

Cuoro Retains Dr. James Franklin for Consulting at Santa Elena VMS project in Colombia

VANCOUVER, BRITISH COLUMBIA-Nov. 3, 2011 - CuOro Resources Corp. (TSX VENTURE:CUA) ("CuOro" or the "Company") has recently contracted Dr. James Franklin PhD, FRSC, P.Geo., to visit its Santa Elena project in Colombia. Dr. Franklin has over 40 years experience as a distinguished geologist evaluating mineral deposits. He is a Fellow of the Royal Society of Canada. Since January 1998, he has been an Adjunct Professor at Queen's University and, since 2001, at Laurentian and Ottawa Universities. He is a past President of the Geological Association of Canada and of the Society of Economic Geologists and is a recognized expert in VMS deposits.

Dr. Franklin's field visits were conducted during the week of October 22 to 29 where he completed a thorough review at Santa Elena. He viewed drill core, drill assay data, geophysical data, the exploration tunnel, accessible surface outcrops and had discussions with the Cuoro technical team with the following objectives:

1. Establish if the deposit is properly classified as a VMS-type
2. Determine the stratigraphic and structural setting of the deposit
3. Examine the assay data for drill core, outcrops and tunnel to determine:
 - a. The geochemical attributes of the sulfide zones
 - b. The distribution and type of alteration
 - c. The possibility of determining lithotypes using the assay data
4. Establish some guides for further exploration of the property
5. Review the procedures for core logging and field mapping

After Dr. Franklin's visit to site he stated "It's not often that you see outcrops such as Santa Elena running at 2.5% Cu, and it is important to note that VMS deposits almost always occur in districts, and that their sizes are log-normally distributed. Thus it is reasonable to expect that the Santa Elena district will contain several deposits, with one giant deposits (greater than 30 million tonnes) and one or two mid-sized deposits (10-15 million tonnes) and several smaller deposits (3-5 million tonnes each). The exploration program for this district should be designed to accommodate this potential distribution."

Summary of Dr. Franklin's comments and observations:

1. The Santa Elena district contains several classic examples of the bimodal-mafic class of VMS deposits.
 - a. This type of deposit, rich in copper in particular is similar to that found in many of the major district of the Precambrian Shields of Canada, Western

Australia and Scandinavia, as well as the Urals and in the Cretaceous of Peru.

- b. The latter is comprised of the giant Tambo Grande deposits; TG1 and TG3 , adjacent deposits comprising a single ore system contain a non 43-101 compliant resource of over 138 mt. of 1.3% Cu and 1.1% Zn. The Tambo Grande deposits are in a very similar setting to the Santa Elena occurrence, and given that both are in what appears to be an oceanic backarc setting, this district may be a model for Santa Elena.
- c. The distributions of copper relative to zinc are totally typical of most VMS systems, with chalcopyrite-pyrrhotite in the footwall stringers and at the base of the massive sulfides, and sphalerite-pyrite forming the upper part of the system. Clearly the sulfide deposition occurred in at least three distinct intervals, so that stringer-type sulfides overlie the massive sulfides and intervening felsic volcanic and chert units, causing the compositions to "telescope". Gold and silver distributions are strongly correlated with copper, a feature typical of a high-temperature deep-water (non-boiling) VMS system. Thus the Santa Elena district is compositionally remarkably similar to most of the districts in the Shield.
- d. Guides for exploration will be provided in Dr. Franklin's final report. However, it is clear that the first priority should be to infill the area between TEM1 and the tunnel with drill holes to see if the TEM1 sulfide zone is continuous between these two occurrences.

Robert Sedgemore, President and CEO, commented,

"We appreciate Jim advising at the Santa Elena project. His expertise on VMS deposits has helped us answer many questions. We now have a much better understanding of our Santa Elena VMS deposit and have established a new methodology to optimize our exploration program."

The above information has been prepared under the supervision of Michel Rowland, P.Geol., who is designated as a "Qualified Person", has reviewed the information and has verified the authenticity and validity of the data

For further information regarding CuOro, see CuOro's disclosure documents on SEDAR at www.sedar.com.

On Behalf of the Board of Directors of CuOro,

Robert Sedgemore , President & CEO

Forward Looking Statement

Statements contained in this news release that are not historical facts constitute "forward-looking statements" or "forward-looking information" within the meaning of

applicable securities laws and are based on expectations, estimates and projections as of the date of this release. Forward-looking statements include, without limitation, possible events, statements with respect to possible events, the future price of gold and silver, the realization of mineral resource estimates and success of exploration activities. The words "is expected" or "estimates" or variations of such words and phrases or statements that certain actions, events or results "may" or "could" occur and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The estimates and assumptions of the Company contained in this release which may prove to be incorrect, include, but are not limited to, (1) the discovery and expansion of mineral resources on the Company's Property being consistent with the Company's current expectations; (2) the implementation of Colombia's mining law and related regulations and policies being consistent with the Company's current expectations; (3) certain price assumptions for gold and silver. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold or certain other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia or other countries in which the Company does business or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Company; operating or technical difficulties in connection with mining activities; the speculative nature of gold exploration and development, including the risks of obtaining necessary licenses and permits; diminishing quantities or grades of reserves; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of gold exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion losses (and the risk of inadequate insurance, or the inability to obtain insurance, to cover these risks). Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. All of the forward-looking statements made in this release are qualified by these cautionary statements and those made in our other filings with the securities regulators in Canada. These factors are not intended to represent a complete list of the factors that could affect the Company. Although the Company believes that the expectations in the forward-looking statements are reasonable, actual results may vary, and future results, levels of activity, performance or achievements cannot be guaranteed.

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