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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**CUERVO REACHES THREE YEAR AGREEMENT WITH THE COMMUNITY OF
MISANAPATA FOR ADVANCED EXPLORATION OF IRON ORE IN PERU**

January 17, 2012 - Toronto, ON

Cuervo Resources Inc. (CNQ-FE; FWB-CRR; ‘Cuervo’ or the “Company”) announces it has reached a three year agreement with the community of Misanapata to carry out advanced exploration activities on their lands. Misanapata’s lands cover over 80% of the Bob 1 anomaly.

The Bob 1 anomaly is one of the Company’s two, 1- billion tonnes iron ore targets outlined by geophysical exploration. The Company plans to release a letter to shareholder to explain activities and goals before the end of January.

Cuervo is focused on the exploration for iron ore in Perú and currently holds a 100% interest in over 20,000 ha of prospective mineral exploration lands in that country through its wholly owned subsidiary, Minera Cuervo S.A.C. The focus of exploration work has been, for the past five years, the Company’s Cerro Ccopane property located 65 km south of Cuzco (600 km southeast of Lima).

The Company has 37,684,750 shares outstanding (79,173,023 fully diluted).

For further information, please contact Mr Brian Berner CEO and a Director of the Company 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.