

News Release

Blue Cove Capital Corp. Announces Update on Qualifying Transaction, Resumption of Trading and Proposed Grant of Incentive Stock Options

VANCOUVER, BRITISH COLUMBIA – March 7, 2011

Blue Cove Capital Corp. (TSX-V: BCV.H) (“Blue Cove” or the “Company”) is pleased to announce that further to its press releases dated January 10, 2011, February 2, 2011 and February 22, 2011, it has made its initial submission to the TSX Venture Exchange (the “Exchange”) with respect to the acquisition of the Santa Elena Copper and Gold Project, which will constitute the Company’s “Qualifying Transaction” under Exchange Policy 2.4.

The common shares of the Company are expected to resume trading on March 9, 2011. Trading in the Company’s common shares has been halted since the announcement of the proposed Qualifying Transaction. Subject to all necessary approvals, the Company intends to change its name to “CuOro Resources Corp.” or a similar name, effective upon the closing of the Qualifying Transaction and is expected to trade on the Exchange under the symbol “CUA”.

Blue Cove is also pleased to announce that effective upon the closing of the Qualifying Transaction, it intends to grant incentive stock options to purchase a total of 1,030,000 common shares at an exercise price of \$1.00 per common share to certain of its directors, officers and consultants in accordance with the provisions of its stock option plan. Pursuant to its plan, Blue Cove is authorized to grant an aggregate of up to 10% of its issued and outstanding common shares on a rolling basis.

A draft filing statement in respect of the Santa Elena Acquisition has been prepared and upon approval by the Exchange will be filed in accordance with Exchange policy on SEDAR at www.sedar.com. A press release will be issued once the filing statement has been filed as required pursuant to Exchange policies.

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.