



PRESS RELEASE

FOR IMMEDIATE RELEASE:

October 2, 2012

**BROWNSTONE ENERGY INC. REFILES CORRECTED AUDITORS' REPORT
FOR 2012 ANNUAL FINANCIAL STATEMENTS**

TORONTO, Ontario (October 2, 2012) – Brownstone Energy Inc. (TSXV: “BWN”; OTCQX: “BWSOF”) (“Brownstone” or the “Company”) today announces that it has refiled on SEDAR a revised Auditors’ Report, together with its annual consolidated financial statements for the year ended June 30, 2012, to correct clerical errors in the Report. The original Report incorrectly referred to December 31, 2011 and 2010 year ends and a January 1, 2010 opening financial position in the opinion paragraph of the Report, instead of June 30, 2012 and 2011 year ends and a July 1, 2010 opening financial position. All other information contained in the original consolidated financial statements remains unchanged.

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 investment alternative. For additional information, please see Brownstone's website: 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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