

INFORMATION CIRCULAR
for the
SPECIAL MEETING
of
BRS RESOURCES LTD.
to be held on
Thursday, December 22, 2011

November 22, 2011

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

**BRS RESOURCES LTD.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that the Special Meeting (the “**Meeting**”) of the shareholders of **BRS RESOURCES LTD.** (the “**Company**”) will be held at 5910 N. Central Expressway, Suite 1250, Dallas, Texas, USA, on Thursday, December 22, 2011 at 10:00 am (Dallas Time) for the following purposes:

1. to consider and, if thought fit, to approve an ordinary resolution to increase the number of directors by one (1) such that the number of directors be set at seven (7);
2. in the event that the ordinary resolution to increase the number of directors by one (1) is approved, to elect James Wicklund as a director of the Company, to hold office until the next annual general meeting of the shareholders of the Company;
3. to consider and, if thought fit, to approve an ordinary resolution of the disinterested shareholders of the Company authorizing an increase in the number of common shares issuable pursuant to the Company’s 2011 Stock Option Plan from 6,375,524 to the number equal to 20% of the issued and outstanding common shares as at December 22, 2011, which the Company anticipates to be 10,534,525, or such other number of common shares as may be permitted by the TSX Venture Exchange; and
4. to transact such other business as may properly come before the Meeting or any adjournment thereof.

The directors of the Company have fixed Monday, November 14, 2011 as the record date for the determination of the shareholders entitled to receive this Notice.

Accompanying this Notice are an Information Circular and Form of Proxy. The Information Circular contains information relating to the matters to be addressed at the Meeting.

A shareholder who is entitled to attend and vote at the Meeting, or an intermediary holding shares on behalf of an unregistered member, is entitled to appoint a proxy to attend and vote in his or her stead. Any shareholders who do not expect to attend the Meeting in person are requested to complete, sign and date the enclosed Form of Proxy and return same within the time and to the location described in the Form of Proxy and Information Circular accompanying this Notice.

Dated at Dallas, Texas, this 22nd day of November, 2011.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BRS RESOURCES LTD.**

“Steven Moore”
Steven Moore

President, Chief Executive Officer and Director

BRS RESOURCES LTD.
5910 North Central Expressway, Suite 1250
Dallas, Texas 75206

INFORMATION CIRCULAR

(Containing information as at November 22, 2011 unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

This information circular (“**Information Circular**”) is furnished to the shareholders (each a, “**Shareholder**”) of common shares (each, a “**Share**”) of **BRS RESOURCES LTD.** (the “**Company**”) in connection with the solicitation of proxies by the management of the Company for use at the special meeting of the Shareholders (and any adjournment thereof) (the “**Meeting**”) to be held on **Thursday, December 22, 2011 at 10:00 am** (Dallas Time) at **5910 N. Central Expressway, Suite 1250, Dallas, Texas**, for the purposes set out in the accompanying Notice of Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the regular employees of the Company at nominal cost. All costs of solicitation by management will be borne by the Company.

THE CONTENTS AND THE SENDING OF THIS INFORMATION CIRCULAR HAVE BEEN APPROVED BY THE DIRECTORS OF THE COMPANY.

APPOINTMENT AND REVOCATION OF PROXIES

The individuals named in the accompanying form of proxy are directors and/or officers of the Company. A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO REPRESENT HIM OR HER AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY AND INSERTING THE DESIRED PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Canadian Stock Transfer Company Inc., Attention: Proxy Department, P.O. Box 721 Agincourt, Ontario, M1S 0A1 (the “**Transfer Agent**”), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or delivered to the Chairman of the Meeting prior to the commencement of the Meeting.

A Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Shareholder or by his attorney authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the registered and records office of the Company, at Suite 800, 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1, at any time up to and including the last business day preceding the day of the Meeting or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who hold their Shares through their brokers, intermediaries, trustees, or other persons, or who otherwise do not hold their

Shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Shares will be recognized and acted upon at the Meeting. If the Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, those Shares will, in all likelihood, *not* be registered in the Shareholder’s name. Such Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the instrument of proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered Shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Shares voted. If you have any questions respecting the voting of Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker.

