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**PRESS RELEASE  
FOR IMMEDIATE RELEASE**

**CUERVO REPORTS ADDITIONAL RESULTS FROM IRON ORE DRILLING  
PROJECT IN PERÚ**

November 1, 2007 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) wishes to announce its third set of results from the Company’s ongoing program of diamond drilling on its Cerro Ccopane iron ore project in Perú. The Cerro Ccopane property is located 65 km to the south of Cuzco in southern Perú. Previous results were announced in press releases dated October 22<sup>nd</sup> and October 30<sup>th</sup> 2007 and included intersections of up to 57.31% Fe over 131.25 m.

The program of diamond drilling by the Company’s wholly owned subsidiary Minera Cuervo S.A.C. (“Minera Cuervo”) is currently being focussed on the Orcopura (also known as Wiychaucassa or Posada 2) zone of mineralization. Two diamond drills are now at work on the program. The Company is targeting near surface, relatively flat-lying iron mineralization (magnetite  $\pm$  hematite). The following list describes the general locations of the next three (3) drill holes being reported on:

**ODH – 12** was drilled from the same location (platform) as ODH – 11 (previously announced), ODH - 11 being a vertical drill hole and ODH – 12 being drilled toward grid south at an inclination of 60° to a depth of 100.3 m. The site was located 100 m to the (grid) east of previously announced holes ODH – 07 and ODH – 08 and 100 m to the (grid) south of other previously announced holes ODH – 04, ODH - 05 and ODH – 06. Elevation of the location is 3725 m AMSL; and

**ODH – 13 and ODH – 14** were drilled from the same platform, ODH- 13 being a vertical hole (total depth 52.2 m) and ODH – 14 being drilled toward grid south at an inclination of 45° to a total depth of 88.25 m. This site was located at a point 100 m to the (grid) east of previously announced holes ODH – 09 and ODH – 10 and 100 m to the (grid) south of holes ODH – 11 and ODH – 12. Elevation of the location is 3725 m. Holes ODH – 13 and ODH – 14 along with ODH - 09 and ODH – 10 were all drilled to test and study the southern contact of the mineralized body.

Locations of the collars of the drill holes are tied to the Company’s orthophoto-topographic basemap by GPS surveying.

The following table presents a list of the significant intersections that were sampled during the recent work program:

DRILL HOLE	INTERSECTION (m)	LENGTH (m)	TVD (m)*	Fe (%)	S (%)	P (%)	Mn (%)	Cu (%)
<b>ODH – 12</b>	1.50 – 39.05	37.55	32	57.51	0.03	0.04	0.10	0.04
Includes	1.50 – 18.32	16.82		59.94	0.04	0.04	0.06	0.04
Other	45.05 – 55.55	10.50		56.82	3.24	0.13	0.07	0.13
Other	59.83 – 81.50	21.67		57.45	3.61	0.12	0.08	0.12
Includes	62.00 – 72.50	10.50		62.29	3.66	0.01	0.07	0.15
<b>ODH – 13</b>	0 – 22.50	22.50	22	53.76	0.08	0.11	0.08	0.11
Includes	3.00 – 7.50	4.50		59.64	0.04	0.05	0.07	0.11
	10.80 – 22.50	11.70		57.42	0.12	0.04	0.09	0.11
<b>ODH – 14</b>	7.80 – 36.85	29.05	20	59.68	0.06	0.08	0.04	0.08
Includes	7.80 – 16.80	9.00		63.03	0.03	0.05	0.03	0.07

\* TVD – approximate total vertical depth from top to bottom of intersection

All drill holes were logged and sampled at the project campsite on the property under the direction of Minera Cuervo's senior geologist, ing. Abraham Castillo Ll. A nominal sampling interval of 1.5 m is currently being used within sections of typical iron mineralization. Analyses were performed by SGS Minerals Services at their laboratory facilities in Lima (Callao), Perú. Iron (Fe) analyses reported were performed by titration methods, sulphur (S) were carried out with a LECO furnace and all other analyses reported herein, being phosphorus (P), manganese (Mn) and copper (Cu), were by performed ICP-AES after a multi-acid ("total") digestion. Laboratory check analyses were performed on approximately 10% of the samples submitted while field duplicate samples are submitted on a rate of approximately 5% of the total samples sent to the laboratory. The Company is satisfied with the reproducibility of analyses for the elements reported.

While the Company recognizes that certain elements, including sulphur, can have a debilitating effect on the quality of a potential iron ore product, at this stage the Company has no indications that this could be of consequence at this location. The sulphur is identified as being present as sulphide minerals, predominantly pyrite, in the Orcopura zone. The Company has selected samples for preliminary separate mineralogical and metallurgical (Davis Tube) studies to further assess the nature of the iron mineralization. The results of these studies should be available to the Company in approximately three to five week's time. The Company has also commissioned a preliminary transportation study.

Exploration work and content of this release has been carried out under the supervision of Mr. John M. Siriunas, P.Eng., the designated qualified person for Cuervo under the definition of NI43-101.

The Company has 22,401,000 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.*