



LISTINGS

Toronto, CNSX : FE

Frankfurt, FWB: CRR

An Advanced Iron Exploration Company

Billion-Tonne Iron Ore Potential in Perú

April 2012

www.cuervoresources.com

Disclaimer

Certain information set forth in this presentation, including a discussion of future plans and operations, contains forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including but not limited to, the impact of general economic conditions, industry conditions, fluctuation of commodity prices, fluctuation of foreign exchange rates, environmental risks, industry competition, availability of qualified personnel and management, stock market volatility, timely and cost effective access to sufficient capital from internal and external sources. Actual results, performance or achievement could differ materially from those expressed in or implied by these forward-looking statements.

Key Investment Highlights

- Billion-Tonne Mineral Potential
- Asian Steelmakers Need More Sources of Iron Ore
- Perú has Favourable Pacific-Basin Location
- Experienced and Dedicated Management Team
- Successful Exploration- \$13 million of Expenditures to Date
- \$15 million financing* with Strike Resources Limited
- *“Find It!, Prove It!, Sell It!”*

Corporate Overview

Listings - Toronto, CNSX:	FE
Frankfurt, FWB:	CRR
Basic Shares Issued:	37.7 million
Warrants and Options:	41.5 million
Fully Diluted Shares:	79.2 million
Debt:	\$5.25 million
Cash Position:	\$3.25 million
52 week High:	\$0.32
52 week Low:	\$0.17
Close March 31, 2012:	\$0.22
Market Capitalization:	\$8.30 million

Headquarters

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Toronto, ON
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Contacts

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Why Perú?

Peru: A mining country...
and much more!



Politically Stable - Business Friendly Jurisdiction

- Excellent banking, legal system and property tenure
- Established transportation and port infrastructure
- Perú free-trade agreements with China, Canada, USA underscore positive business climate
- Cuervo has strong local team with expertise in administration, geology, community and government relations

Why Iron Ore?

- Iron ore is **THE** raw material for steel production
- Asian infrastructure development fuels demand for steel
- Global infrastructure renewal adds to demand for steel
- The “Big 3” producers (Vale, Rio Tinto, BHPB) control 75% of the global iron ore export market
- Record Chinese imports through 2009 and 2010
- Contract prices down from 2008 highs but expected to recover in line with current spot prices
- Asians seek new supply solution



Why Cuervo?

Experienced and Dedicated Management Team

- **Brian Berner - CEO & Director**
 - 30 years experience in the investment and finance industry
 - 8 years as capital market consultant to the Canadian mining industry
 - One of Cuervo's key founders in 2005
- **John M. Siriunas, M.A.Sc., P.Eng. - President & Director**
 - Over 30 years in the mineral industry in various management, director and consulting capacities
 - Qualified Person under NI 43-101 for Cuervo technical information herein
- **Gordon Watts, B.A.Sc., P.Eng. - Chairman of the Board**
 - 40 years in the mineral industry; Former Director of Baffinland Iron Mines Corporation
 - Mineral economist on over 200 mining projects worldwide
- **Velasquez Spring, B.A.Sc., P.Eng. - Senior Geological Consultant**
 - 45 years in the mineral industry with 11 years as Exploration Manager for South America, Noranda Mines
 - Currently a senior consultant at Watts, Griffis and McQuat Limited. Global iron ore expertise.
- **Brian Cloney, C.A. - Director**
 - Over 35 years accounting and financial experience and Audit-Committee Certification
- **Timothy Nigh, M.B.A. - CFO**
 - 30 years of industry management experience
 - Lead for our supervision of financial reporting in Toronto and Perú

Our Success

- 2005: Cuervo created to explore for iron in Perú
- 2006: Keystone property (Cerro Ccopane) acquired by staking of aeromagnetic anomalies with funding by private investors
- May 2007: Cuervo lists on the CNQ (now CNSX) in a \$2.5 million Initial Public Offering
- 2008-2009: Successful exploration includes NI 43-101-compliant resources, advanced transportation study, mineral-process studies and geophysical potential of 2½ billion tonnes
- 2011: \$15 million financing with Strike Resources Inc.

Cuervo Properties

- Over 20,000 ha of mining concessions held throughout the iron-rich belts of Perú
- All properties are 100% owned and held by our Peruvian sub, **Minera Cuervo S.A.C.**, a sustaining member of the *Canada-Perú Chamber of Commerce*
- Cerro Ccopane is the focus of exploration efforts: \$13 million in expenditures to date

Peru: A mining country...
and much more!



