

Form 51-101 F1

BRS Resources Ltd.
(Formerly Bonanza Resources Corporation)

Statement of Reserves Data
And Other Oil and Gas Information

As of October 31, 2011

Table of Contents

	Page
Glossary of Terms	2
Form 51-101 F1, Part 1 Date of Statement	3
Part 2 Disclosure of Reserve Data	4
Part 3 Pricing Assumptions	5
Part 4 Reconciliations of Changes in Reserves	6
Part 5 Additional Information Relating to Reserves Data	7
Part 6 Other Oil and Gas Information	8

Glossary of Terms

Reserves	Estimated reserves of natural gas, natural gas liquids and crude oil.
Working interest	Those lands in which the Company receives its acreage share of net production revenues.
Gross reserves	Estimated reserves before royalties based on working interest.
Net reserves	Estimated reserves after royalties based on working interest.
Future net revenue	Working interest revenues after royalties, development costs, production costs and well abandonment costs, but before administrative, overhead and other such indirect costs. Future net revenue may be presented either before or after tax.
Proved reserve	Reserve that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
Probable reserves	Reserve that is less certain than proved reserve at being recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserve.
Developed reserve	Reserve that is expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
Producing reserve	Reserve that is expected to be recovered from completion intervals open at the time of estimate. The category of reserve may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
Non-prod. reserve	Reserve that either has not been on production, or has previously been on production, but is shut-in, and the date of resumption of production is unknown.
Stb/stock tank barrel	A 42-US gallon barrel of crude oil at standard conditions of 1 atmosphere and 60 °F.
M	Thousand (1,000).
Mbbl	1,000 barrels of oil and/or natural gas liquids.
MMBtu	A unit of heat energy equal to one million British thermal units.
Mcf	1,000 cubic feet of natural gas.
Bcf	One billion (1,000,000,000) cubic feet of natural gas
bbl or barrel	A 42-US gallon barrel of crude oil or natural gas liquids.
Undeveloped reserve	Reserve that is expected to be recovered from known accumulation where a significant expenditure is required to render them capable of production (e.g. in comparison to the costs of drilling a well). Such reserve must fully meet the requirements of the reserve classification to which they are assigned (proved or probable).

Form 51-101 F1**Statement of Reserves Data and Other Oil and Gas Information for BRS Resources Ltd.****Part 1 Date of Statement**

Date of Statement: February 10, 2012
Effective Date: October 31, 2011
Preparation Date: February 15, 2012

The following information is related to BRS Resources Ltd.'s (the "Reporting Issuer" or "Company") future net revenue and discounted value of future net cash flow of natural gas and condensate. Chapman Petroleum Engineering Ltd. ("Chapman"), independent qualified evaluators of Calgary, Canada, estimated these reserves effective October 31, 2011. The Company used these reserves in the preparation of our Financial Statements for the fiscal year ended October 31, 2011.

All of the Company's material reserves are gas and are onshore in the country of Italy. The Company formerly reported on oil and gas reserves in the United States of America and these are still owned by the Company but are considered immaterial. The Company is actively pursuing divestment of these assets at the date of preparation of this report.

The reserves on the properties described herein are estimates only. Actual reserves on the Company's properties may be greater or less than those calculated.

The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves. There is no assurance that forecast prices and costs assumed in the Chapman Report will be attained, and variances could be material. Assumptions and qualifications relating to costs and other matters are summarized in the notes to the following tables.

The following tables provide reserves data and a breakdown of future net revenue by commodity and reserve category using constant and forecast prices and costs, based on the Company's working interest portion before royalties (gross) and/or after royalties (net) (see "Glossary of Terms").

The pricing used in tables that reflect forecast price evaluations is set forth in Items 3.1 and 3.2. All cash flow data is in U.S. dollars unless stated otherwise.

In certain instances, numbers may not total due to computer-generated rounding. In such cases, differences are not material and amounts presented are as shown in the Chapman Report.

