



Blue Note Mining Inc. Completes Dividend-In-Kind of Shares of GeoVenCap Inc.

Montreal, Quebec, August 1, 2012 – Blue Note Mining Inc. (TSXV: BNT) (“**Blue Note**” or the “**Corporation**”) announces that it has completed its dividend-in-kind (the “**Dividend**”) of 3,973,219 common shares (“**GeoVenCap Shares**”) held by it in the capital of GeoVenCap Inc. (“**GeoVenCap**”). The GeoVenCap Shares were acquired under a previously-announced transaction under which Blue Note sold all of its New Brunswick mineral properties to GeoVenCap. In consideration Blue Note received 11,120,000 common shares GeoVenCap Shares and 4,772,876 special warrants (“**Warrants**”), each entitling Blue Note to subscribe for one GeoVenCap Share if, following that subscription, at least 20% of the outstanding Common Shares would be in the hands of Public Shareholders (as defined in the policies of the TSX Venture Exchange (the “**Exchange**”).

The GeoVenCap Shares were subject to escrow in accordance with the rules and policies of the Exchange. The Corporation received approval from the Exchange for the release of 3,973,219 GeoVenCap Shares from escrow for the purpose of effecting the Dividend. No Exchange escrow conditions apply to those shares, except those held by directors and officers of Blue Note. Following the Dividend, Blue Note exercised its Warrants.

Before the Dividend, Blue Note’s holdings of GeoVenCap Shares and Warrants represented approximately 75.35% of the outstanding GeoVenCap Shares on a non-diluted basis and 81.38% on a partially-diluted basis. As a result of the Dividend and the conversion of the Warrants, Blue Note now holds 11,919,657 GeoVenCap Shares, representing 61.03% of the outstanding GeoVenCap Shares.

Blue Note intends to hold its GeoVenCap Shares for investment purposes and may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over GeoVenCap Shares or other securities of the GeoVenCap, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise. Blue Note’s address is 1080, Côte du Beaver Hall, Suite 2101, Montreal, Quebec, H2Z 1S8.

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).

“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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