

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Blue Gold Water Technologies Ltd. (formerly Golden Cross Resources Inc.) (the "Company")
Suite 804 – 750 West Pender Street
Vancouver BC V6C 2T7

Item 2: Date of Material Change

May 24, 2013

Item 3: News Release

A news release was issued and disseminated on May 24, 2013 through TheNewsWire and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company has completed the third and final tranche of a non-brokered private placement of 446,429 units at \$0.28 (post-consolidated) per unit, raising a total of \$125,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share at a price of \$0.38 per share (post-consolidated) for a period of two years from closing of the offering.

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

May 24, 2013

Schedule "A"

BLUE GOLD WATER TECHNOLOGIES LTD.

NEWS RELEASE

BLUE GOLD CLOSSES THIRD FINAL TRANCHE FINANCING

May 24, 2013 - VANCOUVER, Canada – Blue Gold Water Technologies Ltd. (formerly Golden Cross Resources Inc.) (the "Company") (CNSX:BGO) (Frankfurt: 2GCN WKN: A1WY9Y) is pleased to announce that, further to its news release of April 19, 2013, the Company has completed the third and final tranche of a non-brokered private placement of 446,429 units at \$0.28 (post-consolidated) per unit, raising a total of \$125,000. Each unit consists of one common share and one-half of one transferable common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share at a price of \$0.38 per share (post-consolidated) for a period of two years from closing of the offering. The securities are subject to a four-month hold period as required under applicable securities laws. The Company intends to use the proceeds in connection with the completion of the proposed acquisition of all of the assets of the waste water remediation business of Blue Gold Tailing Technologies Ltd. ("Blue Gold"), and as working capital following the completion of the acquisition.

About Blue Gold

Blue Gold is a water remediation company with a suite of patented 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.

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

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

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.

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

Blue Gold is a private Ontario corporation.

About the Company

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

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

Contacts:

Tom Kennedy, CEO
Tel: 604-682-2928

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