

GOLDEN CROSS RESOURCES INC.

NEWS RELEASE

**GOLDEN CROSS ANNOUNCES NAME CHANGE TO BLUE GOLD WATER TECHNOLOGIES LTD.
AND SHARE CONSOLIDATION**

May 16, 2013

Symbol: GOX

Golden Cross Resources Inc. (the "Company") (CNSX:GOX) is pleased to announce that, further to its news release of November 22, 2012, the Company received CNSX approval to change its name to Blue Gold Water Technologies Ltd. and complete a 2:1 share consolidation (the "**Consolidation**").

The Consolidation will be completed on the basis of one (1) new post-consolidated common share for every two (2) currently outstanding common shares and was approved by the Company's shareholders at the annual general and special meeting held on March 21, 2013. All fractional shares resulting from the consolidation will be 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 if the fractional entitlement is less than 0.5. The record date for the consolidation is May 23, 2013 and transmittal letters respecting the name change and consolidation will be mailed to all shareholders of record on the record date.

The Company's name change to Blue Gold Water Technologies Ltd. was approved by the Company's board of directors on April 11, 2012. The name change is being completed in anticipation of the Company's proposed transaction with Blue Gold Tailing Technologies Ltd.

Trading on a post-consolidated basis under the new name "Blue Gold Water Technologies Ltd." will commence on the CNSX at the opening of trading on Tuesday, May 21, 2013 under the new trading symbol, BGO. The CUSIP number for the Company's post-consolidation common shares is 09548U103.

A full description of the share consolidation is contained in the Company's Information Circular dated February 22, 2013, which has been filed on SEDAR and is available for viewing under the Company's profile at www.sedar.com.

About Golden Cross Resources Inc.

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

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