Part 2 Disclosure of Reserves Data

Item 2.1 Reserves Data (Forecast Prices and Costs)

Item 2.1.1 Breakdown of Reserves (Forecast Case)

Onshore Italy	Gas		Oil		NGLs		TOTAL	
	Gross (Mmcf)	Net (Mmcf)	Gross (Mbbbl)	Net (Mbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mboe)	Net (Mboe)
Proved developed producing	0	0	0	0	0	0	0	0
Proved developed non-producing	0	0	0	0	0	0	0	0
Proved Undeveloped	2,242.000	2,214.000	0	0	0	0	373.667	369.000
Total Proved	2,242.000	2,214.000	0	0	0	0	373.667	369.000
Probable	7,765.000	7,617.000	0	0	0	0	1,294.167	1,269.500
Total Proved plus Probable	10,007.000	9,831.000	0	0	0	0	1,667.834	1,638.500
Possible	8,376.000	7,975.000	0	0	0	0	1,396.000	1,329.670
Total Proved plus Probable plus Possible	18,383,000	17,806,000	0	0	0	0	3,063,834	2,968.170

Item 2.1.2 Net Present Value of Future Net Revenue (Forecast Case)

Onshore Italy.	Before Income Tax Present Value Discounted @					Unit Value based on Discount @ 10%
	0%	5%	10%	15%	20%	
<u>Reserve Category</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>\$/Boe</u>
Proved developed producing	0	0	0	0	0	0
Proved developed non-producing	0	0	0	0	0	0
Proved Undeveloped	31,489.0	22,869.0	17,247.0	13,393.0	10,640.0	46.74
Total Proved	31,489.0	22,869.0	17,247.0	13,393.0	10,640.0	46.74
Probable	115,493.0	72,599.0	49,539.0	35,699.0	26,719.0	39.02
Total Proved plus Probable	146,982.0	95,468.0	66,786.0	49,092.0	37,359.0	40.76
Possible	130,590.0	74,234.0	48,679.0	34,529.0	25,744.0	36.61
Total Proved plus Probable plus Possible	277,572.0	169,702.0	115,465	83,261.0	63,103.0	38.90

Onshore Italy.	After Income Tax Present Value Discounted @					Unit Value based on Discount @ 10%
	0%	5%	10%	15%	20%	
<u>Reserve Category</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>\$/Boe</u>
Proved developed producing	0	0	0	0	0	0
Proved developed non-producing	0	0	0	0	0	0
Proved Undeveloped	22,985.0	16,610.0	12,449.0	9,595.0	7,557.0	33.74
Total Proved	22,985.0	16,610.0	12,449.0	9,595.0	7,557.0	33.74
Probable	84,304.0	52,828.0	35,893.0	25,728.0	19,133.0	28.27
Total Proved plus Probable	107,289.0	69,438.0	48,342.0	35,323.0	26,690.0	29.50
Possible	95,332.0	54,193.0	35,536.0	25,206.0	18,794.0	26.72
Total Proved plus Probable plus Possible	202,621.0	123,631.0	83,878.0	60,529.0	45,484.0	28.26

Item 2.1.3 Additional Information Concerning Future Net Revenue (Forecast Case)

Onshore, Italy.	Revenue	Royalties and Taxes	Operating Costs	Development Costs	Well Abandonment Costs (1)	Future Net Revenue Before Income Tax	Future Income Tax Expenses	Future Net Revenue After Income Tax
<u>Reserve Category</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>
Total Proved	35,959.0	434.2	1,853.0	2,130.0	.215	31,489.0	8,504.0	22,985.0
Total Proved plus Probable	166,077.0	2,710.6	8,436.0	7,709.0	.242	146,982.0	36,693.0	107,289.0
Total Proved plus Probable plus Possible	309,805.0	9,129.0	15,153.0	7,709.0	.242	277,571.0	74,951.0	202,621.0

Unit Value based on
Discount @ 10%

<u>Reserve Category</u>	<u>(\$/Boe)</u>
Total Proved	33.74
Total Proved plus Probable	29.50
Total Proved plus Probable plus Possible	28.26

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)

N/A.

Item 2.3 Reserves Disclosure Varies with Accounting

N/A.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting

N/A.

Part 3 Pricing Assumptions**Item 3.1 Constant Prices Used in Estimates**

N/A.

Item 3.2 Forecast Prices Used in Estimates**Item 3.2.1 (a)**

Gas prices were calculated by using Brent Spot (ICE) oil price divided by 6 (to equilibrate to BTU) then multiplied by .9 to approximate Italian gas price. The historical and forecast prices provided by Chapman and used in the Report are as follows:

Year	Brent \$/bbl ⁽¹⁾	Italian Price \$/Mcf ⁽¹⁾
2010	80.22	12.03
2011	87.38	13.11
2012	95.01	14.25
2013	98.29	14.74
2014	100.47	15.07
2015	102.65	15.40
2016	102.65	15.40
2017	104.83	15.72
2018	107.01	16.05
2019	109.20	16.38
2020	111.51	16.73

(1) All prices are listed in U.S. dollars.

