



**FOR IMMEDIATE RELEASE**

## **BRS RESOURCES ANNOUNCES NON-BINDING TERM SHEET FOR TERM LOAN**

DALLAS, TEXAS - March 24, 2014: 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. will loan BRS approximately CDN\$2.127 million (the "**Loan**"). Carlson previously purchased, through Double Black Diamond Offshore L.P. (the "**Lender**"), \$1,000,000 in convertible notes (the "**Original Notes**") which become due on March 28, 2014. The proceeds of the Loan are expected to be used for working capital and to repay the Original Notes (and accrued interest thereon).

The Loan would bear interest at 13% 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 \$0.06 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 a right to participate in any financings conducted by the Company until six months after repayment of the Loan. 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 the Lender, and receipt of all regulatory approvals, including approval from the TSX Venture Exchange.

The Lender is an insider of the Company as it currently owns approximately 36% of the Company's issued and outstanding shares on an undiluted basis. The Company expects that the Lender will be the party providing the Loan.

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.**