FORM 51-101F1
STATEMENT OF RESERVES DATA AND
OTHER OIL AND GAS INFORMATION
OF
BROOKWATER VENTURES INC.
("Brookwater" or the "Corporation")

Statements in this document may contain forward-looking information. Estimates provided for 2015 and beyond are based on assumptions of future events and actual results could vary significantly from these estimates. The reader is cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Corporation. The reader is cautioned not to place undue reliance on this forward-looking information.

DATE OF STATEMENT

Relevant Dates

This Statement of Reserves Data and other Oil and Gas Information (the "Statement") is dated October 26, 2015. The effective date of the information provided in the Statement is July 31, 2015 unless otherwise indicated. The information was prepared between August 01, 2014 and October 26, 2015.

DISCLOSURE OF RESERVES DATA

As at July 31, 2015, Brookwater Ventures Inc. did not have any proved, probable or possible reserves attributed.

OTHER OIL AND GAS INFORMATION

Oil and Gas Properties and Wells

The Corporation participated in the drilling of one exploration well 1-STAR-26 BA (1-MAC-1-BA) onshore Brazil on Block REC-T-166. Sonangol Starfish, as operator, spudded the well on January 25, 2012 and drilled to a final depth of 2698 meters on March 14, 2012. This fulfills the Phase 2 exploration commitment on the Block REC-T-166 concession agreement with Brazil's National Petroleum and Bio-Fuels Agency (ANP).

The well was designed to primarily test the presence of siliciclastic eolian and fluvial sandstone reservoirs of the pre-rift Sergi and Água Grande Formations, located on a structural high. Secondary objectives were the turbidite sandstones of the Caruaçu Member of the Maracangalha Formation.

Well 1-STAR-26-BA identified, during drilling, intervals with indications of hydrocarbons in the pre-rift and rift sections, dating from the Jurassic and Early Cretaceous, respectively.

After conducting the intermediate and final logging program, analysis of the logs did not confirm the presence of hydrocarbons in sandstone intervals. However, within the Candeias Fm. (Gomo Mb) a shale section with evidence of hydrocarbons was identified, with oil saturation, a probable fractured zone within the intervals 2344/2352, 2291/2295 (with the highest density of fractures) and 2031 / 2033 meters by image logs. The top of Gomo Mb is approximately 109 meters above the prognosis.

The consortium, Sonangol Starfish – Somoil - Água Grande, agreed to case the well for further evaluation of these intervals within the Gomo. The intervals that were identified with the best evidence from the evaluation of electric logs to indicate possible oil saturation. Tests conducted did not reveal commercial gas or oil viability.

Brazil - Onshore

Farm-in on Onshore Exploration Block REC-T-166

The acquisition of Brookwater´s 100% owned subsidiary, Agua Grande E&P de Petroleo Ltda., has provided the Corporation with exploration acreage in the Reconcavo basin with a 30% working interest in Block REC-T-166.

Agua Grande is a party to a Farm-Out Agreement dated November 25, 2010 with Somoil Internacional de Petroleo Ltda. and Sonangol Starfish Oil & Gas S.A. on Block REC-T-166. The ANP, as of April 11, 2011, announced that Agua Grande E&P de Petroleo Ltda. acquired a 30% interest in Block REC-T-166 exploration concession. The operator of the concession, Sonangol has a 40% interest and Somoil has a 30% interest.

Oil & Gas exploration concession Block REC-T-166 is located in the central area of the onshore Reconcavo Basin, Brazil. This 30km^2 Block was awarded during the 9th ANP bidding round and signed on March 12, 2008 under the contract no. 48610.001433/2008-96. During the first exploration phase of the concession 42.3 km^2 of 3D PSTM Seismic Survey and Surface Geochemistry Survey were conducted.

With the acquisition of the 42.3 km^2 of 3D seismic survey covering the entire block, three prospects have been identified. As of July 31, 2014, Agua Grande has cash calls due to Sonangol and as a result there is an arbitration process underway to determine how much is owed by Agua Grande. On September 3, 2014, the Company received notice that the arbitration proceedings had been dropped by Sonangol and the arbitration process was closed. As of July 31, 2015 Agua Grande has cash calls due to Sonangol.

Properties with No Attributed Reserves

The following table summarizes information with respect to Brookwater´s undeveloped lands as at July 31, 2015:

PROPERTY WITH NO ATTRIBUTED RESERVES

	Unproved Properties (1)	
Area	Gross Acres	Net Acres
REC-T-166	7413	2224
Total	7413	2224

(1) Unproved Properties have no attributed reserves as of July 31, 2014

Forward Contracts

The Corporation has not entered into any forward contracts.

Tax Horizon

The Corporation was not required to pay income taxes during the year ended July 31, 2015. Brookwater's growth strategy will involve re-investment of substantially all internally generated cash flow in exploration and development programs and combined with substantial tax pools, will result, in Brookwater's estimation, in the Corporation not being required to pay income taxes in the foreseeable future.

Costs Incurred

The following table summarizes certain expenditures of the Corporation during the year ended July 31, 2015:

PROPERTY AND EQUIPMENT

	July 31, 2014	July 31, 2015
Petroleum and natural gas properties	$2,211,006	$596,114
Other property and equipment	0	0
Less: accumulated depreciation	0	0
Write-off	-$2,211,006	-$596,114
	$0	$0

Exploration and Development Activities

The Corporation participated in the drilling of one exploration well 1-STAR-26 BA (1-MAC-1-BA) onshore Brazil on Block REC-T-166. Sonangol Starfish, as operator, spudded the well on January 25, 2012 and drilled to a final depth of 2698 meters on March 14, 2012. Production casing was installed into this well for further testing of an unconventional oil play.

Production Estimates

The Corporation does not expect to have any production in 2015.

Production History

The Corporation did not have any reported production of oil or gas in 2014 or 2015.