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**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

**CUERVO ANNOUNCES ACCELERATION OF WARRANT CONVERSION**

November 8, 2007 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) wishes to announce that it is accelerating the expiry date of warrants to purchase common shares of the Company. These warrants were issued on either October 31, 2006 or November 22, 2006.

The common shares of the Company have now traded on the Canadian Trading and Quotation System, Inc. (“CNQ”) at or above \$CDN1.10 for a period of twenty (20) consecutive trading days. This allows the Company to invoke a clause which requires the remaining holders of the original 4,203,000 warrants to exercise their warrants at a price of \$CDN0.75 within thirty (30) days of today’s date. Failure to exercise the warrants within the specified period of time will mean that all rights evidenced by the warrants shall be void and of no further force or effect.

Proceeds from the conversion of warrants to common shares will be used to fund the Company’s on-going exploration program. Cuervo is focused on the exploration for iron ore in Perú and currently holds a 100% interest in over 12,000 ha of prospective mineral exploration lands in that country through its wholly owned subsidiary, Minera Cuervo S.A.C.

The Company has 23,217,050 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](http://www.cuervoresources.com).

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