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PRESS RELEASE

FOR IMMEDIATE RELEASE

CUERVO RESOURCES INC. ANNOUNCES GRANTING OF OPTIONS

June 11, 2008 – Toronto, ON

Cuervo Resources Inc. (CNQ:IRON; FWB:CRR; “Cuervo” or the “Company”) would like to announce the granting of options to directors and officers of the Company and to consultants to the Company. Options for a total of 700,000 common shares at a price of \$1.35 per share expiring on June 9, 2013 have been granted at this time. Subsequent to the granting of options, the Company has 30,179,750 shares outstanding (41,686,000 fully diluted).

Cuervo is focused on the exploration for iron ore in Peru 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 exploration work is concentrated on the Company’s Cerro Ccopane property located 65 km south of Cuzco (600 km southeast of Lima).

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.

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