**FORM 51-101F1**

**STATEMENT OF RESERVES DATA**
**AND OTHER OIL AND GAS INFORMATION**

## PART 1 DATE OF STATEMENT

1. Date the Statement: April 28, 2010

2. Disclose the effective date of the information being provided: December 31, 2009

3. Disclose the preparation date of the information being provided: December 31, 2009

## PART 2 DISCLOSURE OF RESERVES DATA

During the year ended December 31, 2009 Norwood Resources Ltd. ("Norwood") had no production and no reserves and thus no related future net revenue.

## PART 3 PRICING ASSUMPTIONS

Not applicable.

## PART 4 RECONCILIATIONS OF CHANGES IN RESERVES

Not applicable. Norwood has no earned revenues from its oil and gas properties and is considered to be in the exploration stage.

## PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable.

## PART 6 OTHER OIL AND GAS INFORMATION

During the year ended December 31, 2009, Norwood had no production and no attributable reserves.

### Item 6.1 Oil and Gas Properties and Wells

As defined under section 56.2.2.a of the rules of the Canadian Oil and Gas Evaluators Handbook, as at December 31, 2009, Norwood did not have any reserves attributable to producing or non-producing oil and gas properties.

### Item 6.2 Properties with No Attributed Reserves

**Nicaragua:**

As at December 31, 2009, Norwood's principal asset is a 70% working interest in the Oklanicsa hydrocarbon concession (the "Oklanicsa Concession") located in Nicaragua in Central America (see Figure 1-Location Map).

The Oklanicsa Concession is comprised of 2935 $km^2$ (725,385 acres) onshore on the Pacific coast of Nicaragua. The Oklanicsa Concession extends over a portion of the Rivas Isthmus, southwest of Managua, between Lake Nicaragua and the Pacific coast, over the landward flank of the northwest-southeast trending Sandino Basin. The Oklanicsa Concession lies between a belt of volcanoes, part of the Central American Cordillera, which parallels the Pacific coast, and the deep offshore Middle American Trench.

No proved or probable additional reserves have been assigned to the Oklanicsa Concession area. It has been assessed as an unproven property. No hydrocarbon production has been established in Nicaragua.

Over 120 kilometers of geological surface traverses mapped a significant portion of an area of interest. The Area of Interest encompassed multiple oil contaminated water wells, live oil seeps, free gas to surface, large mapped structures and significant reservoir quality rocks. Surface coring of some of these reservoir rocks yielded through lab analysis porosity values averaging 21%. Satellite and air photo studies were also conducted. Surface source seismic was run experimentally to aid in interpretation of surface structures and to qualify potential 2D surveys.

The Company completed the design of a 2D seismic survey and in May 2006 successfully completed, on budget, the acquisition of 430 kilometers of 2D seismic over the northern third of its Nicaraguan concession.

On December 19, 2006 the Company began drilling operations on its first well location, the San Bartolo Rodriguez Cano #1.

In February 2007 the Company completed drilling operations on the San Bartolo Rodriguez Cano #1 and announced it had potentially discovered gas, condensate and light oil in eight (8) separate zones.

On February 27, 2007 the Company spudded the second well, the Las Mesas Gutierrez #1, located 11 kilometers from the San Bartolo Cano #1.

In April 2007 the Company completed drilling operations on the second well, the Las Mesas Gutierrez #1, to a total drilled depth of 9,880 feet.

On May 22, 2007 the Company completed testing operations on the Las Mesas Gutierrez #1 well testing a total of eight intervals. None of the zones tested recovered commercial rates of oil flow.

On July 11, 2007 the Company completed the drill stem testing (“DST”) of its San Bartolo well with oil recovered from several zones. The well was suspended and classified as a potential oil well. The Company temporarily plugged San Bartolo, released all service companies to pursue more appropriate and cost effective drilling and production related equipment before continuing evaluations.

In August 2007 the Company began the integration of well data from its initial exploration wells in Nicaragua with seismic data to re-map other potential exploration drill targets. This exercise confirmed the structural style at San Bartolo and up-dip potential at the Las Mesas well.

