

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

CUORO RESOURCES CORP. (*formerly Blue Cove Capital Corp.*) (the "Issuer")  
#1305 - 1090 W. Georgia Street  
Vancouver, BC, V6E 3V7  
Phone: (604) 685-9316

**2. Date of Material Change**

May 26, 2011

**3. Press Release**

The press release was released on May 26, 2011 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

**4. Summary of Material Change(s)**

See attached press release for details.

**5. Full Description of Material Change**

See attached press release for details.

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

Not applicable

**7. Omitted Information**

Not applicable

**8. Executive Officer**

Nick DeMare, Chief Financial Officer  
Phone: (604) 685-9316

**9. Date of Report**

May 27, 2011

## News Release

### **CuOro To File Updated Technical Report and Clarifies Technical Disclosure**

**VANCOUVER, BRITISH COLUMBIA – May 26, 2011**

**CuOro Resources Corp. (TSX-V: CUA.H) (“CuOro” or the “Company”)** announces today that as a result of a review by the British Columbia Securities Commission (the “BCSC”), CuOro is issuing the following news release to clarify its disclosure regarding its Santa Elena property.

#### **Retraction of Historical Mineral Resource Estimates and Correction of Technical Disclosure Issues**

In a March 28, 2011 technical report “Technical Report on the Santa Elena Project, Department of Antioquia, Colombia” (the “Previous Report”) the Company referred to a historical mineral resource estimate in a manner not in compliance with the requirements of National Instrument 43-101 (“NI 43-101”). This non-compliant disclosure was subsequently replicated in the Company’s continuous disclosure documents, including (a) the Company’s annual information form for the year ended November 30, 2010 (the “AIF”); (b) its Management’s Discussion & Analysis for the year ended November 30, 2010, in and for the three months ended February 28, 2011; (c) in a news release and material change report dated January 10, 2011; and (d) in corporate presentations and investor relations materials contained on the Company’s website.

The Company cautions that there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. Because the currently available information on the Santa Elena property is inadequate to support the disclosure of mineral resources, any prior disclosure made by the Company indicating otherwise should be disregarded and should not be relied upon. The Company formally retracts all disclosure of historical resource estimates on the Santa Elena property, is removing all such disclosure from its website, and will re-file its AIF on SEDAR reflecting such changes.

In addition, certain disclosure of assay results was described by the BCSC as being selective and not providing the level of detail required under NI 43-101. Further, in certain cases, previously reported channel sample results did not represent the grade and true thickness of the entire exposed outcrop. This applies to a composite result disclosed in the Company’s news releases dated April 28, 2011 and May 2, 2011, where channel samples were cut “perpendicular to stratigraphy” as well as “along strike” with most of the sampling “along strike”. This composite channel result does not represent the grade and true thickness measured across the contacts of the TEM1 massive sulphide zone. It represents the parts of the mineralized outcrops accessible for sampling. The Company will be amending its Previous Report and is correcting its disclosure of assay results and investor materials are being updated to provide the full range of results.

#### **New Technical Report Being Prepared**

Further to the Company’s news releases dated April 28, 2011 and May 2, 2011 disclosing additional exploration activity, the Company intends to prepare and file a new technical report (the “Updated Report”) shortly to address other non-compliance issues identified by the BCSC. For example, the Previous Report: (i) described methods and assumptions deemed unsuitable for estimating a mineral resource, and disclosed a historical quantity

which was largely based on geophysical anomalies rather than drill holes; (ii) disclosed an average grade over four deposits based on samples which were insufficient in number and distribution to represent average grade of the disclosed quantities; and (iii) estimated grade of resources at two deposits without sufficient sampling information on which to determine grade.

There will be no material differences between the recommendations and conclusions contained in the Previous Report and those in the Updated Report, however, because of the non-compliance issues described above, investors and shareholders should rely only on the Updated Report and are cautioned that they should not place undue reliance on the Previous Report.

In those instances where the Company has retracted, revised, clarified or updated previous disclosure, the Company advises readers not to rely on such statements as they may continue to be found in the public domain.

Michel Rowland, P.Geo. is the Qualified Person responsible for the accuracy of this news release in compliance with NI 43-101.

On Behalf of the Board of Directors of CuOro Resources Corp.

**"Robert Sedgemore"** President & CEO

**For more information, please contact:**

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**FORWARD LOOKING STATEMENTS:** This press release contains forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date such statements were made. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*