

News Release

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Due to Increased Demand Blue Cove Capital Corp. Announces Increase in Financings to up to \$10,000,000

VANCOUVER, BRITISH COLUMBIA - February 2, 2011

Blue Cove Capital Corp. (TSX-V: BCV.H) ("Blue Cove" or the "Company") is pleased to announce that further to its press release dated January 10, 2011, it has entered into an engagement agreement with Canaccord Genuity Corp. (the "Agent") to act as agent on a commercially reasonable efforts basis, in connection with the offering for sale by way of a TSX Venture Exchange Short Form Offering Document of up to 2,000,000 common shares of the Company ("Common Shares") at a price of \$1.00 per Common Share for gross proceeds of up to \$2,000,000 (the "SFO").

The Company has also entered into an engagement agreement with the Agent by way of a brokered private placement of up to 3,500,000 units (the "Units") at a price of \$1.00 per Unit for gross proceeds of up to \$3,500,000 (the "Brokered Private Placement" and, together with the SFO, the "Brokered Financings"). Each Unit consists of one Common Share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$1.30 for 24 months from closing. The Company will also be offering up to 4,500,000 Units at a price of \$1.00 per Unit for gross proceeds of up to \$4,500,000, on a non-brokered private placement basis (the "Non-Brokered Private Placement", and, together with the Brokered Financings, the "Offering").

The Agent will receive a commission payable in cash, Units, or a combination of cash and Units, equal to 7% of the gross proceeds of the Common Shares and Units sold pursuant to the Brokered Financings. The Company has also agreed to issue broker warrants ("Broker Warrants") equal to 7% of the Brokered Financings and 125,000 Units as a corporate finance fee. Each Broker Warrant shall be exercisable for one Common Share at a price of \$1.00 at any time up to 24 months after closing.

The Company intends to use the net proceeds of the Offering for general working capital purposes and exploration planned for the Santa Elena Copper and Gold Project and Barranco de Loba Gold and Silver Project, both projects located in Colombia, upon completion of its proposed qualifying transaction (the "Qualifying Transaction"), as previously disclosed by the Company.

Closing of the Offering is anticipated to occur concurrently with closing of the Qualifying Transaction, both of which are subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. Upon closing of the Qualifying Transaction, the Company intends to change its name to "Cuoro Resources Corp."

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

On Behalf of the Board of Directors of Blue Cove Capital Corp.

"Robert Sedgemore" President & CEO

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Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Qualifying Transaction and has neither approved nor disapproved the contents of this news release.

Canaccord Genuity Corp., subject to completion of satisfactory due diligence, has agreed to act as sponsor in connection with the transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.