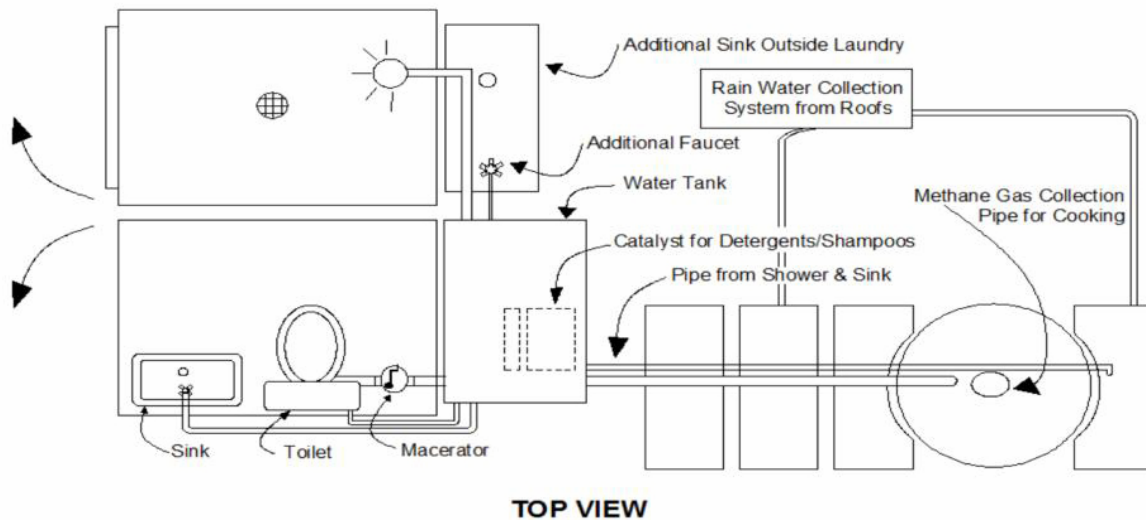


Table 6. Smartsan™ Basic Flow Pattern

The Smartsan™ system has a specific flow pattern, as shown in Table 6, creating anaerobic and aerobic conditions in the unit. The flow pattern in such a small unit consists of creating an anaerobic section with a very slow hydraulic flow rate to maximize anaerobic breakdown in time of solids, and an aerobic section creating a very high flow rate for sufficient aeration to maximize biological breakdown of ammonia in the water. This flow pattern creates an environment for the right types of bacteria to survive and grow to ensure a natural biological breakdown of raw sewage into reusable grey water. The combination of

different filter systems ensures efficient filtration in key areas to assist the mechanical and biological process as well as addition of an oxygen diffuser to maximize dissolved oxygen in the system.

Another feature of this sanitation system is the structural design, as seen in Table 6. The water tank and hut were combined into one design in order to minimize the possibility of theft, and also create a compact system that could withstand strong winds, yet still be easy to install and handle. The structural design of the top structure allows the walls to be a cavity area creating a hut with water holding capacity, and the roof acts as a rain water collection facility to further minimize the load on external water sources. Additionally, each unit comes standard with a hand wash facility to improve personal hygiene.

The target market of the Smartsan™ has been identified as rural areas and densely populated informal areas where individuals settle without proper development of housing and sanitation. Through distributors, Blue Gold has begun to sell and distribute this system to government agencies in South Africa. Blue Gold has received purchase orders for 28,000 units to be delivered over 24 months. Due to the complex nature of the environmental factors surrounding the specific project, the selling price needs to be evaluated on a case by case basis.

DESALT™

DESALT™ solar desalination technology (“Desalt™”) is a water remediation system which produces safe, high quality potable water, from any water source, including, polluted, contaminated, industrial waste water, brackish ground water, saline aquifers and sea water.

The system, as shown in Table 7, works by receiving impure water by gravity or pump into a feeder pipe at the top of the unit. The input water slowly runs down the solar collector/evaporator being evenly dispersed. Solar energy heats the water and vaporizes it, and then condenses onto the inside of the composite plastic panel enclosure. Droplets of distilled water run down into a pure water outlet at the bottom of the unit, while the water that was not vaporized in this process runs down the other side of the unit and feeds back into the system for cleaning.

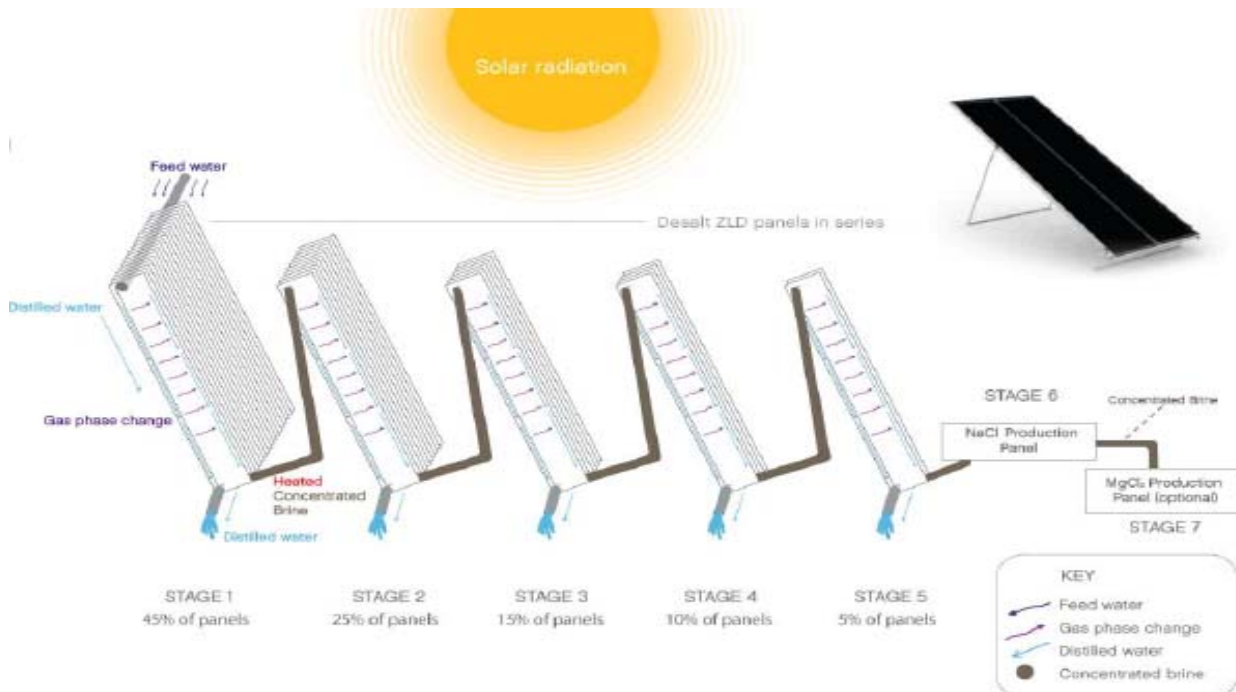


Table 7. Desalt™ Solar Desalination Technology Basic Flow Pattern

The Desalt™ panel works at an ambient temperature and heats the input water causing a vapour condensation change precluding all bacteria and pathogens, and thereby eliminating water borne diseases. Exposure to ultra violet light and extreme heat from solar energy through the advanced composite panel enhances the germ killing processes. Output water through distillation is purified to a level of 0.5-2 parts per million (“ppm”) of totally dissolved solids (“TDS”) (sea water is measured at 35,999ppm TDS).

The Desalt™ technology uses only the sun's energy; there are no moving parts which need to be maintained. This is one of the main factors in the technology's low operating cost. The panel is also easy to set-up and maintain as it is independent of any other processes; its only requirement is that it needs to be connected to a water source. Panels can be conjoined together to create larger quantities of distilled water from a single source.

The market for the Desalt™ is primarily businesses and governments in the developing countries that do not have easy access to clean distilled water. Blue Gold has begun to market this system to clients in developing countries. Due to the complex nature of the environmental factors surrounding a specific project, the selling price per cubic meter of remediated water needs to be evaluated on a case by case basis.

Employees and Consultants

As of February 22, 2013, Blue Gold had 11 full-time employees and eight consultants (seven in Canada and one in England). In the short term, Blue Gold will rely on the knowledge, skill and expertise of its current employees and consultants, as well as periodic general contract labour for construction of the plants. In the long term Blue Gold expects to build out its operations and sales staff to construct and operate Blue Gold's technologies.

Significance of Proprietary Intellectual Property

The products and operations of Blue Gold's proprietary process are both industrial and commercial, therefore branding is important, however the prices are largely set by external market forces based on demand and supply. Blue Gold's reputation and proprietary technology is important to retain long term contracts with businesses and governmental agencies. Accordingly, patent protection of its technology is important as are measures to ensure security of its know-how and trade secrets. Blue Gold achieves this through confidentiality, non-solicitation and acknowledgement of intellectual property rights provisions in its agreements with employees, consultants, clients and any other third party. See also “Proprietary Protection” below.

Seasonality and Sales Contracts

Blue Gold neither expects any seasonal variation in its operations nor any renegotiation or termination of contracts within the next 12 months after the date of this Information Circular.

Environmental Factors

Management of Blue Gold does not expect any significant financial or operation effects of environmental protection requirements on its capital expenditures, earnings or competitive position in the current financial year. However, as a global company, it is important for management to be aware of varied environmental protection requirements in the different countries in which Blue Gold intends to operate, and also that these protections are subject to change. Management is not aware of any such impediments to current production or changes that are being planned for implementation.

Foreign Operations

Blue Gold intends to continue its operations in Canada, Mexico and South Africa, and expand its operations within these regions. Due to its operations in these regions, Blue Gold may be exposed to local environmental regulations and economic and political conditions. However, management is not aware of any such conditions that would materially adversely affect Blue Gold's operations.

Market

Geographical Sales Regions

The market for Blue Gold's product and operations are primarily businesses and governmental agencies in developing regions, regions under severe water stress, and mine tailing operations worldwide. Once Blue Gold provides proof of concept for the LAREMUTEC™ process and completes the distribution of current orders for the remaining technologies, Blue Gold expects to be in position to market and sell its technologies worldwide.

Blue Gold expects that until proof of concept has been shown for its LAREMUTEC™ plant in South Africa, most of the new contracts it signs will be in Canada, Mexico and South Africa. This is largely due to Blue Gold's current presence in those regions. However, once the South African LAREMUTEC™ plant is constructed and expected figures are achieved, it will serve as a demonstration plant for Blue Gold, to assist it in entering into future contracts with businesses and governmental agencies all across the globe. Management intends to complete a strategic plan in 2013 that will provide specific geographic focus for the future.

Market Trends

Nanotechnology is becoming a global interest, as diverse industries such as information technology, energy, medicine, food safety, homeland security, and environmental sciences are all looking at this technology to improve their current methods. The worldwide market for nanotechnology is estimated to grow from US\$251 billion in 2009 to US\$2.4 trillion by 2015 (LUX Research, 2010).

In terms of the water industry, the U.S. Water Export Industry market size alone in 2010 was US\$115 billion, with the export of chemicals as the fastest growth in this market (United States Department of Commerce – Water Technologies: A Global Opportunity Scan for US Companies (<http://goo.g17DT>)). These figures represent a significant opportunity for Blue Gold to provide the water remediation industry a more environmentally friendly solution to the problems of water contamination worldwide. Another prominent sector of growth within the industry has been in researching ways to recycle and reuse the world's diminishing water resources, which is in tune with Blue Gold's overall strategy.

Market Controls and Seasonal Demand

The EPA creates regulations, which are followed by Blue Gold, which need to be met in order to deem water as meeting either agricultural or drinking standards, based upon geographical region. As well, individual governing bodies set market controls and regulations for domestic consumption of products and services. However, management does not believe that such market controls and regulations will have a materially adverse effect on the business and operations of Blue Gold.

Blue Gold's products and operations are for businesses and governments all across the globe. While certain technologies such as LAREMUTEC™ may be seasonal in certain regions, other products that form part of Blue Gold's business such as Smartsan™ and the Pureinator™ once installed remain functional all year round independent of location. Consequently, management believes that even slight variations in seasonal demand for its products will be offset by each of the products themselves.

Marketing Plans and Strategies

The target market for Blue Gold's technologies are the medium to large businesses with water use in their processes for Pureinator™, mine tailing companies for LAREMUTEC™, mainly governmental bodies for Smartsan™, and businesses and governments for the Desalt™. These suites of solutions are both for industrial means and large scale commercial use, therefore pricing will be based on competitive market prices. Marketing is intended to be conducted by direct contact with large industrial and commercial consumers through personal connections, and future points of contact to be created through current connections. Blue Gold plans to expand its sales and marketing teams worldwide to capture new markets.