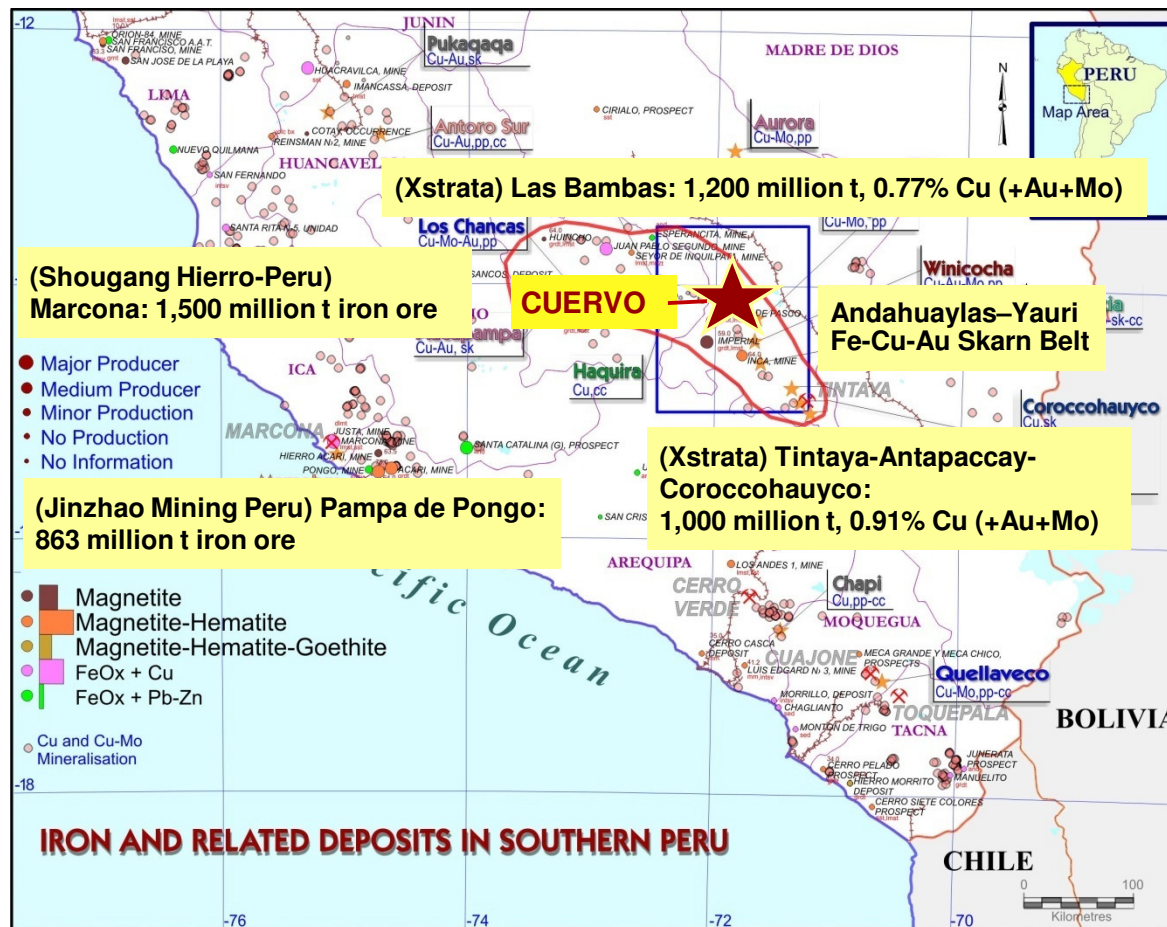
Cuervo Resources Inc. / Minera Cuervo S.A.C.



★ Target properties ⚡ Mines and mining areas ⚡ Producing Iron Ore Mine 🏭 Domestic steel production

