

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

CUERVO REPORTS OUTLINE OF ORCOPURA ZONE NEAR COMPLETE; 11 NEW HOLES AVERAGE 52.55 Fe; NI 43-101 RESOURCE STUDY EXPECTED IN JUNE

May 14, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) reports that with the results from eleven new holes the outline of the Orcopura zone of the Cerro Ccopane iron ore project in southern Perú is near complete. These latest results have a weighted average iron content of 52.55% Fe over 776.05 m of sampling and include intersections of 54.21% Fe over 118.90 m in ODH – 63 (including 62.07% Fe over 49.50 m) and 53.32% Fe over 150.20 m in ODH – 66. These results, along with those from the 58 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, has been the initial focus of drilling activity and is one of five zones identified on the wholly owned Cerro Ccopane property. An NI 43-101-compliant resource study on the Orcopura zone of mineralization is 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, February 12th and March 18th 2008 and included intersections of up to 57.31% Fe over 131.25 m (ODH – 01).

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 - 60	2.30 – 95.25	92.95		59.10	0.41	0.04	0.05	0.06
ODH – 62	15.60 – 92.70	77.10	54	44.70	1.38	0.07	0.04	0.09
Incl.	15.60 – 31.45	15.85		62.38	0.08	0.04	0.03	0.08
Incl.	38.50 – 57.10	18.60		62.10	1.52	0.04	0.02	0.08
Incl.	82.90 – 92.70	9.80		49.39	3.05	0.01	0.05	0.10
ODH – 63	1.60 – 120.50	118.90	103	54.21	0.21	0.05	0.04	0.05
Incl.	1.60 – 6.30	4.70		62.50	0.03	0.03	0.04	0.03
Incl.	8.20 – 24.70	18.40		60.15	0.12	0.06	0.03	0.05
Incl.	30.70 – 38.70	8.00		60.20	0.13	0.04	0.02	0.10
Incl.	55.20 – 104.70	49.50		62.07	0.03	0.04	0.04	0.04
Incl.	114.60-118.35	3.75		58.49	2.64	0.03	0.06	0.01
ODH – 64	30.65 – 75.90	45.25	45	52.49	3.61	0.07	0.09	0.09
Incl.	30.65 – 34.95	4.30		53.29	4.22	0.09	0.10	0.08
Incl.	36.75 – 52.90	16.15		59.94	4.15	0.08	0.09	0.11
Incl.	59.55 – 75.90	16.35		57.32	4.01	0.07	0.10	0.10
ODH – 65	14.50 – 159.00	144.50	82	53.01	2.15	0.04	0.06	0.18
Incl.	21.00 – 25.20	4.20		63.36	0.03	0.05	0.06	0.03
Incl.	40.80 – 54.00	13.20		57.82	1.94	0.04	0.06	0.15
Incl.	57.90 – 66.30	8.40		59.20	0.54	0.01	0.06	0.09
Incl.	79.30 – 102.05	22.75		59.87	3.68	0.03	0.06	0.27
Incl.	105.50-129.00	23.50		60.43	3.33	0.02	0.06	0.34
Incl.	129.70-159.00	29.30		59.73	2.17	0.06	0.07	0.12
Other	181.40-185.90	4.50	3	49.77	3.45	0.01	0.14	0.17
ODH – 66	42.50 – 192.70	150.20	130	53.32	3.50	0.04	0.09	0.10
Incl.	47.00 – 63.50	16.50		58.48	4.01	0.03	0.07	0.11
Incl.	69.50 – 85.35	15.85		56.12	1.48	0.05	0.12	0.05
Incl.	86.65 – 97.95	11.30		50.93	4.01	0.04	0.11	0.11
Incl.	98.75 – 112.80	14.05		55.01	3.57	0.03	0.10	0.10
Incl.	115.15-155.00	39.85		57.83	3.70	0.03	0.07	0.11
Incl.	158.50-167.30	8.80		54.43	4.32	0.04	0.07	0.11
Incl.	169.30-192.70	23.40		56.00	3.93	0.03	0.07	0.11
ODH – 67	22.30 – 49.80	27.50	27	59.75	3.14	0.08	0.08	0.09
Other	80.35 – 195.50	115.15	115	47.63	4.40	0.04	0.06	0.13
Incl.	80.35 – 105.80	25.45	54	53.41	4.18	0.05	0.04	0.12
Incl.	139.60-155.70	16.10		54.35	3.99	0.03	0.06	0.13
Incl.	171.00-189.20	18.20	19	52.75	4.11	0.03	0.09	0.12

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

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

ODH – 59 drilled to a depth of 214.45 m did not intersect mineralization;

ODH – 60, ODH – 62, ODH – 63, and ODH – 65 were all drilled from the same platform, ODH – 60 to a depth of 147.85 m, ODH – 62 to a depth of 123.05 m, ODH – 63 to a depth of 128.25 m and ODH – 65 to a depth of 187.75 m;

ODH – 61, ODH – 66 and ODH – 69 were all drilled from the same platform. ODH – 61, drilled to a depth of 212.8 m, and ODH – 69, drilled to a depth of 183.00 m, did not intersect mineralization. ODH – 70, which did contain iron mineralization, was also drilled from this platform - analytical results are pending for ODH – 70. ODH – 66 was drilled to a depth of 207.85 m;

ODH – 64 was a vertical hole drilled to a depth of 114.90 m;

ODH – 67 was a vertical hole drilled to a depth of 246.50 m; and

ODH – 68 was a vertical hole drilled to a depth of 350.40 m to test the Orcopura “B”. This hole did not intersect mineralization. This suggests that the zone may be too deep to warrant further exploration at this time. The Company has suspended further drilling of this zone at the present time and is re-evaluating the geophysical results (gravity) relating to this zone. This was the only current target zone with no surface expression of mineralization.

Location maps 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 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.