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## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

#### **CUERVO RESOURCES INC. ANNOUNCES GRANTING OF OPTIONS**

August 7, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ:IRON; FWB:CRR; “Cuervo” or the “Company”) would like to announce the granting of options to employees and to consultants to the Company’s wholly owned subsidiary Minera Cuervo S.A.C. (“Minera Cuervo”). Options for a total of 210,000 common shares at a price of \$1.35 per share expiring on August 6, 2013 have been granted at this time. Subsequent to the granting of options, the Company has 30,179,750 shares outstanding (41,896,000 fully diluted).

Cuervo is focused on the exploration for iron ore in Perú and currently holds a 100% interest in over 25,000 ha of prospective mineral exploration lands in that country through Minera Cuervo. The exploration work is concentrated on the Company’s Cerro Ccopane property located 65 km south of Cuzco (600 km southeast of Lima). An inferred resource of 60.5 million tonnes grading 51.5% Fe is currently reported from only one of a total of five known exploration targets on the Property. The Company is in the process of preparing an updated resource estimated for this first zone (“Orcupura”) which should be available in approximately one month’s time. The Company is continuing its program of diamond drilling on a second zone (“Huillque”) while logistical preparations and permitting are underway for the commencement of drilling on a third zone (“Aurora”) later this month.

Cuervo common shares are listed on the Canadian Trading and Quotation System Inc. (CNQ), and also trade on the Frankfurt Stock Exchange (FWB).

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](http://www.cuervoresources.com).

*The Canadian Trading and Quotation System Inc. has neither approved nor disapproved of the contents of this press release.*