

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 28, 2013

Item 3 News Release

The news release dated March 28, 2013 was disseminated through Marketwire on March 28, 2013.

Item 4 Summary of Material Change

On March 28, 2013, the Company completed a private placement (the “**Private Placement**”) to one subscriber (the “**Subscriber**”) consisting of the issuance of a convertible note in the aggregate principal amount of \$1,000,000 (the “**Note**”).

The Note has a maturity date of 12 months from the date of issuance. The Note bears interest at 12% per annum, compounded monthly, and is 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 at the time of settlement.

In connection with the closing, the Company entered into a registration rights agreement (the “**Registration Rights Agreement**”) with the Subscriber pursuant to which the Company granted the Subscriber the right to demand that the Conversion Shares and Interest Shares be qualified for distribution under a prospectus pursuant in accordance with applicable Canadian securities laws.

The Company intends to use the proceeds of the Private Placement for general corporate purposes and for working capital purposes, including payment of salaries and travel expenses and funding of capital calls by AleAnna Energy, LLC.

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

As collateral security for the Company's obligations under the Note, the Company entered into a pledge agreement (the "**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.

Pursuant to Multilateral Instrument 61-101 ("MI 61-101"), the Private Placement may be classified as a "related party transaction" because funds managed by Carlson Capital, L.P. ("**Carlson**"), which acts as investment advisor to 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.

A nominee (the "**Carlson Nominee**") of Carlson is a member of the board of directors of the Company. The terms of the Private Placement, including the Note, the Registration Rights Agreement, the Pledge Agreement, and the related transactions, were determined by management and approved by the board of directors of the Company, with the Carlson Nominee having disclosed his interest and abstaining from voting.

The Company has determined that an exemption from the minority approval requirement of MI 61-101 is available because the amount of the Private Placement was less than \$2,500,000 and the other requirements in section 5.7 of MI 61-101 were satisfied. The formal valuation requirement of MI 61-101 does not apply.

The Company will send a copy of this material change report, without charge, to any security holder upon request.

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, 214.699.9470

Item 9 Date of Report

March 28, 2013



NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR RELEASE VIA US NEWSWIRE SERVICES

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
	\$126,000

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
Total		\$750,000

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

Steve Moore
President/CEO

214-276-0373
smoore@brsresources.com
www.brsresources.com

**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.**



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

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