Item 3.2.1(b) Not applicable.

Item 3.2.2 Not applicable.

Item 3.2.3 Not applicable.

Part 4 Reconciliations of Changes in Reserves

In November, 2010, BRS acquired significant concession rights in the country of Italy through acquisition of a membership interest in AleAnna Energy LLC, which in turns owns a membership in AleAnna Resources LLC (“AleAnna Resources”). BRS indirectly acquired additional interest in AleAnna Resources in 2011 and the interests in this report reflect the summation of both those acquisitions. **The BRS reserves as of October 31, 2010 were located solely in the United States the Lasley field area in Caddo County, Oklahoma.** BRS is solely focused on Italy as of the writing of this report and actively moving to divest these Oklahoma assets. The reserves still owned in the United States are not material to BRS and represent less than 6 percent of the Company’s total proved reserves and less than 3 percent of the Company’s total proved plus probable reserves. **Therefore, the reserves reflected at October 31, 2011 are solely in the Po Valley region of Italy in the Corte Dei Signori exploration permit area.** The proved undeveloped reserves are estimated solely in the Gallare field within that permit area. The Company has interests in seven other permit areas with three additional areas in the application process with the Italian government. These ten permit or potential permit areas total over 803,000 gross acres. No reserves are estimated from those areas as of the writing of this report.

Item 4.1 Reserves Reconciliation

	Natural Gas			Oil			NGL's			TOTAL		
	Proved (Mmcf)	Probable (Mmcf)	Proved Plus Probable (Mmcf)	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mbbbl)	Proved Plus Probable (Mbbbl)	Proved (Mboe)	Probable (Mboe)	Proved Plus Probable (Mboe)
Oct 31, 2010	122	0	122	2	0	2	0	0	0	23	0	23
Extensions	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	(1)	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	2,214	7,617	9,831	0	0	0	0	0	0	369	1,270	1,639
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	0	0	0	0	0	0
Oct 31, 2011	2,214	7,617	9,831	0	0	0	0	0	0	369	1,270	1,639

Part 5 Additional Information Relating to Reserves Data**Item 5.1 Undeveloped Reserves**

The Company's proved undeveloped reserves exist in the Gallare field located within the Corte dei Signori exploration permit area in the Po Valley of Italy, European Union. Plans for the future development of these undeveloped reserves (based on Forecast Prices) are summarized below:

Italian Properties**Gallare Field-Corte dei Signori exploration permit**

Chapman assigns 2.214 Bcf gas (369 Mboe) net proved undeveloped reserves to the Gallare field based on volumetric analysis of remaining gas reserves in the field. These reserves are forecast to be recovered from the Pliocene-age Porto Garibaldi sands. These sands previously produced 12.1 Bcf gas from four wells while on production from 1977 to 1988. The gas produced was 99.04% methane and no oil or natural gas liquids are forecast. The production forecast is based on drilling one gross well, the Gallare 6d, in 2012, and drilling one additional gross well in 2013 and applying the historical production behavior to these wells with production commencing in late 2013.

The probable undeveloped reserves estimated by Chapman are partially based upon improved recovery efficiency potential in the proved undeveloped wells at Gallare field. They are also based on drilling separate geological structures located near Gallare field in similar quality Pliocene-age reservoirs. Chapman forecast one additional exploration well in 2012 on the Trava structure, two wells in 2013 with one each on the adjacent NW Gallare and Corte Mezzo structures, and one additional Corte Mezzo well in 2014 with production delayed on all until either late 2014 or 2015. The entire area has been the subject of a proprietary 3D seismic survey by AleAnna Resources that suggests gas accumulations in various structural and stratigraphic traps. Several of these accumulations indicated by seismic data contain wells drilled by the previous operator that did not produce gas but did encounter electric log indications of gas and in some cases had actual formation tests of gas. These prior wells do not appear to be located at optimal geologic and geographic locations based on the current seismic data. The Pliocene age Porto Garibaldi sands are the objective sands for the proved undeveloped and probable undeveloped reserves

estimated. These sands were previously productive in Gallare field and Pliocene-age sands produce widely in the Po Valley of Italy.

Volumes

The volumes forecast for proved undeveloped reserves are based upon analogy with existing wells in Italy and previous producing wells in the Gallare field and on volumetric analysis.

