

# Blue Gold Mining Inc. Reports Year End Financial Results

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Sept. 20, 2012) - [Blue Gold Mining Inc.](#) ("Blue Gold" or the "Company") (TSX VENTURE:BGX) reports financial results for the year ended June 30, 2012 and provides an update on our corporate activities. All amounts are presented in Canadian dollars unless otherwise stated.

## OVERVIEW

Blue Gold is 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, finance, and, most importantly, resource discovery and development. Blue Gold has a solid cash position, giving us the resources to execute on our current exploration plans and the financial flexibility to acquire and advance new projects globally.

## HIGHLIGHTS FOR THE YEAR (and events subsequent to June 30, 2012)

### Leadership and Management

- During the year, the Company installed new leadership to build and grow the business. We appointed Mark O'Dea as Chairman and Chief Executive Officer, and Donald McInnes as Vice-Chairman. Mr O'Dea founded and developed Fronteer Gold from a start-up in 2001 to an advanced stage gold development company which was acquired by Newmont Mining Corp. for \$2.3 billion in April of 2011. Mr. McInnes is a natural resource entrepreneur, who most recently founded and led Plutonic Power in expending over \$900 million to build the largest run of river hydro project in Canada and B.C.'s largest wind farm.

- We added strong mining, financial and capital markets experience to our board with the election of Nolan Watson, Lenard Boggio, Scott Lamacraft and Charlie Ronkos as directors.

- We enhanced our management team with the appointment of Sean Tetzlaff as CFO, Alex Holmes as VP Business Development and Scott Heffernan as VP Exploration.

### Financing and Corporate Activities

- On July 7, 2011, Blue Gold completed a private placement in which it issued 24,000,000 Common Shares at an issue price of \$0.10 per share for gross proceeds of \$2,400,000.

- On October 6, 2011, Blue Gold completed a private placement in which it issued 24,590,000 units at a price of \$1.00 per unit for gross proceeds of \$24,590,000. Each unit consists of one Common Share and one-half of one share purchase warrant. Each whole warrant entitles the holder thereof to acquire one Common Share at a price of \$1.50 per share for a period of 2 years following the closing date. A total of 2,500,000 of the warrants are subject to a restriction on exercise in the first 18 months following closing. The financing provided the Company with the necessary capital to investigate new project acquisition opportunities.

### Business Development Activities

- On June 25, 2012, Blue Gold entered into a definitive agreement with Paget Minerals Corporation ("Paget"), whereby the Company has the option to earn up to a 65% interest in three porphyry targets within Paget's Ball Creek Project in the Golden Triangle region of northwestern British Columbia. The total Company's Project area covers 145 square kilometres and is well situated only eight kilometres due west of Highway 37 (and the Burrage airstrip), and 38 kilometres north of the terminus of the new Northwest Transmission Line transfer station at Bob Quinn (due for completion in 2014). The region is known to host several world class gold and copper-gold deposits (including Galore Creek and Shaft Creek), and the Project area includes numerous prospective gold, gold-copper, and copper-gold porphyry and epithermal gold

targets. Additionally, Blue Gold received a right of first offer for any direct or indirect sale, transfer, option, joint venture or other transaction on any of the claims outside the project area that form part of Paget Mineral's Ball Creek Project.

- In a related transaction, in August 2012, Blue Gold acquired 6,054,212 units of Paget Minerals by way of a private placement at a price of \$0.16 per unit for a purchase price of \$968,674. Each unit consists of one common share and one half of one common share purchase warrant. Each warrant is exercisable into one common share of Paget at a price of \$0.30 per share for a period of 2 years from the date of issuance. Blue Gold now holds 9.9% of Paget's outstanding common shares on a partially diluted basis and maintains a pre-emptive right to maintain its equity ownership position in Paget for a period of three years from the date of closing of the private placement.

- The Company has reviewed a large number of projects and companies for potential acquisition and continues to review submissions and seek out opportunities.

### Exploration Activities

- Blue Gold has given notice of its intention to formally drop its right to acquire a 60% interest in the Titan Gold Property, optioned from Eagle Plains Resources Inc on December 9, 2010. The Company has no further obligations with respect to the Titan Gold Property option agreement and it intends to focus on its newly optioned Ball Creek Project as well as continue evaluating additional opportunities.

