

CuOro to Acquire Barranco de Loba Gold Project, Colombia

VANCOUVER, BRITISH COLUMBIA – August 23, 2011. CuOro Resources Corp. (TSX-V: CUA; FSE: 6BC) (“CuOro” or the “Company”) is pleased to announce that it has finalized an option agreement to acquire a 100% interest in the Barranco de Loba Gold Project (the “Barranco Project”), within the Segovia Belt and the historical gold district of Serrania San Lucas, located in the Department of Sur de Bolivar, Colombia.

The Company previously announced the execution of a Letter of Intent dated December 9th, 2010, to acquire the Barranco Project. However, given the ongoing positive exploration results the Company has been reporting from its flagship Santa Elena copper-gold project, CuOro management elected to conduct additional and extensive due diligence at the Barranco Project prior to finalizing acquisition terms and the option agreement.

Highlights from the Company’s reconnaissance level due diligence and sampling programs for indications and confirmation of the presence of significant gold mineralization at the Barranco Project are summarized below:

- Sampling of historical and active small scale artisanal workings yielded results indicating the presence of significant gold mineralization. Rock chip grab samples of underground mineralized veins returned values up to 87.5g/t of Au. Samples were taken from a combination of outcropping veins, stockworks, and mine tunnels.
- Selective and most significant grab sample results were as follows*:
 - Talide 2 vein at 87.5g/t Au
 - Jerez 3 vein at 21.5 g/ Au
 - Las Aguacate 2 vein at 19.0 g/t Au
 - Nuvia vein at 17.3 g/t Au
 - Saballanes 3 vein at 12.9 g/t Au
 - Saballanes 1 vein at 6.7 g/t Au

*For a complete and full list of all samples please refer to the Company’s website www.cuororesources.com

- The property surrounds three sides of the Gloria Gold Mine, which is operated and exploited as a mining cooperative with over 1,500 artisanal miners currently active on the property.
- The artisanal gold workings sampled are both easily identified by weathering profiles and their occurrence in large sub parallel structures which are contained within a larger structurally controlled vein system.
- There is a clear relationship between the north easterly trending geochemical anomaly stream sediments and gold bearing artisanal workings as shown in Figures 1 & 2 that continues over 5 kilometers on the Barranco Project.