Item 5.2 Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires significant judgements and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices, and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

Item 5.3 Future Development Costs

A summary of the estimated development costs deducted in the estimation of future net revenue attributable to various reserves categories and prepared under various price and cost assumptions are summarized below. The Company expects to fund its estimated future development costs through some combination of equity and debt financing. There can be no guarantee that funds will be available or that the Board of Directors of the Company will allocate funding to develop all of the reserves requiring development. Failure to develop such reserves could negatively impact future net revenue.

Future Development Costs Onshore Italy

Year	Proved Reserves (M\$)	Proved + Probable Reserves (M\$)
2012	2,130	3,355
2013	-	2,498
2014	-	1,856
TOTAL	2,130	7,709

Part 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties and Wells

The Company owns a 17.15 % working interest before payout and 24.99% working interest after payout in 61,628 acres in the Corte dei Signori exploration permit in the Po Valley in onshore Italy. The permit contains the Gallare field which produced 12.1 Bcf of gas prior to abandonment in 1988 because of low gas prices and mechanical wellbore problems. Chapman assigns 9.88 Bcf of gross proved undeveloped gas reserves to the Gallare field based on volumetric analysis of remaining gas reserves in the field. The production forecast is based on drilling one gross well, the Gallare 6d, in 2012, and drilling one additional gross well in 2013 and applying the historical production behaviour to these wells with production commencing in late 2013. The Gallare 6d well will be located within a $\frac{1}{4}$ mile of an existing, available pipeline.

Production in Italy is subject to a 10 % government royalty for natural gas but there are royalty exemptions for the first 888 MMscf of gas produced per year. At the date of this report, the Company has no gross or net producing or non-producing wells in Italy but all drilling permits were secured and location preparation was underway for the first test well in Gallare, the Gallare 6d.

The very minor well totals below are in Oklahoma which the Company is currently attempting to divest. These wells are not considered material to BRS at October 31, 2011.

Item 6.1.2 Gross and net oil and gas wells:

Lasley field, Oklahoma (onshore), U.S.A.

<u>County</u>	Producing Wells				Non-Producing Wells			
	Oil Wells		Gas Well		Oil Wells		Gas Wells	
	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>	<u>Gross</u>	<u>Net</u>
Caddo	0	0	16	.23	1	.005	2	.008
Total	0	0	16	.23	1	.005	2	.008

Item 6.3 Forward Contracts

The Company has no forward sales contracts fixing the price of oil or natural gas.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The Company uses the industry's historical costs to estimate its abandonment and reclamation costs when available. If the representative comparison are not readily available, an estimate is prepared based on the various regulatory abandonment requirements.

As at October 31, 2011, the Company has a working interest in sixteen producing wells in Oklahoma which the Company is actively marketing for divestiture as it concentrates on Italy.

Item 6.5 Tax Horizon

Canada: As of October 31, 2011, the Company has no revenue generating properties in Canada.

United States: The Company has approximately US\$ 595,471 non-capital losses that can be carried forward to offset future US taxable income.

Income taxes will become payable upon the Company generating sufficient revenue from its properties.

Item 6.6 Costs Incurred

The Company acquired its interest in the Italian properties for US\$4,426,555. The Company incurred no drilling costs for the year ending October 31, 2011. Since that time the Company has been pre-billed for a portion of the costs of the Gallare 6d well in the Corte dei Signori exploration permit area. The Company did incur costs for its proportional share for the seismic survey acquired in the Pointe dei Diavolo exploration permit area. The Company expects further expenditures for 3D seismic in 2012. The exploration costs incurred in the year ending October 31, 2011 were US\$3,658,510.

Item 6.7 Exploration and Development Activities

During the year ended October 31, 2011, the Company participated in no drilling activity. The Company participated in significant exploration activity in the Po Valley of Italy. The 3D seismic data previously acquired on the Corte dei Signori exploration permit area was reprocessed and reinterpreted. The Pointe dei Diavolo exploration permit area had a 3D seismic survey completed in the 3rd quarter, 2011. At the date of the writing of this report, the data was still being processed prior to interpretation for potential exploratory drilling locations. Permitting was also underway for the acquisition of a 3D seismic survey in a portion of the Corte de Grilli exploration permit area which is expected to be acquired and processed in 2012. The Gallare 6d began drilling on February 18, 2012 but no production is forecast until a production license is granted by the Italian government.

Item 6.8 Production Estimates from November 1, 2011 to October 31, 2012

	Oil (Bbls)	Natural Gas (Mcf)	NGL's (Bbls)	Company Total (BOE)
Italy				
Gallare field	-	-	-	-

- (1) Forecast case estimate is the same for the future net proved production estimate for the financial year-ending October 31, 2012. Production is forecast to begin in 2013.