

Blue Note Mining Inc - Closes Private Placement

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MONTREAL, Dec. 28, 2011 - [Blue Note Mining Inc.](#) ('Blue Note' or the 'Company') announces that it has closed a non brokered private placement (the 'Private Placement') of 7,500,000 flow-through shares at a price of \$0.08 each for gross proceeds of \$600,000.

These securities were issued pursuant to applicable prospectus exemptions and will be subject to a statutory hold period of four months and one day from closing expiring April 24, 2012. Closing of the Private Placement remains subject to the approval of the TSX Venture Exchange. In connection with the Private Placement, a \$36,000 cash finder's fee has been paid to Industrial Alliance Securities.

The net proceeds from the Private Placement will be used to advance Blue Note's projects located in the Provinces of Quebec and New Brunswick, which will constitute Canadian exploration expenses (as defined in the Income Tax Act (Canada)) and will be renounced for the 2011 tax year.

About Blue Note Mining

Blue Note Mining is a mineral exploration and mining company headquartered in Montreal with properties located in known gold regions of Canada, including the prolific Val-d'Or region of Quebec and northern New Brunswick.

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. Such statements include those with respect to the Company's use of funds under the Private Placement. 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. Such assumptions, which may prove incorrect, include the following: (i) Blue Note's management will not identify and pursue other business objectives using the proceeds of the Private Placement and (ii) the price of gold will remain sufficiently high and the costs of advancing the Company's gold projects sufficiently low so as to permit Blue Note to implement its business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include (i) the Company's failure to make effective use of the proceeds of the Private Placement, (ii) the failure of the Company's drilling projects, for technical, logistical, labour-relations or other reasons, (iii) the Company's inability to obtain the necessary regulatory approvals for the Private Placement, (iv) a decrease in the price of gold below what is necessary to sustain the Company's operations, (v) an increase in the Company's operating costs above what is necessary to sustain its operations, (vi) accidents, labour disputes or the materialization of similar risks, (vii) a deterioration in capital market conditions that prevents the Company from raising the funds it requires on a timely basis and (viii) generally, the Company's inability to develop and implement a successful business plan for any reason. These factors and others are more fully discussed in the Company's filings with Canadian securities regulatory authorities available at www.sedar.com. Actual results may vary from the forward-looking information.

'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.'

CONTACT:

[Blue Note Mining Inc.](#)

Jean Mayer, Executive Vice President
(800) 937-3095 x236
jmayer@bluenotemining.ca
www.bluenotemining.ca

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