51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

BRS Resources Ltd. (the "**Company**")
5910 North Central Expressway
Suite 1250
Dallas, TX 75206

Item 2 Date of Material Change

November 4, 2011

Item 3 News Release

The news release dated November 7, 2011 was disseminated through Marketwire on November 7, 2011. The news release dated November 3, 2011 was disseminated through Stockwatch and Market News on November 3, 2011.

Item 4 Summary of Material Change

The Company announced that it has completed a private placement (the "**Private Placement**") to two subscribers (the "**Subscribers**") consisting of the issuance of convertible notes in the aggregate principal amount of $6,000,000 (each, a "**Note**") and 10,000,000 share purchase warrants (each, a "**Warrant**").

Subject to the approval of the Company's shareholders (the "**Shareholder Approval**"), which the Company intends to obtain by way of written consent of a majority of its shareholders, and the approval of the TSX Venture Exchange (the "**Exchange**"), a new control person of the Company will be created as a result of the Private Placement.

Each Note will have a maturity date of up to three years from the date of issuance, unless the Company elects to exercise its right to force conversion of the Notes upon receipt of the Shareholder Approval. The Notes will bear interest at the rate of 6% per annum, which rate shall be increased to 12% per annum from and after the occurrence, and during the continuance, of an event of default. The principal amount of the Notes may be convertible at any time into an aggregate of 20,000,000 common shares of the Company (each, a "**Conversion Share**") at a deemed conversion price of $0.30 per Conversion Share, subject to adjustment downwards in accordance with the terms of the Notes. Any interest accruing on the principal amounts of the Notes will be payable in cash.

Each Warrant will be exercisable into one common share (each a "**Warrant Share**") of the Company at an exercise price of $0.45 per Warrant Share for a period of two years from the closing of the Private Placement (the "**Closing**") in the event that the Shareholder Approval is obtained and three years from the Closing if the Shareholder Approval is not obtained, each subject to a right of call of the Company in the event that the volume weighted average price of the Warrant Shares on the Exchange is greater than $0.90 per Warrant Share for twenty consecutive trading days. The exercise price of the Warrants may be adjusted downwards in accordance with the terms of the Warrants. In such circumstances, the lowest permissible exercise price will be $0.25 per Warrant Share.

The Subscribers will be prohibited from converting any portion of the Notes or exercising any portion of the Warrants that will result in their collectively holding more than 19.9% of the Company's issued and outstanding common shares of the Company (each, a "**Share**") prior to the Shareholder Approval being obtained.

The Company has granted to the Subscribers pre-emptive rights to participate in future equity financings, such that the Subscribers may maintain their respective percentage ownership of Shares at the time of any such future equity financings.

In connection with the Closing, the Subscribers entered into a registration rights agreement dated November 4, 2011 (the "**Registration Rights Agreement**") with the Company under which the Company granted the Subscribers the right to demand that the Shares issuable on conversion of the Notes and exercise of the Warrants be qualified for distribution under a prospectus pursuant to the terms of the Registration Rights Agreement and in accordance with applicable Canadian securities laws.

In connection with the Private Placement, the Company has agreed to pay a finder's fee to Energy Capital Solutions LLC ("**ECS**"), consisting of a cash payment and the issuance of warrants, pursuant to the terms of an engagement letter between the Company and ECS as previously disclosed by press release dated October 7, 2011.

The Company intends to use a portion of the proceeds of the Private Placement to repay the loan provided by Bluescape Resources Company LLC ("**Bluescape**") to the Company to fund the capital call made by AleAnna Energy, LLC, a company in which the Company holds a 49% interest and Bluescape holds a 51% interest. The remainder of the proceeds will be used to fund the Company's oil and gas exploration and development activities and for general working capital purposes.

All securities issued in connection with the Private Placement, including the finder's warrants issued to ECS, will be subject to a minimum hold period of four months and one day from the Closing under applicable securities laws.

Appointment of New Director

In connection with the Closing, the Subscribers entered into a board representation agreement dated November 4, 2011 (the "**Board Agreement**") with the Company, under which the Company granted the Subscribers the right to collectively appoint one member to the board of directors of the Company (the "**Board**") at Closing and a second member if the Shareholder Approval is obtained, subject to the approval of the Exchange. Under the terms of the Board Agreement, if the Subscribers' collective equity interest in the Company drops below 28% of the issued and outstanding Shares (on a partially diluted basis), then the Company may require that one of such appointees resigns, although the Subscribers will retain an observer status on the board. If the Subscribers' collective equity interest in Listed Shares drops below 14% of the issued and outstanding Shares (on a partially diluted basis), then the Company may require that both of such appointees resign.

