

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and address of Company**

Brownstone Energy Inc. (the “Company”)  
69 Yonge Street, Suite 1010  
Toronto, Ontario M5E 1K3

2. **Date of Material Change**

June 25, 2015

3. **News Release**

A press release disclosing the material change was released on June 25, 2015 through the facilities of Marketwired.

4. **Summary of Material Change**

The Company has applied to voluntarily delist its common shares (the “Common Shares”) from the TSX Venture Exchange and list the Common Shares on the Canadian Securities Exchange (“CSE”). Trading on the CSE is anticipated to commence on July 2, 2015.

On April 15, 2015, Brownstone applied to list its Common Shares on the CSE. Conditional approval was granted by the CSE to Brownstone on June 4, 2015. Management of the Company believes that listing on the CSE will provide the Company with continued liquidity for its shareholders and lower operating costs as the Company focuses on becoming a diversified investment, financial advisory and venture capital firm with investments in companies in the junior resources, technology and biotechnology markets.

The material change is fully described in the Company’s press release which is attached as Schedule “A”, and is incorporated herein.

5. **Full Description of Material Change**

A full description of the material change is contained under Item 4.

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

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, please contact Gerry Feldman, Chief Financial Officer of the Company at (416) 941-8900.

9. **Date of Report**

This report is dated at Toronto, this 30<sup>th</sup> day of June, 2015.

## SCHEDULE "A"



### PRESS RELEASE

FOR IMMEDIATE RELEASE: **June 25, 2015**

**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.**

### **BROWNSTONE ENERGY INC. ANNOUNCES VOLUNTARILY DELISTING FROM THE TSX VENTURE EXCHANGE AND CONDITIONAL APPROVAL FOR LISTING ON CANADIAN SECURITIES EXCHANGE**

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Toronto, Canada: June 25, 2015: Brownstone Energy Inc. (TSXV:BWN) ("**Brownstone**" or the "**Company**") today announces that the Company has applied to voluntarily delist its common shares (the "**Common Shares**") from the TSX Venture Exchange ("**TSXV**") and list the Common Shares on the Canadian Securities Exchange ("**CSE**"). Trading on the CSE is anticipated to commence on July 2, 2015,

On April 15, 2015, Brownstone applied to list its Common Shares on the CSE. Conditional approval was granted by the CSE to Brownstone on June 4, 2015. Management of the Company believes that listing on the CSE will provide the Company with continued liquidity for its shareholders and lower operating costs as the Company focuses on becoming a diversified investment, financial advisory and venture capital firm with investments in companies in the junior resources, technology and biotechnology markets.

#### **About Brownstone**

Brownstone Energy Inc. is a publicly- traded Canadian-based venture capital firm focused on opportunistic investments in companies in the resource, technology and biotechnology markets. By owning and managing a diversified portfolio of early-staged investments, Brownstone provides unique value to its shareholders. For additional information, please see Brownstone's website: [www.brownstoneenergy.com](http://www.brownstoneenergy.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.*

*Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control*

***of Brownstone. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.***

For further information:

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