Competitive Conditions

At this time, Blue Gold's management does not believe there are any direct competitors in the market space in which Blue Gold operates. More specifically, most water remediation companies focus on removal of specific contaminants, such as volatile organics, bacteria, metals, acids, etc., whereas Blue Gold provides holistic solutions to water remediation and precious metal recovery for specific client requirements. While some companies may not be currently competing directly with Blue Gold, it is possible that they will enter markets in which Blue Gold operates or will operate and adversely affect Blue Gold's ability to achieve projected results. Blue Gold's ability to compete depends upon, among other things, product quality and efficiency, timely construction and delivery, competitive pricing, and superior customer service and support. However, since there are no current direct competitors with the ability to provide the solutions that Blue Gold does, Blue Gold's management believes that Blue Gold is well positioned to compete in the market.

Future Developments

Blue Gold plans on completing several plants in Mexico during 2013. A pilot plant is also currently under construction in South Africa to illustrate proof of concept for the LAREMUTEC™ process, which is expected to be in full production in 2013. Multiple other water remediation projects are in beginning stages and are set to move forward within 2013. In the longer term, Blue Gold intends to use the LAREMUTEC™ pilot plant as a demonstration plant to assist in the entering of long term contracts with mining and mine tailing companies.

Proprietary Protection

Blue Gold holds applications for four U.S. Provisional Patents claiming inventions related to products used in its business. These four patent applications, filed in October 2012, and the inventions claimed are as follows:

Serial #	Application Title	File: 1458	Application No.	Status
1	Extraction of Gold and Other Metals from Mine Tailings	112.US	61/640,587	Provisional filing, regular application due for filing by April 30, 2013
2	Mine Dam Water Treatment	113.US	61/640,649	Provisional filing, regular application due for filing by April 30, 2013
3	Nanosan Toilets With Options	114.US	61/636,497	Provisional filing, regular application due for filing by April 30, 2013
4	Landfill Leachate Process	115.US	61/636540	Provisional filing, regular application due for filing by April 30, 2013

Blue Gold is in the process of applying for two additional patents as follows:

Serial #	Application Title	Application No.	Status
1	Nano Chitosan Copolymer Powder	61/509,841	In the Process of Being Filed
2	Integrated Wind Turbine and Desalination	61/503310	In the Process of Being Filed

On January 16, 2013, Blue Gold and Blue Gold Holdings entered into the Blue Gold Licence Agreement pursuant to which Blue Gold Holdings granted to Blue Gold an exclusive licence to exploit certain inventions in relation to products and processes related to its business claimed under the U.S. Provisional Patents listed below and assigned to Blue Gold all of its right, title and interest in the exclusive licence agreement dated July 25, 2011 between University of Saskatchewan and Blue Gold Holdings:

Serial #	Application Title	File: 1458-	Application No.	Status
1	Centrifugal Separator	105.US	13/134,851	Abandoned Dec 2011, to be reinstated, rewritten, and re-filed
2	Sand Filter	106.US	13/134,849	Abandoned Dec 2011, to be reinstated, rewritten, and re-filed
3	Self-Cleaning Universal Strainer	107.US	13/134,853	Abandoned Dec 2011, to be reinstated, rewritten, and re-filed
4	Electronic Precipitator	108.US	13/134,852	Abandoned Dec 2011, to be reinstated, rewritten, and re-filed

Description of Securities

Share Capital of Blue Gold

Blue Gold is authorized to issue an unlimited number of Blue Gold Shares and an unlimited number of preference shares issuable in series. As of the date hereof, 97,106,231 Blue Gold Shares are issued and outstanding as fully paid and non-assessable, and no preference shares have been issued and are outstanding and no series of preference shares has been created. For information relating to the proposed issuance of additional Blue Gold Shares before the Effective Date, see "Part V – Information Concerning Blue Gold – Options to Purchase Securities".

Common Shares

Subject to the rights of the holders of the preference shares and the rights of holders of any other class of shares of Blue Gold ranking senior to the Blue Gold Shares, the holders of Blue Gold Shares are entitled to receive dividends (if and when declared by the board of directors of Blue Gold) and the remaining property and assets of Blue Gold in the event of any liquidation, dissolution or winding-up, or any other distribution of assets, of Blue Gold. Holders of Blue Gold Shares are entitled to notice of and attend meetings of shareholders of Blue Gold (except meetings at which only the holders of other classes or series of shares of Blue Gold are entitled to attend).

Preference Shares

The Board of Directors of Blue Gold may issue preference shares at any time and from time to time in one or more series. Before the first shares of any particular series are issued, the Board of Directors is required to file an amendment to the articles of Blue Gold fixing the number of shares in such series and setting forth the designation, rights, privileges, restrictions and conditions attaching to such series of shares. All series of preference shares rank equally in respect of dividends and the return of capital.

Capitalization

The following table summarizes Blue Gold's capitalization as at the date of this Information Circular:

Designation of Securities	Number Authorized	Number Outstanding as at the date of this Information Circular
Blue Gold Shares	Unlimited	97,106,231 ⁽¹⁾
Preference Shares	Unlimited	None

- (1) Blue Gold will have a total of 101,726,888 Blue Gold Shares issued and outstanding following the issuance of 4,620,657 Blue Gold Shares issuable pursuant to compensation obligations. See Options to Purchase Securities below.

Options to Purchase Securities

No options or other rights to purchase securities from Blue Gold have been granted or are held as at the date of this Information Circular, and none are contemplated to be granted prior to completion of the Amalgamation. However, as at the date of this Information Circular, Blue Gold is obligated to issue additional Blue Gold Shares in partial settlement of compensation obligations under the terms of certain consultant agreements as follows:

Name and Position(s) with Blue Gold	Number of Blue Gold Shares Subject to Issuance	Deemed Issue Price Per Blue Gold Share	Termination Date
Derek Blackburn Director, President and CEO	1,540,219 ⁽¹⁾	\$0.00747	February 28, 2013
Nigel Greening Executive Vice-President, Field Operations & Installations, and Secretary	1,540,219 ⁽¹⁾	\$0.00747	February 28, 2013
Raj Kurichh Executive Vice-President, Corporate Affairs	1,540,219 ⁽¹⁾	\$0.00747	February 28, 2013
TOTAL:	4,620,657		

- (1) The shares are issuable as partial compensation for consulting services to be provided to Blue Gold during the calendar month of February, 2013 pursuant to consultant agreements between such individual and Blue Gold. Upon issuance of these Blue Gold Shares, Blue Gold will have a total of 101,726,888 Blue Gold Shares issued and outstanding. For further information, see "Part V – Information Concerning Blue Gold – Consultant Compensation".

Prior Sales

The following table summarizes the common shares of Blue Gold distributed since the incorporation of Blue Gold on April 13, 2012 until the date of this Information Circular:

Date Issued	Number of Common Shares	Issue Price Per Common Share	Aggregate Issue Price	Consideration Received
April 13, 2012	1	\$0.01	\$0.01	Cash
January 11, 2013	13,861,979 ⁽¹⁾	\$0.00747	\$103,548.99	Past Services
January 16, 2013	30,518,075 ⁽²⁾	\$0.0491	\$1,500,000	Assets
January 31, 2013	4,620,657 ⁽³⁾	\$0.00747	\$34,516.31	Past Services
February 21, 2013	48,105,519	\$0.001868	\$89,861	Cash
TOTAL:	97,106,230			

- (1) The shares were issued to Derek Blackburn, Raj Kurichh and Nigel Greening, the founders of Blue Gold, in equal monthly instalments of 1,540,220 common shares each (except as noted below), as partial compensation for consulting services provided to Blue Gold during the calendar months ending October, November and December, 2012, pursuant to consultant agreements between such founders and Blue Gold. As partial compensation for October 31, 2012, 1,540,219 common shares instead of 1,540,220 common shares were issued to Derek Blackburn. Also, see "Part V – Information Concerning Blue Gold - Options to Purchase Securities" and "Part V – Information Concerning Blue Gold – Consultant Compensation" for details regarding Blue Gold's outstanding obligation to issue additional Blue Gold Shares to the founders pursuant to their consultant agreements.
- (2) The shares were issued to Blue Gold Holdings pursuant to the Blue Gold Licence Agreement.
- (3) 1,540,219 shares were issued to each of Derek Blackburn, Raj Kurichh and Nigel Greening as partial compensation for consulting services provided to Blue Gold during the calendar month ended January 31, 2013 pursuant to consultant agreements between such founders and Blue Gold. Also, see "Part V – Information Concerning Blue Gold - Options to Purchase Securities" and "Part V – Information Concerning Blue Gold – Consultant Compensation" for details regarding Blue Gold's outstanding obligation to issue additional Blue Gold Shares to the founders pursuant to their consultant agreements.

Consultant Compensation

Derek Blackburn

Blue Gold and Derek Blackburn are parties to an independent consultant agreement effective April 14, 2012, as amended on January 11, 2013. Under the agreement, Mr. Blackburn serves as an independent advisor in the field of water remediation and general project management for the period from April 14, 2012 and ending April 13, 2013. Commencing October 1, 2013, Mr. Blackburn is entitled to receive monthly compensation of \$12,500 (exclusive of all applicable taxes). For the calendar months ended October 31, 2012 to and including January 31, 2013, Blue Gold issued to Mr. Blackburn a total of 6,160,878 Blue Gold Shares, at a deemed value of \$0.00747 per share, as partial compensation for his consulting services. An additional 1,540,219 Blue Gold Shares remain to be issued to Mr. Blackburn in respect of his services for the calendar month ended February 28, 2013. Commencing March 1, 2013, Mr. Blackburn's compensation is payable entirely in cash.

Raj Kurichh

Blue Gold and Raj Kurichh are parties to an independent consultant agreement effective April 14, 2012, as amended on January 11, 2013. Under the agreement, Mr. Kurichh as an independent advisor in the field of water remediation and general project management for the period from April 14, 2012 and ending April 13, 2013. Commencing October 1, 2013, Mr. Kurichh is entitled to receive monthly compensation of \$12,500 (exclusive of all applicable taxes). For the calendar months ended October 31, 2012 to and including January 31, 2013, Blue Gold issued to Mr. Kurichh a total of 6,160,879 Blue Gold Shares, at a deemed value of \$0.00747 per share, as partial compensation for his consulting services. An additional 1,540,219 Blue Gold Shares remain to be issued to Mr. Kurichh in respect of his services for the calendar month ended February 28, 2013. Commencing March 1, 2013, Mr. Kurichh's compensation is payable entirely in cash.

Nigel Greening

Blue Gold and Nigel Greening are parties to an independent consultant agreement effective April 14, 2012, as amended on January 11, 2013. Under the agreement, Mr. Greening as an independent advisor in the field of water remediation and general project management for the period from April 14, 2012 and ending April 13, 2013. Commencing October 1, 2013, Mr. Greening is entitled to receive monthly compensation of \$12,500 (exclusive of all applicable taxes). For the calendar months ended October 31, 2012 to and including January 31, 2013, Blue Gold issued to Mr. Greening a total of 6,160,879 Blue Gold Shares, at a deemed value of \$0.00747 per share, as partial compensation for his consulting services. An additional 1,540,219 Blue Gold Shares remain to be issued to Mr. Greening in respect of his services for the calendar month ended February 28, 2013. Commencing March 1, 2013, Mr. Greening's compensation is payable entirely in cash.

Alfredo Albi

Blue Gold and Alfredo Albi are parties to an engagement letter dated August 12, 2013, pursuant to which Mr. Albi has been engaged to provide CFO services to Blue Gold. Under the consulting services agreement, Mr. Albi charges an hourly rate of \$100 (plus HST) up to a maximum of \$12,000 (plus HST) per month. Mr. Albi is paid a retainer of \$6,000 (plus HST) on the 15th and 30th of each month for his services. Mr. Albi's services can be terminated upon two months' written notice from either party.

Stock Option Plan

Blue Gold has not granted any options and it has not adopted a stock option plan as of the date of this Information Circular.

Termination and Change of Control Benefits

Blue Gold has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Blue Gold or a change in the Named Executive Officer's responsibilities.

Legal Proceedings

There are no material legal proceedings to which Blue Gold is, or, so far as its management is aware, is likely to be, a party or of which any of its property is the subject matter as of the date of this Information Circular.

