

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

CuOro Resources Corp.
1305-1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7

Item 2 Date of Material Change

May 28, 2012

Item 3 News Release

A news release was disseminated on May 28, 2012 through the facilities of Marketwire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

CuOro Resources Corp. (“**CuOro**” or the “**Corporation**”), Pacific Road Resources Fund II and Pacific Road Resources Fund II L.P. (together with Pacific Road Resources Fund II, “**Pacific Road**”) are pleased to announce entering into a definitive agreement (the “**Agreement**”) with respect to certain investments proposed to be made in CuOro by Pacific Road (the “**Transaction**”).

Item 5 Full Description of Material Change

CuOro and Pacific Road Resources are pleased to announce entering into the Agreement with respect to the Transaction. The TSX Venture Exchange (the “**TSXV**”) has conditionally approved the terms of the Transaction as set out in the Agreement.

Under the terms of the Agreement, the Corporation has granted to Pacific Road two separate options to purchase units of the Corporation by way of non-brokered private placements, subject to certain terms and conditions as set out in the Agreement. The issuance of the units is subject to shareholder approval and in each case the final approval of the TSXV.

The Agreement also provides for Pacific Road to purchase between two million and three million common shares of the Corporation in the secondary market, subject to certain terms and conditions as set out in the Agreement, including obtaining shareholder approval.

The first option to purchase units of the Corporation (the “**P1 Units**”) provides for an investment in the Corporation by Pacific Road between \$5.0 and \$7.5 million at a price of \$2.00 per P1 Unit, subject to the pricing rules of the TSXV. Each P1 Unit shall consist of one common share and one-half of a common share purchase warrant of the Corporation. Each whole warrant shall be exercisable for one common share at a price of \$2.50 for a period of two years from the date of issue, but will not be exercisable until 65 days after the issue of the P1 Units.

The second option to purchase units of the Corporation (the “**P2 Units**”) provides for an investment in the Corporation by Pacific Road of up to \$40.0 million at a price per P2 Unit equal to the 20-day volume-weighted average price of the Corporation’s common shares at the time the second option is exercised,

subject to the pricing rules of the TSXV. The second option may be exercised at any time within 45 days of the earlier of the Company completing and delivering to Pacific Road a Resource Statement and Preliminary Economic Assessment or a Pre-Feasibility Study. Each P2 unit shall consist of one common share and one-half of a common share purchase warrant of the Corporation. Each whole warrant shall be exercisable for one common share at a price equal to 125% of the P2 Unit purchase price for a period of two years from the date of issue.

The final number of units to be issued under each option, if exercised, and the price and expiry dates of the securities to be issued under each option will be announced at the time such option is exercised by Pacific Road. Assuming that all contemplated purchases of securities in the market and exercise of options to purchase units of the Corporation are made by Pacific Road it is expected that Pacific Road will ultimately become a control person in the Corporation within the meaning of the TSXV rules and applicable securities laws.

The Agreement contains representations and warranties of the Corporation and Pacific Road as well as certain conditions precedent and covenants that must be satisfied in connection with the Transaction. The Corporation has also agreed to grant to Pacific Road certain shareholder rights including representation on the board of directors of the Corporation, registration rights and preemptive rights conditional upon the completion of the exercise of the first option. The Agreement contains a mutual termination right as well as certain termination rights in favour of the Corporation and Pacific Road, respectively.

A copy of the Agreement will be filed as a material contract of the Corporation and will be accessible under the Corporation's SEDAR profile at www.sedar.com.

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

Not Applicable.

Item 7 Omitted Information

Not Applicable.

Item 8 Executive Officer

Nick DeMare, Chief Financial Officer, 604 685-9316, ndemare@chasemgt.com

Item 9 Date of Report

May 29, 2012

Forward Looking Statement

Statements contained in this material change report 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 and statements with respect to possible events. The words "is expected", "estimates", "contemplated", "proposed" 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 Corporation 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 Corporation contained in this release, which may prove to be incorrect, include, but are not limited to, the terms and conditions of the Agreement being met by each of the Corporation and Pacific Road, Pacific Road completing all of the investments contemplated under the terms of the Agreement and the shareholders of the Corporation and the TSXV approving the

contemplated private placements of the units. 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: the Corporation and/or Pacific Road failing to fulfill the terms and conditions of the Agreement, changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, Colombia or other countries in which the Corporation does business or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Corporation; 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 could cause actual results to differ materially from those expressed or implied in any forward-looking statements made in this material change report. 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 Corporation.