# Blue Note Mining Inc. Files a Notice of Intention to Make a Proposal and Initiates a Bid Process

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MONTREAL, May 16, 2013 - Blue Note Mining Inc. (TSXV: BNT) ("Blue Note") and its wholly-owned subsidiary X-Ore Resources Inc. (together, the "Companies") announce the filing today of a notice of intention (the "Notice") to file a proposal under the Bankruptcy and Insolvency Act (Canada). Pursuant to the Notice, PricewaterhouseCoopers Inc. ("PWC") has been appointed as the trustee in the Companies' proposal proceedings and will assist the Companies in their restructuring efforts. This filing follows Blue Note's strategic review of its options caused by the lack of financing as previously announced on April 15, 2013 and the subsequent cease-trade order issued by the regulatory authorities.

PWC will work with the Companies to solicit proposals for an investment in the Companies or an acquisition of the Companies or their assets.

The filing of the Notice has the effect of imposing an automatic 30-day stay of proceedings that will protect the Companies and their assets from the claims of creditors while the Companies pursue their restructuring efforts. This 30-day period may be renewed with the authorization of the Quebec Superior Court. In this context the filing of the audited financial statements for the year ended December 31, 2012, the resumption of trading in Blue Note's shares as well of the holding of the annual shareholders meeting has been postponed indefinitely.

The Companies will provide updates as the next steps of the process when determined.

**About Blue Note Mining**

Blue Note Mining is a mineral exploration and mining company headquartered in Montreal with gold properties located in the prolific Val d'Or region of Quebec. Blue Note also holds significant positions in the share capital of Amex Exploration (AMX.V) and GeoVenCap (GOV.V).

*Forward-Looking Statements: This news release contains discussion of items that may constitute forward-looking statements within the meaning of securities laws that involve risks and uncertainties. Although the company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Factors that could cause actual results to differ materially from expectations include the effects of general economic conditions, actions by government authorities, uncertainties associated with contract negotiations, additional financing requirements, market acceptance of the Company's products and competitive pressures. These factors and others are more fully discussed in Company filings with Canadian securities regulatory authorities.*

*"Neither the 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."*

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