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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**CUERVO REPORTS NEW BILLION-TONNE EXPLORATION TARGET
AT CERRO CCOPANE IRON PROJECT IN PERÚ**

May 12, 2009 – Toronto, ON

Cuervo Resources Inc. (CNSX-FE; FWB-CRR; “Cuervo” or the “Company”) is pleased to announce that the Company’s most recent program of geophysical surveying carried out on the Cerro Ccopane property has identified an additional intense coincident magnetic and gravity anomaly that modeling suggests could be caused by near surface (magnetite) bodies totaling on the order of 1.068 Gt (billion tonnes) in size. This new iron-ore exploration target has been designated “Bob 1” by the Company. Magnetic and gravity surveys and ancillary gravity modeling were carried out under contract by VDG del Perú S.A.C.

“These results give credence to the Company’s belief that the Cerro Ccopane property has always had the potential to host a billion tonnes of high-grade iron-ore mineralization,” comments Cuervo Chairman Brian Berner. “And at this point in time, there is no reason to believe that this new target anomaly is caused by a source that is any different to that encountered elsewhere on the property.”

For comparison, modeling of the Company’s Orcopura zone of mineralization indicates that its associated gravity anomaly could be caused by a magnetite body on the order of 147 Mt (million tonnes) in size. The current Resource Estimate for that body (as at March, 2009) stands at 55.55 Mt “measured and indicated” grading 46.75% Fe plus an additional 50.83 Mt “inferred” grading 43.68% Fe. The limits of these resources remain open.

A total of five main geological and/or geophysical target areas are now known to be present on the wholly owned property; the property now totals 13,600 ha as an additional 600 ha were recently added to the contiguous property area by staking. Diamond drilling has been carried out by the Company to test the Orcopura, Aurora and Huillque zones of mineralization. The recent geophysical surveying also suggests that the Huillque zone could be much larger than originally indicated; however, additional geophysical surveying will be required to fully delineate the limits of the anomaly associated with the known magnetite mineralization at Huillque. To date, only the Orcopura zone has been the subject of a National Instrument (“NI”) 43-101-compliant Resource Estimate.

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 its wholly owned subsidiary, Minera Cuervo S.A.C. The focus of exploration work has been, for the past two years, the Company's Cerro Ccopane property located 65 km south of Cuzco (600 km southeast of Lima).

The Company has 30,179,750 shares outstanding (41,876,000 fully diluted).

For further information, please contact Mr. John M. Siriunas, P.Eng., President and a Director of the Company 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. Mr. Siriunas is the qualified person under the definition of NI 43-101 responsible for the technical content of this press release.

The Canadian National Stock Exchange (CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.