

BLUE GOLD WATER TECHNOLOGIES LTD.

NEWS RELEASE

BLUE GOLD WATER COMPLETES ACQUISITION OF BLUE GOLD TAILING TECHNOLOGIES LTD.

May 29, 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 on May 29, 2013, it completed its acquisition (the “Acquisition”) of Blue Gold Tailing Technologies Ltd. (“Blue Gold Tailing”) by way of a three-cornered amalgamation between the Company, Blue Gold Tailing and Golden Cross Acquisition Inc., a wholly-owned subsidiary of the Company, as more fully disclosed in the news release of the Company dated November 22, 2012 and the information circular of the Company dated February 22, 2013. The Company will now carry on the business of Blue Gold Tailing.

On closing, the Company issued a total of 45,857,143 common shares to the former shareholders of Blue Gold Tailing, 17,247,711 of which will be placed into escrow in accordance with CNSX policy. The Company also issued 4,478,572 warrants in exchange for warrants held by Blue Gold Tailing warrant holders and 3,000,000 common shares as a finder’s fee in connection with the transaction. A further 9,000,000 common shares were allocated by the board of directors of the Company to be earned by employees and consultants as the Company reaches certain milestones in the future. Blue Gold Tailing amalgamated with Golden Cross Acquisition Inc. and is now the wholly-owned subsidiary of the Company.

In satisfaction of a condition to the completion of the Acquisition, on May 23, 2013 the Company completed a share consolidation of two (2) previously issued and outstanding shares for every one (1) new issued and outstanding share. The consolidation is further described in the Company’s press release dated May 16, 2012.

The share capital of the Company on closing consists of (i) 77,995,802 common shares, (ii) 950,000 stock options and (iii) 16,433,722 warrants with exercise prices ranging from \$0.20 to \$0.38.

The board of directors of the Company are David Rowson, Alfredo Albi, Raj Kurichh, John Morita and Lance Morginn. The officers of the Company are David Rowson as CEO and Alfredo Albi as CFO and Corporate Secretary.

About the Company

Blue Gold Water Technologies Ltd. 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. The Company 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, the Company’s technology can be used to recover heavy and precious metals from mine tailings.

The first water treatment facility 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, the Company 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 be installed in the second half of 2013.

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

The Company also 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.

On behalf of the Board of Directors:

David Rowson, CEO

For further information, contact the Company's CEO, David Rowson at (905) 813-0900 or info@bgh2o.com

**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.

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 six months ended March 31, 2013 and filed on May 27, 2013 and for the year ended September 30, 2012 and filed on January 23, 2013 under the Company's profile on www.sedar.com.

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

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