All references to Shareholders in this Information Circular and the accompanying form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

VOTING OF PROXIES

A Shareholder may indicate the manner in which the designated persons named in the form of proxy is to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the form of proxy are certain, the Shares represented by the proxy will

be voted or withheld from voting in accordance with the instructions given in the proxy. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY, INCLUDING IN FAVOUR OF THE INCREASE IN NUMBER OF DIRECTORS AND THE INCREASE IN NUMBER OF STOCK OPTIONS THAT MAY BE ISSUED BY THE COMPANY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

VOTING IN PERSON

Any Shareholder attending the Meeting to vote personally or as proxyholder for another Shareholder shall be required to produce identification satisfactory to the Chairman of the Meeting establishing his or her identity. If a Shareholder is a corporation or an entity other than an individual, then the duly authorized officer or representative of the corporation or other entity must deliver to the Chairman of the Meeting the original or a notarial copy of the instrument empowering such person to attend the Meeting and vote on behalf of the Shareholder. Such documentation shall be in a form acceptable to the Chairman of the Meeting in his or her discretion.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere herein, none of the following persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting:

- (a) any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year; and
- (b) any associate or affiliate of any of the foregoing persons.

At the Meeting, Shareholders will be asked to approve an increase in the number of options to be granted under the Company's 2011 Stock Option Plan (the "**2011 Plan**"). The TSX Venture Exchange (the "**Exchange**") requires that the Company obtain disinterested Shareholder approval of this resolution as the 2011 Plan may result in: (i) the number of Shares reserved for issuance under options granted to insiders exceeding 10% of the issued Shares; and (ii) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the issued Shares. As such, insiders of the Company will be excluded from voting on this resolution. See "Approval of Amendment to 2011 Stock Option Plan".

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Shares without par value. As of the record date, determined by the Company’s board of directors (the “**Board**”) to be the close of business on November 14, 2011, there were a total of 32,672,625 Shares issued and outstanding. Each Share outstanding on the record date carries the right to one vote at the Meeting.

Only registered Shareholders as of the record date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Shareholder and proxy holder will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each Share held. In order to approve a motion proposed at the Meeting, a simple majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company’s equity compensation plans as of October 31, 2011:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a) | Weighted-average exercise price of outstanding options, warrants and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|---|--|--|
| Equity compensation plans approved by security holders | 4,275,000 | \$0.35 | 1,745,524 |
| Equity compensation plans not approved by security holders | N/A | N/A | N/A |
| Total | 4,275,000 | \$0.35 | 1,745,524 |

⁽¹⁾ The Company does not have any warrants or rights outstanding under any equity compensation plans.

The 2011 Plan is the Company’s sole equity compensation plan and was approved by the Shareholders at the Company’s special meeting held on February 2, 2011. The 2011 Plan is a “fixed” stock option plan under which the Company may reserve up to 6,375,524 Shares for grant upon exercise of outstanding options (each, an “**Option**”). Options granted under the 2011 Plan may vest immediately, with the exception of Options granted to investor relations consultants, which Options must vest over a twelve month period, with 1/4 of such Options vesting every three months.

The purpose of the 2011 Plan is to encourage ownership of Shares by persons who are directors, senior officers and key employees of, as well as consultants and employees of management companies providing services to, the Company and/or its subsidiaries. Given the competitive environment in which the

Company operates its business, the 2011 Plan assists the Company and its subsidiary in attracting and retaining valued directors, senior officers, employees, consultants and management company employees.

Options granted under the 2011 Plan may be exercisable for a period of up to ten years, and may vest at such times as determined at the time of grant and as required by the Exchange. All Options granted to persons providing investor relations services to the Company are subject to those vesting requirements as required by the Exchange. The exercise price must be paid in full on any exercise of Options.

If an optionee ceases to hold his position with the Company for any reason other than death, his Options may be exercised within the earlier of the expiry date and 30 days after such position ends, in the case of termination for cause, or 90 days after such position ends otherwise, but only to the extent the optionee was entitled to exercise the Option at the date of such cessation. In the event of the death of an optionee, their Options shall vest and may be exercised within the earlier of the expiry date and one (1) year after their death. Options granted pursuant to the 2011 Plan may not be transferred or assigned.

A copy of the 2011 Plan is available for review at the office of the Company at 5910 North Central Expressway, Suite 1250, Dallas, Texas, USA 75206 or at Clark Wilson LLP, the registered offices of the Company, at Suite 800 – 885 West Georgia Street, Vancouver, BC, Canada V6C 3H1, during normal business hours up to and including the date of the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, or associate of any such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no: (a) director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both, carrying more than ten percent of the voting rights attached to the Shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except with an interest arising from the ownership of Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Shares who are resident in Canada.

