

CuOro Announces Execution of Transaction Agreement With Pacific Road Resources Fund II

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VANCOUVER, 05/28/12 - [CuOro Resources Corp.](#) (TSX VENTURE: CUA) (FRANKFURT: 6BC) ("CuOro" or the "Corporation"), Pacific Road Resources Fund II and Pacific Road Resources Fund II L.P. (together with Pacific Road Resources Fund II, "Pacific Road") are pleased to announce entering into a definitive agreement (the "Agreement") with respect to certain investments proposed to be made in CuOro by Pacific Road (the "Transaction"). The TSX Venture Exchange (the "TSXV") has conditionally approved the terms of the Transaction as set out in the Agreement.

Under the terms of the Agreement, the Corporation has granted to Pacific Road two separate options to purchase units of the Corporation by way of non-brokered private placements, subject to certain terms and conditions as set out in the Agreement. The issuance of the units is subject to shareholder approval and in each case the final approval of the TSXV.

The Agreement also provides for Pacific Road to purchase between two million and three million common shares of the Corporation in the secondary market, subject to certain terms and conditions as set out in the Agreement, including obtaining shareholder approval.

The first option to purchase units of the Corporation (the "P1 Units") provides for an investment in the Corporation by Pacific Road between \$5.0 and \$7.5 million at a price of \$2.00 per P1 Unit, subject to the pricing rules of the TSXV. Each P1 Unit shall consist of one common share and one-half of a common share purchase warrant of the Corporation. Each whole warrant shall be exercisable for one common share at a price of \$2.50 for a period of two years from the date of issue, but will not be exercisable until 65 days after the issue of the P1 Units.

The second option to purchase units of the Corporation (the "P2 Units") provides for an investment in the Corporation by Pacific Road of up to \$40.0 million at a price per P2 Unit equal to the 20-day volume-weighted average price of the Corporation's common shares at the time the second option is exercised, subject to the pricing rules of the TSXV. The second option may be exercised at any time within 45 days of the earlier of the Company completing and delivering to Pacific Road a Resource Statement and Preliminary Economic Assessment or a Pre-Feasibility Study. Each P2 unit shall consist of one common share and one-half of a common share purchase warrant of the Corporation. Each whole warrant shall be exercisable for one common share at a price equal to 125% of the P2 Unit purchase price for a period of two years from the date of issue.

The final number of units to be issued under each option, if exercised, and the price and expiry dates of the securities to be issued under each option will be announced at the time such option is exercised by Pacific Road. Assuming that all contemplated purchases of securities in the market and exercise of options to purchase units of the Corporation are made by Pacific Road it is expected that Pacific Road will ultimately become a control person in the Corporation within the meaning of the TSXV rules and applicable securities laws.

The Agreement contains representations and warranties of the Corporation and Pacific Road as well as certain conditions precedent and covenants that must be satisfied in connection with the Transaction. The Corporation has also agreed to grant to Pacific Road certain shareholder rights including representation on the board of directors of the Corporation, registration rights and pre-emptive rights conditional upon the completion of the exercise of the first option. The Agreement contains a mutual termination right as well as certain termination rights in favour of the Corporation and Pacific Road, respectively.

A copy of the Agreement will be filed as a material contract of the Corporation and will be accessible under the Corporation's SEDAR profile at www.sedar.com.

About CuOro Resources Corp.

[CuOro Resources](#) (TSX VENTURE: CUA) is a Canadian publicly-listed exploration company with two projects in Colombia. The company flagship Santa Elena Copper project, located in Antioquia hosts potential high-grade near surface VMS deposits. The current 25,000m drill program is well underway, with recent

results returning assays of 102.9 m at 1.44% Cu including 14 m at 2.9% copper. The Company has the right to acquire 100% interest in the Santa Elena Property. The Company is managed by an experienced and technical management team residing in Medellin, Colombia and is well capitalized with \$15M in the treasury. The long-term growth strategy is to continue identifying and acquiring new assets in South America with a focus on copper and gold, and the commitment to upholding the highest environmental and social standards.

About Pacific Road Entities

The Pacific Road Entities are private equity funds investing in the global mining industry. They provide expansion and buyout capital for mining projects, mining related infrastructure and mining services businesses located throughout resource-rich regions of the world. The Pacific Road Entities are managed or advised by Pacific Road Capital Management Pty Ltd ("PRCM"). The PRCM team, located in Sydney, Australia, San Francisco and New York, USA, is comprised of experienced mining investment professionals that have extensive knowledge and experience in the mining and infrastructure sectors, including considerable operating, project development, transactional and investment banking experience. For further information on the Pacific Road Entities and PRCM, please go to their website at www.pacroad.com.au.

On Behalf of the Board of Directors of CuOro,

Robert Sedgemore
President & CEO

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 and statements with respect to possible events. The words "is expected", "estimates", "contemplated", "proposed" 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 Corporation 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 Corporation contained in this release, which may prove to be incorrect, include, but are not limited to, the terms and conditions of the Agreement being met by each of the Corporation and Pacific Road, Pacific Road completing all of the investments contemplated under the terms of the Agreement and the shareholders of the Corporation and the TSXV approving the contemplated private placements of the units. 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: the Corporation and/or Pacific Road failing to fulfill the terms and conditions of the Agreement, changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada,

Colombia or other countries in which the Corporation does business or may carry on business in the future; business opportunities that may be presented to, or pursued by, the Corporation; 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 could cause actual results to differ materially from those expressed or implied in any forward-looking statements made in this press release. 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 Corporation.

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

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