In October 2007 an independent analysis of the well logs from both Las Mesas & San Bartolo well, conducted by Fronterra Geosciences, confirmed abundant in-place oil on the Company’s Oklanicsa concession. Integrating wire-line log data, core analysis, core petrography (XRD and SEM) LPSA (“laser particle size analysis”), mud log data and DST data, low resistivity / low contrast pay intervals had been identified corresponding to the DST intervals where oil was recovered in both Las Mesas and San Bartolo. The report confirmed formation damage in many of the intervals especially in Las Mesas where the borehole was open longer before logging. Some environmental effects due to wash outs and break outs made these and previous calculations subject to errors. This analysis incorporated and recognized the presence of clays in the sands and accounted for at least some of its effects on the resistivity measurements. The next phase of exploration was designed with the objective of achieving and measuring sustained commercial production rates from these reservoirs.

In November 2007 the Company purchased 3 drilling rigs, 17,000 feet of drill pipe and all associated yard equipment to significantly improve daily drilling rates and location moving time thereby improving the level of efficiency in terms of time and cost per well drilled.

In March 2008 the Company completed a shallow well to a depth of 650 feet on location at Maderas Negras to aid with casing design configuration in advance of the drilling of the Maderas Negras-1.

On March 31, 2008 the Company began drilling its' 3rd exploration well, the Maderas Negras #1.

In May 2008 the Company completed drilling operations on the third well, the Maderas Negras #1 well and announced that significant potential hydrocarbon zones had been identified. The well was drilled to a depth of 6400 ft to test sands of the Palaeocene Brito Formation. Potential net hydrocarbon pay (`net pay') of 138 feet were tested based on Schlumberger's logs and ELAN processing using criteria limits for porosity of 10% or greater and hydrocarbon saturations of 40% or greater. Porosities in these reservoirs ranged from 10% to greater than 30%. The logging data was further calibrated to the 60 feet of whole-core sample retrieved during drilling. However, the cored interval did not contain porous, reservoir quality sands.

The Maderas Negras Brito Formation interval bearing the 138 feet of net pay is similar to the San Bartolo well, 3 miles to the southwest, where ELAN processing has also identified 172 feet of potential net pay. Additionally, 387 feet of `new' potential net hydrocarbon pay was identified in the overlying Masachapa Formation in the San Bartolo well. This unit was not identified as a primary target in the Maderas Negras well. These hydrocarbons had not been previously recognized due to the affect of flushing of near well-bore hydrocarbons by over-weight drilling fluids used in the drilling of the San Bartolo well.

The Company commenced operations on the San Bartolo well to determine the need for fracture-stimulation and re-testing of the intervals recommended by Object Reservoir in their review of the 2007 production testing results.

During the summer of 2008 the Company completed plans to test the Maderas Negras and San Bartolo wells. The plans included testing of the Las Mesas well subject to the test results of the other two wells. The final test plans were based on log analysis and potential reservoir data obtained from Schlumberger and other independent consultants.

On October 24, 2008 the Company terminated testing of the Maderas Negras and San Bartolo wells in Nicaragua. The testing program recovered noncommercial flows of oil in both wells. Tests were impeded by various problems and inaccurate identification of moveable oil from well logs. The Company re-interpreted logs in light of data from the testing to pursue attractive targets including those zones where oil was recovered during swabbing and while drilling.

The Company planned a 'twin well'( " San Bartolo-2 " ) offsetting its San Bartolo well, which had the "best" oil shows of the three wells drilled thus far and presented the least risk in attaining profitable production on its concession in Nicaragua.

The Company's technical team and engineering consultants evaluated various drilling, cementing and completion techniques, which would best suit the new well design and testing objectives. In conjunction with these efforts, the Company contracted RPS Engineering ("RPS") in Calgary to conduct a full review of the 2008 testing program of the Maderas Negras and San Bartolo wells. RPS also provided recommendations for 'best practices standards' for future engineering, drilling and completion stages of the next well.