During the year ended October 31, 2010, the Company incurred \$4,155 (2009 - \$79,200) in management fees, \$26,655 (2009 - \$124,454) in consulting fees and \$34,321 (2009 - \$nil) in travel expenses to Mr. Coulthard. The Company owed Mr. Coulthard \$141,275 at October 31, 2010 (2009 - \$279,170).

MANAGEMENT CONTRACTS

There were no management functions of the Company or its subsidiary, which were, to any substantial degree, performed by a person other than the directors or executive officers of the Company or its subsidiary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed under the heading "Particulars of Matters to be Acted On" with respect to the approval and adoption of the 2011 Plan, under which directors and executive officers may be granted options to acquire Shares, certain of which have been granted to directors and executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Approval of Increase in Size of Board of Directors

Directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. At the Company's annual general meeting held on September 7, 2011, the Shareholders passed an ordinary resolution setting the number of directors of the Company for the ensuing year at five (5). Subsequently, the Board determined to appoint one (1) additional director, thereby increasing the number of directors to six (6).

At the Meeting, the Shareholders will be asked to pass an ordinary resolution to increase the number of directors of the Company for the ensuing year from six (6) to seven (7), subject to any increases permitted by the Company's Articles. The number of directors will be approved if a majority of Shares held by Shareholders present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at seven (7).

Management recommends the approval of an ordinary resolution to set the number of directors of the Company at seven (7).

Election of Director

Directors of the Company are elected at each annual meeting and hold office until the next annual meeting or until their successors are duly elected or appointed in accordance with the Company's Articles of or until such director's earlier death, resignation or removal.

Assuming the approval of the ordinary resolution of the Shareholders, described above, to increase the size of the Board from six (6) directors to seven (7) directors, there will be a vacancy on the Board. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the election of James Wicklund, who is presently not a member of the Board. Management does not expect that Mr. Wicklund will be unable to serve as a director. If, before the Meeting, it is determined that Mr. Wicklund will not stand for election at the Meeting, the designated persons named in the form of proxy will exercise their discretionary authority to vote the Shares represented by the proxy for the election of any other person as director.

The following information concerning the nominee and the current directors of the Company (all of whom will continue as directors of the Company after the Meeting, has been furnished to the Company by the nominee and the respective directors:

| Name Province or State and Country of Residence and Position(s) with the Company | Periods during which Nominee or Director has served as a Director | Number of Shares Owned ⁽¹⁾ | Principal Occupation, Business or Employment for the Last Five Years |
|---|---|---|--|
| <p>James K. Wicklund Texas, USA</p> <p><i>Proposed Director</i></p> | <p>Proposed</p> | <p>Nil⁽²⁾</p> | <p>Mr. Wicklund has been a portfolio manager at Carlson Capital, L.P. (“Carlson”), an asset-management firm based in Dallas, Texas for the past four years, running an energy equity portfolio. He spent the preceding fifteen years as an equity research analyst covering the energy sector at Banc of America Securities, Rauscher Pierce Refsnes Inc. (now RBC Securities) and Eppler Guerin & Turner, prior to which he spent fifteen years working in the oil and gas industry globally for Sun Oil, Western Geophysical and two petroleum engineering companies. He graduated from Southern Methodist University where he currently serves on the Board of Advisors of the Maquire Energy Institute at the Cox School of Business.</p> |
| <p>Steven D. Moore Texas, USA</p> <p><i>President, CEO and Director</i></p> | <p>June 28, 2010 to present</p> | <p>195,000</p> | <p>Mr. Moore has 25 years of financial experience in the oil and gas industry, including a position as editor of an oil and gas technical publication and director of communications and strategic planning for Halliburton Company. Mr. Moore was the Chief Financial Officer of Saxon Oil Company Ltd. from January 1, 2001 to November 3, 2009. He holds an engineering degree and MBA from Southern Methodist University (SMU) in Dallas, Texas.</p> |
| <p>Byron K. Coulthard British Columbia, Canada</p> <p><i>Director</i></p> | <p>January 20, 2003 to present</p> | <p>677,167</p> | <p>Mr. Coulthard has been a self-employed businessman and financial consultant for the last five years. He is currently also a director of White Bear Resources Inc. and Pannonia Ventures Corp., both of which are Exchange-listed companies.</p> |
| <p>Michael D. Noonan⁽³⁾ Texas, USA</p> <p><i>Chief Financial Officer & Director</i></p> | <p>April 22, 2005 to present</p> | <p>6,750⁽⁴⁾</p> | <p>Mr. Noonan was appointed as the Chief Financial Officer of the Company on March 3, 2010. He has also served as interim Chief Financial Officer, Vice-President Corporate and director of Sky Petroleum, Inc. since 2005. Mr. Noonan received an Executive Juris Doctorate from Concord School of Law in Los Angeles, California, a Master of Business Administration degree from Athabasca University in Alberta, Canada, and a Bachelor of Business Administration degree in Business Administration and Economics from Simon Fraser University in British Columbia, Canada.</p> |

