

# Cuervo Resources Reports Updated Mineral Resource Estimate on Cerro Ccopane Iron Project in Peru

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**56 Million Tonnes Measured and Indicated; 576 Million Tonnes Inferred**

## HIGHLIGHTS

- Overall NI 43-101 compliant resource estimate includes 55.6 million tonne measured and indicated resource at a grade of 46.7 % Fe, and 576.4 million tonne inferred resource at a grade of 43.4% Fe.
- Initial Bob 1 zone inferred resource estimate: 453.5 million tonnes at a grade of 42.0% Fe over 2,200 meter strike length, open in all directions.
- Further advanced exploration work recommended to refine resource estimates and to assess multi-billion tonnes potential outlined by geophysical modeling of Bob 1 and Huillque Norte zones.

February 26, 2013 - [Cuervo Resources Inc.](#) (CNSX-FE; FWB-CRR; "Cuervo" or the "Company") is pleased to announce the filing of an updated National Instrument 43-101 compliant report on its wholly-owned Cerro Ccopane Iron Project in Peru. The report includes a measured and indicated mineral resource estimate at Cerro Ccopane of 55.6 million tonnes grading 46.7% Fe and an inferred mineral resource of 576.4 million tonnes grading 42.8% Fe.

The updated report, prepared by B.J. McKay Ltd of Cornwall, Ontario, follows the recent completion of a \$5.25 million exploration program centered on the Bob 1 zone of the Cerro Ccopane property. It notes eight distinct geological and/or geophysical targets on the Cerro Ccopane property on which a total of approximately 23,000 meters of diamond drilling have been completed to date on three zones (Orcopura, Bob 1 and Huillque). Minor amounts of drilling have been completed on two other zones (Aurora N and S) and two other zones have not as yet been drill tested. As recently reported, additional geophysical surveying and refined modeling included in the recently completed exploration program resulted in the identification of an additional anomaly nearby to Bob 1 and an increased estimate of the geophysical indicated mineralization potential at or nearby the Bob 1 zone from 1.1 billion to 2.4 billion tonnes. The limits of both the Bob 1 zone and the newly identified anomaly remain open at depth, along strike and over their widths.

The new NI 43-101 report on the Cerro Ccopane property concludes with recommendations for further advanced exploration work to refine current resources estimates and to assess, in particular, the multi-billion tonne potential indicated by geophysical survey modeling of the Bob 1 zone and the nearby Huillque Norte zone.

Table 1 below presents summary resource estimate results on the Cerro Ccopane property. Table 2 presents a summary of target zones identified at Cerro Ccopane with outlined geophysical potential and activity. All targets are open on strike.

## Table 1: Summary of Resource Estimates: Cerro Ccopane Property

Zone	Measured & Indicated	Inferred
	(million tonnes)	(million tonnes)
Bob 1		453.50
Orcopura	55.50	50.83
Huillque		55.99
Aurora North		9.08
Aurora South		6.97
Totals	55.50	576.37

**Table 2: Summary of Geophysical Potential & Drilling to Date**

Zone	Geophysical Potential	Drilling to Date
	(million tonnes)	(metres)
Bob 1	2,438	4,400
Orcopura	147	16,000
Huillque Norte	1,265	None to date
Huillque	128	3,000
Aurora North	18	1,000
Aurora South	32	1,100
Totals	4,028	25,500

This potential quantity of mineralization, of undetermined grade, is conceptual in nature, and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource

The report referred to herein was prepared by Bryan McKay M.Sc. (A.) P. Geo. of B.J. McKay Ltd. who is a qualified person as defined in NI 43-101 and is for purposes of NI 43-101 independent of Cuervo Resources Inc. The complete text of the report will soon be available on SEDAR.

The current exploration work and content of this release has been carried out under the supervision of Mr. Velasquez Spring, P.Eng., a qualified person for Cuervo under the definition of NI 43-101. Mr. Spring is the Chief Operating Officer of Cuervo and a Director of the Company.

#### **For further information, please contact**

Mr. Brian Berner, CEO and a Director of the Company, at 416-203-3957 ext 201 or Mr. Tom Berner, Investor Relations, at 416-203-3957 ext 202. Additional information about Cuervo can be found at the Company's website at [www.cuervoresources.com](http://www.cuervoresources.com).

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

*The term "iron ore" used within this document means rocks or deposits containing compounds from which iron can be extracted. This is not meant to imply that the contained iron can necessarily be extracted at a profit. This document also contains "forward-looking information" within the meaning of Canadian securities legislation. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this news release or as of the date of the effective date of information described in this news release, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: (i) the amount of mineral reserves and mineral resources; (ii) expected grades of iron mineralization; (iii) the timing of the Company's exploration programs and results therefrom; and (iv) the status of negotiations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.*

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*By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation, risks relating to variations in the mineral content within the material identified as mineral reserves and mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals and minerals markets; risks relating to fluctuations in the Canadian dollar relative to other currencies; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in mineral exploration plans due to changes in logistical, technical or other factors, changes in project parameters as plans continue to be refined; risks relating to receipt of regulatory and community approvals; political risks, adverse weather conditions; risks associated with the extreme topography of the areas in which mineral exploration is conducted; operational and infrastructure risks; and the additional risks described in the Company's annual financial statements and management's discussion and analysis for the year ended March 31, 2011. The foregoing list of factors that may affect future results is not exhaustive.*

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