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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

CUERVO BOARD RECEIVES AND ACCEPTS FINANCING OF \$700,000

April 23, 2010 – Toronto, ON

Cuervo Resources Inc. (CNSX-FE; FWB-CRR; “Cuervo” or the “Company”) wishes to announce that the Board of Directors has received and accepted an offer to provide the Company with \$CDN 700,000 in equity financing. Net proceeds from the financing and the Company’s current cash position will be used to actively advance the Company’s iron ore exploration projects in Perú and to provide capital for general working purposes. The planned work program, which will include extending the existing geophysical surveys (magnetics and gravity) and environmental permitting in preparation for the diamond drilling of the known billion-tonne potential geophysical targets, will further the Company’s ability to secure a strategic investor to participate in a joint-venture exploration program on Cuervo’s Cerro Ccopane project in the Cusco area of southern Perú.

Under the non-brokered private placement, Cuervo will issue two million (2,000,000) Units of the Company, at a price of \$CDN 0.35 per Unit, for gross proceeds of \$CDN 700,000 (the “Financing”). Each Unit will consist of one Cuervo common share and one warrant entitling the holder to purchase one Cuervo common share at a price of \$CDN 0.55 for a period of 18 months after the closing of the Financing. If the closing price of the Cuervo common shares is equal to or greater than \$CDN 1.10 for a period of 10 consecutive trading days any time after six months after the closing of the Financing, the Company may accelerate the expiry date of the warrants. The Company will pay a finder’s fee equal to 7% Units in regard to the Financing. The Financing will close on or about May 17, 2010.

The securities to be issued in connection with the Financing will be subject to a four-month hold period from the date of issue.

Cuervo common shares are listed on the Canadian National Stock Exchange (CNSX), and also trade on the Frankfurt Stock Exchange (FWB). Currently, there are 34,493,750 shares outstanding (42,903,750 fully diluted).

For further information, please contact Mr. Brian Berner, Chairman and CEO, at 416-203-3957 x201 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 National Stock Exchange (CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.