| Name Province or State and Country of Residence and Position(s) with the Company | Periods during which Nominee or Director has served as a Director | Number of Shares Owned ⁽¹⁾ | Principal Occupation, Business or Employment for the Last Five Years |
|---|---|---|---|
| Susan (Sioux) E. Sinnott⁽³⁾ Texas, USA <i>Director</i> | February 3, 2011 to present | Nil | Ms. Sinnott has over 35 years of international oil and gas experience. Ms. Sinnott's area of expertise is project management. Prior to joining the Company she was the president of Heartland Rig International (HRI) Inc., a global manufacturer of drilling rigs and equipment. She also held positions at Saxon Oil Company Ltd., Arco Oil and Gas, Exxon Neftegaz Limited, Nimir Petroleum and Petrosakh USA. She attended Southern Methodist University in Dallas, Texas. |
| Richard G. Green⁽³⁾ Missouri, USA <i>Director</i> | October 26, 2010 to present | 105,500 | Mr. Green has over 38 years of experience in the oil and gas industry. Mr. Green has been a director of LNG Energy Ltd. since August 2006. He was the Chief Executive Officer, President and a director of Saxon Oil Company from 2006 to 2009 and Senior Vice- President of LaRoche Petroleum Consultants Ltd., a private Texas oil and gas consulting corporation, prior to that. He has worked for Shell Oil Company and several independent oil companies and founded his own exploration and production firm from 1986 to 1993. He also served as Vice-President of Geology for Netherland, Sewell & Associates. Mr. Green graduated from Kansas State University with a B.S. and is a member of numerous professional societies. He is also an AAPG Certified Petroleum Geologist and Registered Geoscientist – Kansas and Texas. |
| Christopher W. Haga Texas, USA <i>Director</i> | November 4, 2011 | Nil ⁽²⁾ | Mr. Haga is a portfolio manager at Carlson. 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. 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. |

⁽¹⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at November 14, 2011, based upon information furnished to the Company by the individual directors.

⁽²⁾ Messrs. Wicklund and Haga are portfolio managers at Carlson. As of the date of this Information Circular, Carlson exercises control and direction over certain funds that hold: (i) convertible notes in the aggregate principal amount of \$6,000,000, which the Company expects will have been converted into 20,000,000 Shares by the date of the Meeting; and (ii) an aggregate of 10,000,000 common share purchase warrants, each of which is exercisable into one Share at an exercise price of \$0.45 per Share until November 4, 2013. The warrants are 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 may be adjusted downwards in accordance with the terms of the Warrants, to a minimum price of \$0.25 per Share.

- (3) Member of the Company's Audit Committee.
- (4) 4,000 Shares are registered in the name of Mr. Noonan's spouse.

Management recommends the approval of James Wicklund for election as director of the Company until the Company's next annual general meeting of Shareholders.

Other than as set forth below, neither the proposed nominee nor any of the current directors:

- (a) is, as at the date of this Information Circular, nor has been within 10 years before the date of this Information Circular a director, chief executive officer or chief financial officer of any company that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is, as at the date of this Information Circular, nor has been within 10 years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; and
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Sioux Sinnott made a proposal under bankruptcy legislation on November 17, 2005. She was discharged from bankruptcy on February 23, 2006.

Approval of Amendment to Stock Option Plan

Shareholder approval for the 2011 Plan was obtained at the special meeting of the Shareholders held on February 2, 2011. The purpose of the 2011 Plan is to encourage ownership of Shares by persons who are directors, senior officers and key employees of the Company and/or its subsidiary, and consultants and employees of management companies providing services to the Company and/or its subsidiary. Given the competitive environment in which the Company operates its business, the 2011 Plan will assist the Company and its subsidiary in attracting and retaining valued directors, senior officers, employees, consultants and management company employees.

