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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

CUERVO REPORTS CONSISTENT DRILL RESULTS FROM HUILLQUE ZONE

February 3, 2009 – Toronto, ON

Cuervo Resources Inc. (CNSX-FE; FWB-CRR; “Cuervo” or the “Company”) is pleased to release the assay results from the final six (6) planned drill holes from the Huillque zone on its Cerro Ccopane iron ore project in southern Perú; this brings the number of drill holes reported on from Huillque to a total of 21.

The current results include intersections of 55.54% Fe over 35.60 m in HDH – 21 and 49.92% Fe over 110.60 m in HDH – 17. Only the extreme southern portion of a large magnetic and gravity anomaly and surface mineralization which define the Huillque zone has been tested by diamond drilling to this date.

The Huillque zone is the second of five current targets on the property to be tested by drilling. The results from Huillque have been consistent with those from the Orcopura zone. The Orcopura zone has reported an NI 43-101-compliant “inferred” Mineral Resource Estimate of 60.5 Mt grading 51.5% Fe. This initial estimate, completed in July 2008, was based on the results from 73 drill holes over a strike length of 700 m. An updated report in preparation by Micon International Inc. is expected to be completed in Q1 of 2009. The updated report will take into account all 121 drill holes in the vicinity of the Orcopura zone (over a strike length of 900 m), as well as including the results of new mineral-processing studies.

Cuervo also began diamond drilling on a third zone of known mineralization (Aurora) in December 2008. The Company anticipates that comparable results to those from Orcopura and Huillque will be encountered by the drilling at Aurora.

TECHNICAL RESULTS

Previous results from the drilling programs on the Orcopura and Huillque zones were announced in press releases between October 22nd, 2007 and January 6th, 2009 and included reported intersections of up to 57.31% Fe over 131.25 m (ODH – 01), 41.29% Fe over 356.50 m (ODH – 33) and 51.70% Fe over 361.30 m (ODH – 70).

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) 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. The following table presents a list of the significant intersections that were sampled during the recent work program:

| DRILL HOLE | INTERSECTION (m) | LENGTH (m) | TVD (m)* | Fe (%) | S (%) | P (%) | Mn (%) | Cu (%) |
|-----------------|------------------|------------|----------|--------|-------|-------|--------|--------|
| HDH – 16 | 24.70 – 50.20 | 25.50 | 25 | 50.99 | 0.16 | 0.05 | 0.11 | 0.08 |
| Other | 70.80 – 118.30 | 47.50 | 47 | 50.05 | 3.23 | 0.05 | 0.08 | 0.09 |
| HDH – 17 | 21.20 – 132.30 | 110.60 | 95 | 49.92 | 2.27 | 0.05 | 0.11 | 0.09 |
| HDH – 19 | 23.80 – 35.00 | 11.20 | 8 | 44.35 | 2.91 | 0.05 | 0.11 | 0.09 |
| Other | 42.50 – 48.50 | 6.00 | 4 | 40.48 | 3.43 | 0.06 | 0.1 | 0.12 |
| HDH – 20 | 50.70 – 84.20 | 33.50 | 23 | 55.55 | 4.28 | 0.04 | 0.06 | 0.09 |
| HDH – 21 | 23.40 – 30.40 | 7.00 | 5 | 54.21 | 2.92 | 0.07 | 0.08 | 0.08 |
| Other | 61.90 – 97.50 | 35.60 | 25 | 55.54 | 4.41 | 0.05 | 0.08 | 0.15 |

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

Drill holes that did not intersect, or only intersected low grade iron mineralization, including HDH – 18 and HDH – 19, 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. Location maps and further information for all drill holes can be found at www.cuervoresources.com.

Most intersections of iron mineralization (magnetite +/- hematite) continue to report relatively high sulphur and copper values. The Company has carried out preliminary low-intensity magnetic separation (Davis Tube) testing on selected samples from the early stages of the exploration program. The preliminary Davis Tube results indicate 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 plans an ongoing program of testing which will be recommended by Dr. Ekkehart Mertins, a member of the Company’s advisory board as an expert in iron ore mineral processing.

In addition, the Company has commissioned Sandwell Engineering Inc. to prepare a detailed transportation study for the Cerro Ccopane property area. Results of this study are expected to be available in Q1 of 2009. The work is being overseen in part by the Company’s advisory board specialist in transportation, Mr. Frank Hanson.

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 National Stock Exchange (CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.