Iron-Rich Belt

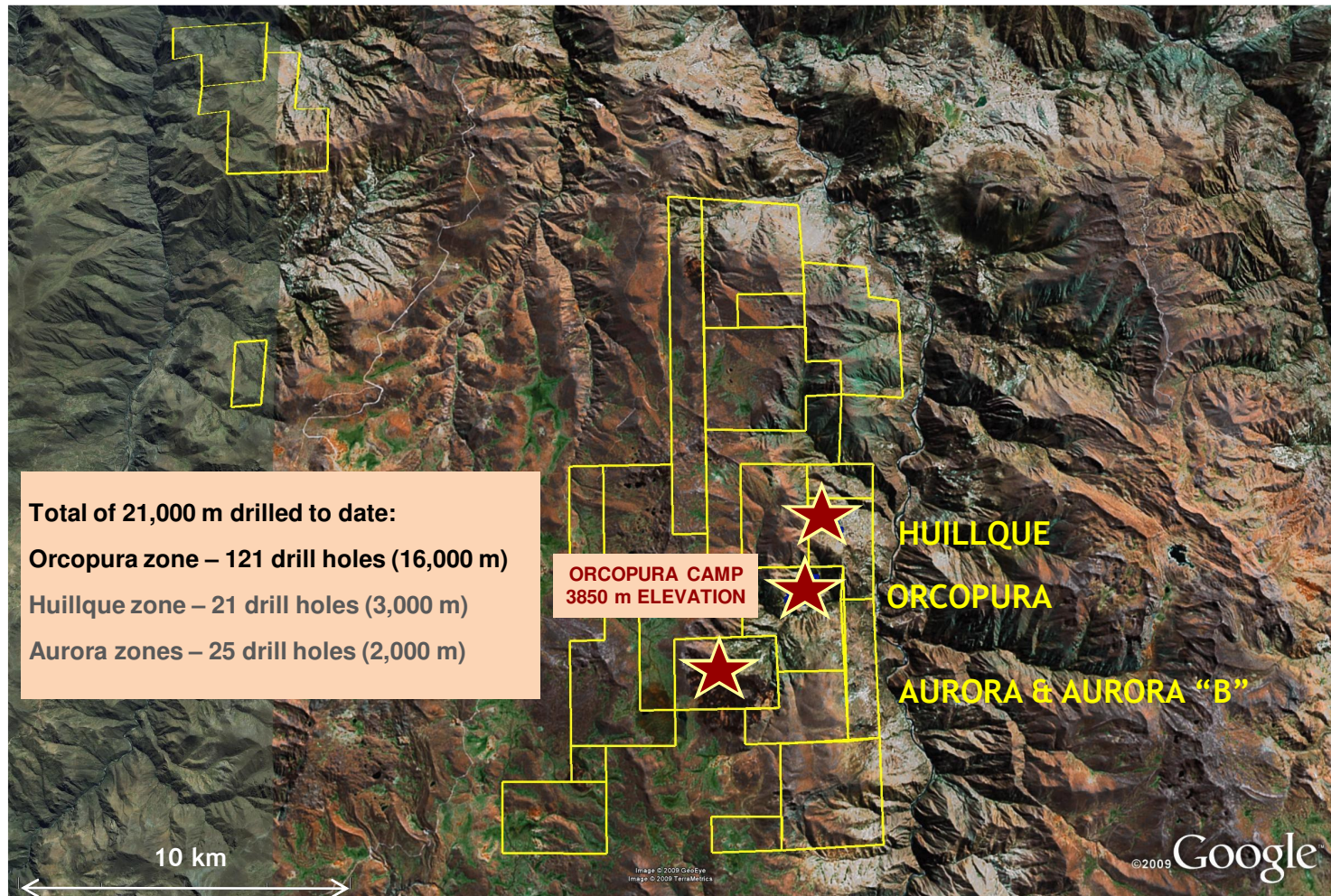
Multi billion-tonne ore potential



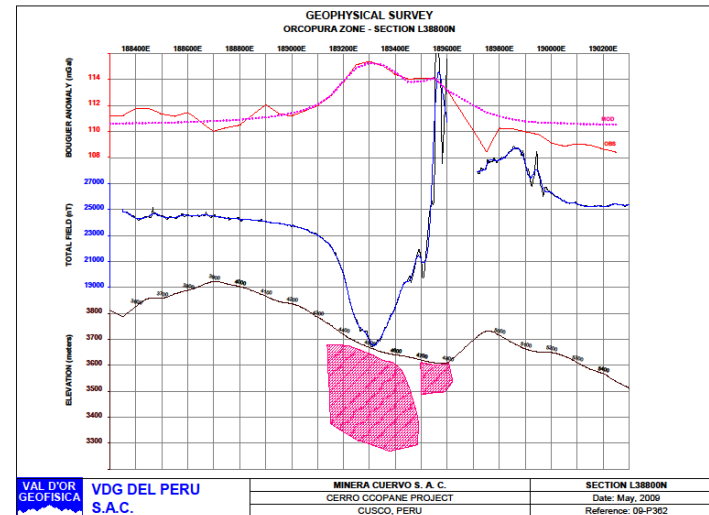
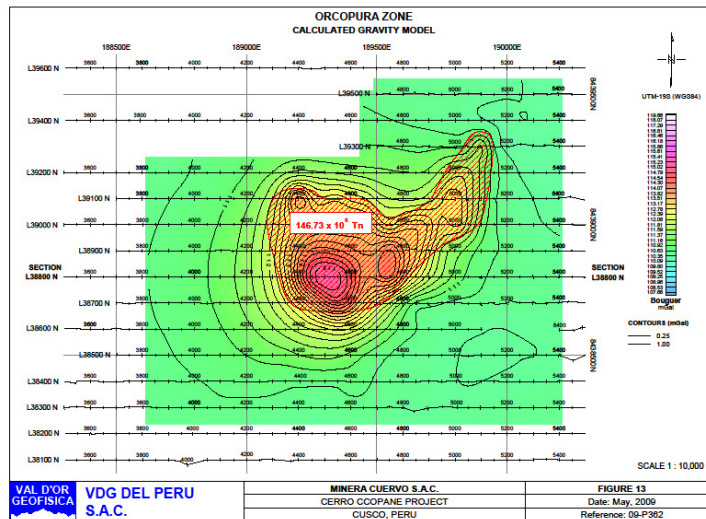
Cerro Ccopane Project

