

# Blue Gold Mining Inc. Reports Second-Quarter Financial Results

22.02.2012 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Feb. 22, 2012) - [Blue Gold Mining Inc.](#) (TSX VENTURE:BGX) reports financial results for the three and six months ended December 31, 2011, and provides a brief update on our corporate activities. All amounts are presented in Canadian dollars unless otherwise stated.

## OVERVIEW

We are a gold exploration and development team focussed on converting modest capital investments into exceptional shareholder returns. We have an entrepreneurial-driven board and management team with skill sets in capital markets, M&A, audit and compliance, and, most importantly, resource discovery and development. We have a strong treasury enabling us to acquire and advance new projects globally.

## HIGHLIGHTS

### Leadership and Management

- During the quarter, we continued to strengthen our management team with the appointment of Alex Holmes, as Vice President Business Development. Mr. Holmes brings a successful track-record in capital markets and M&A transactions, further enhancing Blue Gold's ability to realize new opportunities. Mr. Holmes was previously Vice President, Investment Banking for NCP Northland Capital Partners Inc. and a key member of the firm's Mining Team.
- We brought additional technical expertise to our Board with the appointment of Charlie Ronkos, Senior Vice President of Exploration at Goldcorp Inc. Mr. Ronkos is a well-respected and successful exploration professional with more than 30 years of industry experience.

### Financing and Corporate Activities

- Received gross proceeds of \$24.6 million with the closing of a \$20.0 million best efforts offering and over-allotment option for an additional \$4.6 million. The offering included the participation of Goldcorp, one of the fastest-growing, lowest-cost senior gold producers. Goldcorp purchased 5 million units, representing approximately 8.6% of current issued and outstanding common shares.

### Business Development Activities

- The company has reviewed a large number of projects and companies for potential acquisition, and continues to review submissions and seek out opportunities. As of the date of this press release, Blue Gold management has no current firm commitments to acquire any project.

### Exploration Activities

- We completed a 500-line-kilometre airborne geophysical (magnetometer and electromagnetic) survey on the Titan gold-copper property, located in northwestern British Columbia. We intend to evaluate the results of the survey and complete follow-up geological work to define specific target areas for drilling.

## SELECTED FINANCIAL DATA

The following selected financial data is derived from our financial statements for the three and six months ended December 31, 2011 and 2010, as prepared in accordance with International Financial Reporting Standards ("IFRS").

	Three months ended December 31		Six months ended December 31	
	2011	2010	2011	2010
Loss for the period	(\$851,203)	(\$15,453)	(\$3,281,061)	(\$72,475)
Loss per share - basic and diluted	(\$0.02)		(\$0.01)	(\$0.08)
	As at December 31		June 30	
	2011		2011	
Cash	\$24,911,958	\$2,189,899		
Current assets	\$25,103,000		\$2,210,425	
Non-current assets	\$247,456		\$36,704	
Current liabilities	\$432,118		\$38,029	
Non-current liabilities	\$ -		\$ -	
Shareholders' equity	\$24,918,338		\$2,209,100	

- For the three and six months ended December 31, 2011, the Company recorded a net loss of \$851,203 and \$3,281,061, compared to net losses of \$15,453 and \$72,475 for the three and six month periods ended December 31, 2010. The net loss through the current period includes significant non-cash items. The increase in net loss of \$3,208,586 through December 31, 2011 was primarily due to a \$2,363,736 increase in stock-based compensation expense for the six months ended December 31, 2011 compared to the same period in 2010, a \$546,171 increase in professional and consulting fees for project review, and an increase of \$267,215 in wages and benefits expenses.

- Working Capital of \$24,670,881 at December 31, 2011 includes \$24,911,958 in cash and \$191,042 in receivables and prepaid expenses net of \$432,118 in accounts payable and accrued liabilities.

- Non-current assets of \$247,456 is comprised predominantly of exploration and evaluation assets reflecting activity relating to the Company's Titan property.

Details of the Company's financial results are described in the condensed interim financial statements and corresponding Management's Discussion and Analysis for the three and six months ended December 31, 2011. These and further details on Blue Gold's project and activities can be found on the Company's website at [www.bluegoldmining.com](http://www.bluegoldmining.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

*This news release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## Contact

Blue Gold Mining Inc.  
Mark O'Dea, Chairman and CEO  
604-683-7790

Blue Gold Mining Inc.  
Sean Tetzlaff, Chief Financial Officer  
604-683-7790  
[www.bluegoldmining.com](http://www.bluegoldmining.com)

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/133262--Blue-Gold-Mining-Inc.-Reports-Second-Quarter-Financial-Results.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).