

**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**

March 7, 2013

**Item 3 News Release**

The news release dated March 7, 2013 was disseminated through Stockwatch and Market News on March 7, 2013.

**Item 4 Summary of Material Change**

The Company announced that it has entered into a non-binding term sheet whereby a fund managed by Carlson Capital, L.P. (“**Carlson**”) will loan the Company CDN\$1,000,000 (the “**Loan**”). Carlson previously purchased, through two funds, \$6,000,000 in convertible notes, which notes were converted into 20,000,000 common shares of the Company at a conversion price of \$0.30 per share. The proceeds of the Loan are expected to be used for general corporate purposes and funding of capital calls from AleAnna Energy LLC, which will allow the Company to continue its exploration activities in Italy.

The Loan would bear interest at 12% per annum, compounded monthly, and be payable on maturity, 12 months after the Loan is funded. All obligations under the Loan would be convertible, at the option of the lender, into shares of the Company at a conversion price of \$0.075 per common share. The Loan would be secured by all of the assets of the Company and each of its subsidiaries, and each of its subsidiaries would guarantee the Loan. All obligations under the Loan would be exchangeable into any new financing conducted by the Company prior to repayment of the Loan, and the lender would have, until six months after repayment of the Loan, a right to participate in any financings conducted by the Company. In addition, the Company would grant registration rights, whereby the Company would be obligated to file a prospectus with respect to the common shares issuable upon conversion of the Loan to facilitate a distribution of such shares if demanded by the lender.

The term sheet is non-binding and conditional on the completion of definitive agreements, completion of due diligence by Carlson, and receipt of all regulatory approvals, including approval from the TSX Venture Exchange.

**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**

Steven Moore, President & CEO, 214.276.0373

**Item 9 Date of Report**

March 7, 2013



**FOR IMMEDIATE RELEASE**

**BRS RESOURCES ANNOUNCES NON-BINDING TERM SHEET FOR CDN\$1 MILLION TERM LOAN**

DALLAS, TEXAS – March 7, 2013: BRS Resources Ltd. (TSX.V: BRS) (“**BRS**” or the “**Company**”) today announced that it has entered into a non-binding term sheet whereby a fund managed by Carlson Capital, L.P. (“**Carlson**”) will loan BRS CDN\$1,000,000 (the “**Loan**”). Carlson previously purchased, through two funds, \$6,000,000 in convertible notes, which notes were converted into 20,000,000 common shares of the Company at a conversion price of \$0.30 per share. The proceeds of the Loan are expected to be used for general corporate purposes and funding of capital calls from AleAnna Energy LLC, which will allow BRS to continue its exploration activities in Italy.

The Loan would bear interest at 12% per annum, compounded monthly, and be payable on maturity, 12 months after the Loan is funded. All obligations under the Loan would be convertible, at the option of the lender, into shares of BRS at a conversion price of \$0.075 per common share. The Loan would be secured by all of the assets of BRS and each of its subsidiaries, and each of its subsidiaries would guarantee the Loan. All obligations under the Loan would be exchangeable into any new financing conducted by the Company prior to repayment of the Loan, and the lender would have, until six months after repayment of the Loan, a right to participate in any financings conducted by the Company. In addition, the Company would grant registration rights, whereby the Company would be obligated to file a prospectus with respect to the common shares issuable upon conversion of the Loan to facilitate a distribution of such shares if demanded by the lender.

The term sheet is non-binding and conditional on the completion of definitive agreements, completion of due diligence by Carlson, and receipt of all regulatory approvals, including approval from the TSX Venture Exchange.

The Loan has not been, and the common shares issuable on conversion of the Loan will not be, registered under the United States Securities Act of 1933 (the “1933 Act”) and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

**ABOUT BRS RESOURCES**

BRS Resources 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  
Phone: 214.276-0373

**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.**

5910 North Central Expressway, Suite 1250 | Dallas, Texas 75206 | 214 276-0373 | [www.brsresources.com](http://www.brsresources.com)