

**FORM 51-101F3**  
**Material Change Report**

Item 1      Reporting Issuer

Brownstone Energy Inc. (the “Company” or “Brownstone”)  
130 King Street West, Suite 2500  
Toronto, ON M5X 2A2

Item 2      Date of Material Change

A material change took place on March 2, 2015.

Item 3      Press Release

A press release describing the material change was disseminated by Marketwired on March 2, 2015.

Item 4      Summary of Material Change

Richard Patricio and Michael Sweatman resigned as Vice President, Corporate & Legal Affairs and as a director of the Company, respectively. Warren Goldberg CPA, CA and Allen Lone were appointed to the board of directors, and Mr. Goldberg was also appointed to the audit committee.

Item 5      Full Description of Material Change

Richard Patricio and Michael Sweatman resigned as Vice President, Corporate & Legal Affairs and as a director of the Company, respectively.

Warren Goldberg CPA, CA and Allen Lone were appointed to the board of directors, and Mr. Goldberg was also appointed to the audit committee.

Mr. Goldberg is a partner at the accounting firm Schwartz Levitsky Feldman LLP (“SLF”), and is part of SLF’s Public Company group, which specializes in servicing both domestic and foreign companies listed on the U.S. and Canadian stock exchanges, and also sits on the boards of other public companies.

Mr. Lone is the CEO and a director of Augusta Industries Inc. and Mooncor Oil & Gas Corp. and sits on other boards of other public and private companies.

The appointments of Mr. Goldberg and Mr. Lone are subject to the approval of the TSX Venture Exchange.

Item 6      Reliance on subsection 7.1(2) of National Instrument 51-102

This material change report is not being filed on a confidential basis.

Item 7      Omitted Information

No information has been omitted from this material change report on the basis that it is confidential.

Item 8 Executive Officer

Gerry Feldman, Chief Financial Officer of the Company (416.643.3884), is knowledgeable about the material change described in this material change report and about this material change report.

Item 9 Date of Report

Dated this 9<sup>th</sup> day of March, 2015.