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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**CUERVO REPORTS FIVE NEW HOLES AVERAGING 59.53% FE CONTENT;
ORCOPURA IRON ZONE PERSISTS AT LEAST 750 METERS**

February 12, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) reports the results from five new holes on its Cerro Ccopane iron ore project in southern Perú. These latest results have a weighted average Fe content of 59.53% over 271.1 m of sampling and include intersections of 61.33% Fe over 89 m in ODH – 44 and 62.11% Fe over 83 m in ODH – 47. These results, along with those of 43 holes previously reported on, confirm consistent high values of iron mineralization in the Orcopura zone and indicate mineralization persists over a strike length of at least 750 meters. The Orcopura zone is one of five zones identified on the wholly-owned Cerro Ccopane property.

The main focus in the next month of drilling will be the western extent of the Orcopura zone where previously announced vertical drill hole ODH – 33 intersected over 350 m of iron mineralization. Drilling on other zones on the Cerro Ccopane property is planned as the year progresses. The Company also reports that construction of a dedicated sample-preparation laboratory on site is underway. This laboratory will help assure quality control and expedite the exploration program.

The Company has granted fully vested options to Mr. Dan Hamilton, C.A., the Company’s new CFO. The options to acquire 100,000 shares, which were granted pursuant to the Company’s stock option plan, have an exercise price of \$2.50 per share and expire on December 16, 2012.

TECHNICAL RESULTS

Three diamond drills are operating on the property. Previous results were announced in press releases dated October 22nd, October 30th, November 1st, November 15th and December 6th 2007 and January 15th and February 5th 2008 and included intersections of up to 57.31% Fe over 131.25 m (ODH – 01) and 41.29% Fe over 356.50 m (ODH – 33).

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 (%)
ODH - 44	4.00 – 93.45	89.45	63	61.33	0.62	0.05	0.05	0.07
ODH – 45	51.00 – 69.00	18.00	12	51.78	3.30	0.09	0.08	0.09
Other	100.0 – 114.30	14.30		49.07	2.85	0.06	0.23	0.07
ODH – 46	3.70 – 38.35	37.65	26	58.17	0.69	0.04	0.04	0.13
ODH – 47	1.30 – 85.00	83.70	59	62.11	2.34	0.04	0.05	0.15
ODH – 48	26.00 – 54.00	28.00	28	58.19	2.55	0.03	0.05	0.12

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

The following list describes the general locations of the drill holes being reported on in this release:

ODH – 44, ODH – 46 and ODH – 47 were all drilled from the same platform as ODH – 41 (previously released). ODH – 44 was drilled toward grid south at an inclination of 45° to a depth of 115.60 m, ODH – 46 was drilled from this location toward grid north at an inclination of 45° and to a depth of 77.30 m and ODH – 47 was drilled toward grid west at an inclination of 45° to a depth of 105.25 m. The site was located 50 m to the (grid) east of holes ODH – 23, ODH – 24, ODH – 26, ODH – 27 and ODH – 29 and 50 m to the west of ODH – 30 etc. Elevation of the location is 3665 m AMSL;

ODH – 45 was drilled from the same platform as ODH – 39 and others (previously released). This hole was drilled toward grid north at an inclination of 45° and to a depth of 135.25 m. The site was located 50 m to the (grid) east of holes ODH – 23, ODH – 24, ODH – 26, ODH – 27 and ODH – 29 and 50 m to the west of ODH – 30 etc. Elevation of the location is 3690 m AMSL; and

ODH – 48 was a vertical hole drilled to a depth of 74.20 m. Location of the platform was midway between the collars for ODH – 11 and ODH – 12 and the collars for ODH – 13 and ODH – 14. Elevation of the location is 3727 m.

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 metallurgical testing.

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 26,516,050 shares outstanding (33,556,000 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.