



65 Queen Street West, Suite 302, Toronto, ON, M5H 2M5 Canada
Tel. 416-203-3957 • Fax 416-203-4197
www.cuervoresources.com

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**Cuervo Averages ~52% Iron in Six New Holes at Cerro Ccopane Project in Perú:
Hole 40 Shows 60% Iron over 67 Meters**

February 5, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) announces results from six additional drill holes from the Company’s Cerro Ccopane iron ore project in southern Perú. The new holes, together with 38 previously reported holes, continue to delineate the Orcopura body of mineralization, one of five zones identified to date on the property.

The accompanying table lists the significant intersections from the six holes being reported, the most significant of which were 60.5% Fe over 66.8 meters in hole ODH - 40 and 56% Fe over 104.5 meters in ODH - 41. The weighted average in the six new holes was 51.57% Fe over 539.2 meters of reported sampling.

The Company continues to drill the Orcopura zone of mineralization while logistical preparations are underway for the drilling of the four other known zones. A dedicated sample preparation laboratory is also under construction on site to assure quality control and to expedite the exploration program.

The Company’s focus on iron ore and Perú maintains the hallmark of being a “win-win” situation. Canada and Perú recently signed a free trade agreement (“FTA”), to be ratified by the Canadian Parliament. This FTA is expected to hold great importance for the mining industry, especially for Canadian players operating in Perú. On the heels of this, Vale, the world’s largest producer of iron ore, is expected to start negotiations toward 2008 contract iron ore prices by asking for a 70% increase in pricing over 2007; however, consensus is that final settlement will be at about a 25% premium over last year’s contract prices. China continues to seek involvement in ferrous and base metal plays around the world and now India appears to have entered that fray on the iron ore front.

TECHNICAL NOTES

Three diamond drills are operating on the property under contract from MDH S.A.C. of Lima, Peru. Previous results were announced in press releases dated October 22nd, October 30th, November 1st, November 15th and December 6th 2007 and January 15th 2008 and include intersections of up to 57.31 %Fe over 131.25 m (ODH – 01) and 41.29% Fe over 356.50 m (ODH – 33).

All drill holes were logged and sampled at the property campsite on the property under the direction of Minera Cuervo's senior geologist, ing. Abraham Castillo Ll. A nominal sampling interval of 1.5 m is currently being used within sections of typical iron mineralization. Analyses were performed by SGS Minerals Services at their laboratory facilities in Lima (Callao), Perú. The reported Iron (Fe) analyses were determined by titration methods, sulphur (S) were carried out with a LECO furnace. All other reported analyses, which include phosphorus (P), manganese (Mn) and copper (Cu), were by performed ICP-AES after a multi-acid ("total") digestion. Laboratory check analyses were performed on approximately 10% of the samples submitted while field duplicate samples are submitted on a rate of approximately 5% of the total samples sent to the laboratory. The Company is satisfied with the reproducibility of analyses for the elements reported.

DRILL HOLE	INTERSECTION (m)	LENGTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
ODH – 34	5.35 – 80.55	75.20	53	45.42	2.62	0.04	0.08	0.12
Including	5.35 – 28.20	22.85		49.40	0.44	0.03	0.04	0.11
Including	68.80 – 80.55	11.75		51.37	3.90	0.04	0.08	0.15
ODH – 39	28.60 – 47.85	19.25		51.38	3.32	0.02	0.07	0.12
Other	83.50 – 113.25	29.75	29	55.36	4.79	0.09	0.06	0.07
ODH – 40	19.90 – 25.00	5.10		55.56	2.19	0.04	0.08	0.09
Other	39.10 – 70.50	31.40		57.16	3.67	0.02	0.06	0.10
Other	87.10 – 153.90	66.80	47	60.54	3.72	0.02	0.06	0.09
Other	158.5 – 192.40	33.90		41.01	2.32	0.07	0.09	0.06
ODH – 41	0.35 – 104.85	104.50	104	56.16	2.33	0.05	0.07	0.16
Other	115.78 – 155.3	39.52		46.65	4.01	0.05	0.09	0.13
ODH - 42	27.20 – 98.20	71.00	61	52.45	2.68	0.03	0.06	0.13
ODH – 43	10.30 – 73.50	63.20	54	45.17	3.31	0.05	0.07	0.13
Including	56.75 – 73.50	16.75		53.17	3.88	0.05	0.07	0.11

* TVD – approximate total vertical depth from top to bottom of intersection

ODH – 34 was drilled toward grid north at an inclination of 45° and to a depth of 96.90 m from the same location as previously announced holes ODH – 30, ODH – 32 and ODH – 35. Results were not available at the time of the release of data from the other holes. Elevation of the location is 3665 m AMSL;

ODH – 39, ODH – 42 and ODH – 43 were all drilled from the same platform, ODH – 39 was a vertical drill hole to a depth of 126.50 m, ODH – 42 was drilled toward grid east at an inclination of 60° to a depth of 129.10 m and ODH – 43 was drilled toward grid south at an inclination of 60° to a depth of 112.25 m. The site was located 50 m to the (grid) east of holes ODH – 23, ODH – 24, ODH – 26, ODH – 27 and ODH – 29 and 50 m to the west of ODH – 30, ODH – 32, ODH – 34 and ODH – 35. Elevation of the location is 3690 m AMSL;

ODH – 40 was drilled toward grid north at an inclination of 45° and to a depth of 241.45 m from the same location as ODH – 33 the most (grid) westerly of holes drilled and reported on to date. Elevation of the location is 3630 m; and

ODH – 41 was a vertical drill hole to a depth of 217.55 m. The site was located 50 m to the (grid) east and 50 m to the (grid) north (i.e. northeast) of holes ODH – 04, ODH – 05 and ODH – 06. Elevation of the location is 3665 m AMSL.

Exploration work and content of this release has been carried out under the supervision of Mr. John M. Siriunas, P.Eng., the designated qualified person for Cuervo under the definition of NI43-101.

The Company has 26,518,750 shares outstanding (33,566,000 fully diluted).

For further information, please contact Mr. Siriunas, a director and President of Cuervo, at 416-203-3957 x701 or Mr. Tom Berner, Investor Relations, at 416-203-3957 x202. Additional information about Cuervo can be found at the Company's website at www.cuervoresources.com.

The Canadian Trading and Quotation System Inc. has neither approved nor disapproved of the contents of this press release.