

Medoro Resources Ltd. Files Preliminary Economic Assessment for the Marmato Project

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Medoro Resources Ltd. ('Medoro' or 'the Company') (TSX: MRS)(TSX: MRS.WT) is pleased to announce that it has now filed the Preliminary Economic Assessment study for its Marmato Project, as announced in its news release dated May 20, 2011. The report was prepared by SRK Consulting (UK) Ltd., with an underground scenario evaluated by Hatch Associates S.A. The full document is now available on the Company's website at www.medororesources.com and under the Company's profile on SEDAR at www.sedar.com.

About Medoro Resources Ltd.

Medoro is a gold exploration, development and mining company with its primary focus being the development of a large-scale, open-pit mine at Marmato in Colombia. Medoro also has a 5% interest in the former Frontino properties in Colombia with an option to increase its interest to 50%. Medoro also holds a 100% interest in the Lo Increible 4A and 4B concessions in Venezuela, as well as interests in gold exploration properties in Mali.

The Company recently announced the execution of an arrangement agreement with Gran Colombia Gold Corp. to merge the two companies and create a leading Colombia-focused gold production and exploration company. The arrangement is subject to Medoro securityholder approval, approval of the Supreme Court of Yukon, and the receipt of required regulatory, stock exchange and third party approvals.

Additional information on Medoro can be found on its website at www.medororesources.com and by reviewing its profile on SEDAR at www.sedar.com.

Forward-looking Statements

This news release contains 'forward-looking information', which may include, but is not limited to, statements with respect to the future financial or operating performance of Medoro and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as 'plans', 'expects', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', or 'believes' or variations (including negative variations) of such words and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will' be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Medoro to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and Medoro disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. 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. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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