

# AuRo Resources Corp. and White Gold Corp. Enter into Definitive Agreement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 19, 2011) - [AuRo Resources Corp.](#) (TSX VENTURE: ARU) (the "Company") is pleased to announce that it has entered into a definitive agreement to acquire all of the issued and outstanding securities (the "Target Shares") of White Gold Corporation ("White Gold"), an arm's length private Alberta corporation, engaged in gold exploration in Colombia, South America. The combined AuRo Resources and White Gold will possess a large and diverse strategic property portfolio of approximately 70,000 hectares within Colombia's most prolific gold, silver and copper exploration and mining regions.

Mark Lawson, President & CEO of the Company, stated, "This is a very important transaction as the combined AuRo Resources & White Gold now possess the 3rd largest land package in Colombia, of the public comparables. These are contiguous concessions in 2 of the most prolific areas in Colombia which is extremely opportune as Ingeominas (the Colombian Institute of Geology & Mining), is not currently accepting any more concession applications."

John Gomez, President & CEO of White Gold, said, "We look forward to advancing our initial gold discoveries and evaluating multiple exploration targets. Our extensive land holdings in Colombia's leading gold districts make us well positioned to find additional deposits in these giant gold camps."

## Overview of White Gold

Through its wholly-owned Colombian subsidiary, Oro Barracuda SAS., White Gold has solicited nearly 70,000 hectares in Colombia for mineral exploration. The concessions are a combination of concession titles and applications, located in two major gold regions of Colombia, covering parts of five departments ("Provinces"), including nearby the California-Vetas gold-silver mining district, host to Ventana Gold Corp.'s (recently acquired by Eike Batista's EBX Group) 3.5 million ounce La Bodega gold discovery, and Greystar Resources Ltd.'s multi-million ounce Angostura gold-silver deposit. The balance of properties are located in the departments of Tolima and Quindio in three distinct blocks near the La Colosa project, a 12.3 million ounce gold deposit discovered by AngloGold Ashanti Ltd. La Colosa is one of the largest new gold discoveries in South America.

FOR THE PURPOSE OF PROVIDING INFORMATION RELATING TO THE SURATA GOLD PROJECT - SANTANDER, ARBOLEDAS GOLD PROJECT - NORTE DE SANTANDER, AND LA COLOSA GOLD PROJECTS - TOLIMA AND QUINDIO (THE "PROPERTIES"), THE COMPANY IS RELYING ON INFORMATION PROVIDED TO IT BY WHITE GOLD. INFORMATION PERTAINING TO THE SURATA AND ARBOLEDAS PROPERTIES INCLUDES INFORMATION DERIVED FROM NATIONAL INSTRUMENT 43-101 REPORTS, AS PREPARED FOR WHITE GOLD CORPORATION BY ANDREW J. TURNER, P.GEO. INFORMATION PERTAINING TO THE LA COLOSA PROPERTIES WAS DERIVED FROM HISTORICAL GEOLOGICAL INFORMATION AND DOES NOT PRESENTLY CONFORM TO THE STANDARDS AS OUTLINED IN NATIONAL INSTRUMENT 43-101.

## Key Projects:

### Surata Gold Project- Santander

- Interests in approximately 20,000 hectares located approximately 10 - 25 kilometers from Ventana Gold Corp.'s 3.5 million oz (inferred) La Bodega gold project and Greystar's Angostura gold project.
- Gold has been discovered in an area 10 kilometers northwest of La Bodega along a parallel NE trending fault structure.
- Initial samples include sulphide bearing (pyritic) quartz veins with assays up to 3.06 g/t gold. These samples possessed a fairly unique geochemical signature with a strong epithermal association including elevated arsenic, antimony, bismuth and copper.
- The Surata property has bedrock geology similar to that which hosts mineralization in the California-Vetas

district.

### **Arboledas Gold Project - Norte de Santander**

- Interests in approximately 14,000 hectares located about 18 kilometers north of the La Bodega and Angostura deposits.
- Gold has been identified in areas exposed by landslides and active artisanal mining.
- Small-scale miners are working north-east striking, oxidised, subvertical veins hosted in feldspar porphyry. Workings consist of 8 adits which are targeting oxidised quartz veins and clay structures up to 1 m wide.

### **La Colosa Gold Projects - Tolima and Quindio**

- White Gold has titles and applications for concessions in three separate areas in the departments of Tolima and Quindio located south, east and west of AngloGold's La Colosa discovery.
- The land package totals approximately 31,000 hectares, with the closest group of concessions approximately 12km from the La Colosa deposit. With reported resources of 12.3 million ounces, La Colosa is the largest new gold discovery in Colombia.

### **Key Terms of the Transaction:**

- The Company will offer to acquire the Target Shares in exchange for common shares in the capital of the Company with an aggregate value of \$3.75 million.
- The number of AuRo Shares to be issued to the White Gold Shareholders shall be not less than 15,000,000 AuRo Shares and shall not exceed 21,000,000 AuRo Shares, such number of AuRo Shares having an aggregate value of \$3.75 million. These shares will be distributed to approximately 100 White Gold shareholders.
- The number of AuRo Shares to be issued to the White Gold Shareholders, on a pro rata basis, shall be determined by dividing \$3.75 million by the closing price of the AuRo Shares on the TSX-V for the five days preceding the closing date.
- 38% of the total shares to be issued shall be released to the White Gold Shareholders on closing.
- The remaining 62% of the total shares to be issued shall be released, on a pro rata basis, to the White Gold Shareholders upon White Gold receiving Concession Agreements to the White Gold Properties that are in the "Pending Concession" and "Lease Application" stages.
- The Company will commit \$1.4 Million towards exploration and development of the development of White Gold Properties and assets within 18 months following the execution date of this Agreement.
- White Gold has the right to nominate a total of 3 directors to the board of the Company. On closing, White Gold's founder and President, John Gomez, will join the Board of Directors of the Company.
- This transaction is subject to TSX Venture Exchange final approval, and approval by White Gold shareholders

In addition, in conjunction with the Company's previously announced agreement with DIRG, AuRo has granted DIRG options to acquire 140,000 shares in the capital of the Company at an exercise price of \$0.16. The options are granted pursuant to the Company's Stock Option Plan and will vest in accordance with the provisions therein and the policies of the TSX Venture Exchange.

ON BEHALF OF THE BOARD  
Mark Lawson, President & CEO

ON BEHALF OF THE BOARD OF WHITE GOLD CORPORATION  
John Gomez, President & CEO

### *Cautionary Note Regarding Forward-looking Statements*

*Certain statements contained in this news release may constitute forward-looking information, within the meaning of Canadian securities laws. Forward-looking information may relate to this news release and other matters identified in the Company's public filings. Forward-looking information and anticipated events or results and can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to capital and operating expenditures, economic conditions, availability of sufficient financing, receipt of approvals, satisfaction of closing conditions and any and all other timing, development, operational, financial, economic, legal, regulatory and/or political factors that may influence future events or conditions. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner, those disclosed in any other public filings of the Company, and include the ultimate availability and final receipt of required approvals, sufficient working capital for development and operations, access to adequate services and supplies, availability of markets for products, commodity prices, foreign currency exchange rates, interest rates, access to capital markets and other sources of financing and associated cost of funds, availability of a qualified work force, availability of manufacturing equipment, no material changes to the tax and regulatory regime and the ultimate ability execute its business plan on economically favorable terms. While we consider these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in other Company filings at [www.sedar.com](http://www.sedar.com) and other unforeseen events or circumstances. Other than as required by law, the Company does not intend, or undertake any obligation to update any forward looking information to reflect, among other things, new information or future events.*

*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.*

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