

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

April 20, 2011.

Item 3. News Release

News Releases dated April 20, 2011 were disseminated via Stockwatch and filed on SEDAR on April 20, 2011.

Item 4. Summary of Material Change

CuOro Resources Corp. (the “**Company**”) has closed its Qualifying Transaction involving the acquisition of a 100% interest in the Santa Elena Copper and Gold Project located in the Department of Antioquia, Republic of Colombia. The Company has also completed financings by way of a short form offering document, a brokered private placement and a non-brokered private placement for gross proceeds of \$10,000,000. The Company has also changed directors and officers.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed its Qualifying Transaction involving the acquisition of a 100% interest in the Santa Elena Copper and Gold Project located in the Department of Antioquia, Republic of Colombia (the “**Santa Elena Property**”).

The Company has met the requirements to be listed as a Tier 2 mining issuer on the TSX Venture Exchange (the “**Exchange**”). Therefore, effective at the opening on April 25, 2011, the Company’s listing will transfer from NEX to the Exchange and will begin trading under the symbol “CUA”. The Company changed its name from Blue Cove Capital Corp. to CuOro Resources Corp. effective April 18, 2011.

As consideration for the acquisition of its interest in the Santa Elena Property, the Company has agreed to make cash payments totaling US\$3,025,000 (of which US\$250,000 was paid on the closing date) and incur expenditures on the Santa Elena Property totaling

US\$3,000,000 over three years. The Company has also agreed to pay an additional US\$1,000,000 if a National Instrument 43-101 Standards of Disclosure for Mineral Properties (“NI 43-101”) compliant report is prepared during the term of the purchase agreement that establishes the existence of at least 300,000 tonnes of copper categorized as ‘measured resources’ (as such term is defined in NI 43-101) on the Santa Elena Property.

The Company’s Filing Statement which has been filed on SEDAR discloses the details of the Qualifying Transaction. The primary use of proceeds from the financings will be for continued exploration and development of the Santa Elena Property. The NI 43-101 technical report for the Santa Elena Property is also available on SEDAR.

The Company has also completed financings by way of a short form offering document (the “**Short Form Offering**”) and a brokered private placement (the “**Brokered Private Placement**”) and, together with the Short Form Offering, the “**Brokered Financings**”). Pursuant to the Short Form Offering, the Company issued 2,000,000 common shares (the “**Shares**”) at a price of \$1.00 per Share, for proceeds of \$2,000,000. Pursuant to the Brokered Private Placement, the Company issued 3,500,000 units (the “**Units**”) at a price of \$1.00 per Unit for proceeds of \$3,500,000. Each Unit consists of one Share and one-half of one common share purchase warrant (one whole common share purchase warrant a “**Warrant**”), with each Warrant entitling the holder to acquire, for a period of two years, one common share of the Company at a price of \$1.30 per share.

Canaccord Genuity Corp. (the “**Agent**”) received a commission of 7% of the aggregate proceeds from the sale of Shares and Units sold pursuant to the Brokered Financings. The Agent has elected to receive a portion of the commission under the Brokered Financings in Units (the “**Agent’s Commission Units**”), being 377,500 Agent’s Commission Units, and a portion in cash, being \$7,500. The Company has also issued to the Agent that number of common share purchase warrants (the “**Agent’s Warrants**”) equal to 7% of the Shares and Units sold pursuant to the Brokered Financings, being 385,000 Agent’s Warrants, with each Agent’s Warrant entitling the Agent to acquire, for a period of two years, one common share of the Company at a price of \$1.00 per share (the “**Agent’s Warrant Shares**”). An additional 125,000 Units (the “**Corporate Finance Fee Units**”) have been issued to the Agent. Each Corporate Finance Fee Unit consists of one Share and one-half of one common share purchase warrant (a “**Corporate Finance Fee Warrant**”), with each Corporate Finance Fee Warrant entitling the holder to acquire, for a period of two years, one common share of the Company at a price of \$1.30 per share (a “**Corporate Finance Fee Warrant Share**”).

In addition, the Company has completed a non-brokered private placement (the “**Non-Brokered Private Placement**”). Pursuant to the Non-Brokered Private Placement, the Company issued 4,500,000 Units at a price of \$1.00 per Unit, for proceeds of \$4,500,000. In connection with the Non-Brokered Private Placement, the Company paid certain finders (“**Finders**”) a commission of 7% of the aggregate proceeds from the sale of Units to purchasers introduced by such Finder. The Finders elected to receive their commission in Units (“**Finder’s Units**”) having the same terms as the Units. The Company has also issued to the Finders that number of common share purchase warrants (the “**Finder’s Warrants**”), equal to 7% of the Units sold pursuant to the Non-Brokered Private Placement, with each Finder’s Warrant entitling the Agent to acquire, for a period of two years, one common share of the Company at a price of

\$1.00 per share (a “**Finder’s Warrant Share**”). The Company issued a total of 299,180 Finder’s Units and 299,180 Finder’s Warrants pursuant to the Non-Brokered Private Placement as follows: 1,400 Finder’s Units and 1,400 Finder’s Warrants to Canaccord Genuity Corp.; 245,000 Finder’s Units and 245,000 Finder’s Warrants to Access Capital Corp.; 2,030 Finder’s Units and 2,030 Finder’s Warrants to Thibault Lepouttre; 3,500 Finder’s Units and 3,500 Finder’s Warrants to Macquarie Private Wealth Inc.; 33,250 Finder’s Units and 33,250 Finder’s Warrants to Jefferey Phillips; and 14,000 Finder’s Units and 14,000 Finder’s Warrants to Dirk Lohrisch.

HudBay Minerals Inc. (“**HudBay**”) has subscribed for 2,450,000 Units pursuant to the Non-Brokered Private Placement for proceeds of \$2,450,000. HudBay holds approximately 11.1% of the issued and outstanding shares of the Company on a non-diluted basis and up to 15.8%, assuming full exercise of the Warrants by HudBay. HudBay has also been granted the option to maintain its proportionate equity interest in the Company through a right to participate in subsequent issuances of equity securities by the Company.

“We believe HudBay’s investment in CuOro is an endorsement of the Santa Elena Property and recognizes the value, quality and potential of our mineral properties”, said Robert Sedgemore, President and CEO.

Pursuant to a finder’s fee agreement, the Company has issued a total of 83,750 common shares (the “**Finder’s Fee Shares**”) to Access Capital Corp., an arm’s length party to the Company, as a finder’s fee in connection with the Qualifying Transaction.

The Finder’s Fee Shares, as well as the Shares and Warrants included in the Units sold under the Brokered Private Placement and the Non-Brokered Private Placement are all subject to a four month hold period ending August 21, 2011. The Agent’s Warrants, the Agent’s Warrant Shares, the Shares and Warrants comprising the Agent’s Commission Units, the Shares and Corporate Finance Fee Warrants comprising the Corporate Finance Fee Units, the Corporate Finance Fee Warrant Shares, the Shares and Warrants comprising the Finder’s Units, the Finder’s Warrants and the Finder’s Warrant Shares are all subject to a four month hold period ending August 21, 2011.

The directors and officers of the Company are Mr. Robert Sedgemore, President, CEO and director; Mr. Nick Demare, CFO and director; Mr. Dave Doherty, director; Mr. John Seaman, director; and Mr. Marc Cernovitch, Corporate Secretary.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Corporation is knowledgeable about the material change and this Material Change Report and may be contacted:

Robert Sedgemore, President and Chief Executive Officer, telephone: 604 685-9316.

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 20th day of April, 2011.