Figure 1: Rock Chip Samples of Underground Veins

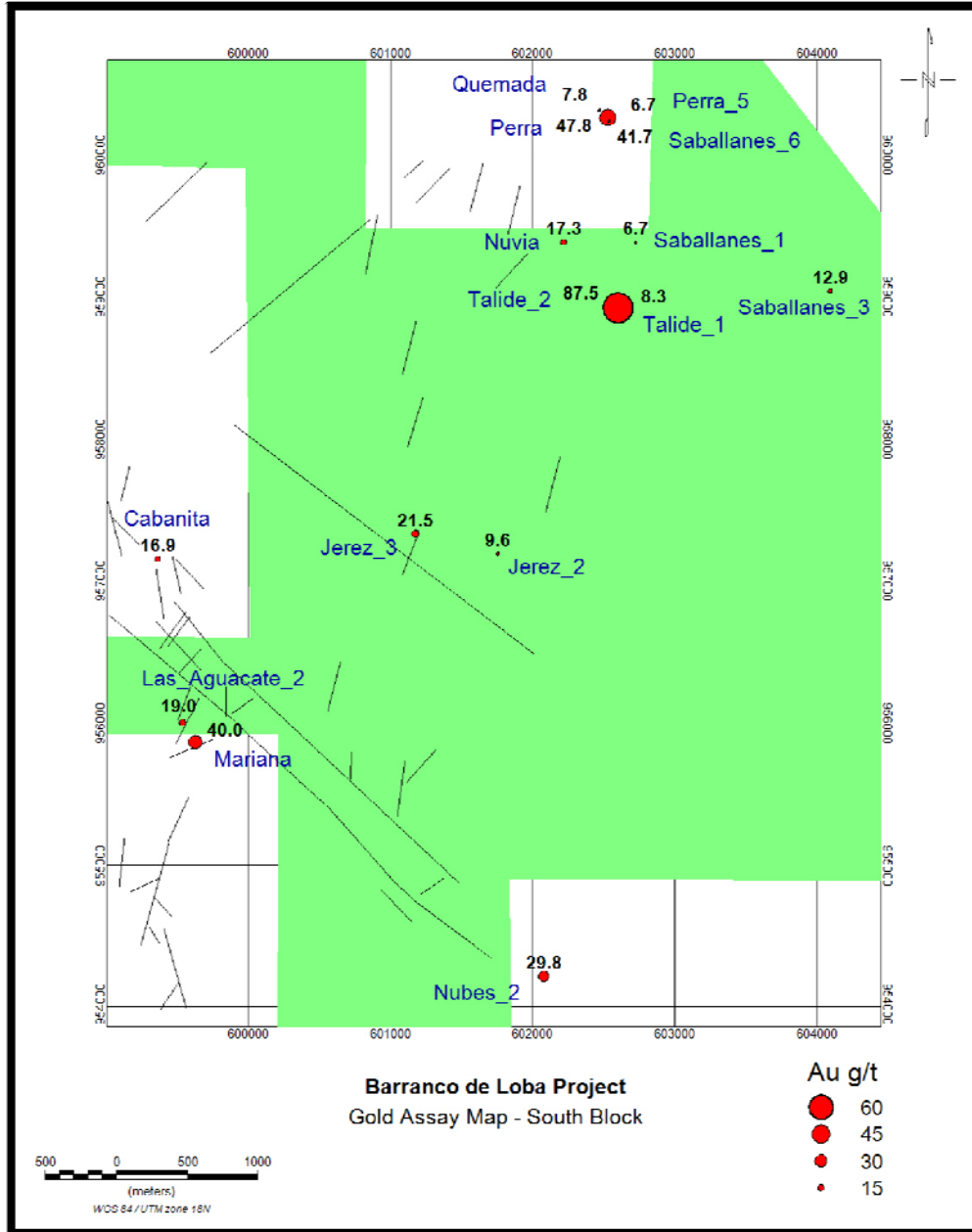
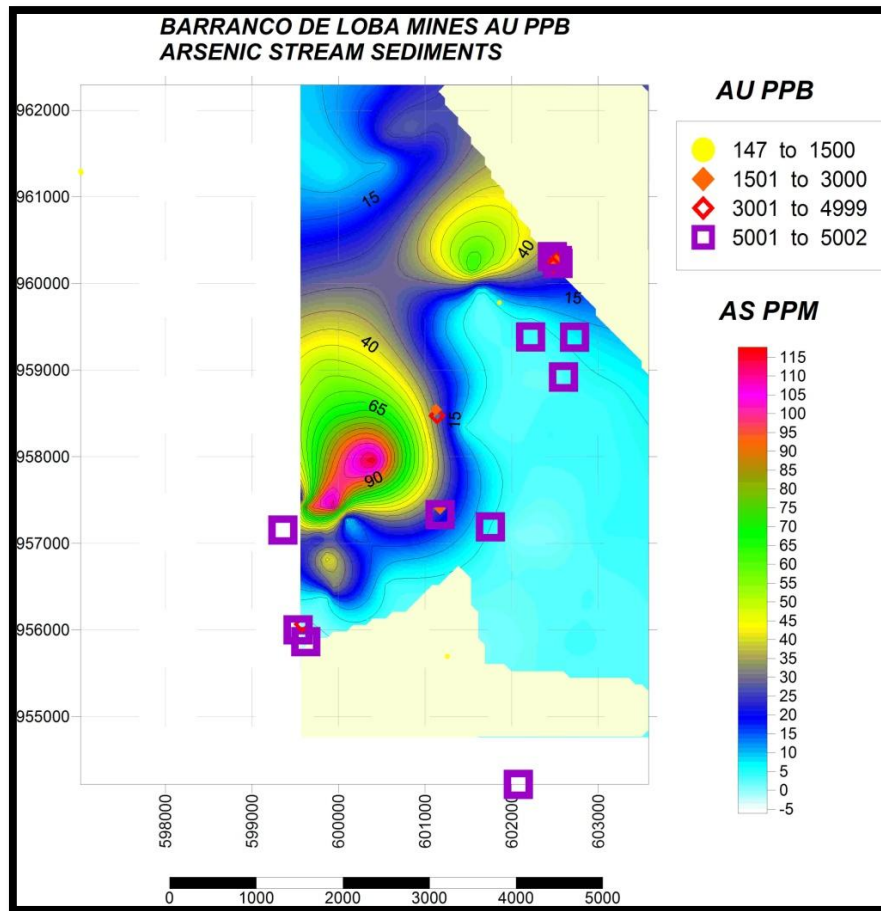


Figure 2: Stream Sediments



Robert Sedgemore, President & CEO, states, “We are extremely pleased to have executed the option agreement to acquire 100% of the Barranco de Loba Project. With gold prices at their current record levels we look forward to continuing our exploration program at Barranco forthwith.”

