

**REPORT UNDER NATIONAL INSTRUMENT 62-103
EARLY WARNING REPORT**

The following information is filed pursuant to the provisions listed above under the applicable securities legislation:

1. The name and address of the offeror.

Double Black Diamond, L.P. (“**Black Diamond**”)
c/o Carlson Capital, L.P.
2100 McKinney Avenue, Suite 1800
Dallas, Texas 75201

2. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.

On March 26, 2015, Black Diamond entered into a debt settlement agreement with BRS Resources Ltd. (“**BRS**”) whereby BRS’ indebtedness to Black Diamond (the “**Indebtedness**”), as evidenced by a senior secured convertible note dated March 31, 2014 (the “**Note**”), was settled in consideration of the issuance of common shares (“**Shares**”) in the capital of BRS (the “**Settlement**”). Pursuant to the Settlement, Black Diamond acquired 69,154,170 Shares of BRS, representing approximately 56.7% of the issued and outstanding Shares of BRS.

3. The designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release.

As of the date hereof, including the 69,154,170 Shares of BRS acquired by Black Diamond pursuant to the Settlement, Black Diamond and its affiliates and joint actors own 89,154,170 Shares of BRS, representing approximately 73.1% of the issued and outstanding Shares of BRS.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:

(i) **the offeror, either alone or together with any joint actors, have ownership and control.**

See item 3 above.

(ii) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor.**

Not applicable.

- (iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 5. The name of the market in which the transaction or occurrence that gave rise to the news release took place.**

Not applicable.

- 6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

The Settlement of the aggregate amount of Indebtedness in the amount of \$2,420,395.95 in exchange for 69,154,170 Shares implies a per share price of \$0.035.

- 7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The Shares of BRS were acquired by Black Diamond as settlement for the outstanding Indebtedness under the Note. Black Diamond does not have any present intention of increasing its beneficial ownership, control or direction over securities of BRS but reserves the right, depending on circumstances, including market conditions, to make further purchases or disposals of the Shares of BRS or securities convertible or exchangeable into Shares of BRS in the future.

- 8. The general nature and material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

Not applicable.

- 9. The names of any joint actors in connection with the disclosure required by Appendix E to National Instrument 62-103.**

Black Diamond, Double Black Diamond Offshore Ltd. and Black Diamond Offshore Ltd. are each actively managed by Carlson Capital, L.P., as investment manager. Double Black Diamond Offshore Ltd. owns 18,900,000 Shares of BRS and Black Diamond Offshore Ltd. owns 1,100,000 Shares of BRS.

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars of the consideration paid by the offeror.**

See item 6 above.

- 11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

- 12. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting the reliance.**

Not applicable.

DATED this 31st day of March, 2015.

DOUBLE BLACK DIAMOND, L.P.

By: **CARLSON CAPITAL L.P.**, its investment advisor.

By: "Chris Haga"

Name: Chris Haga

Title: Portfolio Manager