FORM 51-101F3
Material Change Report

Item 1 Reporting Issuer

Brownstone Ventures Inc. (the "Company" or "Brownstone")
130 King Street West, Suite 2500
Toronto, ON M5X 1A9

Item 2 Date of Material Change

A material change took place on March 18, 2010.

Item 3 Press Release

A press release describing the material change was disseminated by Marketwire on March 18, 2010.

Item 4 Summary of Material Change

On March 18, 2010, Brownstone announced results of a report received from Gustavson Associates LLC of Boulder, Colorado ("**Gustavson**"), a qualified reserves evaluator for the purposes of National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), in respect of its reserves in the United States. In summary, as compared to Brownstone's Statement of Reserves Data and other Oil and Gas Information effective June 30, 2009 (the "**2009 NI 51-101 Statement**"), the Company's net total proved and probable reserves in the U.S. materially increased from nil reserves reported in the 2009 NI 51-101 Statement. Further information concerning the reserve increases is provided below.

Item 5 Full Description of Material Change

On March 18, 2010, Brownstone announced changes to its U.S reserves, as reflected in the Gustavson Report. Previously, the Company reported nil reserves in the 2009 NI 51-101 Statement as at and for its financial year ended June 30, 2009.

The Gustavson Report was prepared in accordance with NI 51-101 and evaluates the Company's reserves in the U.S. effective January 1, 2010. The Report covers most but not all of the Company's oil and gas interests in the U.S. There are currently no reserves attributable to the other interests.

Details of the reserves (which are attributed to the Company's Gibson Gulch leasehold) and the net present value of future net revenues attributable to those reserves (using forecast prices and costs), as contained in the Report, are provided below.

Summary of Oil and Gas Reserves as at January 1, 2010

Reserves Category	Light and Medium Oil (Condensate) Gross (Mbbl)	Light and Medium Oil (Condensate) Net (Mbbl)	Natural Gas Gross (MMcf)	Natural Gas Net (MMcf)	Natural Gas Equivalent* Gross (MMcfe)	Natural Gas Equivalent* Net (MMcfe)
Proved						
Developed Producing	0	0	0	0	0	0
Developed Non-Producing	0	0	0	0	0	0
Undeveloped	1,010	231	153,078	34,987	159,140	36,373
Total Proved	1,010	231	153,078	34,987	159,140	36,373
Probable	1,380	315	209,042	47,779	217,320	49,671
Total Proved Plus Probable	2,390	546	362,120	82,766	376,460	86,044
Possible	0	0	0	0	0	0
Total Proved + Probable + Possible	2,390	546	362,120	82,766	376,460	86,044

** Bbl condensate are converted to MMcfe using a factor of 6 Mcfe per 1 bbl.*

Summary of Net Present Values of Future Net Revenue

as at January 1, 2010
Net Present Values of Future Net Revenue
Forecast Prices and Costs

	Net Present Values of Future Net Revenue, thousands of US$										
	Before Income Taxes Discounted at (%/year)					After Income Taxes Discounted at (%/year)					Unit Value Before Income Tax Discounted at 10%/year
Reserves Category	**0**	**5**	**10**	**15**	**20**	**0**	**5**	**10**	**15**	**20**	**($/Mcfe)***
Proved											
Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Undeveloped	212,222.8	103,335.8	59,766.7	38,054.7	25,651.6	137,944.8	62,745.0	33,496.0	19,391.5	11,619.0	1.64
Total Proved	212,222.8	103,335.8	59,766.7	38,054.7	25,651.6	137,944.8	62,745.0	33,496.0	19,391.5	11,619.0	1.64
Probable	313,413.7	124,286.0	59,239.1	31,422.4	17,843.5	203,718.9	76,052.1	33,941.2	16,739.6	8,742.8	1.19
Total Proved Plus Probable	525,636.5	227,621.7	119,005.8	69,477.1	43,495.1	341,663.7	138,797.1	67,437.2	36,131.1	20,361.9	1.38
Possible	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.00
Total Proved + Probable + Possible	525,636.5	227,621.7	119,005.8	69,477.1	43,495.1	341,663.7	138,797.1	67,437.2	36,131.1	20,361.9	1.38

** Bbl condensate are converted to MMcfe using a factor of 6 Mcfe per 1 bbl.*

Estimates of future net revenue associated with oil and gas reserves do not represent fair market value of such reserves. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

An MMcfe conversion ratio of 1 bbl: 6 Mcf) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. MMcfes may be misleading, particularly if used in isolation.

Item 6 Reliance on subsection 7.1(2) or (3) 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

Richard Patricio, Vice President, Corporate and Legal Affairs of the Company (416.643.7630), is knowledgeable about this material change report and the matters described herein.

Item 9 Date of Report

Dated this 26th day of March, 2010.