Summary of the Amended Barranco Project Acquisition Terms

- Upon signing of definitive agreement US\$200,000
- 12 month anniversary* US\$200,000
- 24 month anniversary* US\$200,000
- 36 month anniversary* US\$200,000
- *of execution of definitive agreement
- Payment of Canons US\$43,000 on closing and thereafter when due
- Work Program US\$1,000,000 to be spent over 2 years
- Additional Payments: For every ounce of gold developed over 500,000 ounces from the Barranco Project in a NI 43-101 compliant “measured resources” category, Cuoro will pay to the vendors US\$4 per ounce of gold:
 - 1st payment will trigger on the first 500,000 ounces;
 - 2nd at 1,000,000 ounces;
 - 3rd at 2,000,000 ounces and at one million ounce intervals thereafter.

Summary of the Barranco Project

The Barranco Project (Barranco) is located approximately 35 kilometers due south of the town of Barranco de Loba in the municipality of Barranco de Loba, Sur de Bolivar, Department of Bolivar, Colombia. Barranco comprises one mining concession (IEV-16061), with elevations ranging from less than 100 meters to approximately 600 meters above sea level, having a total area of 3,976 hectares. The nearest major town is El Banco (population 34,000), which is located approximately 16 kilometers ENE along the Magdalena River. The area is located between the two major cities of Bucaramanga, located approximately 240 kilometers to the SSE and Valledupar some 185 kilometers to the NNE. Barranco is accessed by dirt road to the south, and the annual rainfall is in the order of 3,000 mm, primarily from March to May and September to December, however, exploration can be conducted year round.

The San Lucas gold district is believed to be one of the most prolific in Colombia and has been artisanally mined for over 200 years. There are currently more than 5,000 small scale miners working in the San Lucas district however very little modern or systematic exploration work has been carried out.

The regional structure in Serrania de San Lucas gold district is dominated by northerly and northeasterly trending photo-linear structures due to both tensional and distortional deformation, and act as important controls for the hydrothermal mineralization. The dominant NE trending structures are associated with both extension and dilation shearing that created channel ways, along with hydrothermal mineralization as pinch and swell veining both along strike as well as down dip and down plunge. Subsequent post mineralization movement has served to variably offset the principle vein sets along trend.

The bulk of the hydrothermal mineralization at Barranco occurs in relatively narrow vein systems from a few centimeters wide and up to 6 meters in width. The principal vein trends are north-easterly with dips ranging from 90-50°E and 90-70°W. The veins are variably continuous along strike from a few meters to several hundred meters, and may attain depths to 200-300 meters. These hydrothermal vein systems are mainly comprised of low sulphidation quartz and sulphide (chalcopyrite, sphalerite, galena, and pyrite). There are also occasional stock work and disseminated gold bearing mineralization found on the property. Placer gold is described as occurring erratically in the recent flood plain sediments. These variably mineralized zones are traceable southeasterly over a distance of 3 to 4 kilometers, and across an approximate width of between 2 to 5 kilometers.

Finder's Fee

The Company will; subject to regulatory approval, pay, to arms length parties, finder's fees staged over the term of the option agreement, of \$172,500.

About CuOro

CuOro'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, and corporate and social responsibility. With approximately \$22 million in its treasury, 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 financial growth to shareholders.

QA/QC

All samples were assayed by SGS Laboratories at its laboratory in Lima, Peru, after preparation at a SGS facility in Baranquilla, Colombia. Duplicate channel samples were collected for QA/QC control and sent for testing. A total of twelve duplicate samples were collected during the program. Rock grab samples and stream sediment

samples are collected under the supervision of Company geologists in accordance with standard industry practice

The above information has been prepared under the supervision of Jack King, P.Geo., who is designated as a "Qualified Person", and who has reviewed the information and has verified the authenticity and validity of the data.

For further information regarding CuOro, see CuOro's disclosure documents on SEDAR at 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.