

**THIS MATERIAL CHANGE REPORT WAS ORIGINALLY FILED AS A CONFIDENTIAL
MATERIAL CHANGE REPORT ON OCTOBER 7, 2011**

**51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

BRS Resources Ltd. (the “**Company**”)
1320-885 West Georgia Street
PO Box 1045 HSBC Building
Vancouver, BC V6C 3E8

Item 2 Date of Material Change

October 6, 2011

Item 3 News Release

The news release dated October 6, 2011 was disseminated through Marketwire on October 6, 2011.

Item 4 Summary of Material Change

The Company has announced the acquisition of additional membership interests in AleAnna Resources LLC (“**AleAnna Resources**”), a privately owned company with a portfolio of oil and gas assets positioned in the Po Valley and Bradano basins of Italy (the “**Acquisition**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company, through its wholly owned subsidiary, Bonanza Resources (Texas) Inc. (“**Bonanza Texas**”), currently holds 49% of the membership interests in AleAnna Energy LLC (“**AleAnna Energy**”) and Bluescape Resources Company, LLC (“**Bluescape**”) holds the remaining 51% of the membership interests. Prior to the completion of the Acquisition, AleAnna Energy held a 15% membership interest in AleAnna Resources and Saxon Oil Company (“**Saxon**”) held a 20% membership interest in AleAnna Resources (the “**Saxon Interest**”). Pursuant to the terms of a Membership Interest Purchase Agreement dated October 5, 2011 (the “**Saxon Agreement**”) with Saxon, AleAnna Energy agreed to acquire the Saxon Interest in consideration for: (i) US\$4,491,183.31 (the “**Cash Consideration**”); and (ii) 750,000 common shares of the Company (the “**Consideration Shares**”), at a deemed price of \$0.25 per share.

Pursuant to a Contribution and Distribution Agreement between Bluescape, the Company, Bonanza Texas and AleAnna Energy (the “**Contribution Agreement**”), Bonanza Texas and Bluescape provided the Cash Consideration and the Consideration Shares to AleAnna Energy, pursuant to a capital call under the terms of AleAnna Energy’s operating agreement (the “**Capital Call**”), which AleAnna Energy used to complete the acquisition of the Saxon Interest. The value of the Consideration Shares (US\$187,500 based on a deemed price of \$0.25 per share) was deducted from the 49% portion of the Cash Consideration that Bonanza Texas was required to

contribute to AleAnna Energy. In consideration for the Capital Call, AleAnna Energy issued to Bonanza Texas and Bluescape 5,742.2 and 5,976.6 additional membership units, respectively, in AleAnna Energy (the “**Additional Units**”).

Bonanza Texas obtained a portion of the funds necessary for the Capital Call from Bluescape pursuant to the terms of a Loan Agreement dated October 5, 2011, under which Bluescape loaned Bonanza Texas \$2,105,054.82 (the “**Loan**”). The Loan has a maturity date of November 7, 2011, with a 10% annual interest rate, compounded quarterly. The Loan will be secured by the Additional Units issued by AleAnna Energy to Bonanza Texas. As such, if the Loan is not repaid, the membership interest of Bonanza Texas in AleAnna Energy will be diluted.

As a result of the acquisition of the Saxon Interest, AleAnna Energy now owns 35% of AleAnna Resources, with an additional 20% back-in interest. Through its 49% membership interest in AleAnna Energy, the Company owns approximately 25% of AleAnna Resources after payout.

The Company is requesting that the Purchase Price temporarily be kept confidential as AleAnna Resources is currently in negotiations to sell a working interest in its concessions to two other large companies in the United States and Europe. The Company and AleAnna Resources advise that disclosure of the purchase price will negatively impact AleAnna Resources’ bargaining position and ability to negotiate the purchase price with respect to this acquisition and may limit the price that AleAnna Resources would be able to obtain for such working concessions. The Company and AleAnna Resources expects that a letter of intent with respect to these negotiations will be entered into within the next few weeks, at which time the Company will disclose the purchase price paid for the additional interest in AleAnna Resources. The Company will update you every ten (10) days as to the status of these negotiations until an agreement is entered into with this third party.

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

April 3, 2012