Material Contracts

The following is a list of material contracts of Blue Gold:

1. Exclusive Licence Agreement dated July 25, 2011 between University of Saskatchewan and Blue Gold Holdings Ltd. (see "Information Concerning Blue Gold- Principal Product- Product, Distribution and Principal Market");
2. Blue Gold Licence Agreement;
3. Independent Consultant Agreement between Blue Gold and Derek Blackburn, as amended by the amending agreement dated January 11, 2013 (see "Information Concerning Blue Gold- Consultant Compensation);
4. Independent Consultant Agreement between Blue Gold and Raj Kurichh, as amended by the amending agreement dated January 11, 2013 (see "Information Concerning Blue Gold- Consultant Compensation);
5. Independent Consultant Agreement between Blue Gold and Nigel Greening, as amended by the amending agreement dated January 11, 2013 (see "Information Concerning Blue Gold- Consultant Compensation);
6. Consultant Agreement commencing September 1, 2012 between Blue Gold and Shayne Corson;
7. Agreement dated June 13, 2012 between Blue Gold, Blue Gold Holdings Ltd. and The FRED Group Inc;
8. Engagement letter dated August 12, 2012 between Blue Gold and Alfredo Albi;

9. Advisory agreement dated September 27, 2012 between Blue Gold and Bellotti Goodman Capital Inc.;
10. the Amalgamation Agreement (see “Summary- The Amalgamation”);
11. Trial Plant Installation and Operating Agreement between Blue Gold, Nano Water Technologies Africa (PTY) Ltd. and Sylvania Metals Pty Ltd. dated July 13, 2012;
12. Plant Installation and Operation Agreement between Blue Gold and Hasar’s Grupo Ecologico dated May 1, 2012;
13. Plant Installation and Operation Agreement between Blue Gold and Hasar’s Grupo Ecologico* dated May 1, 2012, re Tequila Factory;
14. Plant Installation and Operation Agreement between Blue Gold and Hasar’s Grupo Ecologico* dated May 1, 2012, re Tequila Factory 2;
15. Plant Installation and Operation Agreement between Blue Gold and Hasar’s Grupo Ecologico* dated May 1, 2012, re Jewelry NJ; and
16. the Loans (see “Summary – Loans”).

Selected Financial Information of Blue Gold

The following table sets out selected audited financial information about Blue Gold and should be read in conjunction with, and is qualified by reference to, Blue Gold’s financial statements for the period from the date of incorporation on April 13, 2012 to September 30, 2012 included as Appendix A to this Information Circular.

Financial results for the period ended September 30, 2012

	<u>Audited</u>
Revenue	\$ -
Expenses	\$ 1,030,105
Net (Loss)	\$ (806,536)
Cash	\$ 242,312
Assets	\$ 768,788
Liabilities	\$ 1,575,323
Shareholders' Equity	\$ (806,535)

Summary Results

Interest income	223,569
Net (Loss)	(806,536)
Net loss per share, basic and fully diluted	(806,536)

Management’s Discussion and Analysis of Blue Gold

The following management’s discussion and analysis (“**MD&A**”) of financial condition and results of operations of Blue Gold is prepared for the period from the date of incorporation on April 13, 2012 to

September 30, 2012. The discussion should be read in conjunction with the section entitled “*Risk Factors*” and with Blue Gold’s audited financial statements and notes thereto for the period from the date of incorporation on April 13, 2012 to September 30, 2012 included as Appendix A to this Information Circular. All forward-looking statements contained in this Blue Gold MD&A are expressly subject to the disclaimer regarding forward-looking statements contained in the Information Circular. All references to “dollars” or “\$” in this MD&A are to Canadian dollars, unless otherwise stated. Blue Gold’s financial statements have been prepared in accordance with IFRS.

Statement of Operations

	For the period April 13 to September 30, 2012
	(audited)
Revenue	\$ -
Operating Expenses	
Professional fees, consulting and advisory	288,367
Salary and wages	383,236
General and administrative	236,578
Travel, meals and entertainment	121,924
Loss before finance income (expense)	(1,030,105)
Finance income (expense)	
Other income	278,033
Interest expense	(54,464)
Loss and comprehensive loss	\$ (806,536)

Revenue

As an early development stage company, Blue Gold has not yet generated any revenue.

Expenses

The operating expenses of Blue Gold for the period from April 13 to September 30, 2012 totalled \$1,030,105. Blue Gold is a newly incorporated company and therefore the financial statements do not reflect any comparatives. The expenses are primarily related to business and infrastructure costs that are commonly associated with the establishment of new operations.

Professional fees, consulting and advisory for the period from April 13 to September 30, 2012 were \$288,367. These fees include legal, audit, executive, engineering and scientific services required by Blue Gold. Specifically the legal and audit fees of \$88,869 related to the transactions contemplated under the Amalgamation Agreement. Engineering, executive and scientific advisory fees were \$199,498, primarily due to scientific data collection and consulting services for the further development of Blue Gold’s technology and strategy.

Salary and wages for the period from April 13 to September 30, 2012 were \$383,236. This included executive and administrative staff and additional staff hired in line with the staffing requirements of Blue Gold. At this time, management has decided to capitalize production staff costs as they relate to equipment under construction.

General and administrative expenses for the period from April 13 to September 30, 2012, were \$236,578. The general and administrative expenses primarily relate to the establishment of the corporate head office in Mississauga, Ontario and general office administration. Also included in G&A were expenses related to amortization of capital assets amounting to \$9,661 and bank charges of \$1,523.

Travel, meals and entertainment for the period from April 13 to September 30, 2012 was \$121,924. This cost includes travel and lodging of \$104,763 and is primarily related to travel for business development, sales meetings and contract negotiations with the current and prospective clients.

Finance income of \$223,569 was net of interest expense and was comprised of other income of \$278,033 and interest expense of \$54,464 for the period from April 13 to September 30, 2012. The financial income was the result of promissory notes that were discounted by \$278,033 to reflect their fair value on the date of issuance. This expense represents primarily the interest on the various debt facilities entered into by Blue Gold to finance the construction and commissioning of the water and tailing remediation equipment.

Net Loss

The net loss for the period ended September 30, 2012 was \$806,536. The loss is a result of Blue Gold not yet generating any revenue while at the same time incurring increasing operating expenses as it focuses on establishing its business operations.

Liquidity and Capital Resources

To date, Blue Gold has financed operations and met capital expenditure requirements from the proceeds of promissory notes issued to Golden Cross. Once the Amalgamation is completed, management expects to access funding through private placement or the public markets and continue to grow its business operations and sales pipeline. The following table summarizes the cash and cash equivalent balance and the cash inflows and outflows by activity for the period:

Statement of Cash Flows	For the period April 13 to September 30, 2012 (audited)
Cash and cash equivalents at the beginning of the period	\$ -
Cash inflows/(outflows) by activity	
Operating activities	(917,758)
Investing activities	(441,931)
Financing activities	1,602,001
Net cash inflows/(outflows)	\$ 242,312
Cash and cash equivalents at the end of the period	\$ 242,312

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand. As at September 30, 2012, Blue Gold had \$242,312 in cash and cash equivalents. The cash outflow from operating and investing activities of \$1,359,689 is primarily the result of the operating loss for the period ended September 30, 2012.

Cash Used by Operating Activities

Cash used in operating activities for period ended September 30, 2012 was \$917,758. The cash used in the period ended September 30, 2012 was to finance the net operating loss of \$806,536 and the change in non-cash working capital of \$102,686.

Cash Used by Investing Activities

Cash used by investing activities for the period ended September 30, 2012 was \$441,931. Cash used by investing activities for the period ending September 30, 2012 related primarily to the building of assets under development and advances to fund related parties for the transactions contemplated under the Blue Gold Licence Agreement.

Cash Generated From Financing Activities

Cash inflow from financing activities for the period ended September 30, 2012 was \$1,602,001. The increase in cash from financing activities relates to the proceeds from the promissory notes issued to Golden Cross during the period.

Liquidity and Capital Resource Requirements

Blue Gold's management anticipates that Blue Gold's working capital is not adequate to meet its current obligations and to fund planned expenditures for the next 12 months. Monthly corporate operating costs for the remainder of 2012 are projected to be approximately \$400,000 per month. In addition to funding current operating expenses, Blue Gold intends to use a portion of its cash balance to continue to support the on-going development costs of the Blue Gold technology and potential acquisitions as required.

As projects are awarded, Blue Gold will continue the capital support for construction and preparation towards commercial operations. Building Blue Gold plants requires significant investment of capital and may therefore involve joint ventures or other partnership structures in order to raise the required capital, either through debt or equity instruments. Until such time that Blue Gold secures the appropriate financing, there will be no commitments to incur material expenditures with respect to the development of its additional projects.

Related Party Transactions

Blue Gold has advanced \$189,302 to Blue Gold Holdings in order to secure the rights to certain technology and patents held by Blue Gold Holdings. Blue Gold Holdings is a company under common control. The advances are non-interest bearing and have no set terms of repayment.

Property, Plant and Equipment

Property, plant and equipment consisted of equipment under construction, manufacturing equipment, furniture and fixtures, computer and electronics and leasehold improvements. These assets are recorded at cost and are amortized in accordance with Note 3 of the financial statements of Blue Gold. Equipment under construction includes costs accumulated to date for the contracts with customers that are currently under development.

Financial instruments

Financial assets and financial liabilities are recognized when Blue Gold becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets and liabilities are measured subsequently as described below.

Financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

Loans and receivables;
Financial assets at fair value through profit or loss;
Held-to-maturity investments; and
Available-for-sale financial assets

The category determines subsequent measurement and whether any resulting income and expense is recognized in profit or loss or in other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. Blue Gold's cash and cash equivalents, sales tax receivable and due from related parties fall into this category of financial instruments.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held-for-trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Assets in this category are measured at fair value with gain or losses recognized in profit or loss. Blue Gold has no financial assets in this category.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as held-to-maturity if Blue Gold has the intention and ability to hold them until maturity. Blue Gold has no financial assets in this category.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. Available-for-sale financial assets are measured at the fair value and the net change in fair value is recognized in other comprehensive income and reported within the available-for-sale reserve within equity. Blue Gold has no financial assets in this category.

Impairment of financial assets

All financial assets, except for those at fair value through profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Impairment of receivables are presented in profit or loss, if applicable.

Financial Liabilities

Blue Gold's financial liabilities include payables and accruals and promissory notes payable. Financial liabilities are measured subsequently at amortized cost using the effective interest method.

Off-Balance Sheet Arrangements

Blue Gold has no off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of the financial statements requires the use of estimates and assumptions to determine the value of certain assets and liabilities, the disclosure of certain contingent assets and liabilities at the date of the consolidated financial statements, and certain revenues and expenses reported during the period. These estimates are evaluated on an ongoing basis utilizing historical experience, consultation with outside advisors, and other methods considered reasonable in the particular circumstances. Although these estimates are based on management's best available knowledge at the time, due to uncertainties inherent in the estimation process, actual results could differ. The effects of revisions to estimates are recognized when the facts that give rise to the revision become known. The estimates used in preparing Blue Gold's financial statements primarily relate to impairment of property plant and equipment, future income taxes, operating lease agreements and earnings per share. Changes in these estimates and assumptions may result in the requirement to recognize an impairment loss should the carrying amount exceed the estimated recoverable amount.

International Financial Reporting Standards ("IFRS") is mandatory in Canada for publicly accountable entities for fiscal periods beginning on or after January 1, 2011. Blue Gold's audited financial statements for September 30, 2012 have been prepared in accordance with IFRS.

The Accounting Standards Board ("AcSB") has confirmed that publicly accountable enterprises are required to apply IFRS for fiscal years beginning on or after January 1, 2011, with restatement of the opening balance sheet and the immediately prior year's results. Upon completion of the Amalgamation and subject to regulatory approvals, Blue Gold will not require any restatement of opening balances.

Equipment under development

Equipment under development includes all initial costs incurred to build water and tailings remediation plants. Blue Gold capitalizes all direct project costs related to the development of Blue Gold's plants. Capitalization commences when the project is clearly identified, the technical feasibility has been established, and management has indicated its intention to construct, operate and maintain the equipment. Development costs and assets under construction are recorded at cost. Upon a project becoming commercially operational, the accumulated costs will be amortized on a straight-line basis over the estimated useful lives of the various components of the plant.

Impairment of property, plant and equipment

Assets are grouped at the smallest identifiable group of assets that generate cash inflows that are largely independent of cash inflows from other assets or groups of assets, known as cash generating unit. Hence, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment. An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost to sell and its value in use. To determine the value in use, management estimates

expected future cash flows from each asset or cash-generating unit, and then determines an appropriate interest rate for the calculation of the expected present value of the cash flows.

The impairment loss reduces the asset or is charged pro-rata on the basis of the carrying amount of each asset in the cash-generating unit. All the assets are assessed whether there is any indication that an impairment loss recognized in prior periods may no longer exist. An impairment charge is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

Income taxes

Income tax expense is comprised of current and deferred tax. Income tax expense is recognized in net income (loss) except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss), in which case the related tax is recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or recoverable for the current year based on substantively enacted tax rates at the reporting date. Deferred income tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences") and loss carry forwards that are probable, and for which taxable profit will be available against which the asset can be realized. Deferred income tax assets and liabilities are measured using substantively enacted tax rates that are anticipated to be in effect when the differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the period that substantive enactment occurs. Deferred income taxes are reviewed at each reporting date and to the extent that Blue Gold does not consider it probable that a deferred income tax asset will be recovered, a deferred tax asset is not recognized.

