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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**CUERVO AVERAGES 54.05% Fe IN TEN NEW HOLES AT CERRO CCOPANE
IRON PROJECT IN PERÚ ; INITIATES NI 43-101 REPORTING ON ORCOPURA
ZONE**

March 18, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) reports the results from ten new holes on its Cerro Ccopane iron ore project in southern Perú. These latest results have a weighted average iron content of 54.05% Fe over 433.90 m of sampling and include intersections of 59.39% Fe over 72.60 m in ODH – 51 and 54.85% Fe over 76.60 m in ODH – 55. These results, along with those from the 48 holes previously reported on, provide further confirmation of the consistent high values of iron mineralization in the Orcopura zone and indicate that mineralization persists over a strike length of at least 750 meters. The Orcopura zone, which is now believed to be entering the advanced stage of preliminary exploration and geological definition, is one of five zones identified on the wholly owned Cerro Ccopane property.

The Company also reports that it has initiated the preparation of an NI 43-101-compliant report on the Orcopura zone of mineralization. This study will summarize the available drill results and related geological and geophysical data as a precursor to a similarly compliant resource estimate. This report is expected to be completed by May of 2008 with a resource study expected to be completed in June of 2008.

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, February 5th and February 12th 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. A sample preparation facility is also under construction at the Company's exploration camp at Orcopura.

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 - 49	80.70 – 87.00	6.30	4	61.07	3.10	0.04	0.04	0.02
Other	93.75 – 152.00	58.25	41	50.05	3.47	0.05	0.05	0.08
Including	138.55 – 152.0	13.45		58.48	4.36	0.05	0.05	0.12
ODH – 50	34.50 – 47.90	13.40	9	41.96	0.04	0.03	0.07	0.07
ODH – 51	2.75 – 75.35	72.60	60	59.39	0.18	0.04	0.04	0.06
ODH – 52	5.55 – 57.50	51.95	36	58.64	2.46	0.03	0.05	0.07
Other	82.40 – 99.65	17.25	12	55.35	3.84	0.02	0.09	0.11
ODH – 53	3.90 – 13.10	7.10	7	58.51	0.11	0.06	0.07	0.10
ODH – 54	3.10 – 20.65	17.55	13	49.87	0.04	0.08	0.10	0.20
ODH – 55	0.0 – 76.60	76.60	54	54.85	1.05	0.04	0.06	0.10
ODH - 56	0.0 – 34.50	34.50	24	46.45	0.06	0.04	0.07	0.07
Other	45.45 – 73.20	27.75	19	55.75	3.52	0.03	0.06	0.12
ODH – 57	3.00 – 30.70	27.70	17	44.66	1.30	0.07	0.06	0.20
ODH – 58	4.35 – 31.30	22.95	22	61.00	1.24	0.01	0.07	0.19

* 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 – 49 was drilled from the same platform as ODH – 33 and ODH – 40 (previously released). ODH – 49 was drilled toward grid south at an inclination of 45° to a depth of 131.65 m. Elevation of the location is 3630 m AMSL;

ODH – 50, ODH – 52, ODH – 55 and ODH – 56 were all drilled from the same platform as ODH – 48 (previously released). ODH – 50 was drilled toward grid south at an inclination of 45°

to a depth of 78 m, ODH – 52 was drilled toward grid north at an inclination of 45° to a depth of 155.30 m, ODH – 55 was drilled toward grid east at an inclination of 45° to a depth of 101.25 m and ODH – 56 was drilled toward grid west at an inclination of 45° to a depth of 86.95 m. Location of the platform was midway between the collars for ODH – 11 and ODH – 12 (both previously released) and the collars for ODH – 13 and ODH – 14 (both also previously released). Elevation of the location is 3690 m AMSL;

ODH – 51 was drilled from the same platform as ODH – 41, ODH – 44 etc. (all previously released). ODH – 51 was drilled toward grid east at an inclination of 60° to a depth of 193.85 m. Elevation of the location is 3735 m AMSL;

ODH – 53, ODH – 54 and ODH - 57 were all drilled from the same platform. ODH – 53 was a vertical hole drilled to a depth of 34.20 m, ODH – 54 was drilled toward grid east at an inclination of 45° to a depth of 202.15 m and ODH – 57 was drilled toward grid west at an inclination of 38° to a depth of 46.10 m. Location of the platform was 50 m to the grid south of the collars for ODH – 13 and ODH – 14 or 100 m to the grid south of the collars for ODH – 48, ODH – 50 etc. ODH – 54 was extended well beyond the extent of the known mineralization to investigate the possible existence of skarn mineralization at the contact zone between the intrusive diorite and limestone. Elevation of the location is 3695 m AMSL; and

ODH – 58 was a vertical hole drilled to a depth of 72.80 m. Location of the platform was 50 m to the grid east of the collars for ODH – 11 and ODH – 12. Elevation of the location is 3695 m AMSL.

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 26,568,750 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.