

FORM 51-101F2

***REPORT ON RESERVES DATA
BY
INDEPENDENT QUALIFIED RESERVES
EVALUATOR OR AUDITOR***

This is the form referred to in item 2 of section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

1. Terms to which a meaning is ascribed in *NI 51-101* have the same meaning in this form.
2. The report on *reserves data* referred to in item 2 of section 2.1 of *NI 51-101*, to be executed by one or more *qualified reserves evaluators or auditors independent* of the *reporting issuer*, shall in all material respects be as follows:

Report on Reserves Data

To the Board of Directors of Brownstone Ventures (US) Inc.:

1. We have evaluated the Company's reserves and resources data as at 30 June 2012. The Company has gas and condensate reserves estimated as at 30 June 2012. The resources data consist of prospective and contingent oil and gas resources estimated as at 30 June 2012. The related future net revenue has not been estimated.
2. The reserves and resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves and resources 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 and resources data are free of material misstatement. An evaluation also includes preparing estimates of reserves and resources data in accordance with principles and definitions presented in the COGE Handbook.

4. The following table sets forth the estimated resources of the Company evaluated by us as at 30 June 2012, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management:

Independent Qualified Reserves Evaluator	Description and Preparation Date of Report	Location of Reserves	Net Present Value of Future Net Revenue (thousands US\$, after income taxes, 10% discount rate)			
			Audited	Evaluated	Reviewed	Total
Letha C. Lencioni	Evaluation Report 7 September 2012	South Rangely Field, Colorado, USA	0	Proved: 282.4 Probable: 0 Possible: 0	0	Proved: 282.4 Probable: 0 Possible: 0

5. In our opinion, the reserves and resources 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 and resources data that we reviewed but did not audit or evaluate; however, to our knowledge, all data were evaluated.
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 to above:

Letha C. Lencioni, Boulder, Colorado, USA, September, 2012

