

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: IRON

Date: June 6, 2007

1. New Options Granted:

Date of Grant: June 4, 2007

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Brian Berner	Director	Yes	150,000	\$1.15	June 4, 2012	150,000
John Siriunas	Director, Officer	Yes	150,000	\$1.15	June 4, 2012	150,000
Velasquez Spring	Director	Yes	150,000	\$1.15	June 4, 2012	150,000
Gordon Watts	Director, Officer	Yes	150,000	\$1.15	June 4, 2012	150,000
Gregory Liddy	Consultant	No	100,000	\$1.15	June 4, 2012	100,000
Jeffrey Reeder	Consultant	No	100,000	\$1.15	June 4, 2012	100,000
Berner Information Inc.	Consultant	No	250,000	\$1.15	June 4, 2012	250,000
Studer Consulting	Consultant	No	100,000	\$1.15	June 4, 2012	100,000
Lola's Work Inc.	Consultant	No	50,000	\$1.15	June 4, 2012	50,000
Juanita Clarke	Consultant	No	10,000	\$1.15	June 4, 2012	10,000

Everest Asset Management	Consultant	No	400,000	\$1.15	June 4, 2012	400,000
Manuel A. Vega C.	Employee of Minera Cuervo S.A.C.	No	30,000	\$1.15	June 4, 2012	30,000
Luis Nino de Guzman O.	Employee of Minera Cuervo S.A.C.	No	30,000	\$1.15	June 4, 2012	30,000
Abraham Castillo LI.	Employee of Minera Cuervo S.A.C.	No	30,000	\$1.15	June 4, 2012	30,000
Jose M. Pena A.	Employee of Minera Cuervo S.A.C.	No	30,000	\$1.15	June 4, 2012	30,000
W. Fernando Castilla B.	Employee of Minera Cuervo S.A.C.	No	20,000	\$1.15	June 4, 2012	20,000
Alex F. Castilla R.	Employee of Minera Cuervo S.A.C.	No	20,000	\$1.15	June 4, 2012	20,000
H. Cesar Mandujano R.	Employee of Minera Cuervo S.A.C.	No	20,000	\$1.15	June 4, 2012	20,000
Carlos E. Curihuaman L.	Employee of Minera Cuervo S.A.C.	No	20,000	\$1.15	June 4, 2012	20,000
Freddy I. Andrade L.	Employee of Minera Cuervo S.A.C.	No	20,000	\$1.15	June 4, 2012	20,000
Nicolas P. Aquino E.	Employee of Minera Cuervo S.A.C.	No	15,000	\$1.15	June 4, 2012	15,000
Edwin J. Mendizabal LI.	Employee of Minera Cuervo S.A.C.	No	15,000	\$1.15	June 4, 2012	15,000

Total Number of optioned shares proposed for acceptance: 1,860,000 .

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2. Other Presently Outstanding Options:

None.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A

- (b) State the date of the news release announcing the grant of options.

June 6, 2007

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

21,103,000

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

8.81%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

250,300

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

\$0.50

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

4. 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 Certificate of Compliance.
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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: June 6, 2007.

John Siriunas

Name of Director or Senior
Officer



Signature

President

Official Capacity

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