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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

CUERVO REPORTS WITHDRAWAL OF PRIVATE PLACEMENT

May 9, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) reports that, it has withdrawn the previously planned private placement of equity units in the Company due to market conditions.

Cuervo common shares are listed on the Canadian Trading and Quotation System Inc. (CNQ), as well as the Frankfurt Stock Exchange. Currently, there are 26,629,750 shares outstanding (33,556,000 fully diluted).

For further information, please contact Mr. John 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.