

**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**

May 4, 2011.

**Item 3. News Release**

News Release dated May 4, 2011 was disseminated via Stockwatch and filed on SEDAR on May 5, 2011.

**Item 4. Summary of Material Change**

CuOro Resources Corp. (“**Cuoro**” or the “**Company**”) announced a private placement of up to 6,690,000 non-transferable special warrants (the “**Special Warrants**”) at a price of \$2.00 per Special Warrant for total gross proceeds of \$13,380,000. In addition, the Company is also issuing up to 810,000 units at a price of \$2.00 per unit through a non-brokered private placement for gross proceeds of up to \$1,620,000.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company has entered into an agreement with a syndicate of underwriters co-led by Canaccord Genuity Corp. and Scotia Capital Inc., under which the underwriters have agreed to purchase, on a bought-deal private placement basis, 6,690,000 non-transferable Special Warrants at a price of \$2.00 per Special Warrant for total gross proceeds of \$13,380,000.

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 for no additional consideration, and all unexercised Special Warrants will be deemed to be exercised on that day which is the earlier of the following: (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 (a “**Share**”) and one-half of one transferable common share purchase warrant (a “**Warrant**”). Each Warrant shall

be exercisable into one Share 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 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 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 Unit**") at a price of \$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. ("**HudBay**") will be purchasing the non-brokered portion of the financing. On closing of the financing, HudBay will hold 10.8% of Cuoro's issued and outstanding 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 Corp. and Scotia Capital Inc. 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 "**Underwriter's Warrants**") exercisable to acquire, for no additional consideration and subject to adjustment, that number of Underwriter's Warrants which is equal to 7% of the total number of Special Warrants issued pursuant to the offering with each such Underwriter's 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.

**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 5<sup>th</sup> day of May, 2011.