

# **CUERVO RESOURCES INC.**

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## **PRESS RELEASE**

### **FOR IMMEDIATE RELEASE**

#### **CUERVO RESOURCES INC. ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING**

May 30, 2007 – Toronto, ON

Cuervo Resources Inc. (“Cuervo” or the “Company”) is pleased to announce that it has completed its Initial Public Offering of units (the “Units”) consisting of common shares and common share purchase warrants (the “Offering”) and that the common shares of the Company have commenced trading on the Canadian Trading and Quotation System Inc. (“CNQ”) as of the opening of trading on May 30, 2007.

Cuervo is focused on the exploration for iron ore in Peru and currently holds a 100% interest in over 7,000 ha of prospective mineral exploration lands in that country through its wholly-owned subsidiary, Minera Cuervo S.A.C. The focus of exploration work in the immediate future will be on the Company’s Cerro Ccopane property located 65km south of Cuzco (600 km southeast of Lima).

The Offering was fully subscribed for five (5) million Units at \$0.50 per unit for gross proceeds of \$2.5 million. Each Unit consisted of one (1) common share and one (1) common share purchase warrant. Each warrant can be exercised to acquire one additional common share at a price of \$0.75 per share for 24 months from the closing date, subject to earlier acceleration upon the occurrence of certain specified events. Subsequent to the Offering, the Company has 21,103,000 shares outstanding (31,706,000 fully diluted).

Jones, Gable & Company Limited acted as agent to the Company in connection with the Offering.

The common shares of Cuervo are now trading on the CNQ under the symbol “IRON”.

For further information, please contact Mr. John M. Siriunas, P. Eng., a director and President of the Company at 416-203-3957 x4700. Specific details of the Offering can be found in the public document section at [www.sedar.com](http://www.sedar.com); 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.*