

Cue Resources Ltd. Drill Results Identify Trend at San Miguel Similar to San Antonio Uranium Deposit

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VANCOUVER, April 20, 2011 - [Cue Resources Ltd.](#) (TSX VENTURE: CUE) ("Cue" or the "Company") is pleased to announce results from the recent drill program at the San Miguel zone on the Company's 100% owned Yuty project in south-eastern Paraguay. As expected, the structure identified is much shallower than at Cue's San Antonio uranium deposit 10km to the south. Eleven holes returned cumulative grade times thickness (GT) values in excess of 0.1m% eU3O8, to a maximum of 0.464m% eU3O8 in hole SM1010 (13.9m averaging 0.033% eU3O8).

"Our first drill program at San Miguel has confirmed historic data from Anschutz drilling between 1976 and 1982 and has significantly increased our knowledge of the potential this zone represents", said Bob Tyson, president and CEO of Cue. "The shallow depth and geological similarities to San Antonio allowed us to make rapid progress with this relatively small amount of drilling and will define the strategies for ongoing exploration at San Miguel."

The drill program, totalling 53 holes (2,704 m) was completed in the San Miguel zone on the Yuty project. Historic drilling had indicated the presence of mineralized sandstones, similar to those hosting the uranium deposit at San Antonio. The program was designed to increase the geological understanding of the zone, and to better define the potential of the area.

The drilling identified extensive zones of anomalous radioactivity south of an interpreted fault structure. This structure has the same trend and setting as the fault bounding the northern limb of the San Antonio resource. The known strike of the anomalous zone extends 1.9km in an ENE direction. Thick anomalous zones (>5m @ >250cps or counts per second) were noted in 20 of the 53 holes to a maximum vertical thickness of 21.4m. The remaining 33 holes, with one exception, intersected anomalous radioactivity of similar (>250cps) magnitude and many had multiple intercepts.

The majority of these anomalous intercepts occur between 20m and 40m vertical depth but commenced from the surface in a single hole, SM1035.

The lithological sequence is generally the same as at San Antonio but the mineralized zone is generally between 20-40m depth rather than 60-100m. Further work will be undertaken to better understand the structural setting of the defined anomaly, particularly with respect to the similarities to the better known San Antonio deposit.

Highlights of the drill program include:

Hole #	From (m)	To (m)	THK (m)	% eU3O8	GT (m% eU3O8)
SM1010	23.8	37.7	13.9	0.033	0.464
SM1031	46.3	55.3	9.0	0.025	0.221
SM1041	34.9	49.7	14.8	0.018	0.285
including	42.1	45.5	3.4	0.041	0.137

Chris Healey, P.Geo, a Director of Cue Resources, is the qualified person responsible for the technical content of this release

San Antonio Deposit

The San Antonio Deposit consists of a current NI 43-101 compliant resource, Indicated, 9.0M tonnes @ 0.042% eU3O8 containing 8.3M lbs eU3O8 and an Inferred Resource of 1.1M tonnes @ 0.050% eU3O8 containing 1.2M lbs eU3O8. A recently completed pump-test has demonstrated that the uranium at San Antonio can be extracted using the ISR (in-situ recovery) process.

About Cue Resources

Cue Resources Ltd. is focused on developing the Yuty Uranium District in south-eastern Paraguay. For detailed information, please see the Cue web site at www.cue-resources.com.

On behalf of the Board of Directors

Robert S. Tyson
President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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