- Company's keystone 14,000 ha exploration property (~19,000 ha total regionally)
- Located 65 km south of Cuzco, Perú in an iron-rich geological province
- Identified massive near-surface magnetite skarns with potential for commercial grade (>45% Fe head grades at a mine)
- Targeting potential 1 billion or more tonnes of iron ore resource
- Total of 6 known target "areas" for exploration on the property
- Each target area of Fe mineralization considered to have the potential to host a minimum 100 million tonnes of material grading:
 - >45% Fe
 - 2.50% S and 0.10% Cu
 - similar to ore grades at the long-producing Marcona Mine

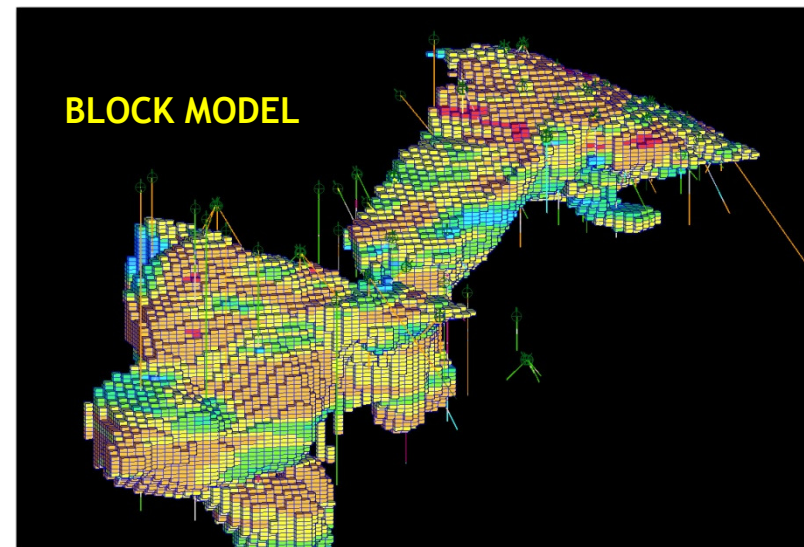
Cerro Ccopane Project – Iron in the Andes



Orcopura Geophysics and Diamond Drilling



Results from diamond drilling at Orcopura (~107 Mt with zone of mineralization open to the southwest) give high confidence to the results of the geophysical modeling (147 Mt).



Mineralization Characteristics

Steel Industry Prefs: >62% Fe, <0.1% P, <0.2% Cu, <0.1% S, <5% SiO₂+Al₂O₃

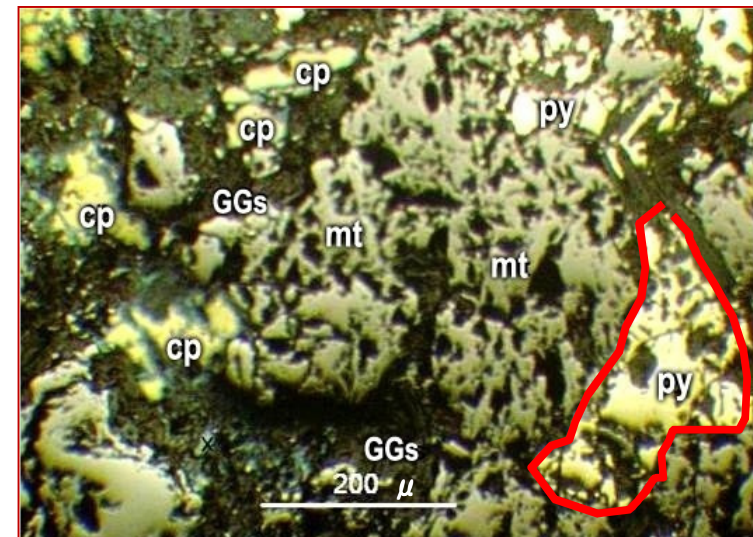
Cuervo Test Results: >66% Fe, 0.01% P, 0.02% Cu, 0.09% S, 4% SiO₂+Al₂O₃

Sulphur and copper values encountered, but not unusual for skarn-type mineralization.

Magnetic separation (Davis Tube) results indicate that most of the contained sulphur-bearing minerals as well as the copper can readily be removed, yielding a high-grade iron ore concentrate (66% - 69% Fe).

The most recent mineral-processing test concentrates reported values of 0.01% to 0.37% S (avg. 0.09% S).