Operating lease agreements

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred. Related expenses, such as maintenance and insurance expenses are charged to income as incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Earnings per share

The basic earnings/loss per share have been calculated using the profit or loss attributable to the shareholder of Blue Gold as the numerator. The weighted average number of shares used as the denominator for the calculation was 1 for the reporting period.

Statement of Executive Compensation

Summary Compensation Table

For the financial year ended September 30, 2012, Blue Gold had two NEOs. The following table summarizes the compensation paid to each NEO of Blue Gold, which is defined as:

- (a) each CEO of Blue Gold or an individual who acted in a similar capacity during the most recently completed financial year;
- (b) each CFO of Blue Gold or an individual who acted in a similar capacity during the most recently completed financial year; and
- (c) each of Blue Gold's three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, as at the end of the most recently completed financial year, and whose total compensation was, individually, more than \$150,000 per year.

Name and principal position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$) ⁽²⁾
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
Derek Blackburn ⁽³⁾ President and CEO	2012	80,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	80,000 ⁽⁴⁾
Alfredo Albi ⁽⁵⁾ Acting CFO	2012	26,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	Nil	Nil	26,000 ⁽⁶⁾

- (1) For financial year ended September 30.
- (2) All amounts shown were paid in Canadian currency.
- (3) Mr. Blackburn has served as President and CEO since incorporation on April 13, 2012.
- (4) Mr. Blackburn's services were provided to Blue Gold pursuant to an independent consultant agreement between Mr. Blackburn and Blue Gold, as amended on January 11, 2013. See "Part V – Information Concerning Blue Gold – Consultant Compensation".
- (5) Mr. Albi has served as acting CFO since August 15, 2012.
- (6) Mr. Albi's services were provided to Blue Gold pursuant to an engagement letter between Mr. Albi and Blue Gold dated August 12, 2012. See "Part V – Information Concerning Blue Gold – Consultant Compensation".

Incentive Plan Awards

Outstanding Option-Based Awards

Blue Gold did not have any option-based awards outstanding as at September 30, 2012 for any NEO.

Incentive Plan Awards – Value Vested or Earned During the Year

Blue Gold does not have any non-cash compensation plans, long-term incentive plans, pension or retirement plans for its officers or directors and it did not pay or distribute any non-cash compensation during the year ended September 30, 2012.

Pension Plan Benefits

Blue Gold does not have a pension plan that provides for payments or benefits to any NEO at, following, or in connection with retirement.

Defined Benefits Plans

Blue Gold does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement, excluding defined contribution plans.

Defined Contribution Plans

Blue Gold does not have a pension plan that provides for payments or benefits at, following or in connection with retirement, excluding defined benefit plans.

Deferred Compensation Plans

Blue Gold does not have any deferred compensation plan with respect to any NEO.

Termination and Change of Control Benefits

Blue Gold has no contract, agreement, plan or arrangement that provides for payments to a NEO, at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of Blue Gold or a change in the NEO's responsibilities.

Director Compensation

There are no arrangements under which the sole member of the Board of Directors of Blue Gold was compensated by Blue Gold during the most recently completed financial year end for his services in his capacity as a director or consultant, except as otherwise disclosed in this Information Circular.

Stock Option Plan

Blue Gold has not granted any options and it has not adopted a stock option plan as of the date of this Information Circular.

PART VI - INFORMATION CONCERNING AMALCO**Corporate Structure**

If the Amalgamation is completed, Amalco will be created on the Effective Date by certificate of amalgamation issued by the Director under the Ontario BCA. The name of Amalco will be "Blue Gold Tailings Technologies Ltd." or such other name as may be accepted by the Director. Amalco will be governed by the Ontario BCA. Amalco will be the wholly-owned operating subsidiary of the Resulting Issuer and will carry on the current business of Blue Gold.

The registered office and principal place of business of Amalco will be located at 2660 Meadowvale Boulevard, Suite 6B, Mississauga, Ontario, L5N 6M6.

Amalco will not have any subsidiaries or related corporate entities.

Narrative Description of the Business

The business of Amalco will be the business of Blue Gold. See "Part V – Information Concerning Blue Gold - Narrative Description of Blue Gold's Business".

PART VII - INFORMATION CONCERNING THE RESULTING ISSUER

Upon completion of the Amalgamation, Golden Cross, as the Resulting Issuer, will change its name to "Blue Gold Water and Tailings Ltd." or such other name as may be accepted by the Director or the Registrar. Amalco will be the wholly-owned operating subsidiary of the Resulting Issuer and will carry on the business of Blue Gold.

Narrative Description of the Business

The business of the Resulting Issuer will be as described under Part V – Information Concerning Blue Gold - Narrative Description of Blue Gold’s Business”. The Resulting Issuer does not intend to actively pursue Golden Cross’ previous gold and precious metals exploration business.

Pro Forma Share Capital

The following table sets out the capitalization of the Resulting Issuer after giving effect to the Consolidation and the Amalgamation.

Designation of Security	Number of Authorized	Number of Outstanding After Giving Effect to the Consolidation and the Amalgamation ⁽¹⁾
Golden Cross Shares	Unlimited	80,545,446
Long Term Debt	None	None
Golden Cross Options granted under the Golden Cross Stock Option Plan	10% of Issued and Outstanding Golden Cross Shares.	650,000
Options granted other than under the Golden Cross Stock Option Plan	None	None
Golden Cross Warrants	None	13,916,371

(1) Assuming the Concurrent Financing is completed and 6,818,181 Post Consolidation Units are sold and the issuance of all of the Finders Shares and all of the Earn-Out Shares.

Fully Diluted Share Capital

The following table sets out the fully diluted share capital of Golden Cross:

Security Description	Number of Securities	Percentage of Securities Following the Completion of the Consolidation and the Amalgamation on a Fully Diluted Basis ⁽¹⁾⁽²⁾
Currently Issued and Outstanding Golden Cross Shares, following the Consolidation	23,727,265	24.95%
Golden Cross Shares issued pursuant to the Concurrent Financing, following the Consolidation	6,818,181	7.17%
Consolidated Golden Cross Shares to be issued in exchange for Blue Gold Shares pursuant to the Amalgamation share exchange ratio	38,000,000	39.95%
Shares issued as Earn-out Shares	9,000,000	9.46%
Shares to be issued to finders upon completion of the Amalgamation	3,000,000	3.15%
Reserved for issuance pursuant to Golden Cross Warrants	13,916,371 ⁽²⁾	14.63% ⁽²⁾
Reserved for issuance pursuant to Golden Cross Options	650,000	0.68%
Total Number of Diluted Securities	95,111,817	100.00%

- (1) Based on the total, fully diluted share capital of 95,111,817.
 (2) Assuming the Concurrent Financing is completed and 6,818,181 Post Consolidation Units are sold.

Available Funds and Principal Purposes

The following table sets out information respecting the Resulting Issuer's sources of cash and intended uses of such cash on a consolidated basis for the six months following the completion of the Amalgamation. The amounts shown in the table are estimates only and are based on the best information available to Golden Cross as at the date hereof. Golden Cross is under no obligation to update or revise this information, whether as a result of new information, future events or otherwise, unless required by law. The intended uses of such cash and/or the Resulting Issuer's developmental capital needs may vary based on a number of factors, including the ability of the Resulting Issuer's to meet its development schedule and to execute its business plan.

Assuming the completion of the Concurrent Financing in the amount of \$3,000,000, it is anticipated that Golden Cross will have \$2,500,000 in total funds available, after giving effect to the Consolidation and the Amalgamation. The principal uses of those funds for the six months following the completion of the Amalgamation are as follows:

Purpose	Amount
Available funds	\$2,500,000
General and Administrative	(600,000)
Proof of concept and completion of 2 new plants	(500,000)
Completion of Three plants	(500,000)
Working capital	(\$400,000)
Remaining funds	\$500,000

Dividends

There will be no restrictions in the Resulting Issuer's articles that would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Amalgamation. It is not contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future subsequent to the completion of the Amalgamation, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid.

Principal Securityholders of the Resulting Issuer

To the knowledge of Golden Cross and Blue Gold, no Persons are anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Resulting Issuer Shares upon the completion of the Amalgamation, except as set out in the following table:

Name and Municipality of Residence	Voting Securities to be Held or Controlled After the Amalgamation	Percentage of Issued and Outstanding Resulting Issuer Shares
Blue Gold Holdings Ltd. ⁽¹⁾ Mississauga, Ontario	11,400,003	12% ⁽²⁾

- (1) Each of Derek Blackburn, Raj Kurichh and Nigel Greening holds approximately twenty percent (20%) of the issued and outstanding shares of Blue Gold Holdings.

(2) Based on the total, fully diluted share capital of 95,111,817.

Directors, Officers and Promoters of the Resulting Issuer

Name, Address, Position and Security Holdings

The following table sets out the name, municipality and province of residence, proposed position with the Resulting Issuer, current principal occupation, period during which served as a director or officer, and the number and percentage of Resulting Issuer Shares that will be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of the Resulting Issuer's directors and officers following completion of the Amalgamation.

Name, Municipality of Residence and Proposed Position with the Resulting Issuer⁽¹⁾	Principal Occupation During Last Five Years	Anticipated Number and Percentage of Golden Cross Shares owned or controlled following the completion of the Consolidation, Amalgamation and Concurrent Financing⁽²⁾⁽³⁾
David Rowson Hull, England <i>CEO and Director</i>	See detailed description under Biographies below.	373,549 (0.39%)
Alfredo Albi⁽⁴⁾ Toronto, Ontario <i>CFO, Corporate Secretary, Director</i>	See detailed description under Biographies below.	Nil
Raj Kurichh Toronto, Ontario <i>Director</i>	See detailed description under Biographies below.	5,394,126 (5.67%)
John Morita⁽⁴⁾ Vancouver, B.C. <i>Director</i>	See detailed description under Biographies below.	105,000 ⁽⁶⁾ (0.11%)
Lance Morginn⁽⁴⁾ Vancouver, B.C. <i>Director</i>	President, Fiber Feed Networks Inc., since February 2002	301,875 (0.32%) ⁽⁵⁾
Emmanuel G. Moya Whitby, Ontario <i>Chief Engineer</i>	See detailed description under Biographies below.	Nil

(1) All directors of the Resulting Issuer will hold office until the next annual general meeting.

(2) Based on the Resulting Issuer Shares issued and outstanding on a fully-diluted basis.

(3) The future issuance and allocation of the Earn-Out Shares has not yet been determined. Therefore, the Earn-Out Shares are not included in any shareholders' holdings but are included as issued for purposes of determining the number fully-diluted issued and outstanding Resulting Issuer Shares.

(4) Proposed members of the Audit Committee of the Resulting Issuer.

(5) Mr. Morginn will hold 251,875 Resulting Issuer Shares indirectly through Webworks Multimedia Corp., which is beneficially owned by Mr. Morginn. Mr. Morginn also will hold 50,000 options exercisable at a price of \$0.36 per share expiring March 1, 2013. This number assumes the exercise of the 50,000 options held by Mr. Morginn.

(6) Mr. Morita will hold 50,000 options exercisable at a price of \$0.36 per share expiring March 1, 2013. This number assumes the exercise of the 50,000 options held by Mr. Morita.

The Resulting Issuer's audit committee is expected to consist of Alfredo Albi, Lance Morginn and John Morita. Messrs Morginn and Morita are independent directors. Mr. Albi will be the CFO and Corporate Secretary of the Resulting Issuer. All members are considered financially literate.

Biographies

David Rowson (age 49) – Mr. Rowson is expected to be the CEO and a director of the Resulting Issuer. Since April 2012, Mr. Rowson has been an Executive Vice President, International Sales of Blue Gold. Mr. Rowson is a seasoned entrepreneur who has led multiple multinational businesses in the United Kingdom. From 2003 to 2011, Mr. Rowson served as Chairman of Kaiser International Inc., a glass manufacturer and exporter to Europe. From 1996 to 2011, Mr. Rowson served as Managing Director and was a prominent shareholder of Hallmark Panels Ltd., a subsidiary of Hallmark Group Ltd. From 1989 to 1994, Mr. Rowson served as the Managing Director of Plastics Developments UK Ltd. It is anticipated that Mr. Rowson will devote approximately 100% of his time to the Resulting Issuer.

