



PRESS RELEASE

FOR IMMEDIATE RELEASE:

January 10, 2011

BROWNSTONE PROVIDES UPDATE ON COLOMBIAN OPERATIONS

TORONTO, Canada (January 10, 2011) – Brownstone Ventures Inc. (TSXV: “BWN”) (“Brownstone”) is pleased to provide the following update on operations in Colombia.

Canaguaro Block, Llanos - Brownstone has been advised by the operator, Quetzal Energy Ltd. (TSX VENTURE: QEI) (“Quetzal”), that an electrical submersible pump (“ESP”) has been installed in the Canaguay #1 well in the Llanos Basin, Colombia, and during a short period mechanical operation test of the ESP, the well produced oil at rates in excess of 3,900 bopd. The long term production test of the Mirador zone is expected to take place in February after necessary surface equipment is installed and required approvals are received. Brownstone has a 25% working interest in the Canaguaro Block.

Block 36, Llanos – The joint venture partners have commenced the acquisition of a 110 square kilometer 3D seismic survey on January 8, 2011, over a structure previously defined by 2D seismic on Block 36 in the Llanos Basin. The survey is expected to be completed in April. Brownstone has a 20% paying interest in Block 36, which is operated by Montecz S.A., and is earning a 14% working interest.

Block 21, Llanos – The joint venture partners are preparing to conduct a 94 square kilometer 3D seismic survey on Block 21 in the Llanos Basin, with field work expected to begin in February. Brownstone has a 50% paying interest in Block 21, and is earning a 35% working interest.

Block 27, Llanos – Brownstone and its partners have completed the 220 square kilometer 3D seismic survey on Block 27 in the Llanos Basin. Brownstone has a 50% paying interest before payout, and a 34.25% working interest after payout. Images from the survey, along with an updated corporate presentation, can be found at Brownstone’s website, www.brownstoneventures.com.

About Brownstone

Brownstone Ventures Inc. is a Canadian-based, energy focused investment company with equity interests and direct interests in oil and gas exploration projects, including working interests in almost 300,000 acres in the Piceance/Uinta Basins of Colorado and Utah; 253,000 acres in Rio Negro,

Argentina; interests in several projects in Brazil; a 50% interest in approximately 300,000 hectares in the Québec Lowlands; a 15% participating interest in several off-shore Israel oil and gas blocks; and is earning interests (14-35%) in 4 Colombian blocks in the Llanos basin. For additional information, please see Brownstone's website: www.brownstoneventures.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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This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (together, "forward-looking information"). The use of any of the words "expect", "anticipate", "continue", "estimate", "believe", "plans", "intends", "confident", "may", "objective", "ongoing", "will", "should", "project", "should" and similar expressions are intended to identify forward-looking information.

The forward-looking information is based on certain key expectations and assumptions made by Brownstone, including expectations and assumptions concerning the operational results in Colombia. Although Brownstone believes that the expectations and assumptions on which the forward-looking information are based are reasonable, undue reliance should not be placed on the forward-looking information because Brownstone can give no assurance that they will prove to be correct.

Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the inherent risks involved in the exploration and development of oil and gas properties, the uncertainties involved in interpreting drilling results and other geological data, uncertainties relating to fluctuating oil and gas prices, the possibility of cost overruns or unanticipated costs and expenses and other factors including unforeseen delays. Anticipated exploration and development plans relating to Brownstone's properties are subject to change.

The foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information contained in this press release is made as of the date hereof and Brownstone undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.