Microscopic View of Mineralization



cp = chalcopyrite
py = pyrite

mt = magnetite
GGs = gangue minerals

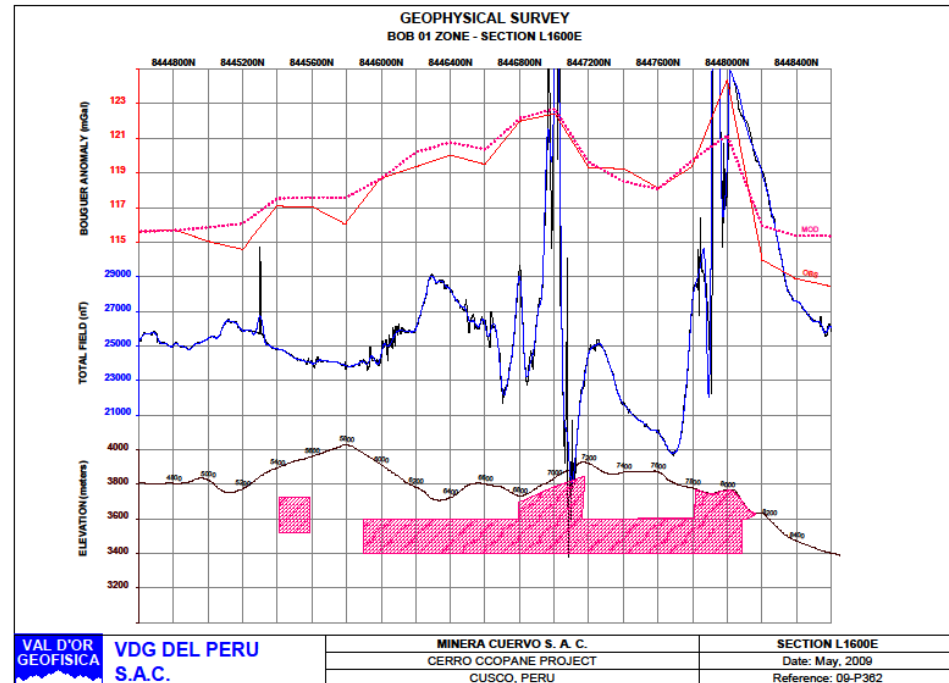
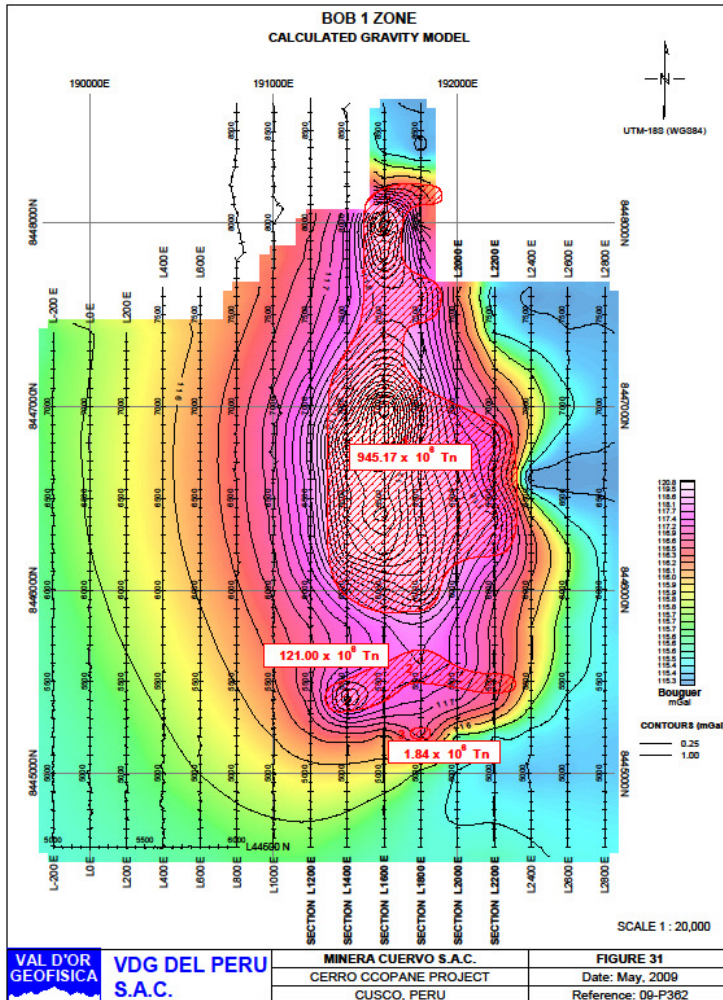
 Highlighting typical coarse-grained pyrite

The UPSIDE: *Geophysical Potential*

Coincident gravity *and* magnetic anomalies with sources totaling an estimated **2½ Billion tonnes** of potential iron ore (@ 4.0 t/m³ density). These targets include:

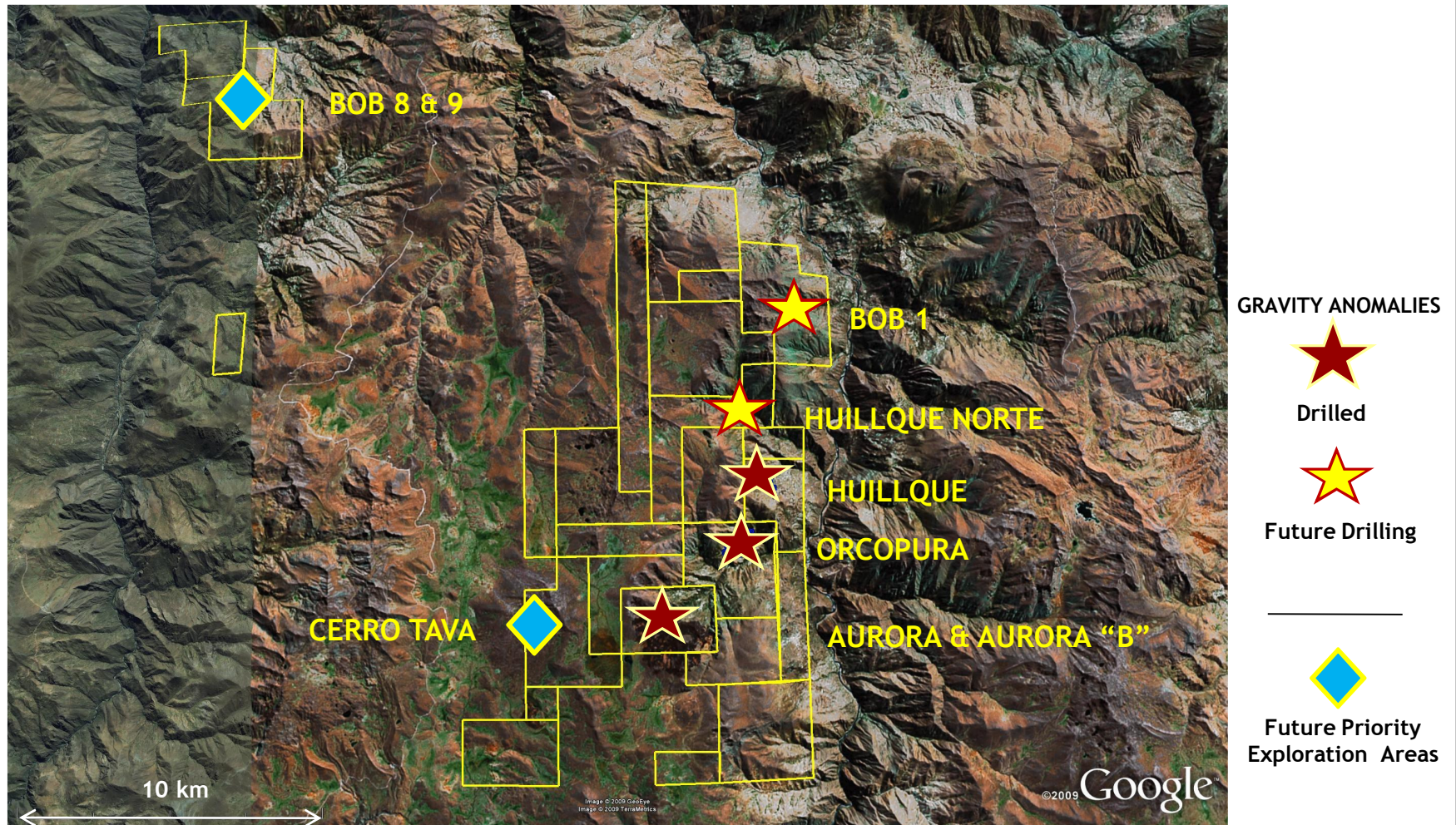
- **Bob 1** - 1 Billion tonnes (gravity-anomaly model)
- **Huillque Norte** - 1.2 Billion tonnes (gravity-anomaly model);
Huillque - 126 Million tonnes (gravity-anomaly model)
- **Orcopura** - 146 Million tonnes (gravity-anomaly model) - only zone with completed Resource Estimate: 106 Mt (open) in all categories
- **Aurora** - 18 Million tonnes (gravity-anomaly model);
Aurora 'B' - 32 Million tonnes (gravity-anomaly model)
- **Cerro Tava** - Gravity-anomaly on western property boundary
- **Bob 8 & 9** - Aeromagnetic anomaly.

Cerro Ccopane "Bob 1" Geophysical Anomaly



Bob 1 coincident gravity and magnetic anomaly is approximately 3 km long and 6 to 10 times the size of the anomaly associated with the Orcopura Zone of mineralization.