Alfredo Albi (age 45) – Mr. Albi is expected to be the CFO, Corporate Secretary and a director of the Resulting Issuer. He has been the CFO of Blue Gold since August 1, 2012. Mr. Albi has extensive experience as a senior-level executive with Canadian public and private companies. Throughout his career Mr. Albi served as a Management Consultant within various industries, including Financial Services, Mobile Technology, Medical Devices, Software Development and Manufacturing. From December 2008 to August 2010, Mr. Albi served as CFO of Meditech International Inc., a world leader in the field of laser medicine. From April 2006 to August 2008, Mr. Albi served as the Vice President Finance for CiRBA Inc., a privately-owned software technology firm. From March 2005 to April 2006, Mr. Albi served as Director of Finance of Algorithmics Inc., a risk management software company. From April 2002 to April 2004, Mr. Albi served as Controller of Changepoint Corporation, an IT Governance software company that was acquired by Compuware Corporation in 2004. From January 1997 to April 2002, Mr. Albi served in various financial management and consulting capacities, including Director of Finance, Corporate Controller, and Senior Consultant to the Enterprise Resource Planning Group, at Microforum Inc., a corporation formerly listed on the Toronto Stock Exchange specializing in software development. Mr. Albi has been a member of the Certified General Accountants Association of Ontario since 2000. It is anticipated that Mr. Albi will devote approximately 100% of his time to the Resulting Issuer.

Raj Kurichh (age 36) – Mr. Kurichh is expected to hold the position of director of the Resulting Issuer. Since March 2010, Mr. Kurichh has been the Executive Vice President, Corporate Affairs of Blue Gold Holdings Ltd. and since April 13, 2012, the Executive Vice President, Corporate Affairs of Blue Gold. Mr. Kurichh is an entrepreneur who has more than 14 years combined experience in business development, corporate operations, general management and sales and marketing in a range of industries including retail, technology and energy. Since April 2007, Mr. Kurichh has been an advisor to PureRay Corporation. In May 2006, Mr. Kurichh founded and currently serves as the Chairman of Power Factor 30 Canada Ltd., which helps consumers manage their energy use and make their operations more environmentally sustainable. From March 1999 to June 2005, Mr. Kurichh led a team of sales and service professionals at DirectBuy, Inc. and received several awards including the Presidents Club award and the Million Dollars Round table award. Mr. Kurichh graduated with a Diploma in Police Foundations from Algonquin College in Ottawa. It is anticipated that Mr. Kurichh will devote approximately 100% of his time to the Resulting Issuer.

John Morita (age 65) – Mr. Morita is expected to hold the position of director of the Resulting Issuer. Mr. Morita has been the CFO of the Company since September 2009. He has been a professional accountant for more than 40 years and is a member of the Certified General Accountants Association of B.C. For the past 22 years, Mr. Morita has been a management consultant, advising on income tax issues, personal financial matters and holds and has held a variety of senior positions as a Director, V.P. of Finance, CFO and Corporate Secretary with various public companies listed on the TSX Venture Exchange, Canadian National Stock Exchange and Over-the-Counter Bulletin Board. Mr. Morita will devote approximately 25% of his time towards the business of the Company.

Lance Morginn (age 39) – Mr. Morginn has been a director of Golden Cross since June 2007 and is a former Treasurer and CFO of Golden Cross. His public company experience is set out in the table below. Since March 2002, he has been the President of FiberFeed Networks Inc., an internet service provider. Since September 2002, he has been a director and the President of 24-Hour Matrix System Inc., a third-party credit card transaction facilitator. From January 2007 to October 2008, he was the CEO and a director of World Platforms Inc., a video game software company. From October 2006 to May 2007, Mr. Morginn was the President, Secretary, Treasurer and CEO of KrabbitSoft Studios Inc., a video game software company. From January 2006 to January 2007, he was the Vice President of Sales for Gourmet Organics Ltd., a developer of organic food products. From April 2004 to January 2007, Mr. Morginn was a director of Sunrise Organics Inc., an organic food home delivery company. From January 2003 to August 2004, Mr. Morginn was a corporate and internet sales representative for Amp Merchandising Ltd., a screen printing company for music industry clothing. From January 2002 to June 2003, he was the Chief Information Officer of Seymour Water Inc., a developer of an atmospheric water generator. From April 1996 to December 1, 2010, Mr. Morginn was a director and the president of Planet City Graphics Inc., a website development company.

Mr. Morginn holds a multi-media certificate and an Alias level 2 certification both from the Vancouver Film School. Mr. Morginn has not entered into non-competition or non-disclosure agreement with the Company. Mr. Morginn will devote approximately 5% of his time towards the business of the Company. Mr. Morginn has not entered into non-competition or non-disclosure agreement with the Issuer.

Emmanuel G. Moya (age 59) – Mr. Moya is expected to hold the position of Chief Engineer of the Resulting Issuer. Since March 2011, Mr. Moya has been the Chief Engineering Officer of Blue Gold Holdings. Since February 2011, Mr. Moya has served as President to Sweethanol Inc., an affiliated R&D company of Fluidyne Corp. Since March 2010, Mr. Moya has served as the President of Fluidyne Corporation, a design engineering and research/development company. From November 2008 to February 2010, Mr. Moya served as director of Blue Green Technologies Inc. From 2005 to 2010, Mr. Moya served as the VP of Engineering and Operations of Emterra Environmental Inc., which focused on converting waste into power. From 1999 to 2005, Mr. Moya served as General Manager of Griswold Corporation, a water treatment company. From 1994 to 1999, Mr. Moya was the Engineering Manager of Claude Laval Corporation, a filtration and water treatment company. Mr. Moya has authored a number of technical papers on the issue of water treatment, and he is a member of numerous civic and professional affiliations including the American Society of Mechanical Engineers. Mr. Moya has received three research training and certifications towards a doctoral thesis in: (i) Micro-Biology in Organic Waste Treatment from the University of Gottingen; (ii) Electro-Mechanical and Biological Treatment of Municipal Waste from Munchen University; and (iii) Fluid Dynamics and Pump Hydraulics from the University of Oregon. It is anticipated that Mr. Moya will devote approximately 100% of his time to the Resulting Issuer.

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Reporting Issuer Experience**John Morita:**

Name of Reporting Issuer	Stock Exchange	Position(s) Held	From	To
Alabama Graphite Corp. (formerly Keymark Resources Inc. and formerly TrustMark Auto Group, Inc.)	CNSX	Director CFO President Secretary Secretary	May 2011 May 2011 May 2011 May 2011 Sept. 2012	October 2012 Present August 2012 August 2012 October 2012
Crestwell Resources Inc.	CNSX	Director CFO	July 2011 July 2011	Present Present
Golden Cross Resources Inc.	CNSX	CFO	Sept. 2009	Present
Polo Biology Global Group Corporation	TSX-V	Director	Nov. 2009	Present
Urastar Gold Corp. (formerly Urastar Energy Inc.)	TSX-V	Director CFO	Nov. 2009 Nov. 2009	Present Present
Mineral Mountain Resources Ltd.	TSX-V	Director CFO	Sept. 2009 Sept. 2009	Present Present
Acadia Resources Corp. (formerly Global Tree Technologies Inc.)	TSX-V	CFO	April 2010	May 2012
Ona Energy Inc.	TSX-V	CFO	April 2009	May 2009
Meadow Bay Gold Corporation (formerly Meadow Bay Capital Corporation)	TSX	CFO	Dec. 2008	February 2009
Maxtech Ventures Inc.	TSX-V	CFO	Sept. 2008	March 2011
Desert Gold Ventures Inc.	TSX-V	Director	May 2008	January 2010
Simba Gold Corp. (formerly Interra Exploration Inc.)	TSX-V	Director CFO	April 2008 April 2008	March 2011 March 2011
Kerrisdale Mining Corporation	OTCBB	President	Jan. 2007	Sept. 2008
Columbia Yukon Exploration Inc.	TSX-V	Director CFO	Feb. 2006 Feb. 2006	June 2008 June 2008
Black Panther Mining Corp. (formerly Consolidated Venturex Explorations Inc.) (formerly Venturex Explorations Inc.)	TSX-V	Director CFO	March 2006 Dec. 2005	June 2008 Jan. 2008
International Bethlehem Mining Corp. (formerly Orphan Boy Resources Inc.)	TSX-V	Director CFO	Dec. 2005	June 2008

Lance Morginn:

Name of Reporting Issuer	Stock Exchange	Position(s) Held	From	To
Valdor Technology International Inc. (formerly ABC Mining Ventures Inc.)	TSX-V	Director	May 2006	January 2008
Meadow Bay Gold Corporation	TSX-V	Director	March 2005	December 2008
Apogee Silver Ltd. (formerly Apogee Minerals Ltd.)	TSX-V	Secretary	April 2001	March 2003

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer, Insider, promoter or Control Person of the Resulting Issuer has, within the previous ten year period, been a director, officer, Insider or Promoter of any other issuer that was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, officer, Insider, promoter or Control Person of the Resulting Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable security holder making a decision about the Amalgamation.

Personal Bankruptcies

No proposed director, officer, Insider, Promoter or Control Person of the Resulting Issuer, or a personal holding company of any such Persons, has within the 10 years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Proposed Executive Compensation of the Resulting Issuer

The Resulting Issuer expects to pay the following executive compensation over the next 12 months, after giving effect to the Amalgamation:

Name and principal position	Year ⁽¹⁾	Salary (\$) ⁽²⁾	Share-based awards (\$)	Option-based awards (\$) ⁽³⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$) ⁽²⁾
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
David Rowson CEO	2013	150,000	Nil	(3)	Nil	Nil	Nil	(3)	150,000
Alfredo Albi Acting CFO	2013	145,000	Nil	(3)	Nil	Nil	Nil	(3)	145,000
Raj Kurichh VP, Corporate Affairs	2013	75,000	Nil	(3)	Nil	Nil	Nil	(3)	75,000
Emmanuel G. Moya VP, Engineering	2013	145,000	Nil	(3)	Nil	Nil	Nil	(3)	145,000

- (1) Expected to commence upon completion of the Amalgamation.
- (2) All amounts shown were paid in Canadian currency.
- (3) Other than the Earn-Out Shares, option-based awards and all other compensation will be decided upon by the Board of Directors of the Resulting Issuer. The allocation of the Earn-Out Shares will be as directed by the Board of Directors of Blue Gold prior to the completion of the Amalgamation. Therefore, the Earn-Out Shares are not included in any shareholders' holdings but are included as issued for purposes of determining the number fully-diluted issued and outstanding Resulting Issuer Shares.

Upon completion of the Amalgamation, it is intended that the Resulting Issuer will enter into employment agreements with its NEOs, which agreements will provide for remuneration and other terms commensurate with the role of such NEO. The remuneration paid to the NEOs is expected to be consistent with the market rate of remuneration paid to Persons performing similar roles with businesses similar to the Resulting Issuer. In addition, options may be granted from time to time under the Stock Option Plan depending on the NEO's position with the Resulting Issuer and that NEO's contribution to the development of the business of the Resulting Issuer.

Escrow and Resale Restrictions

The Consideration Shares and the Finders Shares will be subject to, and when issued some or all of the Earn-Out Shares may be subject to, escrow in accordance with the policies of the Exchange and the escrow agreement in Form 46-201F1. Escrowed shares will be released from escrow in accordance with the table below.

Timing	Shares Released
On the date the Resulting Issuer's securities are listed on the Exchange	10% of the escrowed securities
6 months after the listing date	15% of the escrowed securities
12 months after the listing date	15% of the escrowed securities
18 months after the listing date	15% of the escrowed securities
24 months after the listing date	15% of the escrowed securities
30 months after the listing date	15% of the escrowed securities
36 months after the listing date	15% of the escrowed securities

Auditor, Transfer Agent and Registrar

It is anticipated that the transfer agent and registrar for the Resulting Issuer will be Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Upon completion of the Amalgamation, it is management's intention to appoint Grant Thornton LLP of Suite 200, 15 Allstate Parkway, Markham, Ontario L3R 5B4 as the Resulting Issuer's auditors.

APPROVAL OF BOARD

The contents and the sending of this Information Circular have been approved by the Golden Cross Board.

DATED at Vancouver, British Columbia, on February 22, 2013.

BY ORDER OF THE BOARD OF DIRECTORS

"Thomas Kennedy"

Thomas Kennedy
President and Chief Executive Officer



Grant Thornton

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AUDITOR'S CONSENT

We have read the Notice of Meeting and Information Circular (“circular”) for the Annual General and Special Meeting of Shareholders of Golden Cross Resources Inc. (“Golden Cross”) to be held on March 21, 2013, dated February 22, 2013, with respect to the acquisition of all the issued and outstanding shares of Blue Gold Tailings Technologies Ltd. (“Blue Gold”) by way of a three-cornered amalgamation between Blue Gold, Golden Cross and Golden Cross Acquisition Inc. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the inclusion in the above-mentioned circular of our auditor's report on the statement of financial position of Blue Gold as at September 30, 2012, and the statements of loss and comprehensive loss, shareholders' deficiency and cash flows from the date of incorporation on April 13, 2012 to September 30, 2012 and notes, comprising a summary of significant accounting policies and other explanatory information. Our report is dated January 4, 2013.

Markham, Ontario
February 22, 2013

GRANT THORNTON LLP
Chartered Accountants
Licensed Public Accountants

APPENDIX A
FINANCIAL STATEMENTS OF BLUE GOLD TAILING TECHNOLOGIES LTD.



