

## FORM 11

### NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of CNQ Issuer: CUERVO RESOURCES INC. (the "Issuer").

Trading Symbol: IRON

Date: September 27, 2007

#### 1. New Options Granted:

Date of Grant: September 27, 2007

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Brian M. Cloney	Director	Yes	150,000	\$1.15	Sept. 27, 2012	150,000

Total Number of optioned shares proposed for acceptance: 150,000 .

**2. Other Presently Outstanding Options:**

**None.**

**3. Additional Information**

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

**N/A**

- (b) State the date of the news release announcing the grant of options.

**October 4, 2007**

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

**21,186,000**

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

**9.487%**

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

**100,300**

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

**N/A**

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

**N/A**

#### 4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: September 27, 2007.

John Siriunas

Name of Director or Senior  
Officer



Signature

President

Official Capacity

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