



**PRESS RELEASE**

**FOR IMMEDIATE RELEASE:**

**November 29, 2011**

**BROWNSTONE ENERGY INC. RELEASES UNAUDITED RESULTS  
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2011**

**TORONTO, Ontario (November 29, 2011)** – Brownstone Energy Inc. (TSXV: “BWN”; OTCQX: “BWSOF”) (“Brownstone” or the “Company”) today announces its unaudited results for the three months ended September 30, 2011.

This is the first quarter for which the Company has reported its operating results and financial position under international financial reporting standards (“IFRS”). All comparative information contained in the September 30, 2011 interim condensed consolidated financial statements have been restated to conform to the accounting policies under IFRS.

As at September 30, 2011, the Company had cash and cash equivalents of \$30.9 million as compared to \$29.9 million as at June 30, 2011. Investments at fair value totaled \$9.7 million as at September 30, 2011 as compared to \$12.4 million as at June 30, 2011. Also as at September 30, 2011, exploration and evaluation assets totaled \$48.5 million as compared to \$42.1 million as at June 30, 2011.

**Financial Highlights for the three months ending September 30, 2011 with comparatives:**

Operating Results	Three months ended September 30,	
	2011	2010
Realized losses on disposal of investments, net	\$ (191,331)	\$ (1,003,846)
Net change in unrealized gains (losses) on investments	(2,372,268)	1,063,164
Net investment gains	(2,563,599)	59,318
Total expenses	836,438	1,000,212
Loss for the period	(3,343,326)	(594,198)
<b>Basic and diluted loss per common share</b>	<b>(0.03)</b>	<b>(0.01)</b>

<b>Consolidated statements of financial position Highlights</b>	September 30, 2011	June 30, 2011	July 1, 2010
Cash and cash equivalents	\$ <b>30,852,083</b>	\$ 29,833,806	\$ 1,832,230
Investments, at fair value	<b>9,748,982</b>	12,350,483	17,174,119
Exploration and evaluation assets	<b>48,536,008</b>	42,053,011	32,285,288
Total assets	<b>91,202,495</b>	90,591,353	60,079,913
Total liabilities	<b>1,852,128</b>	1,497,064	2,113,363
Share capital, warrants and broker warrants, contributed surplus	<b>118,715,593</b>	118,327,742	82,453,692
Foreign currency translation reserve	<b>46,539</b>	(3,165,014)	-
Retained earnings (deficit)	<b>(29,411,765)</b>	(26,068,439)	(24,487,142)
Working Capital	<b>40,238,808</b>	46,507,056	20,394,295

During the three months ended September 30, 2011, the Company spent net cash of \$2,961,266 on exploration and evaluation assets as compared to \$1,581,846 during the three months ended September 30, 2010.

Brownstone is currently participating in several oil and gas exploration projects based in Colombia, Israel, United States (Colorado/Utah and Oregon), Argentina, Canada and Brazil.

#### **About Brownstone**

Brownstone Energy Inc. is a Canadian-based, energy focused company with direct interests in oil and gas exploration projects, including varying interests in three off-shore Israel concessions and in four Colombian blocks in the Llanos basin, as well as other oil and gas interests worldwide. By owning and managing a diversified portfolio of energy-based projects, Brownstone provides shareholders with a unique energy alternative. For additional information, please see Brownstone's website: [www.brownstoneenergy.com](http://www.brownstoneenergy.com).

***Neither 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.***

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