Financial Statements

Blue Gold Tailing Technologies Ltd.

September 30, 2012

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Independent auditor's report

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To the Shareholder of
Blue Gold Tailing Technologies Ltd.

We have audited the accompanying financial statements of Blue Gold Tailing Technologies Ltd., which comprise the statement of financial position as at September 30, 2012, the statement of comprehensive loss, statement of shareholder's deficiency and statement of cash flows from the date of incorporation on April 13, 2012 to September 30, 2012 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Blue Gold Tailing Technologies Ltd. as at September 30, 2012, and the results of its operations and its cash flows from the date of incorporation on April 13, 2012 to September 30, 2012 in accordance with International Financial Reporting Standards.

Emphasis of matter

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which indicates that the Company has a working capital deficiency at September 30, 2012 of \$1,049,503 and operating losses incurred to date of \$806,536 which, along with other matters set forth in Note 2, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.



Markham, Canada
January 4, 2013

Chartered Accountants
Licensed Public Accountants

Blue Gold Tailing Technologies Ltd.

Statement of Financial Position

September 30

2012

Assets

Current

Cash and cash equivalents	\$	242,312
Receivable		8,192
Due from related party (Note 6)		189,302
Prepaid expenses and deposits		<u>67,076</u>
		506,882

Property, plant and equipment (Note 7) 261,906

\$ 768,788

Liabilities

Current

Payables and accruals	\$	177,954
Promissory notes payable (Note 8)		<u>1,378,431</u>
		1,556,385

Other liability 18,938
1,575,323

Shareholder's deficiency

Share capital (Note 10)		1
Deficit		<u>(806,536)</u>
		<u>(806,535)</u>

\$ 768,788

Going concern (Note 2)
Commitments (Note 11)
Other matters (Note 13)

On behalf of the Board

"Derek Blackburn" _____ Director

_____ Director

Blue Gold Tailing Technologies Ltd.

Statement of Loss and Comprehensive Loss

From the date of incorporation on April 13, 2012 to September 30, 2012

Revenue	\$ <u> -</u>
Expenses	
Professional fees, consulting and advisory	288,367
Salaries and wages	383,236
Office	200,817
Travel and lodging	104,763
Meals and entertainment	17,161
Advertising and promotion	15,051
Insurance	8,390
Amortization	9,661
Freight and shipping	1,523
Bank service charges	952
Exchange gain or loss	<u>184</u>
	<u>1,030,105</u>
Loss before finance income (expense)	(1,030,105)
Finance income (expense)	
Other income (Note 8)	278,033
Interest expense (Note 8)	<u>(54,464)</u>
	<u>223,569</u>
Loss and comprehensive loss	\$ <u>(806,536)</u>
<hr/>	
Loss per share	\$ <u>(806,536)</u>

See accompanying notes to the financial statements.

Blue Gold Tailing Technologies Ltd.

Statement of Changes in Shareholder's Deficiency

From the date of incorporation April 13, 2012 to September 30, 2012

	<u>Shares</u>	<u>Share Capital</u>	<u>Deficit</u>	<u>Shareholder's Deficiency</u>
Balance, beginning of period	-	\$ -	\$ -	\$ -
Shares issued upon incorporation	1	1	-	1
Net loss and comprehensive loss			<u>(806,536)</u>	<u>(806,536)</u>
Balance, September 30, 2012	<u>1</u>	<u>\$ 1</u>	<u>\$(806,536)</u>	<u>\$ (806,535)</u>

See accompanying notes to the financial statements.

Blue Gold Tailing Technologies Ltd.

Statement of Cash Flows

From the date of incorporation on April 13, 2012 to September 30, 2012

Cash and equivalents derived from (applied to)

Operating	
Net loss for the period	\$ (806,536)
Items not affecting cash	
Amortization of property, plant and equipment	9,661
Discount to fair value of promissory notes net of accretion	<u>(223,569)</u>
	(1,020,444)
Change in non-cash operating assets and liabilities	
Sales tax receivable	(8,192)
Prepaid expenses and deposits	(67,076)
Payables and accruals	<u>177,954</u>
	<u>(917,758)</u>
Investing	
Acquisition of property, plant and equipment	(252,629)
Advances to related parties, net	<u>(189,302)</u>
	<u>(441,931)</u>
Financing	
Proceeds from issuance of promissory notes	1,602,000
Issuance of capital stock	<u>1</u>
	<u>1,602,001</u>
Net increase in cash and cash equivalents	242,312
Cash and cash equivalents, beginning of period	<u>-</u>
Cash and cash equivalents, end of year	\$ <u>242,312</u>

See accompanying notes to the financial statements.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

1. Nature of operations

Blue Gold Tailing Technologies Ltd. (the “Company” or “Blue Gold”), was incorporated to become a water treatment company that will use nanotechnology solutions to clean waste water and recover precious metals from mine tailings. The Company was incorporated under the laws of the Province of Ontario on April 13, 2012.

The address of the Company’s corporate head office and principal place of business is 2660 Meadowvale Blvd. Suite 6B, Mississauga, Ontario, Canada.

2. Going concern

The financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS”) and on the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

There is significant doubt about the Company’s use of the going concern assumption because as at September 30, 2012, the Company has a working capital deficiency of \$1,049,503 and losses incurred to date of \$806,536. Furthermore, unlike the water treatment business, there is some uncertainty as to whether the Company’s use of nanotechnology solutions can economically recover precious metals from mine tailings and therefore there is doubt as to future income and cash flows from operations.

The Company’s ability to continue as a going concern is dependent upon its ability to raise additional financing to further fund operations. Although the Company has been successful to date in doing so, there is no assurance that it will manage to obtain additional financing in the future.

To date, the Company received proceeds from promissory notes of \$1,602,000 issued by Golden Cross Resources Inc. (“Golden Cross”) (see Note 8). In addition, on November 30, 2012, the Company entered into a merger agreement with Golden Cross, a publicly listed company on the Canadian National Stock Exchange (“CNSX”), which will result in a public listing for Blue Gold. Management expects that this will allow Blue Gold access to funding through the public markets and will settle the current amounts owing to Golden Cross. The transaction is pending shareholder and regulatory approvals.

There is no assurance that management’s initiatives will be successful and uncertainty remains as to the ability of the Company to continue operating as a going concern for the next twelve months.

The carrying amounts of the assets, liabilities, revenues and expenses presented in the financial statements and the classification used in the statement of financial position have not been adjusted as would be required if the going concern assumption was not appropriate.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

3. Summary of significant accounting policies

a) Statement of compliance

These financial statements of the Company have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were approved and authorized for issue by the Board of Directors on January 4, 2013.

b) Basis of preparation

These financial statements have been prepared on a historical cost basis.

c) Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit with banks and highly liquid short-term interest bearing investments with maturities of 90 days or less than the original date of acquisition.

d) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or when it expires.

Financial assets and financial liabilities are measured initially at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value.

Financial assets and liabilities are measured subsequently as described below.

Financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- Loans and receivables;
- Financial assets at fair value through profit or loss;
- Held-to-maturity investments; and
- Available-for-sale financial assets

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

3. Summary of significant accounting policies (continued)

d) Financial Instruments (continued)

Financial assets (continued)

The category determines subsequent measurement and whether any resulting income and expense is recognized in profit or loss or in other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortized cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, sales tax receivable and due from related parties fall into this category of financial instruments.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held-for-trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. Assets in this category are measured at fair value with gain or losses recognized in profit or loss. The Company has no financial assets in this category.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity other than loans and receivables. Investments are classified as held-to-maturity if the Company has the intention and ability to hold them until maturity. The Company has no financial assets in this category.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. Available-for-sale financial assets are measured at the fair value and the net change in fair value is recognized in other comprehensive income and reported within the available-for-sale reserve within equity. The Company has no financial assets in this category.

Impairment of financial assets

All financial assets, except for those at fair value through profit or loss, are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Impairment of receivables are presented in profit or loss, if applicable.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

3. Summary of significant accounting policies (continued)

Financial Liabilities

The Company's financial liabilities include payables and accruals and promissory notes payable.

Financial liabilities are measured subsequently at amortized cost using the effective interest method.

e) Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated amortization. Cost includes expenditures directly related to the acquisition of the asset, which includes costs to bring the asset to a working condition for its intended use. If major components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. Amortization of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located.

Assets are amortized using the straight-line method over their estimated useful lives up to their residual value and both useful lives and residual values are reviewed annually. The estimated useful lives for the current and comparative periods are as follows:

Manufacturing and equipment	Straight line over 15 years
Computer and electronics	Straight line over 3 years
Furniture and fixtures	Straight line over 5 years
Leasehold improvements	Over the term of the lease, which is five years

Major improvements and extraordinary repairs that extend the life of an asset are capitalized; other repairs and maintenance are expensed. When assets are retired or otherwise disposed of, their carrying values and accumulated depreciation are removed from the accounts. Assets that are not available for production, where development and installation is not substantially complete, are not amortized.

f) Impairment of property, plant and equipment

Assets are grouped at the smallest identifiable group of assets that generate cash inflows that are largely independent of cash inflows from other assets or groups of assets, known as cash generating unit. Hence, some assets are tested individually for impairment and some are tested at the cash-generating unit level.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

3. Summary of significant accounting policies (continued)

f) Impairment of property, plant and equipment (continued)

Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, an asset or cash-generating unit is reviewed for impairment. An impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less cost to sell and its value in use. To determine the value in use, management estimates expected future cash flows from each asset or cash-generating unit, and then determines an appropriate interest rate for the calculation of the expected present value of the cash flows.

The impairment loss reduces the asset or is charged pro-rata on the basis of the carrying amount of each asset in the cash-generating unit. All the assets are assessed whether there is any indication that an impairment loss recognized in prior periods may no longer exist. An impairment charge is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

g) Income taxes

Income tax expense is comprised of current and deferred tax. Income tax expense is recognized in net income (loss) except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss), in which case the related tax is recognized directly in equity or in other comprehensive income (loss).

Current income taxes are recognized for the estimated income taxes payable or recoverable for the current year based on substantively enacted tax rates at the reporting date. Deferred income tax assets and liabilities are recognized for the deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases ("temporary differences") and loss carryforwards that are probable, and for which taxable profit will be available against which the asset can be realized. Deferred income tax assets and liabilities are measured using substantively enacted tax rates that are anticipated to be in effect when the differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in the period that substantive enactment occurs. Deferred income taxes are reviewed at each reporting date and to the extent that the Company does not consider it probable that a deferred income tax asset will be recovered, a deferred tax asset is not recognized.

h) Operating lease agreements

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. Related expenses, such as maintenance and insurance expenses are charged to income as incurred.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

3. Summary of significant accounting policies (continued)

i) Operating lease agreements (continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

j) Earnings per share

The basic earnings/loss per share have been calculated using the profit or loss attributable to the shareholder of the company as the numerator. The weighted average number of shares used as the denominator for the calculation was 1 for the reporting period.

4. Significant management judgments and estimates

Management judgments

The following are significant management judgments in applying the accounting policies of the Company and information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimation uncertainty

Impairment

In assessing impairment, management must determine the level at which independent cash flows exist, the asset or an asset grouping. Estimates of the recoverable amount of each asset or cash-generating unit is determined; based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of water filtration and mining tailings recovery equipment.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

5. Accounting standards issued but not yet effective

Several new standards, interpretations and amendments to existing standards have been issued by the IASB and IFRIC that are mandatory but not yet effective for the period ended September 30, 2012, and have not been applied in preparing these financial statements. Many of these are not applicable or inconsequential to the Company and have been excluded from the discussion below. The Company is currently assessing the impact of standards that may be applicable on the financial statements.

The following standards or interpretations have been issued by the IASB and IFRIC and are effective in the annual period beginning on or after the date shown:

IAS 1	Presentation of Financial Statements	July 1, 2012
IFRS 7	Financial Instruments: Amendment regarding Offsetting Financial Assets and Financial Liabilities	January 1, 2013
IFRS 9	Financial Instruments	January 1, 2015
IFRS 13	Fair Value Measurements	January 1, 2013
IFRS 32	Financial Instruments: Offsetting Financial Assets and Financial Liabilities	January 1, 2014

IAS 1 *Presentation of Financial Statements*: The standard provides guidance on the presentation of items of other comprehensive income (“OCI”) and their classification within OCI. The Company will start the application of this standard in the consolidated financial statements effective from January 1, 2013. The Company has not yet evaluated the impact on the financial statements as a result of adopting this Standard.

IFRS 7 *Financial Instruments: Amendment regarding Offsetting Financial Assets and Financial Liabilities*: This amendment enables users of the financial statements to better compare financial statements prepared in accordance with IFRS and US Generally Accepted Accounting Principles. The Company will start the application of IFRS 7 in the financial statements effective from January 1, 2013. The Company has not yet evaluated the impact to the financial statements as a result of adopting this Standard.

