

News Release

Blue Cove Capital Corp. Announces Update on Qualifying Transaction

VANCOUVER, BRITISH COLUMBIA - February 22, 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 finalized and signed the definitive agreement for the acquisition of a 100% interest in the Santa Elena Copper and Gold Project, located 140 miles NE of Medellin, Colombia in the Department of Antioquia (the "Santa Elena Acquisition").

Santa Elena Acquisition

The terms of the Definitive Agreement are:

Timing	Payment
• Upon signing Letter of Intent	USD\$25,000, which payment has been made
• Upon Closing	USD\$250,000
• 3 months after Closing	USD\$250,000
• 14 months after Closing	USD\$500,000
• 26 months after Closing	USD\$1,000,000
• 38 months after Closing	USD\$1,000,000

Additional Payment - USD \$1,000,000 if and when on proving a measured resource equal to or greater than 300,000 tonnes of copper in a "measured category" pursuant to applicable CIMM standards and as reported in an independently prepared National Instrument 43-101 compliant technical report.

Copper Net Smelter Royalty (NSR) - Sliding-scale net smelter royalty varying between 2.0% and 3.0% dependent upon the LME average quarterly copper price:

- Equal to or less than \$3.00/lb 2.0% Royalty
- Greater than \$3.00/lb and equal to or less than \$3.75/lb 2.5% Royalty
- Greater than \$3.75/lb 3.0% Royalty

Other Net Smelter Royalty - (NSR) on all other metals will be 3%.

Work Program - of USD\$3,000,000 over 3 years, to include all costs associated with operations and development:

- o \$500,000 Year 1
- o \$1,000,000 Year 2
- o \$1,500,000 Year 3

Status of Qualifying Transaction

Now that the Santa Elena definitive agreement has been finalized the Company is moving rapidly to complete its reactivation as a Tier 2 exploration and development company and the Santa Elena Acquisition will constitute the Company's "Qualifying Transaction" under TSX Venture Exchange (the "TSXV") Policy 2.4. The Santa Elena Acquisition is an arm's length transaction and shareholder approval will not be required.

The Company also announces that at this time its due diligence work continues on the Barranco de Loba Gold and Silver Project (the "Barranco de Loba Acquisition"), as was previously announced by the Company. The Company intends to continue to evaluate the Barranco de Loba Acquisition on terms as announced or on amended acquisition terms.

A filing statement in respect of the Santa Elena Acquisition will be prepared and filed in accordance with CPC Policy on SEDAR at www.sedar.com. A press release will be issued once the filing statement has been filed as required pursuant to TSXV policies.

Private Placement Update

As per the Company's press release dated January 10, 2011, the Company announced its intention to complete financing transactions in order to complete the property acquisitions, related work program costs and for working capital. The financings will be completed by way of Short Form Offering Document, Brokered and Non Brokered Private Placements (the "Financing Transactions"). The terms of the Financing Transactions, as described in the Company's press release dated February 2, 2011, will remain unchanged.

Name Change

Subject to all necessary approvals, the Company intends to change its name to "CuOro Resource Corp." or a similar name, effective upon the closing of the Qualifying Transaction.

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.