

FORM 5

QUARTERLY LISTING STATEMENT

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

Trading Symbol: IRON

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNQ.ca website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the CNQ Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

NIL

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
	NIL							

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
	NIL					

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited Common Shares	16,103,000 Common Shares 2,300,000 Escrowed
Securities convertible or exercisable into voting or equity shares	4,703,000 warrants exercisable to acquire 4,703,000 common shares expiring as follows: Nov. 18, 2007 - 500,000 @ \$0.15 Nov. 22, 2008 - 4,203,000 @ \$0.75	4,703,000 warrants exercisable to acquire 4,703,000 common shares expiring as follows: Nov. 18, 2007 - 500,000 @ \$0.15 Nov. 22, 2008 - 4,203,000 @ \$0.75

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Paul Ankorn, Chief Financial Officer
Brian Berner, Director
John Siriunas, President, Director
Velasquez Spring, Director
Gordon Watts, Secretary, Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Filed separately.


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 Quarterly Listing Statement.
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 5 Quarterly Listing Statement is true.

Dated NOVEMBER 2, 2007

JOHN M. SIRIUNAS
Name of Director or Senior Officer


Signature

PRESIDENT
Official Capacity

Issuer Details Name of Issuer Cuervo Resources Inc	For Quarter Ended March 31, 2007	Date of Report YY/MM/D 2007/11/02
Issuer Address 65 Queen Street West, Suite 520		
City/Province/Postal Code Toronto, Ontario M5H 2M5	Issuer Fax No. (416) 203-4197	Issuer Telephone No. (416) 203-3957x4700
Contact Name John M. Siriunas	Contact Position President	Contact Telephone No. (416) 203-3957x4700
Contact Email Address john.siriunas.r@cuervoresources.com	Web Site Address www.cuervoresources.com	