IFRS 9 *Financial Instruments*: This standard replaces the current IAS 39 *Financial Instruments Recognition and Measurement*. The standard introduces new requirements for classifying and measuring financial assets and liabilities. The Company will start the application of IFRS 9 in the financial statements effective from January 1, 2015. The Company has not yet evaluated the impact on the financial statements as a result of adopting this Standard.

IFRS 13 *Fair Value Measurements*: This standard defines fair value, provides guidance on its determination and introduces consistent requirements for disclosures on fair value measurements. The Company will start the application of IFRS 13 in the consolidated financial statements effective from January 1, 2013. The Company has not yet evaluated the impact on the financial statements as a result of adopting this Standard.

IAS 32 *Financial Instruments; Offsetting Financial Assets and Financial Liabilities*: The amendment provides further clarification on the application of the offsetting requirements. The Company will start the application of IAS 32 in the consolidated financial statements effective from January 1, 2014. The Company has not yet evaluated the impact on the financial statements as a result of adopting this Standard.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

6. Related party transactions 2012

The following balances were outstanding at the end of the reporting period:

Due from Blue Gold Holdings Inc., a company under common control,
non-interest bearing, no fixed terms of repayment. **\$ 189,302**

Transactions with key management personnel

Key management of the Company are the Chief Executive Officer and the Chief Financial Officer. Key management personnel remuneration includes the following expenses:

Short-term benefits **\$ 106,000**

The remuneration of the key executives is determined by the sole director having regard to the performance of individuals and market trends.

7. Property, plant and equipment 2012

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2012 Net Book Value</u>
Equipment under construction	\$ 181,094	\$ -	\$ 181,094
Manufacturing equipment	1,537	51	1,486
Furniture and fixtures	19,457	2,173	17,284
Computer and electronics	23,323	3,887	19,436
Leasehold improvements	<u>46,156</u>	<u>3,550</u>	<u>42,606</u>
	\$ <u>271,567</u>	\$ <u>9,661</u>	\$ <u>261,906</u>

8. Promissory notes payable

The promissory notes payable as at September 30, 2012 are comprised as follows:

Term	Maturity Date	<u>Face Value</u>	<u>Fair Value at Issuance</u>	<u>Interest Accretion</u>	<u>Amortized Cost</u>
1 year	June 25, 2013	\$ 1,102,000	\$ 910,745	\$ 50,826	\$ 961,571
1 year	August 31, 2013	150,000	123,967	2,140	126,107
1 year	September 21, 2013	<u>350,000</u>	<u>289,255</u>	<u>1,498</u>	<u>290,753</u>
		\$ <u>1,602,000</u>	\$ <u>1,323,967</u>	\$ <u>54,464</u>	\$ <u>1,378,431</u>

The promissory notes, due to Golden Cross Resources Inc. ("Golden Cross"), are interest free and due at various maturities noted above. If the Company fails to repay the amounts due at maturity, interest will start to accrue at a rate of 21% per annum compounded annually. The notes are secured by a general security agreement with a floating charge and security interest on all the Company's assets, rights, interests and properties.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

8. Promissory notes payable (continued)

The promissory notes were initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. The face value of the notes has been discounted by \$278,033 to reflect their fair value as at the issuance date of the notes. This amount was recorded as other income on the statement of loss and comprehensive loss. The discount will amortize to interest expense over the term of the loans (365 days) based on the effective interest rate method. Total interest expense accreted for the period from the date of the incorporation on April 13, 2012 to September 30, 2012 was \$54,464.

At September 30, 2012 the fair value of the promissory notes using a discounted cash flow method is \$1,378,431 applying a discount rate of 21% and an assumption that the promissory notes will be repaid at maturity.

9. Income taxes

The following table reconciles the difference between the income tax expense amount that would result based on the statutory income tax rate of 27.25% and the effective income tax expense reported:

	<u>2012</u>
Loss before income taxes	\$ <u>(806,536)</u>
Expected income tax benefit based on statutory rate	(219,781)
Adjustments to expected income tax benefit:	
Non-deductible items	2,820
Deductible fair value adjustment net of accretion on promissory notes	(60,923)
Current year deductible temporary differences and tax loss not recognized	<u>277,884</u>
Income tax expense	\$ <u>-</u>

The Company has approximately \$1,011,000 of non-capital losses available to reduce taxable income in the future. These losses expire in 2032.

10. Share capital

Authorized:

- Unlimited number of common shares
- Unlimited number of preferred shares

Issued:

1 common share \$ 1

The Board of Directors may issue the preferred shares at any time in one or more series. The Board of Directors will fix the number of shares in such series and will determine the designation rights, privileges, restrictions and conditions attached to the shares.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

11. Commitments

Operating leases

Future minimum payments under operating leases for premises and equipment are approximately as follows:

Due within one year	\$	69,047
Due from one to five years		167,258
Due after five years		<u>-</u>
	\$	<u>236,305</u>

The Company is also required to pay its share of maintenance, taxes and other costs of the leased premises. The Company has the option to renew the lease for another three years.

12. Financial instruments and risk management

The Company's activities may expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity price risk).

Risk management

Risk management is carried out by the Company's management team with guidance by the Board of Directors.

Credit Risk

Credit risk is the risk that a customer or a related party receivable will be unable to pay the Company in full when an amount becomes due. The Company does not have material exposure to customer credit risk as there has been no revenue generated. However, the Company has risk that the related party receivable will be collected.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial obligations as they become due. The Company's growth is financed through a combination of the cash flow from borrowing under existing promissory note facilities.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities to ensure it has sufficient funds available to meet current and foreseeable financial requirements.

Blue Gold Tailing Technologies Ltd.

Notes to the Financial Statements

September 30, 2012

12. Financial instruments and risk management (continued)

The Company's financial obligations include promissory notes as described in Note 8, as well as accounts payable and accrued liabilities which are summarized in the following table.

Trade payables:	
Current	\$ 7,163
30 to 90 days	71,570
Over 90 days	8,340
Accrued liabilities	<u>90,881</u>
	177,954
Promissory notes	<u>1,602,000</u>
	\$ <u>1,779,954</u>

Foreign currency risk

Foreign exchange risk is the risk to the Company's earnings that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company does not have material exposure to these risks as the extent of business transaction in foreign currencies is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Company does not have material exposure to these risks.

13. Other matters

On November 30, 2012, the shareholder of the Company entered into an agreement ("the Agreement") with Golden Cross to sell Blue Gold (the "Acquisition"). Pursuant to the share exchange ratio in the Agreement, Golden Cross intends to issue 38,000,000 common 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.

The agreement is conditional upon the acquisition by the Company of intellectual property rights from Blue Gold Holdings Inc. and a corporate reorganization of Blue Gold Tailings Technologies Ltd.

On completion of the Acquisition, Golden Cross intends to change its name to "Blue Gold Water and Tailings Ltd". The Acquisition is subject to shareholder and regulatory approvals.

APPENDIX B
PRO FORMA FINANCIAL STATEMENTS

BLUE GOLD WATER AND TAILINGS LTD.

(Amalgamation of Golden Cross Resources Inc. and Blue Gold Tailing Technologies Ltd.)

September 30, 2012

Pro-Forma Consolidated Financial Statements
(Unaudited)

BLUE GOLD WATER AND TAILINGS LTD.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2012

(Unaudited)

	Golden Cross Resources Inc.	Blue Gold Tailing Technology Ltd.	Notes	Pro-Forma Adjustments	Blue Gold Pro-Forma
	\$	\$		\$	\$
ASSETS					
CURRENT					
Cash and cash equivalents	1,338,295	242,312	2b), 2d)	3,414,428	4,995,035
Other receivables	13,803	8,192	2f)	89,861	111,856
Due from related party	-	189,302		-	189,302
Prepaid expenses and deposits	-	67,076		-	67,076
Promissory notes receivable	1,385,006	-	2c)	(1,385,006)	-
	2,737,104	506,882		2,119,283	5,363,269
Exploration and evaluation assets	37,500	-		-	37,500
Property, plant and equipment	-	261,906		-	261,906
Intangible assets	-	-		1,500,000	1,500,000
	2,774,604	768,788		3,619,283	7,162,675
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	18,704	177,954		-	196,658
Promissory notes payable	-	1,378,431	2c)	(1,378,431)	-
	18,704	1,556,385		(1,378,431)	196,658
Other liability	-	18,938	2f)	14,918	33,856
	18,704	1,575,323		(1,363,513)	230,514
SHAREHOLDERS' EQUITY					
Share capital	3,260,474	1	2a),2b), 2d), 2e), 2f)	5,443,317	8,703,792
Share subscriptions received	563,920	-	2b)	(563,920)	-
Reserves	471,969	-	2a)	-	471,969
Retained earnings (deficit)	(1,540,463)	(806,536)	2a), 2c), 2d), 2e), 2f)	103,399	(2,243,600)
	2,755,900	(806,535)		4,982,796	6,932,161
	2,774,604	768,788		3,619,283	7,162,675

Approved on behalf of the Board:

s/ "Thomas Kennedy"

Director

Thomas Kennedy

s/ "Lance Morginn"

Director

Lance Morginn

BLUE GOLD WATER AND TAILINGS LTD.

PRO-FORMA CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

For the Period Ended September 30, 2012

(Unaudited)

	Golden Cross Resources Inc.	Blue Gold Tailing Technology Ltd.	Notes	Pro-Forma Adjustments	Blue Gold Pro-Forma
	\$	\$		\$	\$
Revenue	-	-		-	-
Expenses					
Professional fees, consulting and advisory	219,025	288,367		-	507,392
Salaries and wages	-	383,236	2f)	187,500	570,736
Office	60,250	200,817		-	261,067
Travel and lodging	17,670	104,763		-	122,433
Share based payments	60,309	-		-	60,309
Meals and entertainment	-	17,161		-	17,161
Advertising and promotion	72,523	15,051		-	87,574
Transfer agent and filing fees	19,715	-		-	19,715
Insurance	-	8,390		-	8,390
Amortization	-	9,661		-	9,661
Mineral exploration expenditures	3,556	-		-	3,556
Freight and shipping	-	1,523		-	1,523
Bank services charges	-	952		-	952
Exchange gain (loss)	-	184		-	184
	453,048	1,030,105		187,500	1,670,653
Loss from operations	(453,048)	(1,030,105)		(187,500)	(1,670,653)
Other income (expenses)					
Financing income (expense)	(209,704)	223,569	2c)	(6,575)	7,290
Reverse takeover transaction costs	-	-	2d), 2e)	(2,963,000)	(2,963,000)
	(209,704)	223,569		(2,969,575)	(2,955,710)
Loss and comprehensive loss	(662,752)	(806,536)		(3,157,075)	(4,626,363)

BLUE GOLD WATER AND TAILINGS LTD.

NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

(Unaudited)

NOTE 1 – BASIS OF PRESENTATION

Golden Cross Resources Inc. (“Golden Cross”) and Blue Gold Tailing Technologies Ltd. (“Blue Gold”) entered into an amalgamation agreement (“the Amalgamation Agreement”) dated November 21, 2012, whereby Golden Cross and Blue Gold will amalgamate in accordance with the below noted material terms:

- Each of the 101,726,888 issued and outstanding common shares of Blue Gold immediately before the effective date of amalgamation shall be exchanged for 0.373549223 of Golden Cross shares and the Blue Gold shares exchanged in accordance with these provisions will be cancelled.
- Up to further 9,000,000 Golden Cross shares will be issuable to individuals designated by Blue Gold directors. These shares are earn-out shares to be released to the holders based on cumulative cash flows of the amalgamated company, or such measure as agreed to by the parties.
- Golden Cross will complete a 1 for 2 common shares consolidation before the effective date of the amalgamation.
- Golden Cross may concurrently complete a private placement of up to \$3,000,000, consisting of units at a price of no less than \$0.14 per unit, each unit comprised of 1 common share and ½ share purchase warrant exercisable at no less than \$0.18 for up to two years.
- The amalgamation is subject to finders fees of up to 3,000,000 common shares of Golden Cross at a deemed value of 0.224.
- All above noted Golden Cross share information is on a postshares-consolidation basis.
- The amalgamated company is to operate under the name Blue Gold Water and Tailings Technology Ltd. or such other name as approved by the directors (“Blue Gold Pro-Forma”).

The completion of the amalgamation is subject to conditions, including shareholder and regulatory approvals.

The transaction will result in Blue Gold becoming legally a wholly-owned subsidiary of Golden Cross. The transaction is treated as a reverse takeover capital transaction for accounting purposes. In a reverse takeover, the legal acquiree becomes the accounting acquirer. Accordingly, Blue Gold will be the accounting acquirer (parent) and Golden Cross the accounting acquiree (subsidiary). The consolidated financial statements will reflect the legal share structure of Golden Cross and the capitalization amounts of Blue Gold.