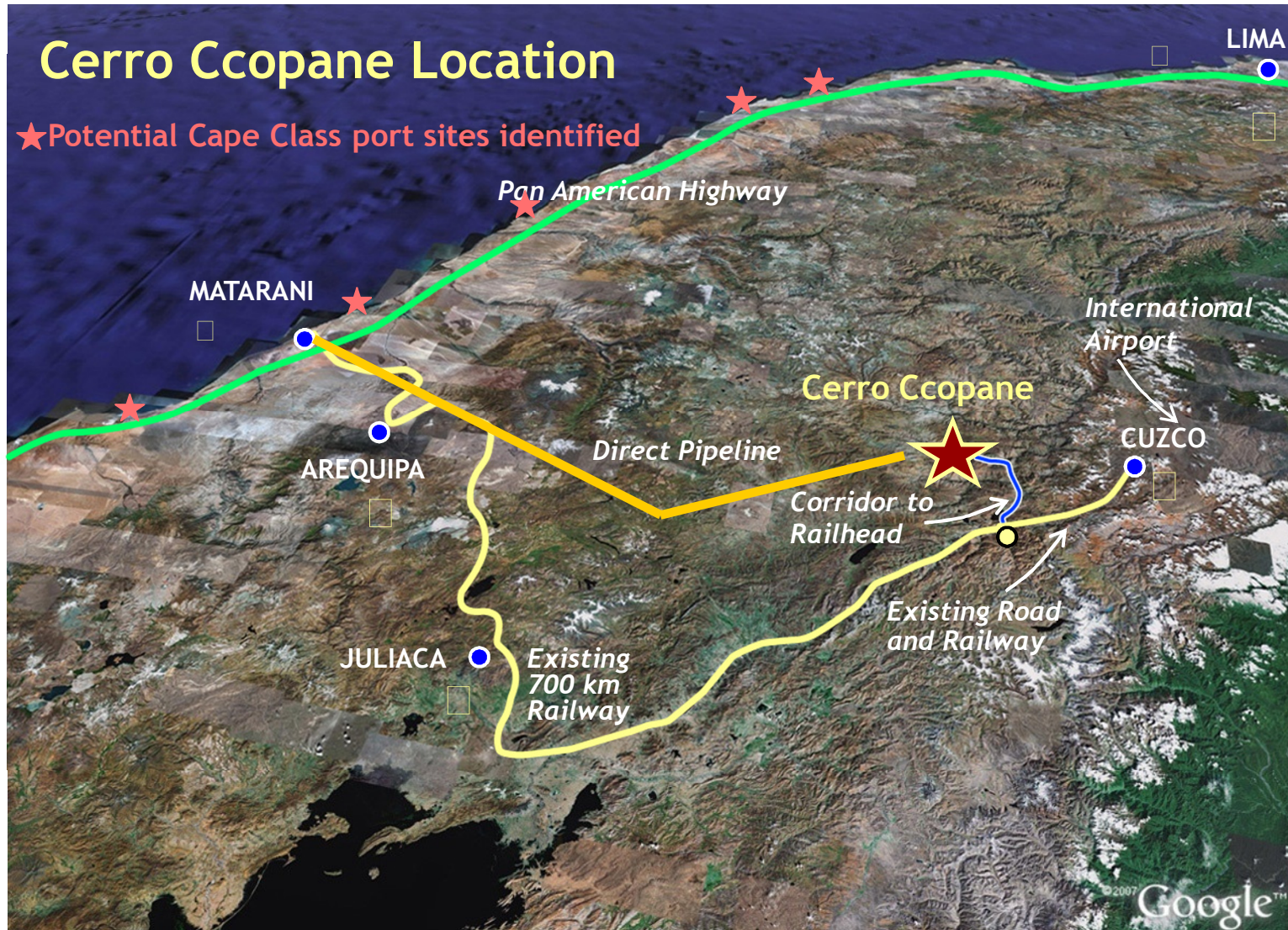
Cerro Ccopane Project – Iron in the Andes



Transportation

- **Transportation is the KEY industry cost**
- Preliminary and follow-up studies in 2008 and 2009
- Conceptual analysis, including CAPEX/OPEX, of truck, rail, conveyor, pipeline and port facilities based on 5, 10 and 20 million tonne/year production scenarios with 20 year mine life
- Conclusion: No unique logistical challenges for any transport method
- **Direct pipeline to coast has distinct advantage with median costs on the order of \$US8 to \$US10 per tonne including recovery of capital costs**

