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PRESS RELEASE

FOR IMMEDIATE RELEASE

CUERVO RESOURCES INC. ANNOUNCES DRILL PROGRAM

August 1, 2007 – Toronto, ON

Cuervo Resources Inc. (CNQ:IRON, FWB:CRR, “Cuervo” or the “Company”) is pleased to announce that the Company has commenced a program of diamond drilling on its Cerro Ccopane iron ore prospect, located 65 km south of Cuzco, Perú. MDH S.A.C. of Lima, Perú has been contracted to carry out the drilling.

This program will target areas of known mineralization on surface and geophysical anomalies identified by recently completed magnetic and gravimetric surveys. Cuervo anticipates carrying out approximately 4,000 m of drilling in the coming months.

Cuervo is focused on the exploration for iron ore in Perú 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 Company has 21,154,000 shares outstanding (33,566,000 fully diluted).

For further information, please contact Mr. John M. Siriunas, P. Eng., a director and President of the Company at 416-203-3957 x4700. 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.