The Company is seeking Shareholder approval for an amendment to the number of Options that may be granted under the 2011 Plan, subject to the approval of the Exchange. The Company proposes to increase the number of Shares issuable pursuant to the granting and exercise of Options under the 2011 Plan from 6,375,524 to the number equal to 20% of the issued and outstanding Shares on December 22, 2011. As

the Company expects there to be approximately 52,672,625 Shares outstanding as of December 22, 2011, as a result of the conversion of the principal amount of outstanding convertible notes into 20,000,000 Shares that is described above in the footnote to the table containing descriptions of the respective directors, the number of Options that may be granted under the Plan is expected to be 10,534,525, or such other number of Shares as may be permitted by the Exchange, if this resolution is approved

The Exchange requires shareholder approval of any stock option plan that, together with all of a company's other previously established stock option plans or grants, could result at any time in the number of listed shares reserved for issuance under stock options exceeding 10% of the issued shares. The Exchange also requires that a company must obtain disinterested shareholder approval of a stock option plan if, among other things, the stock option plan, together with all of a company's previously established and outstanding stock option plans or grants, could result at any time in:

- (a) the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the issued shares;
- (b) the grant to Insiders, within a 12 month period, of a number of options exceeding 10% of the issued shares; or
- (c) the issuance to any one optionee, within a 12 month period, of a number of shares exceeding 5% of the issued shares.

In such cases, a stock option plan must be approved by a majority of the votes cast by all shareholders at a general meeting, excluding votes attaching to shares beneficially owned by (i) Insiders to whom options may be issued under the stock option plan; and (ii) associates of Insiders to whom options may be issued under the stock option plan. The people who are allowed to vote are referred to herein as "**Disinterested Shareholders**". The term "Insider" is defined in the *Securities Act* (British Columbia) and includes, among other persons, directors and senior officers of a company and its subsidiaries, and shareholders owning more than 10% of the voting securities of a company.

As the 2011 Plan, as amended, together with all of the Company's previously established and outstanding stock option plans or grants, could result in the circumstances described in paragraphs (a) and (b) above, the Company must obtain the approval of its Disinterested Shareholders for the amendment to the 2011 Plan. For the purpose of the vote at the Meeting, all of the directors and officers of the Company and its subsidiary, and their respective associates, will be considered insiders, such that they and their associates may not vote on the matter.

Accordingly, Disinterested Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the resolution set out below. In order to be effective, the resolution must be approved by a majority of the votes cast in person or by proxy in respect thereof by the Disinterested Shareholders and approved by the Exchange. Shareholders may contact the Company at its office by mail at the address set out on Page 1 of this Information Circular to request a copy of the 2011 Plan.

At the Meeting, the Disinterested Shareholders will be asked to pass an ordinary resolution, the text of which will be in substantially the following form:

"BE IT RESOLVED, as an ordinary resolution of the Disinterested Shareholders, with or without amendment, that:

- 1. the maximum number of common shares of the Company reserved for issuance under the 2011 Stock Option Plan (the "**Plan**") be increased from

6,375,524 to the number equal to 20% of the Company's issued and outstanding common shares as at December 22, 2011, which the Company anticipates to be 10,534,525;

2. the Board of Directors be authorized on behalf of the Company to make any amendments to the Plan as may be required by regulatory authorities, without further approval of the Shareholders, in order to ensure adoption of the Plan; and
3. any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver, under the corporate seal of the Company or otherwise, all such deeds, documents, instruments and assurances as in his or her opinion may be necessary or desirable to give effect to this resolution, including making any amendments to the Stock Option Plan as may be required by regulatory authorities, without further approval of the Shareholders."

Recommendation of the Board

The Board has reviewed and considered all facts relating to the amendment to the 2011 Plan that they have considered to be relevant to Shareholders. **It is the unanimous recommendation of the Company's directors that the Disinterested Shareholders vote for the proposed amendment to the 2011 Plan.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Shareholders may contact the Company at its office by mail at the address set out on Page 1 of this Information Circular to request copies of the Company's financial statements and the related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's comparative financial statements and MD&A for its financial years ended October 31, 2010 and October 31, 2009. A Statement of Executive Compensation for the three fiscal years ended October 31, 2010 is included in the Company's Information Circular for the Annual General Meeting of Shareholders that was held on September 7, 2011, a copy of which is available on SEDAR at www.sedar.com.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

Dated at Dallas, Texas, this 22nd day of November, 2011.

ON BEHALF OF THE BOARD

BRS RESOURCES LTD.

"Steven Moore"

Steven Moore

President, Chief Executive Officer and Director