Transportation Infrastructure



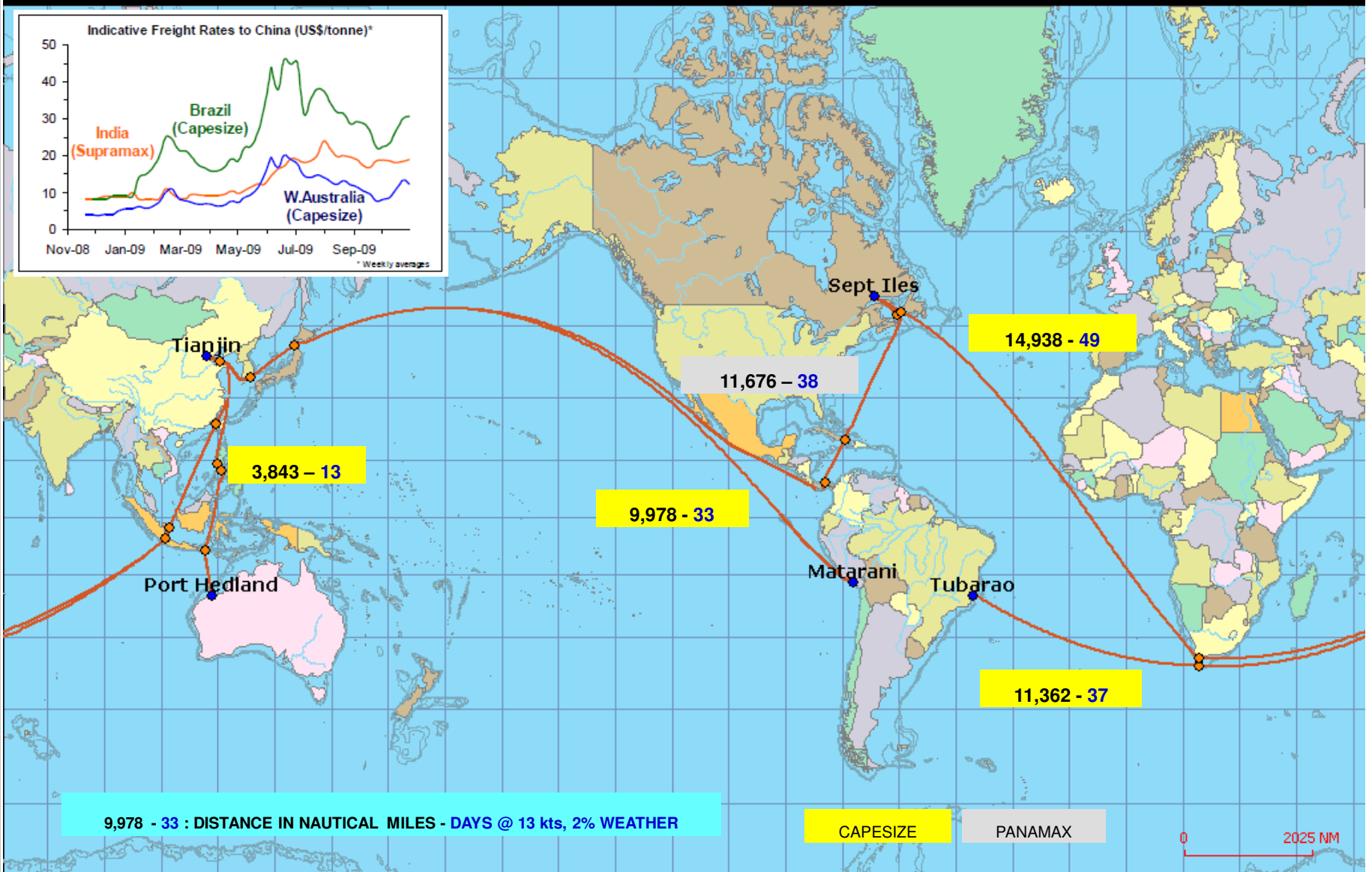
Pipelines

- ✓ Economic
- ✓ Reliable
- ✓ Can traverse difficult terrain
- ✓ Environmentally friendly
- ✓ Can be buried - ROW reclaimed
- ✓ No “deadheading” necessary
- ✓ Samarco (Vale/BHPB), Brasil:
396 km, 30 years of operation



SEABORNE SHIPPING ROUTES TO ASIA (TIANJIN, CN)

Shipping distance affects time, which affects cost



Regional Development



Maintaining Strong Community Relationships



Accomplishment in providing:

- Employment
- Infrastructure
- Agricultural Assistance
- Medical & Veterinary Facilities
- School & Community Support
- Land-Use Compensation

Success to Date

DRILLING

- 21,000 m drilling in over 160 drill holes on 3 zones between July 2007 and April 2009
- Resource Estimate for the Orcopura Zone (over 100 million tonnes estimated total in all categories)

TECHNICAL STUDIES

- January 2007 - Cerro Ccopane Technical Report
- May 2007 - Cerro Ccopane Geophysical Report
- November 2007 - Low-Intensity Magnetic Testing on 20 Iron Ore Samples
- January 2008 - Cerro Ccopane Preliminary Transportation Study
- July 2008 - First Orcopura Resource Estimate and Geological Update
- February 2009 - Detailed Cerro Ccopane Transportation Study
- April 2009 - Second Orcopura Resource Estimate (includes mineral-processing results)
- May/September 2009 - Additional Cerro Ccopane Geophysical Reports

Strike Resources Financing

- First Phase: \$5.25 million secured loan & 17,500,000 wts. @ \$0.30
- Second Phase: \$9.75 million secured loan & 17,727,273 wts. @ \$0.55
- Key Covenants:
 - 1. Secured by 90% of Minera Cuervo stock and mortgage on Cerro Ccopane properties
 - 2. Warrants pay down loan
 - 3. Force conversion of warrants if:
 - ✓ stock trades @ \$1 for 20 days; or
 - ✓ 700 million tonne inferred resource reported
 - 4. *Second Phase optional unless 700 million tonne inferred resource report
 - 5. If Second Phase is not advanced, the Second Phase warrants cancelled

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