

## Form 51-101 F2 – Report on Reserves Data by Independent Qualified Reserves Evaluator

To the board of directors of Brownstone Energy Inc. (the "Company"):

1. We have evaluated the Company's reserves data as of June 30, 2012. The reserves data are estimates of proved and probable reserves and related future net revenue as at June 30, 2012, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to the proved and probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for June 30, 2012, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue (before income taxes @ NPV 10%) Evaluated Total
Petrotech Engineering Ltd.	Evaluation of the Interests of Brownstone Energy Inc. in the Canaguaro and the LLA 27 Blocks in the Eastern Llanos Basin, Colombia June 30, 2012	Onshore Colombia	\$29,480,000 US
Total			\$29,480,000 US

<sup>1</sup>This amount should be the amount disclosed by the reporting issuer in its statement of reserves data filed under item 1 of section 2.1 of NI 51-101, as its future net revenue (before deducting future income tax expenses) attributable to the proved and probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent (required by section 2 of Item 2.1 of Form 51-101F1).

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook. We express no opinion on the reserves data that we reviewed but did not evaluate.

6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.

7. Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred above:

A handwritten signature in blue ink, appearing to read 'John Yu', is positioned below the text 'Executed as to our report referred above:'. The signature is fluid and cursive.

John Yu, P. Eng.

Petrotech Engineering Ltd., in Burnaby, B. C., Canada; Execution Date: September 24, 2012.