

CUERVO RESOURCES INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cuervo Resources Inc. (“Cuervo” or the “Company”)
247 Major Street
Toronto, Ontario M5S 2L5

Item 2 Date of Material Change

December 16, 2009.

Item 3 Publication of the Material Change

Press Release issued on December 17, 2009 by Filing Services Canada Inc. of Calgary, Alberta.

Item 4 Summary of Material Change

Cuervo announced the close of \$350,000 private placement.

Item 5 Full Description of Material Change

Please see attached Press Release dated December 17, 2009

Item 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Inquiries may be directed to Brian Berner, CEO, at (416) 203-3957 (Ext. 201).

Item 9 Date of Report

December 17, 2009.

Attachment

CUERVO RESOURCES INC.

PRESS RELEASE

FOR IMMEDIATE RELEASE

CUERVO CLOSES \$350,000 PRIVATE PLACEMENT

December 17, 2009 – Toronto, ON

Cuervo Resources Inc. (CNQ-IRON; FWB-CRR; “Cuervo” or the “Company”) wishes to announce that it has closed on a \$350,000 equity financing. Net proceeds from the financing and the current cash position will be used to continue to fund the Company’s iron ore exploration projects in Perú and to provide general working capital.

Under the non-brokered private placement Cuervo has issued one million (1,000,000) Units of the Company, at a price of \$CDN 0.35 per Unit, for gross proceeds of \$CDN 350,000 (the “Financing”). Each Unit consists of one Cuervo common share and one warrant entitling the holder to purchase one Cuervo common share at a price of \$CDN 0.55 for a period of 18 months. If the closing price of the Cuervo common shares is equal to or greater than \$CDN 1.10 for a period of 10 consecutive trading days any time after six months after the closing of the Financing, the Company may, upon notice, accelerate the expiry date of the warrants to the 31st day following such notice. The Company has paid a finder’s fee of 70,000 Units in regard to the Financing.

The securities issued in connection with the Financing are subject to a four-month hold period from this date.

Cuervo common shares are listed on the Canadian National Stock Exchange (CNSX), and also trade on the Frankfurt Stock Exchange (FWB). Post-financing, there are 34,493,750 shares outstanding (42,753,750 fully diluted).

For further information, please contact Mr. Brian Berner, Chairman and CEO, at 416-203-3957 x201 or 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.