

Strike Resources Demands Early Repayment of Promissory Note

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Toronto, December 09, 2013 - [Cuervo Resources Inc.](#) (FE - CNSX, CRR - FWB) ("Cuervo" or the "Company") reports that it has received notice from [Strike Resources Ltd.](#) (ASX-SRK; "Strike") demanding full repayment of a \$5.25 million promissory note by December 16, 2013 together with accrued interest from date of default. The note held by Strike has a maturity date of July 27, 2014 which is extendable, in certain circumstances, at Cuervo's option, to January 23, 2015.

In its demand for early repayment of the note, Strike has asserted that Cuervo is insolvent as it is unable to generally pay its debts or meet its liabilities as they become due. These debts include deferred salaries of Cuervo management and payables to other creditors none of whom are currently demanding immediate payment. Cuervo intends to contest Strike's demand for early repayment of the promissory note.

In the circumstances, Cuervo's Board of Directors has decided to send notice to Strike exercising Cuervo's right to extend the maturity of the \$5.25 million promissory note to January 23, 2015 under Section 2.7 of the Investment Agreement with Strike. It should be noted by Cuervo shareholders that the extension of the maturity does not negate Strike's demand for repayment; Strike retains any rights it may have during the extension period. This extension is being done by Cuervo to confirm that any and all assets are for sale. Under the Investment Agreement the pledged assets can only be sold by using the terms of Section 2.7.

Cuervo also wishes to note that Strike has been in default of the Investment Agreement, since February 2013. Specifically, upon Cuervo filing a NI 43-101 compliant mineral resource estimate on the pledged assets, showing an Inferred Mineral Resource of Iron Ore of over 500 million tonnes, and having a grade of not less than 40% Fe, Strike is required to accept a reduction of collateral on Minera Cuervo common stock from 90% to 45%. Strike has failed to meet that obligation and has unilaterally rejected the NI 43-101 report.

Cuervo management and staff are deferring salaries, working to sell assets, and remain committed to defend and advance the interests of shareholders.

For further information, please contact

Mr. Brian Berner, CEO and a Director of the Company, at 416-203-3957 ext 201 or Mr. Tom Berner, Investor Relations, at 416-203-3957 ext 202.

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

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