

FORM 51-101F3

REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

Management of Brownstone Energy Inc. (the “Company”) are responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data (if any), which are estimates of proved reserves and probable reserves and related future net revenue as at June 30, 2014, estimated using forecast prices and costs.

The Company did not have any reserves data as at June 30, 2014.

The board of directors of the Company has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing other oil and gas information; and
- (b) the content and filing of this report.

Dated: October 24, 2014

“Sheldon Inwentash”

Sheldon Inwentash
Chief Executive Officer

“Richard Patricio”

Richard Patricio
Vice President, Corporate & Legal
Affairs

“Michael Sweatman”

Michael Sweatman
Director

“Jonathan Schroeder”

Jonathan Schroeder
Director