- A \$2.65 million exploration program on the Ball Creek Project was initiated to focus primarily on testing the Main Target, a 1,400 metre by 500 metre zone of gold-copper mineralization associated with monzonite porphyry bodies. The program included 4,108 metres of diamond core drilling, geophysical surveying (airborne magnetics and ground IP), geological mapping and geochemical sampling. Field crews mobilized to the project site in late June with two drill rigs and completed drilling on August 31. Drill assay results are expected in the coming weeks. The Company is awaiting results before formally developing its plans for the Project in fiscal 2013. Further information on the Ball Creek Project is available in the National Instrument 43-101 compliant Technical Report entitled "2012 Technical Report on the Ball Creek Property" filed under the Company's SEDAR profile on August 8, 2012.

### SELECTED FINANCIAL DATA

The following selected financial data is derived from our financial statements for the year ended June 30, 2012 and 2011, as prepared in accordance with International Financial Reporting Standards ("IFRS").

	Twelve months ended	
	June 30	
	2012	2011
Loss and comprehensive loss for the year	(\$4,749,364)	(\$179,317)
Loss per share - basic and diluted	(\$0.09)	(\$0.07)
	As at	
	June 30	
	2012	2011
Cash and short term investments	\$23,277,243	\$2,189,899
Working capital	\$23,590,110	\$2,172,396
Total assets	\$23,825,859	\$2,247,129
Current liabilities	\$218,496	\$38,029
Non-current liabilities	\$ -	\$ -
Shareholders' equity	\$23,607,363	\$2,209,100

- Blue Gold was incorporated on June 18, 2009 pursuant to the Business Corporations Act of British Columbia. The Company completed its Initial Public Offering on September 23, 2010 on the TSX-Venture Exchange as a Capital Pool Company and concluded its qualifying transaction on April 18, 2011. Prior to this date, the activity level within the Company was minimal. As a result, fiscal 2012 is considered the Company's first full year of operations and increases to operating expenses reflect this change.

- For the year ended June 30, 2012, the Company recorded a net loss of \$4,749,364, compared to a net loss of \$179,317 for the year ended June 30, 2011. The increase in year over year net loss was due to a \$2,459,661 increase in stock-based compensation expense and a \$816,919 increase in wages and benefits

expenses reflecting stock option grants and wages and benefits paid to the new management and employees. In addition, the Company realized an increase of \$515,626 in property investigation expense relating predominantly to the cost of consultants supporting our property investigation and business development initiatives. A \$342,772 increase in professional fees was predominantly due to costs of the Company's advancement of corporate transactions and due diligence activities as the search for additional projects continues. Finally, the Company wrote off \$355,387 in deferred costs associated with the Titan Property as a result of its decision to terminate the option on this property to focus on the newly acquired right to explore the Ball Creek Property.

- Working capital of \$23,590,110 at June 30, 2012 includes \$23,277,243 in cash and short term investments and \$531,363 in receivables and prepaid expenses, net of \$218,496 in accounts payable and accrued liabilities.

- Non-current assets of \$17,253 is comprised of exploration and evaluation assets reflecting activity relating to the Company's Ball Creek property and acquired computer equipment.

Details of the Company's financial results are described in the audited financial statements and corresponding Management's Discussion and Analysis for the year ended June 30, 2012. 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). Blue Gold will be hosting its annual general meeting on December 10, 2012, in Vancouver, British Columbia.

*All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Blue Gold within the meaning of applicable Canadian securities laws, including statements that address exploration drilling, potential quantity and/or grade of minerals, potential size of a mineralized zone, potential expansion of mineralization and the timing of exploration results. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "targeting", "intends", "believe", "potential", and similar expressions, or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks related to fluctuations in metal prices; uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's property; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from Blue Gold's operations and other risks and uncertainties, including those described in Blue Gold's Annual Information Form for the year ended June 30, 2012.*

*Forward-looking statements are based on the beliefs, estimates and opinions of Blue Gold's management on the date the statements are made. Blue Gold undertakes no obligation to update these forward-looking statements should management's beliefs, estimates or opinions, or other factors, change.*

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