During 2009 the Company commenced drilling of the San Bartolo 1-X (SB-1X) sidetrack well to test certain hydrocarbon bearing reservoir zones, which were identified during the drilling of the original San Bartolo 1 well in 2007, to the planned total depth of 7,000'. The logs received from the SB-1X were nearly identical to those of the adjacent San Bartolo-1 well and showed similar oil potential Zones with calculated pay at 6,360-6,420 ft and 6,230-6,280 ft were the primary targets for this well in addition to shallower secondary objectives. These primary zones recovered oil samples in San Bartolo-1 drill–stem test operations in 2007. The Company encountered inflows of 4,000ppm water at approximately 6,800 ft and above 6,380 ft. Small amounts of oil accompanied inflow.

The Company considered the SB-1X too degraded for adequate testing of the principle hydrocarbon targets and announced plans to drill a second sidetrack well at San Bartolo (SB-1X2). The SB-1X hole stability was compromised during low pressure nitrogen lift operations, when borehole pressures fell below formation strength resulting in hole collapse problems. Rather than risk the testing of SB-1X under these conditions, the Company decided to drill another sidetrack utilizing equipment at the well-site.

On February 15, 2010, the Company completed testing on the San Bartolo-1X2 sidetrack well. The well reached total depth of 6428ft on January 31, 2010. Each of zones 11b (5932'-5965'), 9 (6060'-6083' and 6093'-6110'), 7 (6249'-6295'), and 6 (6370'-6428') had indications of oil with zones 7 and 9 yielding quantities sufficient to consider fracture stimulation or horizontal drill holes to obtain commercial production rates.

The Company completed a long term swabbing test of zone 7 of 404 hours over 35 days. The test resulted in 1289 bbls of fluid of which 241 bbls was 38.5 API oil and the remainder interpreted to be formation and drilling fluid coming from the sidetrack via a fracture connection to the 2007 San Bartolo-1 well-bore some 65' away. Water chemistry, vertical fracture impressions on packer elements and drill pipe debris in the suspended sediment support this conclusion. Flow rates over the test period averaged 99 bbls fluid per day of which 13.5 bbls per day were oil. Oil percentages averaged 30% in the stabilized part of the flow period. Pressure transient analysis indicates the zone has permeabilities ranging up to 31 millidarcies. Reservoirs with these rock characteristics are suitable for fracture stimulation to increase production rates to commercial levels.

The Company deepened the SB-1X2 sidetrack on January 30, 2010 penetrating the Zone 6 sand from 6370' to total depth near the base of the sand unit. Although oil fluorescence was observed in samples from 6395' to TD, subsequent isolation and testing of the sand yielded no inflow indicating lack of effective permeability in this sand at this location.

With completion of the testing program at San Bartolo, the Company is plugging and abandoning the Las Mesas, Maderas Negras and San Bartolo wells in accordance with government environmental regulations. The Company is pursuing strategies to drill a new well near San Bartolo that would be capable of fracture stimulation to obtain commercial production from various zones that contain high quality light oil recovered during swabbing production procedures.

**Item 6.3 Forward Contracts**

Not applicable.

**Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs**

Not applicable.

**Item 6.5 Tax Horizon**

Norwood is not required to pay income taxes for the financial year ended December 31, 2009 and may be subject to income tax in future years depending upon future exploration and appraisal activity undertaken by Norwood.

**Item 6.6 Costs Incurred**

Refer to the financial statements for the fiscal year-ended December 31, 2009.

**Item 6.7 Exploration and Development Activities**

Paragraph 1: Not applicable.

**Paragraph 2: Nicaragua:** The Company is pursuing strategies to drill a new well near San Bartolo that would be capable of fracture stimulation to obtain commercial production from various zones that contain high quality light oil recovered during swabbing production procedures.

**Item 6.8 Production Estimates**

Not applicable.

**Item 6.9 Production History**

Not applicable.