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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**CLARIFICATION: MAY 30, 2007 IPO-UNIT WARRANTS NOT AFFECTED BY
ACCELERATION OF WARRANT CONVERSION**

November 15, 2007 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) wishes to clarify information related to its press release of November 8, 2007. In that release the Company announced that it is accelerating the expiry date of certain warrants to purchase common shares of the Company. To be more exact, the warrants in question were associated with private placement units that were issued on either October 31, 2006 or November 22, 2006. Most of those units were sold to overseas investors. Failure to exercise those warrants by December 10, 2007 will mean that all rights evidenced by the warrants shall be void and of no further force or effect.

The warrants that were attached to units that were sold as part of the Company’s initial public offering (IPO) on May 30, 2007 are NOT affected by this acceleration of conversion.

The Company apologizes for any confusion that the original release may have caused to investors and shareholders.

The Company has 23,287,050 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.

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