

**CURLEW LAKE RESOURCES INC.**  
*the "Reporting Issuer" Or the "Company"*

**FORM NI 51-101F1 STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION**

**For fiscal Year Ended January 31, 2012**

*This is the form referred to in item 1 of section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Terms for which a meaning is given in NI 51-101 have the same meaning in this Form 51-101F1.*

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PART 3	PRICING ASSUMPTIONS	None - not included
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<b>Form 51-101F2</b>	Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor	None – "nil" included
<b>Form 51-101F3</b>	Report of Management and Directors on Oil And Gas Disclosure	Included

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**PART 1            DATE OF STATEMENT**

**Item 1.1           Relevant Dates**

1. The date of this report and statement is: **May 28, 2012**
2. The effective date of information provided in this statement is as of the Company's most recently completed fiscal year ended: **January 31, 2012**
3. The date of preparation the information provided herein is: **May 28, 2012**

**PART 6 OTHER OIL AND GAS INFORMATION**

**Item 6.2 Properties with no attributed reserves**

a) The gross area of all oil and gas properties with no attributed oil or gas reserves in which the Company has an interest is:

1. 4,480 (more or less) acres in the Turner Valley area in the Province of Alberta, Canada
2. 400 (more or less) acres in the Minard area in the Province of Saskatchewan, Canada
3. 6,240 (more or less) acres in the Fairydell area in the Province of Alberta, Canada
4. 1,280 (more or less) acres in the Chin Coulee area in the Province of Alberta, Canada
5. 1,280 (more or less) acres in the Leduc area in the Province of Alberta, Canada

**Item 6.6 Costs Incurred**

The net costs incurred by the Company to the Company's participating interest share of its oil and gas properties during the most recently completed financial year ended January 31, 2012, (not including lease payments during 2012): \$570,312

**Item 6.7 Exploration and Development Activities**

The Company had an interest in two (2) producing oil wells and one (1) producing gas well. Due to past uncertainty in production these assets were completely written-off.

Management is currently reviewing the Company's most important current and short-term future planned oil and gas exploration and development activities.

**Form 51-101F2**

The companion Form 51-101F2 "Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor" to this Form 51-101F1 is not required, as this F1 Report indicates the Company is an exploration stage company and has no material reserves to report on.

**Form 51-101F3**

The companion Form 51-101F3 "Report of Management and Directors on Oil and Gas Disclosure" pertaining to this Form 51-101F1 is filed concurrently with this Form 51-101F1.

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