



## News Release

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### **CuOro Resources Announces \$15 Million Financing (Including a \$13.38 Million Bought Deal of Special Warrants)**

**May 4, 2011 Vancouver, British Columbia – CuOro Resources Corp. (TSX-V:CUA) (“CuOro” or the “Company”)** is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by Canaccord Genuity Corp. and Scotia Capital Inc. (the “Underwriters”), under which the Underwriters have agreed to purchase, on a bought deal private placement basis, 6,690,000 non-transferable special warrants (the “Special Warrants”) at a price of \$2.00 per Special Warrant for aggregate gross proceeds of \$13,380,000 (the “Offering”).

Each Special Warrant will entitle the holder to acquire one unit in the Company (a “Unit”) on the exercise or deemed exercise of the Special Warrant. The Special Warrants may be exercised by the holder in whole or in part at any time after the closing (the “Closing”) for no additional consideration and all unexercised Special Warrants will be deemed to be exercised on that day which is the earlier of: (a) the date that is four months and a day following the Closing and (b) three business days after the Qualification Date (as defined below).

Each Unit shall consist of one common share of the Company and one half of one transferable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant shall be exercisable into one common share of the Company for a period of 24 months from closing at an exercise price of \$2.50. In the event that after four months and one day after the closing of the Offering, the volume weighted average trading price of the Company’s common shares on the TSX Venture Exchange, for a period of 20 consecutive trading days exceeds \$4.00, the Company may, within five days after such an event, provide notice to the Warrant holders of early expiry and thereafter, the Warrants will expire on the date which is 30 days after the date of such notice.

The Company will file a short form prospectus (the “Prospectus”) qualifying the distribution of the Units and Underwriters’ Warrants (as defined below) and use its best efforts to have a decision document for a final Prospectus (the “Final Qualification Prospectus”) issued by the securities commissions within 45 days of the Closing. The date on which the decision document is issued for the final Prospectus is referred to as the “Qualification Date”.

If the Qualification Date does not occur within 45 days of the Closing, then each Special Warrant outstanding will, on exercise or deemed exercise entitle the holder thereof to acquire 1.1 Units without further payment on the part of the holder. The Units issuable pursuant to this penalty shall be qualified under the Final Qualification Prospectus. The Company shall continue to use its best efforts to file the Final Qualification Prospectus following the date the penalty is payable.

In addition, the Company is also issuing up to 810,000 Units (the “Private Placement Units”) at a price of C\$2.00 per Private Placement Unit through a non-brokered private placement for gross proceeds of up to \$1,620,000. All Private Placement Units issued will be subject to resale restrictions in Canada and the United States.

The Company is pleased to report that strategic investor and current shareholder HudBay Minerals Inc. (TSX:HBM) NYSE:HBM) will be purchasing the non-brokered portion of the financing. On closing of the financing, HudBay will hold 10.8% percent of CuOro’s issued and outstanding common shares.

Robert Sedgemore, CuOro's president and chief executive officer, said: "HudBay's continued investment in the Company emphasizes the quality of our Santa Elena copper project and allows the Company to continue to progress the development of Santa Elena."

“We would like to thank HudBay, Canaccord Genuity and Scotia Capital for their continued support”.

The Underwriters will receive a cash fee on the sale of the Special Warrants, representing 7% of the gross proceeds raised. In addition, the Company shall issue to the Underwriters, warrants (the "Underwriters' Special Warrants") exercisable to acquire, for no additional consideration and subject to adjustment, that number of underwriters' warrants of the Company (the "Underwriters' Warrants") which is equal to 7% of the aggregate number of Special Warrants issued pursuant to the Offering with each such Underwriters' Warrant to be exercisable to acquire one Unit of the Company, at a price equal to the price of the Special Warrants issued under the Offering for a period of 24 months from Closing.

The proceeds raised under the Offering will be used for exploration and development of the Company's projects in Colombia and for general working capital purposes.

Closing of the Offering is anticipated to occur on or before May 25, 2011 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### **About CuOro Resources Corp.**

CuOro Resources Corp.'s growth strategy has been to identify mineral properties that have significant potential to develop large scale resources in well-established and mining friendly districts such as Colombia. Management looks to leverage its exploration and development expertise to bring additional resources and value to shareholders and to reduce development risk and expense through its focus on community relations, corporate and social responsibility. The Company will continue to look for additional opportunities that can bring value to the Company and its shareholders through its approach to business. The company is committed to upholding the highest environmental and social standards while focusing on delivering the financial growth its shareholders expect.

For further information regarding CuOro, see CuOro's disclosure documents on SEDAR at [www.sedar.com](http://www.sedar.com).

On Behalf of the Board of Directors of CuOro,  
**"Robert Sedgemore"**  
President & CEO

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#### **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.