

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Golden Cross Resources Inc. (the "Company")  
Suite 804 – 750 West Pender Street  
Vancouver BC V6C 2T7

**Item 2: Date of Material Change**

March 21, 2013

**Item 3: News Release**

A news release was issued and disseminated on March 22, 2013 through TheNewsWire and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

The Company is pleased to announce that it has obtained shareholder approval to complete its acquisition (the "Acquisition") of Blue Gold Tailing Technologies Ltd. ("Blue Gold") at the Annual General and Special Meeting held on March 21, 2013. In connection with the completion of the Acquisition, Golden Cross also announces that it intends to complete a \$3,000,000 private placement of units at \$0.19 per unit, as described in the attached news release.

The Acquisition will be completed through a three-cornered merger in which Blue Gold will amalgamate with Golden Cross's wholly-owned Ontario subsidiary. Following completion of the Acquisition, Golden Cross will change its name to "Blue Gold Water Technologies Ltd." and carry on Blue Gold's waste water remediation and tailings processing business.

**Item 5: Full Description of Material Change**

Please see the news release attached as Schedule "A" hereto, for a full description of the material change.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

For further information, please contact:

Thomas J. Kennedy, CEO at (604) 682-2928

**Item 9: Date of Report**

March 22, 2013.

## Schedule "A"

### Golden Cross Announces Shareholder Approval of Acquisition of Blue Gold and \$3,000,000 Private Placement

**March 22, 2013 - VANCOUVER, Canada – Golden Cross Resources Inc.** ("Golden Cross" or the "Company") (CNSX:GOX) is pleased to announce that it has obtained shareholder approval to complete its acquisition (the "Acquisition") of Blue Gold Tailing Technologies Ltd. ("Blue Gold") at the Annual General and Special Meeting (the "Meeting") held on March 21, 2013. In connection with the completion of the Acquisition, Golden Cross also announces that it intends to complete a \$3,000,000 private placement of units at \$0.19 per unit, as described below.

The Acquisition will be completed through a three-cornered merger in which Blue Gold will amalgamate with Golden Cross's wholly-owned Ontario subsidiary. Following completion of the Acquisition, Golden Cross will change its name to "Blue Gold Water Technologies Ltd." and carry on Blue Gold's waste water remediation and tailings processing business.

Tom Kennedy, President and CEO of Golden Cross, announced that he will resign from his positions with the Company upon completion of the Acquisition and stated, "The exciting changes to the business and future of the Company require new management. I am leaving the Company in good hands. David Rowson will be appointed as the new President and CEO and Alfredo Albi will be appointed as the new CFO."

The Board of Directors of the Company following the Acquisition will be comprised of Alfredo Albi, Raj Kurichh, David Rowson, Lance Morginn and John Morita.

Golden Cross will issue approximately 38,000,000 consolidated common shares to the former shareholders of Blue Gold, 9,000,000 consolidated common shares that will be released over time pursuant to an earn-out formula and up to 3,000,000 consolidated common shares in respect of a finder's fee payable by Golden Cross. The former shareholders of Blue Gold and the individuals designated to receive the shares pursuant to the earn-out formula will hold approximately 58% of the issued and outstanding shares of Golden Cross, on an undiluted basis.

In relation to the Acquisition, shareholders also approved the following special business at the Meeting:

1. a share consolidation at a ratio of one (1) new share for every two (2) current issued and outstanding shares; and
2. 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.

Golden Cross shares received by Principals will be held subject to escrow, with 10% being released upon the completion of the Acquisition and 15% being released every six months for the 36 months following completion of the Acquisition.

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

In connection with the Acquisition, Golden Cross also announces an offering of up to 15,789,474 units at \$0.19 per unit to raise gross proceeds of up to \$3,000,000. Each unit will consist of one common share and one-half of one transferable share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share at a price of \$0.25 per share for a period of two years from closing of the offering.

The Company intends to use the proceeds for general working capital, working toward the completion of the proposed Acquisition and advancing funds to Blue Gold prior to the completion of the Acquisition.

The offering may be subject to regulatory approval and all shares and any shares issued on exercise of the warrants are subject to restrictions on transfer for a period of four months from the closing of the private placement.

The Company may pay finder's fees either in cash or in units pursuant to this financing.

The Acquisition is expected to close before the end of April 2013.

Further disclosure and documents relating to the Acquisition and the Meeting can be found in Golden Cross's public filings at [www.sedar.com](http://www.sedar.com).

### **About Blue Gold**

Blue Gold is a water remediation company with a suite of technologies and proprietary nano-biotechnology 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 June 30, 2013 ("Phase 1"). 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 July 1, 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.

Blue Gold is a private Ontario corporation.

### **About Golden Cross**

The Company holds a 100% undivided interest in the Holy Cross Property, which consists of a single mineral exploration tenure covering 2,005 hectares within the Omineca Mining Division of north central British Columbia.

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

### **GOLDEN CROSS RESOURCES INC.**

Thomas Kennedy  
CEO

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

### **FORWARD LOOKING INFORMATION**

This press release contains forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements because they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future. Forward-looking statements in this release include that: (a) Golden Cross intends to complete the Acquisition, (b) Golden Cross will change its name to "Blue Gold Water Technologies Ltd.", (c) five current directors and the officers of Golden Cross will resign, (d) David Rowson will be appointed as the Company's President and CEO and Alfredo Albi will become the Company's new CFO, (e) the Company will issue 38,000,000 consolidated common shares to the former shareholders of Blue Gold in exchange for all of the issued and outstanding shares of Blue Gold, (f) 9,000,000 consolidated common shares will be released over time pursuant to an earn-out formula, (g) the Company will issue up to 3,000,000 consolidated common shares in respect of a finder's fee, (h) Golden Cross will complete a share consolidation at a ratio of one (1) new share for every two (2) current issued and outstanding shares, (i) the Acquisition will close by the end of April 2013, (j) Phase 1 will be completed by June 30, 2013, (k) that Phase 2 will begin by July 1, 2013 and (l) the Company will complete a \$3,000,000 private placement of units at \$0.19 per unit.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to a number of factors and risks including various risk factors discussed in the Company's Management's Discussion and Analysis for the period ended September 30, 2012, filed on January 23, 2013, and for the period ended December 31, 2012 filed on March 1, 2013, under the Company's profile on [www.sedar.com](http://www.sedar.com).

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

**Not for Distribution in the United States or to U.S. Persons.**

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