

# Blue Note Mining Inc. to Spin Out New Brunswick Properties to GeoVenCap

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MONTREAL, Jan. 10, 2012 - [Blue Note Mining Inc.](#) ('Blue Note') and GeoVenCap Inc. ('GeoVenCap'), a capital pool company, are pleased to announce that they have entered into a letter of intent dated December 29, 2011 (the 'LOI') pursuant to which Blue Note will sell all of its New Brunswick mineral properties to GeoVenCap. The sale price is \$7,946,438 representing the book value of the Properties payable in 15,892,876 common shares of GeoVenCap at \$0.50 per share (the 'Transaction'). After the closing, Blue Note, which will hold 84% of GeoVenCap's outstanding shares, intends to distribute a portion of those shares to its shareholders with the details to be disclosed in a subsequent press release.

This Transaction is aimed at realizing the full value of Blue Note's New Brunswick properties (the 'Properties') which value is currently not reflected in Blue Note share price. GeoVenCap's focus will be on exploring and developing the highly prospective California Lake silver property, the Williams Brook and Upsalquitch gold properties and the Bathurst Mining Camp - Base Metal Project. Blue Note's portfolio of assets post-closing will comprise its Croinor gold project, the Chimo project and other Quebec based properties along with approximately 84% of GeoVenCap and 18% of Amex Exploration (AMX.V).

'We are very pleased with this transaction as it will allow Blue Note to pursue the development of its Quebec based projects while realizing the full potential of the highly prospective New Brunswick assets', stated Leon Methot, President & CEO of Blue Note.

The Properties are located between 30 km and 105 km west and southwest of the City of Bathurst, New Brunswick. The holding is comprised of four project areas, each consisting of individual mineral claims and/or further subdivided properties. In total, the holding is comprised of 1,755 claims covering 35,954 hectares. The four projects are: the California Lake Silver Property located 40 km west of Bathurst covering 957 hectares; the Williams Brook Gold Property located 90 km west of the city of Bathurst covering 1843 hectares; the Upsalquitch Regional Gold Property located 87 km west of the city of Bathurst covering 26,160 hectares and the Bathurst Mining Camp - Base Metal Project located in an area 30 to 70 km west of Bathurst and covering 6,994 hectares.

## The Qualifying Transaction

GeoVenCap is incorporated under the provisions of the Business Corporations Act (Alberta) with its registered and head office in Calgary, Alberta. It is a capital pool company and intends for the Transaction to constitute its 'Qualifying Transaction' as such term is defined in the policies of the TSXV. GeoVenCap is a 'reporting issuer' in the provinces of Ontario, British Columbia and Alberta and currently holds in excess of \$800,000 cash net of all accrued expenses and liabilities.

The LOI is to be superseded by a definitive agreement in principle (the 'Definitive Agreement') to be signed on or before January 18, 2012 (or such other date as may be mutually agreed in writing between the parties). The Transaction is subject to requisite regulatory approval, including the approval of the TSXV and standard closing conditions, including the approval of the directors of each of Blue Note and GeoVenCap of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of Blue Note and GeoVenCap, as well as the conditions described below.

Since the Transaction is not a non-arm's length transaction, GeoVenCap is not required to obtain shareholder approval for the Transaction. Trading in the common shares of GeoVenCap has been halted. It is unlikely that the common shares of GeoVenCap will resume trading until the Transaction is completed and approved by the TSXV.

## Conditions to Transaction

Prior to completion of the Transaction (and as conditions of closing):

- Blue Note and GeoVenCap will enter into a Definitive Agreement in respect to the Transaction on or before January 18, 2012.

- The parties will prepare a filing statement in accordance with the rules of the TSXV, outlining the terms of the Transaction.
- All requisite regulatory approvals relating to the Transaction, including, without limitation, TSXV approval, will have been obtained.

### **Board of Directors and Management**

Upon completion of the Qualifying Transaction, the directors and senior officers of GeoVenCap are anticipated to be:

#### **David Crevier, Director**

Mr. Crevier is President and Chief Executive Officer of Yorbeau Resources. He has been a partner in the law firm Colby, Monet, Demers, Delage & Crevier since 1984. His career in commercial law, with an emphasis on transactions related to the natural resources sector, spans more than three decades. He acted as a director of numerous public companies during his career and he is currently director of Cancor Mines, Dia Bras Exploration and Blue Note.

#### **Leon Methot, President, Chief Executive Officer and Director**

Mr. Methot is a seasoned senior executive with 25 years business experience. Mr. Methot is the former Chairman, President and Chief Executive Officer of X-Ore Resources. He was expert advisor for the Minister of Energy, Mines and Resources, Canada. He is currently Chairman, President and Chief Executive Officer of Blue Note.

