

CURLEW LAKE RESOURCES INC.

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NEWS RELEASE

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Curlew Lake Closes Equity Financing for Gross Proceeds of \$430,000

November 23, 2012 – Curlew Lake Resources Inc. (**TSX-V: CWQ**) announces that it has closed the private placement announced in a News Release dated September 19, 2012. On November 19, 2012 the Company received acceptance from the TSX Venture Exchange to close the private placement.

In accordance with the provisions of the Subscription Agreements, on November 23, 2012, the Company issued a total of 8,600,000 Units at \$0.05 per Unit, each Unit consisting of one common share and one (1) share purchase warrant, each warrant entitling the holder to purchase one (1) additional common share at \$0.10 per share on or before November 22, 2014.

All of these shares, including any shares issued on exercise of the warrants, will be subject to a hold period under applicable Canadian securities laws expiring on March 24, 2013, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws;

The Company also paid a total of \$10,150 cash as finders' fees in connection with the financing.

Three Insiders have directly and/or indirectly subscribed for a total of 700,000 Units from the financing, and accordingly those related parties may acquire up to an additional 1,400,000 common shares in the capital stock of the Company (including shares that may be issued on exercise of warrants issued in connection with this financing), which will increase their pro rata shareholdings in the Company (the "Related Party Transaction"). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and, with the value of the Related Party Transaction being less than 25% of the Company's market capitalization, is exempt from the formal valuation and minority shareholder approval requirements of the Ontario Securities Commission's Rule 61-501.

On behalf of the Board of Directors

SIGNED: "*Jurgen Wolf*"

Jurgen Wolf, CEO

Contact: (604) 336-8613

For additional information or

to be added to the corporate mailing list

visit: <http://www.curlew-lake.com/curlew/contactus.html>

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.