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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

**CUERVO REPORTS PROCEEDS OF \$1.13 MILLION FROM EXERCISE OF
AMENDED WARRANTS**

July 6, 2009 – Toronto, ON

Cuervo Resources Inc. (CNSX-FE; FWB-CRR; “Cuervo” or the “Company”) wishes to report that a total of 3,244,000 of 4,021,000 amended warrants have been exercised for proceeds to the Company of \$1,135,400.

The warrants were issued on May 30, 2007 as part of the units offered in the Company’s Initial Public Offering (the “IPO Warrants”). The exercise price and expiry date of outstanding IPO Warrants was amended as of, and announced on, March 5, 2009; the expiry date of the IPO Warrants was subsequently accelerated, pursuant to Canadian National Stock Exchange (“CNSX”) policies, on May 26, 2009. The rights evidenced by the IPO Warrants that were not exercised as of July 1, 2009 have now expired and are of no further force or effect.

Proceeds from the exercise of the IPO Warrants will be used to fund the Company’s on-going exploration program. Cuervo is focused on the exploration for iron ore in Perú and currently holds a 100% interest in over 25,000 ha of prospective mineral exploration lands in that country through its wholly owned subsidiary, Minera Cuervo S.A.C.

Subsequent to the exercise of the IPO Warrants, the Company has 33,423,750 shares outstanding (40,343,750 fully diluted).

For further information, please contact Mr. Tom Berner, Investor Relations, at 416-203-3957 x202. Additional information about Cuervo can be found at the Company’s website at www.cuervoresources.com.

The Canadian National Stock Exchange (CNSX Markets Inc). has neither approved nor disapproved of the contents of this press release.