



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 REPORTS INITIAL DRILL RESULTS FROM SECOND ZONE AT CERRO
CCOPANE IRON PROJECT IN PERÚ: FIRST 6 HOLES IN HUILLQUE ZONE
CONSISTENT WITH RESULTS FROM 115 HOLES IN ORCOPURA ZONE**

September 30, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ-FE; FWB-CRR; “Cuervo” or the “Company”) is pleased to release assay results from the first 6 diamond drill holes on the Huillque zone of mineralization on its wholly owned Cerro Ccopane iron ore project in southern Perú. The Huillque zone is the second of five known target zones to be drilled and is located 2.5 km to the north of the Orcopura zone; the Orcopura zone currently reports a Mineral Resource Estimate of 60.5 million tonnes “inferred”, grading 51.5% Fe. The Company is impressed by the results from Huillque in comparison to those from Orcopura.

Results from the Huillque zone appear to be very similar to those encountered in the Orcopura zone and include intersections of 62.09% Fe over 75.85 m in HDH – 01 and 54.55% Fe over 98.70 m in HDH – 03. All current drill holes were executed in a fan shape from the same platform to minimize environmental impact. Significant intersections that were sampled during the recent work program, location maps and further information for all drill holes can be found at www.cuervoresources.com. The Orcopura zone is currently the object of a secondary study, by Micon International Limited, commissioned by the Company. Cuervo is in the process of completing additional laboratory and compilation work that are expected to provide the data to increase and upgrade the initial Mineral Resource Estimate.

TECHNICAL RESULTS

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) was 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 holes that did not intersect, or only intersected low grade iron mineralization, including HDH – 05 are still providing valuable geological information regarding the attitude of post-mineralization structures that appear to be important in controlling the orientation of the zone of mineralization at Huillque.

Most intersections of iron mineralization (magnetite +/- hematite) continue to report relatively high sulphur and copper values; this is identical to the results from the Orcopura zone. The Company's preliminary low-intensity magnetic separation (Davis Tube) testing results indicated that most of the contained sulphur-bearing minerals as well as the copper can be removed with limited processing while producing a very high-grade iron ore concentrate. Silica values were also found to be within acceptable limits by analyses carried out as part of this testing. Cuervo is currently in the process of carrying out additional metallurgical testing of material from the Orcopura zone. This will be followed in time by material from the Huillque zone of mineralization.

In addition at this time, the Company's advisory board specialist in transportation, Mr. Frank Hanson, is in the process of sourcing out participants to prepare a detailed transportation study for the Cerro Ccopane property area. As well, the environmental permitting process for the advanced exploration of the Aurora zones of mineralization is progressing.

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 30,179,750 shares outstanding (41,856,000 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.