The Subscribers determined to appoint Christopher Haga to the Board as their nominee in connection with the Board Agreement. Mr. Haga is a portfolio manager at Carlson Capital, L.P.

("**Carlson**"), an asset-management firm based in Dallas, Texas. Mr. Haga, who joined Carlson in 2003, has 22 years of experience in public and private investing, investment banking and structured finance. His role at Carlson includes public and private investing in financial institutions, energy companies and special situations. Prior to Carlson, Mr. Haga held investment banking and principal investing roles at RBC Capital Markets, Stephens, Inc., Lehman Brothers (London) and Alex. Brown & Sons. Mr. Haga holds a B.S. in Business Administration from the University of North Carolina at Chapel Hill and an M.B.A. from the University of Virginia.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached News Releases.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Steve Moore, President & CEO, 214.699.9470

Item 9 Date of Report

November 7, 2011

BRS
Resources Ltd.

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR RELEASE VIA US NEWSWIRE SERVICES

BRS RESOURCES ANNOUNCES CLOSING OF $6,000,000 PRIVATE PLACEMENT ALSO ANNOUNCES APPOINTMENT OF NEW DIRECTOR

November 7, 2011

BRS Resources Ltd. (TSX VENTURE:BRS) ("**BRS**" or the "**Company**") today announces that it has completed a private placement (the "**Private Placement**") to two subscribers consisting of the issuance of convertible notes in the aggregate principal amount of $6,000,000 (each, a "**Note**") and 10,000,000 share purchase warrants (each, a "**Warrant**"), the terms of which were previously announced in the Company's press release dated November 3, 2011.

Subject to the approval of the Company's shareholders (the "**Shareholder Approval**"), which the Company intends to obtain by way of written consent of a majority of its shareholders, and the approval of the TSX Venture Exchange (the "**Exchange**"), a new control person of the Company will be created as a result of the Private Placement.

The subscribers will be prohibited from converting any portion of the Notes or exercising any portion of the Warrants that will result in their collectively holding more than 19.9% of the Company's issued and outstanding common shares of the Company (the "**Shares**") prior to the Shareholder Approval being obtained.

In connection with the Private Placement, the Company has agreed to pay a finder's fee to Energy Capital Solutions LLC ("**ECS**"), consisting of a cash payment and the issuance of warrants, pursuant to the terms of an engagement letter between the Company and ECS as previously disclosed by press release dated October 7, 2011.

All securities issued in connection with the Private Placement, including the finder's warrants issued to ECS, will be subject to a minimum hold period of four months and one day from the closing of the Private Placement (the "**Closing**") under applicable securities laws.

Appointment of New Director

The Company also announces that it has appointed Christopher Haga to the board of directors of the Company (the "**Board**"). Mr. Haga is the nominee of the subscribers to the Private Placement, who were given the right to appoint one director to the Board at Closing.

Mr. Haga is a portfolio manager at Carlson Capital, L.P. ("**Carlson**"), an asset-management firm based in Dallas, Texas. Mr. Haga, who joined Carlson in 2003, has 22 years of experience in public and private investing, investment banking and structured finance. His role at Carlson includes public and private investing in financial institutions, energy companies and special situations. Prior to Carlson, Mr. Haga held investment banking and principal investing roles at RBC Capital Markets, Stephens, Inc., Lehman

Brothers (London) and Alex. Brown & Sons. Mr. Haga holds a B.S. in Business Administration from the University of North Carolina at Chapel Hill and an M.B.A. from the University of Virginia.

The subscribers to the Private Placement will also be entitled to appoint a second member to the Board upon receipt of approval of the shareholders of the Company (excluding the subscribers) for a further increase in the size of the Board. If the subscribers' collective equity interest in the Company drops below 28% of the issued and outstanding Shares (on a partially diluted basis), then the Company may require that one of their appointees resigns, although the subscribers will retain an observer status on the Board. If the subscribers' collective equity interest in the Shares drops below 14% of the issued and outstanding Shares (on a partially diluted basis), then the Company may require that both of such appointees resign.

ABOUT BRS

BRS is listed on the TSX Venture Exchange under the symbol "BRS". The Company is an independent international oil and gas company focused on the development and production of oil and natural gas reserves.

ON BEHALF OF THE BOARD OF DIRECTORS

Steve Moore
President/CEO

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.

Contact Information

BRS Resources Ltd.
David Russell
Director of Investor Relations/Corporate Communications
214-699-9470
drussell@brsresources.com
www.brsresources.com

NEITHER THE 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.

