Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Blue Gold Mining Inc. ("**Blue Gold**" or the "**Company**")
1650-1055 West Hastings Street
Vancouver, BC V6E 2E9

Item 2. Date of Material Change

December 17, 2012.

Item 3. News Release

A news release announcing the material change referred to in this report was issued on December 17, 2012 through Marketwire.

Item 4. Summary of Material Change

On December 17, 2012, the Company and Riverstone Resources Inc. ("**Riverstone**") completed a plan of arrangement pursuant to which Riverstone acquired 100% of the outstanding common shares of the Company.

Item 5. Full Description of Material Change

On December 17, 2012, the Company and Riverstone completed a plan of arrangement pursuant to which Riverstone acquired 100% of the outstanding common shares of the Company (the "**Arrangement**"). The Arrangement was approved by the shareholders of the Company on December 12, 2012 and by the Supreme Court of British Columbia on December 13, 2012. The Arrangement closed effective as of 12:01 a.m. (Vancouver time) December 17, 2012.

Pursuant to the Arrangement, holders of common shares of Blue Gold (other than Blue Gold shareholders who validly exercised dissent rights) received 0.801 of a Riverstone common share ("**Riverstone Share**") for each Blue Gold share held. Holders of Blue Gold options received a fully vested option to purchase Riverstone Shares, subject to the application of the exchange ratio of 0.801 (as it may be adjusted in accordance with the plan of arrangement). Holders of Blue Gold warrants, in accordance with the terms of the Blue Gold warrants, upon payment of the exercise price therefor, will receive the number of Riverstone Shares which the holder would have been entitled to receive as a result of the transactions contemplated by the plan of arrangement if, immediately prior to the effective time, such holders were the registered holders of the number of Blue Gold shares to which the holder was theretofore entitled upon the exercise of the Blue Gold warrants. The exchange ratio reflects the market price of the Riverstone shares and the Blue Gold shares based on the volume-weighted average prices of Blue Gold and Riverstone shares on the TSX Venture Exchange for the 20 trading days ended on October 17, 2012, the date on which the arrangement agreement between the parties was executed, resulting in a basic equity value for the transaction of $30.3 million.

On completion of the Arrangement, the Company's shareholders held approximately 26% of the pro forma outstanding shares of Riverstone on a fully-diluted basis. There are approximately 178.3 million basic Riverstone Shares outstanding.

Blue Gold shares have been delisted from the TSX Venture Exchange and Blue Gold has provided notice and applied, as applicable, to the applicable securities regulatory authorities in Canada to cease to be a reporting issuer under applicable securities legislation.

Additional information regarding the Arrangement is available in the management information circular of the Company dated November 9, 2012 (the "**Information Circular**") available on SEDAR at www.sedar.com under the profile of Blue Gold.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

To obtain further information, contact Sean Tetzlaff, Chief Financial Officer and Corporate Secretary of the Company at Suite 1650-1055 West Hastings Street, Vancouver, BC, V6E 2E9. Telephone: 604-632-4677. Facsimile: 604-632-4678.

Item 9. Date of Report

December 18, 2012.