Management has prepared the unaudited pro-forma consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). In the opinion of management, the pro-forma consolidated financial statements include all material adjustments necessary for fair presentation in accordance with IFRS.

BLUE GOLD WATER AND TAILINGS LTD.

NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

(Unaudited)

NOTE 1 – BASIS OF PRESENTATION (Continued)

In preparing the pro-forma consolidated financial statements, no adjustments have been made to reflect the additional costs or savings that could result from combining the operations of the companies.

The pro-forma consolidated financial statements are not necessarily indicative of the financial position of Blue Gold Pro-Forma on the date of the amalgamation. It is the recommendation of management that the pro-forma consolidated financial statements should be read in conjunction with the audited financial statements and the accompanying notes of the respective companies included in the information circular.

The unaudited pro-forma consolidated financial statements have been derived from the audited financial statements of Golden Cross and Blue Gold as at September 30, 2012, included in the information circular. All balances in these pro-forma consolidated financial statements and accompanying notes are denominated in Canadian dollars.

The September 30, 2012 unaudited pro-forma consolidated statement of financial position has been prepared as if the transactions described in Note 2 had occurred on September 30, 2012. The unaudited pro-forma consolidated statement of loss and comprehensive loss for the period ended September 30, 2012 has been prepared as if the transactions described in Note 2 had occurred on October 1, 2011.

NOTE 2 – PRO-FORMA TRANSACTIONS, ASSUMPTIONS AND ADJUSTMENTS

a) *Amalgamation*

Pursuant to the Amalgamation Agreement, each of the 101,726,888 issued and outstanding common shares of Blue Gold immediately before the effective date of amalgamation shall be exchanged for 0.373549223 of Golden Cross shares and the Blue Gold shares exchanged in accordance with these provisions will be cancelled. For purposes of these consolidated pro-forma financial statements it is assumed that the amalgamation is a reverse takeover capital transaction, where the 38,000,000 common shares are issued by Golden Cross to Blue Gold at Blue Gold's share capital carrying value of \$1,762,444 and concurrently, as at September 30, 2012, the Golden Cross pre-pro-forma share capital of \$3,260,474 is eliminated into retained earnings.

b) *Golden Cross Private Placements*

For the purpose of these pro-forma consolidated financial statements, the following private placements have been reflected as at September 30, 2012:

- (i) Golden Cross' private placement completed in two tranches in October and November 2012 of 4,625,126 units (post-consolidation) for total proceeds of \$1,295,035. Each post-consolidation unit consists of one common share and one-half share purchase warrant exercisable at \$0.36 for two years. The private placement was subject to finders' fees, including cash in the amount of \$41,687, which are reflected in these consolidated pro-forma financial statements. Upon unit bifurcation, a fair value of \$1,295,035 was allocated to the common share component and \$nil to the share purchase warrant component, using the residual value approach.

BLUE GOLD WATER AND TAILINGS LTD.

NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

(Unaudited)

NOTE 2 – PRO-FORMA TRANSACTIONS, ASSUMPTIONS AND ADJUSTMENTS (Continued)

b) Golden Cross Private Placements (continued)

- (ii) Golden Cross' concurrent private placement with the amalgamation, which pursuant to the terms of the amalgamation it may complete at a value of up to \$3,000,000, consisting of units at a price of no less than \$0.14 per unit, each unit comprised of 1 common share and ½ share purchase warrant exercisable at no less than \$0.18 for up to two years.

For purposes of these pro-forma consolidated financial statements, it is assumed that the concurrent private placement will consist of 6,818,181 post-consolidation units at a price of \$0.44 per unit and is completed as at September 30, 2012. It is further assumed that upon unit bi-furcation, a fair value of \$3,000,000 will be allocated to the common share component and \$nil to the share purchase warrant component, using the residual value approach.

Golden Cross has firmly committed to the completion of the private placement and for purposes of these pro-forma consolidated financial statements it is assumed that the private placement will be completed successfully.

c) Elimination Entry

In anticipation to the amalgamation of Golden Cross and Blue Gold, Golden Cross has advanced promissory notes to Blue Gold as at September 30, 2012. The carrying value of the promissory notes in the accounts of Golden Cross and Blue Gold is eliminated for purposes of these pro-forma consolidated financial statements.

d) Capital Transactions Costs

The transaction costs relating to the amalgamation that have been incurred by Golden Cross and Blue Gold subsequent to September 30, 2012 are reflected in the pro-forma consolidated financial statements as having been incurred as at September 30, 2012.

Amalgamation finder's fees:

3,000,000 post-consolidation common shares of Golden Cross at a deemed price of \$0.224 per share, for a total value of \$672,000, have been reflected as a charge to share capital and operations as finder's fees on the amalgamation.

Other transaction costs:

Other transaction costs of \$275,000, consisting primarily of professional fees, travel and administrative fees, have been charged to cash and operations.

BLUE GOLD WATER AND TAILINGS LTD.
NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2012
(Unaudited)

NOTE 2 – PRO-FORMA TRANSACTIONS, ASSUMPTIONS AND ADJUSTMENTS (Continued)

e) Earn-Out Common Shares

Pursuant to the terms of the Amalgamation Agreement, the 9,000,000 earn-out common shares to be issued to designated individuals will be released to them conditional on future Blue Gold Pro-Forma performance. The shares have been reflected as being issued upon amalgamation at a deemed price of \$0.224 per share for a total value of \$2,016,000 on the basis that it is more likely than not that they will be released pursuant to the earn-out formula.

f) Blue Gold Pro-Forma Transactions

Completion of the amalgamation is conditional upon Blue Gold completing a corporate reorganization and acquisition of intellectual property rights from a company related to it, Blue Gold Holdings Ltd (“Holdings”). These transactions have been recognized in these consolidated pro-forma financial statements as at September 30, 2012 and consist of the following:

Acquisition of intellectual property rights:

On January 16, 2013, Blue Gold entered into an exclusive license and assignment agreement with Holdings, whereby Blue Gold would purchase a license and an assignment of the license granted to Holdings by the University of Saskatchewan for total consideration of \$1,500,000, payable by the issuance of 30,518,075 of Blue Gold common shares at a price of \$0.04915 per common share.

Builder common shares:

Blue Gold is to issue 48,105,519 common shares in consideration for \$89,861 cash as builder common shares. 20,217,309 of these common shares will be issued to founders of Blue Gold.

Share based compensation:

Blue Gold will issue a total of 23,103,293 common shares and cash of \$14,918 in equal monthly instalments from October 31, 2012 to February 28, 2013 in consideration for services of \$187,500 to founders of Blue Gold.

Blue Gold pro-forma share capital:

	Number of Common Shares	Amount \$
Share capital as at September 30, 2012	1	1
Acquisition of intellectual property	30,518,075	1,500,000
Builder common shares	48,105,519	89,861
Share based compensation	23,103,293	172,582
Pro-forma share capital as at September 30, 2012	<u>101,726,888</u>	<u>1,762,444</u>

BLUE GOLD WATER AND TAILINGS LTD.

NOTES TO THE PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2012

(Unaudited)

NOTE 3 – SHARE CAPITAL

Authorized: unlimited number of common shares without par value

Pro-forma consolidated common shares issued, on a post one for two share-consolidation basis:

	Number of Common Shares	Amount \$
Golden Cross Share Capital as at September 30, 2012	19,102,138	3,260,474
Amalgamation (Note 2a):		
- Golden Cross' shares issued on amalgamation to Blue Gold	38,000,000	1,762,444
- Golden Cross' share capital eliminated upon amalgamation	-	(3,260,474)
Private placements (Note 2b):		
- Golden Cross' October and November 2012 private placements	4,625,126	1,295,035
- Golden Cross' private placement concurrent with amalgamation	6,818,181	3,000,000
Capital transaction costs (Note 2d):		
- cash finder's fees on Golden Cross' October and November 2012 private placements	-	(41,687)
- Golden Cross' shares issued as finder's fees on amalgamation	3,000,000	672,000
Earn-out common shares (Note 2e))	9,000,000	2,016,000
Blue Gold Pro-Forma Share Capital as at September 30, 2012	80,545,445	8,703,792

NOTE 4 – INCOME TAX INFORMATION

The estimated pro-forma consolidated effective tax rate of Blue Gold Pro-Forma is 26.50%. Due to the uncertainty regarding Blue Gold Pro-Forma's future profitability, the future tax benefits of estimated losses have been fully reserved for and no net tax benefit has been recorded in the pro-forma consolidated statement of financial position.

APPENDIX C
FORM OF CONSOLIDATION RESOLUTION

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF GOLDEN CROSS RESOURCES INC. (“GOLDEN CROSS”) THAT:

1. the share consolidation (the “**Consolidation**”) of the 47,454,529 issued and outstanding common shares of Golden Cross on the basis of two (2) old shares being consolidated into one (1) new share, with fractional shares being rounded up to the next greater whole number if the fractional entitlement is equal to or greater than 0.5 and will, without any additional compensation, be rounded down to the next lesser whole number of common shares of Golden Cross if the fractional entitlement is less than 0.5, as more particularly described and set forth in the information circular of Golden Cross dated February 22, 2013, is hereby authorized and approved; and
2. notwithstanding that this resolution has been passed by the shareholders of Golden Cross (and the Consolidation completed) by the shareholders of Golden Cross, the directors of Golden Cross are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Golden Cross, to do all such further action that may be necessary to effect these resolutions and the Consolidation.”

APPENDIX D
FORM OF AMALGAMATION RESOLUTION

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS OF GOLDEN CROSS RESOURCES INC. (“GOLDEN CROSS”) THAT:

1. the amalgamation agreement dated November 21, 2012 between Golden Cross, Golden Cross Acquisition Inc. (“**Merger Sub**”) and Blue Gold Tailing Technologies Ltd. (“**Blue Gold**”), as amended January 16, 2013 and January 30, 2013 (collectively, the “**Amalgamation Agreement**”), subject to such further amendments as may be approved by the board of directors of Golden Cross in accordance with the provisions of the Amalgamation Agreement, if any, as more particularly described and set forth in the information circular of Golden Cross dated February 22, 2013, be and the same is hereby approved and adopted;
2. the directors and officers of Golden Cross (or any one of them) be and are hereby authorized and empowered, acting for and in the name of and on behalf of Golden Cross, to deliver or cause to be delivered any and all such documents and instruments and to do or to cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to fulfil the intent of this resolution including, without limitation, the filing of articles of amalgamation in respect of Merger Sub and Blue Gold under the *Business Corporations Act* (Ontario); and
3. notwithstanding that these resolutions have been passed (and the amalgamation adopted) by the shareholders of Golden Cross, the directors of Golden Cross are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Golden Cross:
 - (a) to further amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement; or
 - (b) subject to the terms of the Amalgamation Agreement, not to proceed with the Amalgamation.”

APPENDIX E
FORM OF CONTINUANCE RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS OF GOLDEN CROSS RESOURCES INC. (“GOLDEN CROSS”) THAT:

1. The continuance of Golden Cross out of the Province of British Columbia into the Province of Ontario, as more particularly described and set forth in the information circular of Golden Cross dated February 22, 2013, be and the same is hereby authorized and approved subject to the right of the directors to abandon the application without further approval of the shareholders;
2. The directors of Golden Cross be and are hereby authorized to:
 - (a) make application pursuant to section 302 of the *British Columbia Business Corporations Act* to the Registrar of Companies to continue Golden Cross as if it had been incorporated under the *Business Corporations Act* (Ontario) (the “**Ontario BCA**”);
 - (b) continue Golden Cross into the Province of Ontario under section 180 of the Ontario BCA; and
 - (c) file articles of continuance and all such other writings with, and obtain a certificate of continuance from, the Director appointed under the Ontario BCA as required in connection with such continuance resulting in Golden Cross becoming incorporated under and subject to the laws of the Province of Ontario; and
3. Subject to such continuance and the issue of a Certificate of Discontinuance from the Province of British Columbia and without affecting the validity of Golden Cross and the existence of Golden Cross by or under its charter documents and of any act done thereunder, any officer or director of Golden Cross be and is hereby authorized to:
 - (a) substitute the existing articles of Golden Cross with the articles of continuance under the Ontario BCA in the form to be approved by any such director or officer of Golden Cross and as may be accepted by the Director under the Ontario BCA; and
 - (b) take all such other acts and proceedings and to execute and deliver all such applications, authorizations, certificates, documents and instruments, as in the opinion of such director or officer may be reasonably necessary or desirable for the implementation of these resolutions.

APPENDIX F DISSENT PROVISIONS OF THE BCBCA

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section

291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an Definitive Agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

- (g) in respect of any other resolution, if dissent is authorized by the resolution; (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
- (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
- (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action

terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can

be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
 - (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares, (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section. (2) The written statement referred to in subsection (1) (c) must
 - (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares. (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares

beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an Definitive Agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.