

NORTH PEACE ENERGY CORP.

The “Reporting Issuer” Or the “Company”

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

For fiscal year ended December 31, 2008

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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Form 51-101F2	Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor	None – “nil” included
Form 51-101F3	Report of Management and Directors on Oil And Gas Disclosure	Filed Separately

PART 1 DATE OF STATEMENT

Item 1.1 Relevant Dates

1. The date of this report and statement is April 21, 2009.
2. The effective date of information provided in this statement is as of the Company’s most recently completed fiscal year ended: December 31, 2008.
3. The date of preparation of the information provided herein is: April 21, 2009.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

The Company’s only oil and gas property is in the Bluesky formation situated north of Red Earth, Alberta in Canada. This property is located onshore. As of December 31, 2008 the Company had no producing or non-producing oil or gas wells on this property.

Item 6.2 Properties with No Attributed Reserves

The Red Earth area comprises 86,400 acres bridging the Peace River and Athabasca Oil Sands area of Northern Alberta. The area has no attributed reserves.

The Company does not have an interest in an unproved property for which the Company expects its rights to explore, develop and exploit to expire within one year.

Item 6.3 Forward Contracts

The Company has no forward contracts as of December 31, 2008 or as at the date of this report.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The Company estimates abandonment costs on an area by area basis. At December 31, 2008 the Company had eleven standing vertical delineation wells and two horizontal wells with an estimated average abandonment cost of approximately \$60,000 per well. These wells are expected to be abandoned over the next ten years. The Company has estimated abandonment and reclamation costs on the pilot site to be approximately \$250,000.

Item 6.5 Tax Horizon

The Company was not required to pay income taxes during the year ended December 31, 2008. Due to the significant amount of non-capital losses accumulated by the Company and the uncertain outcome of the Red Earth Area, the Company cannot at this time reasonably estimate when it will begin paying income taxes.

Item 6.6 Costs Incurred

The net costs incurred by the Company during the most recently completed financial year ended December 31, 2008 were \$22,048,226. Of these costs, \$12,305,192 relate to construction of the pilot facilities, \$8,871,459 relate to drilling and completion costs, \$393,746 relate to costs on lease rentals and exploration costs and the remainder relate to other miscellaneous capital items.

Item 6.7 Exploration and Development Activities

During the year ended December 31, 2008 the Company drilled an additional five delineation wells to bring the total well count drilled by the Company to 17 delineation wells and completed the majority of construction on its cyclic steam stimulation pilot in the Red Earth area. Canada is the only country the Company is participating in oil and gas activities.

Item 6.8 Production Estimates

The Company is unable to estimate production or future net revenue from its oil and gas activities as of December 31, 2008.

Item 6.9 Production History

The Company has no oil and gas production history as of December 31, 2008 or as at the date of this report.

Form 51-101F3

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