

UNDERTAKING

TO: Ontario Securities Commission

Alberta Securities Commission


British Columbia Securities Commission

Cuervo Resources Inc. hereby undertakes as follows:

- (i) in complying with its reporting issuer obligations, Cuervo Resources Inc. will treat Minera Cuervo S.A.C. as a subsidiary of Cuervo Resources Inc.; however, if generally accepted accounting principles prohibit the consolidation of financial information of Minera Cuervo S.A.C. and Cuervo Resources Inc., and for as long as Minera Cuervo S.A.C. (including any of its significant business interests) represents a significant asset of Cuervo Resources Inc., Cuervo Resources Inc. will provide its securityholders with separate financial statements and related management's discussion and analysis for Minera Cuervo S.A.C. (including information about any of its significant business interests); and
- (ii) Cuervo Resources Inc. will annually certify that it has complied with this undertaking, and file the certificate on SEDAR concurrently with the filing of its annual financial statements.

DATED this 13th day of April, 2007

**CUERVO RESOURCES INC.**

Per: 

Gordon Watts, Secretary

I have the authority to bind the corporation