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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**Cuervo Stakes Additional 10,000 Hectares in Perú;
Company Shares Now RSP Eligible**

May 13, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) is pleased to report that it has staked an additional 10,000 hectares of prospective iron ore properties in Perú, bringing its total wholly-owned property holdings to over 25,000 hectares. This represents a 67% increase in the company’s land position since last reported in February this year, and compares with holdings of just over 7,000 hectares at the time of Cuervo’s initial public offering (“IPO”) in May 2007.

The Cerro Ccopane Property, located south of Cuzco in southern Perú, is the focus of current exploration activity. It now comprises 13,000 ha of contiguous mining concessions, compared with 3,300 ha at the time of the IPO. Cuervo also holds 4,100 ha in nine (9) additional concessions in the vicinity of the Cerro Ccopane Property. Diamond drilling continues on the main Cerro Ccopane Property. A total of over 12,500 m of drilling has been completed to date averaging 53.3% Fe with the current focus on only 1,500 ha of the total property area. Further drill results will be forthcoming from the Company in the near future.

Elsewhere in Perú, Cuervo holds 8,664 ha in 22 mining concessions covering potential targets for iron ore in the Apurimac/Andahuaylas, Marcona, Olmos, Trujillo, Chimbote and Aija areas. The Company is in the process of evaluating these properties prior to further detailed exploration, as well as examining other prospective areas for iron mineralization.

Separately, the company also reports that it has been advised by Canada Revenue Agency that Cuervo’s election to become a public company for tax purposes has been accepted. As a consequence, Cuervo common shares are now eligible for Registered Retirement Savings Plans.

Cuervo common shares are listed on the Canadian Trading and Quotation System Inc. (CNQ), and also trade on the Frankfurt Stock Exchange (FWB). Currently, there are 26,629,750 shares outstanding (33,566,000 fully diluted).

For further information, please contact Mr. John Siriunas, a director and President of Cuervo, at (416) 203-3957 x 701 or Mr. Tom Berner, Investor Relations, at (416) 203-3957 x 202. 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.