

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Curlew Lake Resources Inc. (the "Company")  
Suite 303, 595 Howe Street  
Vancouver, B.C. V6C 2T5

**Item 2 Date of Material Change**

May 12, 2017

**Item 3 News Release**

May 11, 2017 disseminated through Newsfile Corp. and SEDAR filed.

**Item 4 Summary of Material Change**

On May 11, 2017 the Company announced that the Effective Date for the consolidation of its common shares on a ten (10) old shares for one (1) new share basis is market open on Friday, May 12, 2017.

**Item 5.1 Full Description of Material Change**

See attached News Release dated May 11, 2017 for full particulars.

**Item 5.2 Disclosure for Restructuring Transactions:** N/A

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102:** N/A

**Item 7 Omitted Information**

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

**Item 8 Executive Officer**

Christopher Cherry, CFO  
Phone: (604) 336-8610

**Item 9 Date of Report**

**DATED** this 12<sup>th</sup> day of May, 2017.

Per: SIGNED: "Christopher Cherry"  
**Christopher Cherry, Chief Financial Officer**



Lake Resources Inc.  
Suite303, 595 Howe Street  
Vancouver, B.C. V6C 2T5  
Phone: (604) 336-8613 Fax: (604) 718-2808

## NEWS RELEASE

### Curlew Announces Effective Date for 10:1 Consolidation

Vancouver, B.C. May 11, 2017 – Curlew Lake Resources Inc. (TSX-V: CWQ) announces further to its News Release dated April 27, 2017 that the TSX Venture Exchange has accepted the Company's proposed 10:1 consolidation.

Accordingly, the Effective Date when the Company will commence trading on a post-consolidated basis will be at market open on Friday, May 12, 2017.

Prior to the consolidation the Company had 19,796,952 common shares issued and outstanding. Following the consolidation, the Company will have approximately 1,979,695 common shares issued and outstanding.

A Letter of Transmittal is being mailed to registered shareholders with instructions on how to exchange old share certificate(s) for new share certificate(s) of the Company.

There will be no change of name with this consolidation.

### ON BEHALF OF THE BOARD

SIGNED: "*Christopher Cherry*"

### Christopher Cherry, CFO and Secretary

For more information contact:

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Website: [www.curlew-lake.com](http://www.curlew-lake.com)

*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.*