



65 Queen Street West, Suite 302, Toronto, ON, M5H 2M5 Canada
Tel. 416-203-3957 • Fax 416-203-4197
www.cuervoresources.com

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

CUERVO ANNOUNCES EXPANSION OF EXPLORATION PROGRAM IN PERÚ

November 20, 2007 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) is pleased to announce that the Board of Directors has authorized management to expand the Company’s ongoing exploration program in southern Perú. The entire Board was present in Perú between November 8th and November 17th to review first-hand the Company’s progress at the Cerro Ccopane property. Advances were being made on drill holes ODH-30 and ODH-31 at the time of the Board’s visit. The Board was extremely impressed with the operations, the drilling program and the growing potential of the project.

In light of the information received, the Board has approved:

- that a third diamond drill be mobilized to property to accelerate the program of exploration. This will likely be realized in the first week of December. The Company currently has a staff of eight (8) geologists, technicians and environmental specialists to handle the workload from the field program;
- that a geochemical preparation laboratory be commissioned on site. This will allow the Company to reduce analytical turn around; to facilitate additional metallurgical testing; and to provide additional options for quality control;
- that road and bridge construction be expanded to improve access to the other known zones of mineralization on the Cerro Ccopane property prior to those zones being drilled;
- that geophysical surveying (magnetics and gravity) commence on other areas of the Cerro Ccopane property and on selected other properties to determine additional drilling targets for 2008; and
- that the Company seek to acquire additional properties with iron potential in southern Perú.

As drilling continues on the Cerro Ccopane property, Cuervo believes that by the end of this calendar year it should be close to being in a position to commission an NI 43-101-compliant resource study for the current zone of mineralization being investigated (“Orcopura”). Subsequently, similar campaigns of diamond drilling are planned to be carried out on the two other known zones of mineralization (the “Huillque” and “Aurora” zones) through mid-2008 to facilitate resource studies on those bodies of iron mineralization.

In addition to the aforementioned developments in the exploration program, the Company is also pleased to announce that Mr. Brian Berner has been appointed as Chairman of the Board of Directors.

The Company has 23,437,050 shares outstanding (33,716,000 fully diluted).

For further information, please contact Mr. Siriunas, a director and President of Cuervo, at 416-203-3957 x4700 or Mr. Tom Berner, Investor Relations, at 416-324-8322 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.