

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: IRON

Number of Outstanding Listed Securities: 21,103,000

Date: July 3, 2007

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

THE COMPANY COMPLETED A FULLY SUBSCRIBED INITIAL PUBLIC OFFERING OF SECURITIES ON MAY 30, 2007 AND THE COMMON SHARES OF THE COMPANY WERE LISTED FOR TRADING ON THE CNQ ON THE SAME DATE. GROSS PROCEEDS FROM THE OFFERING WERE \$2.5 MILLION WITH THOSE PROCEEDS EARMARKED PRIMARILY TO FUND EXPLORATION ACTIVITY ON

THE COMPANY'S CERRO CCOPANE IRON ORE PROSPECT IN PERÚ. OPERATIONALLY, THE COMPANY WAS ACTIVE IN ORGANIZING ITS PERSONNEL AND OTHER RESOURCES FOR A DRILLING PROGRAM TO COMMENCE IN THE NEAR TERM. SUBSEQUENT TO IT'S LISTING ON THE CNQ, THE COMPANY OBTAINED A LISTING ON THE FRANKFURT STOCK EXCHANGE WITH TRADING SYMBOL "CRR".

2. Provide a general overview and discussion of the activities of management.

MANAGEMENT ACTIVITIES IN THE PERIOD WERE DIRECTED TOWARD OPERATIONAL ORGANIZATION RELATED TO PLANNED EXPLORATION INITIATIVES AND COMPLIANCE/REGULATORY ISSUES ASSOCIATED WITH BECOMING A PUBLIC REPORTING ISSUER.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

THE COMPANY RECEIVED THE FINAL REPORT WITH RESPECT TO MAGNETIC AND GRAVIMETRIC SURVEYS CARRIED OUT OVER PORTIONS OF THE COMPANY'S CERRO CCOPANE PROPERTY AND VICINITY. THESE SURVEYS WERE CARRIED OUT UNDER CONTRACT BY Val D'Or Geophysiques DEL PERÚ S.A.C. NO NEW INFORMATION IS AVAILABLE WITH RESPECT TO THE CORPORATION'S OTHER MINERAL PROPERTIES.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

NO MINERAL PROPERTIES WERE ABANDONED.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

NO NEW BUSINESS RELATIONSHIPS WERE ENTERED INTO.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

NO CONTRACTS OR AGREEMENTS WERE CANCELLED OR EXPIRED.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

NO ACQUISITIONS OR DISPOSITIONS OF ASSETS OCCURRED IN THE PRECEEDING MONTH.

8. Describe the acquisition of new customers or loss of customers.

NOT APPLICABLE TO THE ISSUER.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

NOT APPLICABLE TO THE ISSUER.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

NO HIRINGS, TERMINATIONS OR LAY-OFFS OCCURRED IN THE PRECEEDING MONTH.

11. Report on any labour disputes and resolutions of those disputes if applicable.

NOT APPLICABLE TO THE ISSUER.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

THE ISSUER IS NOT AWARE OF ANY LEGAL PROCEEDINGS TO WHICH IT IS A PARTY IN THE PRECEEDING MONTH.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

THE ISSUER DID NOT INCUR NOR REPAY ANY INDEBTEDNESS IN THE PAST MONTH.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
OPTIONS	1,860,000	Entitlement to purchase one common share @ \$1.15 until June 4, 2012	Exploration Funding

(1) State aggregate proceeds and intended allocation of proceeds.

ON JUNE 4, 2007 1,860,000 OPTIONS WERE GRANTED TO OFFICERS, DIRECTORS, EMPLOYEES AND CONSULTANTS TO THE COMPANY AND ITS WHOLLY OWNED SUBSIDIARY, MINERA CUERVO S.A.C., TO PURCHASE COMMON SHARES AT A PRICE OF \$1.15 PER SHARE, EXPIRING JUNE 4, 2012.

15. Provide details of any loans to or by Related Persons.

THERE WERE NO LOANS MADE TO OR BY RELATED PARTIES IN THE PAST MONTH.

16. Provide details of any changes in directors, officers or committee members.

THERE WERE NO CHANGES TO THE COMPANY'S OFFICERS, DIRECTORS OR COMMITTEE MEMBERS IN THE PAST MONTH

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

THE ISSUER IS NOT AWARE OF ANY TRENDS THAT MANIFESTED THEMSELVES IN THE PAST MONTH WHICH ARE LIKELY TO IMPACT ITS BUSINESS OR MARKETS.

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 were 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 7 Monthly Progress Report is true.

Dated : July 3, 2007



Cuervo Resources Inc.
John M. Siriunas
President and Director

Issuer Details	For Month	Date of Report
Name of Issuer	End	YY/MM/D
Cuervo Resources Inc	June, 2007	2007/07/03
Issuer Address		
65 Queen Street West, Suite 520		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario	(416) 203-	(416) 203-3957x4700
M5H 2M5	4197	
Contact Name	Contact Position	Contact Telephone No.
John M. Siriunas	President	(416) 203-3957x4700
Contact Email Address	Web Site Address	
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