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**BRS RESOURCES ANNOUNCES CLOSING OF \$1,000,000 CONVERTIBLE NOTE ISSUANCE**

March 28, 2013

BRS Resources Ltd. (TSX VENTURE:BRS) ("**BRS**" or the "**Company**") today announces that it has completed a private placement (the "**Private Placement**") with a fund (the "**Subscriber**") managed by Carlson Capital, L.P. ("**Carlson**") consisting of the issuance of a convertible note in the aggregate principal amount of \$1,000,000 (the "**Note**"), the terms of which were previously announced in the Company's press release dated March 7, 2013.

The Note has a maturity date of 12 months from the date of issuance. The Note bears interest at 12% per annum, compounded monthly, payable on maturity. The principal amount of the Note is convertible, at the option of the holder, into common shares of the Company (the "**Conversion Shares**") at a price of \$0.075 per share (the "**Conversion Price**"), which Conversion Price will be subject to adjustment in accordance with the terms of the Note. Unpaid and accrued interest will be convertible, at the option of the holder, into common shares of the Company (the "**Interest Shares**") at the then current market price of the common shares of the Company on the TSX Venture Exchange ("**TSXV**") at the time of settlement.

All securities issued in connection with the Private Placement will be subject to a minimum hold period of four months and one day pursuant to applicable securities laws.

As collateral security for the Company's obligations under the Note, the Company entered into a pledge agreement in favour of a collateral agent (the "**Collateral Agent**"), on behalf of the Subscriber, whereby the Company pledged and assigned to the Collateral Agent a continuing first priority perfected security interest in the Company's interest in the outstanding shares of common stock of Bonanza Resources (Texas) Inc., a wholly-owned subsidiary of the Company, and certain other guarantees.

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. Funds managed by Carlson, which manages the Subscriber, currently control 37.9% of the Company's outstanding common shares. If the Note is converted into the Company's common shares, funds managed by Carlson will control an additional 13,333,333 shares, assuming a conversion price of \$0.075 per Conversion Share, representing an aggregate of 50.5% of the Company's outstanding common shares. In addition, such funds hold warrants ("**Warrants**") to purchase an additional 10,000,000 shares at a price of \$0.45 per common share until November 4, 2013. If the Warrants are exercised in their entirety, funds managed by Carlson will control an additional 10,000,000 shares, which, including the Conversion Shares, will result in Carlson controlling an aggregate of 57.0% of the Company's outstanding common shares (assuming the conversion of no other outstanding convertible securities or options, and approximately 51.0% on a fully diluted basis). The figures and percentages indicated above do not

include any Interest Shares which may be issued to settle the interest payment due at maturity of the Note.

The proceeds of the Private Placement 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. None of the proceeds of the Private Placement will be used to satisfy obligations of related parties (as defined in the policies of the TSXV).

Specifically, the Company expects that the proceeds to be used for the following general corporate purposes:

Description	Amount
Accounting	\$22,000
IR Support	\$15,000
Geologist and Geophysical	\$15,000
Auditors	\$44,000
Selling, general and administrative expenses	\$30,000
	<b>\$126,000</b>

In addition, the Company expects that the capital calls from AleAnna Energy LLC will be for the following purposes, which may be subject to change:

Estimated Date of Payment	Description	Estimated Amount
March, 2013	Monthly operating expenses for AleAnna Resources	\$50,000
	Exploration activities – seismic surveys, geology	\$50,000
April, 2013	Monthly operating expenses for AleAnna Resources	\$50,000
	Exploration activities – seismic surveys, geology, studies, permitting	\$100,000
	Drilling - permitting	\$50,000
May, 2013	Monthly operating expenses for AleAnna Resources	\$50,000
	Exploration activities – seismic surveys, geology, studies, permitting	\$100,000
	Drilling – exploration well	\$50,000
June, 2013	Monthly operating expenses for AleAnna Resources	\$50,000
	Exploration activities – seismic surveys, geology, studies, permitting	\$100,000
	Drilling – exploration well	\$100,000
<b>Total</b>		<b>\$750,000</b>

The Company will also use a portion of the proceeds, estimated at \$74,000, for the payment of legal, accounting and other regulatory expenses in connection with the Financing.

The Private Placement, and the transactions contemplated thereby, has been approved by the board of directors of the Company, excluding those directors that have a direct interest in the Private Placement.

**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

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DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE  
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