#### **Jean Mayer, Executive Vice President, Corporate Secretary and Director**

Mr. Mayer is a seasoned executive with 15 years business experience. Mr. Mayer is the former President and Director of Mindready Solutions. He practised law at Desjardins Ducharme Stein Monast. He is currently Executive Vice President, Corporate Secretary and director of Blue Note.

#### **Daniel Bortoluzzi, Chief Financial Officer**

Mr. Bortoluzzi is a chartered accountant with 20 years of experience with mining and manufacturing companies. Mr. Bortoluzzi acted as corporate controller of Campbell Resources, Zemex Corporation and Lorbec Metals, and was previously manager at Samson Bélair Deloitte & Touche. He is currently Chief Financial Officer of Blue Note.

#### **Arthur Hamilton, P.Geo., Director of Exploration**

Mr. Hamilton has over 30 years experience in mine geology and mineral exploration. Mr. Hamilton has 20 years experience with Noranda including 10 years as Chief Geologist at Noranda's Heath Steele Mine. He is currently Exploration Manager of Blue Note.

Two additional independent directors shall also be appointed upon signing of the Definitive Agreement.

### **Sponsorship**

Sponsorship of a qualifying transaction of a capital pool company is required by the TSXV unless exempt in accordance with TSXV policies. GeoVenCap is currently reviewing the requirements for sponsorship and may apply for an exemption from the sponsorship requirements pursuant to the policies of the TSXV, however, there is no assurance that GeoVenCap will ultimately obtain this exemption. GeoVenCap intends to include any additional information regarding sponsorship in a subsequent press release.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Arthur Hamilton, P.Geo., Exploration Manager for Blue Note Mining Inc. is a Qualified Person as defined under NI43-101 guidelines and has reviewed the technical information contained in this press release.

## **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**

*The information about Blue Note and the Properties contained in the press release has not been independently verified by GeoVenCap. This news release discusses items that may constitute forward-looking statements within the meaning of securities laws and that involve risks and uncertainties. Such statements include those with respect to the completion of the Transaction, the composition of GeoVenCap's board following the Transaction, the business plans and operations of Blue Note and GeoVenCap following the Transaction and the distribution of GeoVenCap shares to Blue Note's shareholders following the Transaction. Although Blue Note and GeoVenCap believe in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in such forward-looking statements are based on reasonable assumptions, they can give no assurances that those expectations will be achieved and actual results may differ materially from those contemplated in the forward-looking statements and information. Such assumptions, which may prove incorrect, include the following: (i) the Transaction will obtain all required regulatory approvals and any applicable shareholder approvals, (ii) Blue Note and GeoVenCap will agree on final documentation to complete the Transaction, including a Definitive Agreement, (iii) Blue Note's management will not identify and pursue other business objectives following the Transaction, (iv) Blue Note and GeoVenCap will succeed in obtaining any necessary financing to fund their ongoing operations and work plans, (v) no material obstacles, technical or otherwise, will hinder the operations of Blue Note or GeoVenCap following the Transaction and (vi) the price of metals will remain sufficiently high and the costs of advancing the projects of Blue Note and GeoVenCap sufficiently low so as to permit those corporations to implement their business plans in a profitable manner. Factors that could cause actual results to differ materially from expectations include (i) the failure of Blue Note or GeoVenCap to make effective use of their available funds following the Transaction, (ii) the failure of the drilling projects of Blue Note or GeoVenCap for technical, logistical, labour-relations or other reasons, (iii) the inability of Blue Note and GeoVenCap to obtain the necessary approvals for the Transaction, (iv) a decrease in the price of metals below what is necessary to sustain the operations of Blue Note or GeoVenCap, (v) an increase in the operating costs of Blue Note or GeoVenCap above what is necessary to sustain their operations, (vi) accidents, labour disputes or the materialization of similar risks, (vii) a deterioration in capital market conditions that prevents Blue Note or GeoVenCap from raising the funds that they require on a timely basis, (viii) an inability or unwillingness of Blue Note or GeoVenCap to complete the Transaction for whatever reason, (ix) an inability or unwillingness of the individuals named above to serve as directors or officers of GeoVenCap following the Transaction and \* generally, an inability of Blue Note or GeoVenCap to develop and implement a successful business plan for any reason. These factors and others are more fully discussed in Blue Note's filings with Canadian securities regulatory authorities available at [www.sedar.com](http://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.'*

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