



FOR IMMEDIATE RELEASE

BRS RESOURCES ANNOUNCES SETTLEMENT OF CONVERTIBLE NOTE

DALLAS, TEXAS - March 31, 2015: BRS Resources Ltd. (the "Company") (TSX.V: BRS) today announces that, further to its news release of March 27, 2015, it has completed the settlement of the senior secured convertible note dated March 31, 2014 (the "**Note**") in the principal amount of \$2,126,825 issued by the Company to Double Black Diamond L.P. (the "**Holder**"). As of the settlement date of March 31, 2015, the total principal amount outstanding under the Note, together with accrued interest thereon, was \$2,420,396 (the "**Indebtedness**"). On March 31, 2015, in settlement of the Indebtedness, the Company issued the Holder 69,154,170 common shares in the capital of the Company (each, a "**Share**"), at a deemed issue price of \$0.035 per Share (the "**Debt Settlement**").

Certain affiliates of the Holder are the owners of 20,000,000 Shares, which, pre-transaction, represented approximately 37.9% of the outstanding Shares on an undiluted basis. As such, the Debt Settlement was a "related party transaction" as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). As a result of the completion of the Debt Settlement, the Holder and its affiliates own an aggregate of 89,154,170 Shares, representing approximately 73.1% of the outstanding Shares.

Pursuant to the requirements of MI 61-101, issuers are required to obtain minority shareholder approval for related party transactions, unless an exemption is available. The disinterested directors of the Company determined that it was appropriate to rely on the financial hardship exemption set out in MI 61-101 on the basis that: (i) the Company was in serious financial difficulty, (ii) the Debt Settlement was designed to improve the financial position of the Company, and (iii) all of the independent directors of the Company determined that the terms of the Debt Settlement were reasonable in the circumstances of the Company.

The disinterested directors made this determination on the basis that the Note was secured by all of the assets of the Company, and the Holder had notified the Company that it intended to enforce its security if the Note was not repaid by its maturity date of March 31, 2015. The Company investigated alternative sources of financing through which to repay the Note and determined that any alternative debt or equity financing would only be available to the Company on less advantageous terms than the Debt Settlement.

ABOUT BRS RESOURCES

BRS Resources Ltd. 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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