

May 20, 2008



Company seeking to build uranium mill changes ownership

Vancouver, BC-Bluerock Resources Ltd. announced that it has purchased a 100 percent interest in the Mancos Uranium Mill Project near Green River, via the acquisition of Mancos Resources Incorporated. The acquisition furthers the company's goal of becoming a stand alone uranium producer in the US Southwest. The status of Utah as an "Agreement State" as well as the location selected for the mill site is expected to streamline the permitting processes, with a forecasted three to four year development timeline for a new standalone 1,200 ton per day milling complex. The MRI Uranium Mill Project compliments both the Company's existing three year toll milling agreement with Denison Mines (USA) and Company plans to ramp up annual production from 100,000 tons to 425,000 tons.

"The acquisition of MRI has allowed the company to fast-track its uranium mill site selection process in a timely and cost effective manner and will facilitate Bluerock's aim of becoming a standalone United States uranium producer" stated Bluerock President and CEO Michael Collins. "We welcome the addition of key MRI and look forward to working with Emery County and the State of Utah in advancing the Mancos Uranium Mill, which will ultimately positively impact both the local and State economies."

MRI recently completed a comprehensive uranium milling facility site selection process, which culminated in the execution of a Best Effort Agreement between MRI and Emery County, Utah under which MRI will be the first tenant in the recently approved Mancos Hills Industrial Park near Green River. The proposed 1,200 ton per day Uranium Mill Complex will be located on a property six miles northwest of the town of Green River covering an area

of approximately 640 acres of land. Key MRI employees have joined Bluerock to ensure the mill permitting and construction processes are successful.

The Mancos Uranium Mill Project is in the permitting/design phase with an estimated start-up date of mid-2011. Public consultation, baseline environmental, and geotechnical assessments have begun and MRI has also commenced the selection process for design/build engineering firms.

The Mancos Hills Industrial Park is strategically located proximal to Bluerock's uranium projects in the San Rafael Swell, Orange Cliffs and Uravan uranium districts. The mill location site also has a number of existing social, infrastructure, geological and topographical advantages including; a low nearby population; existing roads, rail, water and power, a thick and tight surficial geologic unit (for increased fluids control) and flat-lying topography (for increased control of storm water run-on and run-off).

Under the terms of the agreement Bluerock will acquire 100 percent of MRI by fulfilling the following considerations:

1) Payment of US \$286,514.66 (200 percent of expenses incurred by MRI to date).

2) 1,500,000 shares of Bluerock subject to the following vesting schedule:

* 300,000 shares upon the Closing of the Agreement (including Exchange approval);

* 300,000 shares upon MRI obtaining control of all applicable land rights for the proposed mill facility Property;

* 300,000 shares upon successful completion of 12 months of appropriate baseline environmental data gathering;

* 300,000 shares upon submittal of a complete permit application for the construction and operation of a uranium recovery facility on the property;

* 300,000 shares upon successful issuance of the required permits and approvals for the construction and operation of a uranium recovery facility on the property.

Bluerock Resources Ltd. is a uranium mining company focused on developing tomorrow's energy today through the acquisition and development of conventional uranium resources.

<http://www.ecprogress.com/index.php?tier=1&pub=2008-05-20&page=news>