



## **BRS ANNOUNCES RESTATEMENT OF FINANCIAL STATEMENTS**

**VANCOUVER, BC – March 31, 2016: BRS Resources Ltd. (the “Company”) (TSX.V: BRS)** today announced that it will restate its annual consolidated financial statements for the fiscal years ended October 31, 2014 and 2013 and its interim consolidated financial statements for the interim periods ended July 31, 2015 and 2014 to change the presentation of its interest in its operating partner, AleAnna Energy LLC (“AleAnna”). The Company previously reported its investment in AleAnna by consolidating its pro-rata share of assets, liabilities, income and expenses in its consolidated financial statements of the Company on a proportional consolidation basis. The Company has now determined that its investment in AleAnna should have been reported on an equity investee basis. Accordingly, investors should no longer rely upon the Company's previously released financial statements for these periods and other financial data relating to these periods.

The need for the restatement was identified by management in connection with the preparation of the Company's financial statements for the fiscal year ended October 31, 2015. The net effect of the restatement is a difference in presentation to reflect the equity investee method. In connection with the foregoing, the Company intends to re-file its audited annual financial statements for the year ended October 31, 2014, its unaudited interim financial statements for the nine month period ended July 31, 2015, and its Management's Discussion and Analysis (“MD&A”) and its Chief Executive Officer and Chief Financial Officer certifications with respect to such periods.

The re-filed financial statements will include note disclosure that contains details of the effect of the restatement for the periods indicated. The Company expects that the restatement will result in a reduction of total assets of approximately \$90,000 for the fiscal year ended October 31, 2014 (2013 – approx. \$57,000), of which the majority relates to a reduction in exploration and evaluation assets of approximately \$4.4 million (2013 – approx. \$5.5 million), offset by an increase in equity accounting for investment of approximately \$4.8 million (2013 – approx. \$6.0 million). The Company does not expect that there will be any material change to net loss for the periods indicated. The foregoing amounts are preliminary unaudited estimates that are based on currently available information and are subject to change during the course of the Company's restatement process.

As a result of the identification of the restatement, the Company was unable to file its audited annual financial statements for the year ended October 31, 2015, and the related MD&A and certifications. As a result, the British Columbia Securities Commission and the Alberta Securities Commission issued cease trade orders ordering that all trading in the securities of the Company cease until the Company files the required records and the cease trade orders are revoked. In addition, as a result of the cease trade orders, trading in the Company's common shares was halted by the TSX Venture Exchange. The Company expects to file the outstanding filings on or about March 31, 2016.

### **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. It holds a minority interest in AleAnna, which owns 100% of AleAnna Resources LLC.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Byron Coulthard  
President/CEO  
Phone: 604.657.7004

For further information, please contact Byron Coulthard at 604.657.7004 or by email at byron@shawcable.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 news release.*

#### **Forward-Looking Statements**

*Certain statements in this news release relating to the restatement of prior financial statements, the expected effects of the restatement and the expected timing of filing of outstanding records are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements, including a failure of the Company to file outstanding records in the time expected. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue”, or the negative thereof or similar variations. Such forward-looking statements should therefore be construed in light of such factors, and the Company is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*