BRS Resources Ltd.

FOR IMMEDIATE RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR RELEASE VIA US NEWSWIRE SERVICES

BRS RESOURCES ANNOUNCES $6,000,000 PRIVATE PLACEMENT

DALLAS, TEXAS — November 3, 2011 – BRS Resources Ltd. (TSX.V: BRS) ("**BRS**" or the "**Company**") today announces that it intends to undertake a private placement (the "**Private Placement**") consisting of the issuance of convertible notes (each, a "**Note**") in the aggregate principal amount of $6,000,000 and 10,000,000 share purchase warrants (each, a "**Warrant**"). The closing of the Private Placement (the "**Closing**") is expected to occur on or about November 4, 2011. A finder's fee is expected to be paid in connection with the Private Placement.

Subject to the approval of the Company's shareholders and of the TSX Venture Exchange (the "**Exchange**"), a new control person of the Company will be created as a result of the Private Placement. The written consent of the Company's shareholders for the creation of the new control person (the "**Shareholder Approval**") will be sought by the Company following the Closing.

Each Note will have a maturity date of up to three years from the date the of issuance, unless the Company elects to exercise its right to force conversion of the Notes upon receipt of the Shareholder Approval. The Notes will bear interest at the rate of 6% per annum, which rate shall be increased to 12% per annum from and after the occurrence, and during the continuance, of an event of default. The principal amount of the Notes may be convertible at any time into an aggregate of 20,000,000 common shares of the Company (each, a "**Conversion Share**") at a deemed conversion price of $0.30 per Conversion Share, subject to adjustment downwards in accordance with the terms of the Notes. Any interest accruing on the principal amounts of the Notes will be payable in cash.

The subscribers will be prohibited from converting any portion of the Notes that will result in their collectively holding more than 19.9% of the Company's issued and outstanding Shares prior to the Shareholder Approval being obtained.

Each Warrant will be exercisable into one common share (each a "**Share**") of the Company at an exercise price of $0.45 per Share for a period of two years from the Closing in the event that the Shareholder Approval is obtained and three years from the Closing if the Shareholder Approval is not obtained, each subject to a right of call of the Company in the event that the volume weighted average price of the Shares on the Exchange is greater than $0.90 per Share for twenty consecutive trading days. The exercise price of the Warrants may be adjusted downwards in accordance with the terms of the Warrants. In such circumstances, the lowest permissible exercise price will be $0.25 per Share.

The subscribers will be prohibited from exercising Warrants that will result in the subscribers collectively holding more than 19.9% of the Company's issued and outstanding Shares until the Shareholder Approval is obtained.

The Company will grant to the subscribers pre-emptive rights to participate in future equity financings, such that the subscribers may maintain their respective percentage ownership of Shares at the time of any such future equity financings.

The subscribers will collectively be entitled to appoint one member to the board of directors of the Company at Closing and a second member if the Shareholder Approval is obtained, subject to the approval of the Exchange. If the subscribers' collective equity interest in the Company drops below 28% of the issued and outstanding Shares (on a partially diluted basis), then the Company may require that one of such appointees resigns, although the subscribers will retain an observer status on the board. If the subscribers' collective equity interest in Listed Shares drops below 14% of the issued and outstanding Shares (on a partially diluted basis), then the Company may require that both of such appointees resign.

The subscribers will be entitled to demand that the Shares issuable on conversion of the Notes and exercise of the Warrants be qualified for distribution under a prospectus pursuant to the terms of a registration rights agreement to be entered into in connection with the Private Placement and in accordance with applicable Canadian securities laws.

The Company intends to use a portion the proceeds of the Private Placement to repay the loan provided by Bluescape Resources Company LLC ("**Bluescape**") to the Company to fund the capital call made by AleAnna Energy, LLC, a company in which the Company holds a 49% interest and Bluescape holds a 51% interest. The remainder of the proceeds will be used to fund the Company's oil and gas exploration and development activities and for general working capital purposes.

ABOUT BRS

BRS is listed on the Exchange under the symbol "BRS". The Company is an independent international oil and gas company focused on the development and production of oil and natural gas reserves.

ON BEHALF OF THE BOARD OF DIRECTORS

Steve Moore
President/CEO
Phone: 214.699.9470

For further information, please contact David Russell, Director of Investor Relations/Corporate Communications, at 214-699-9470 or by email at drussell@brsresources.com.

NEITHER THE 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.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the proposed Private Placement. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could *cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions in North America and internationally, (2) any thing that prevents the Company from proceeding with the Private Placement; and (3) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and the Company assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's MD&A filed with Canadian security regulators.*