

51-102F3  
MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

BRS Resources Ltd. (the “Company”)  
575 – 510 Burrard Street  
Vancouver, BC V6C 3A8

**Item 2 Dates of Material Changes**

September 13, 2016, September 16, 2016 and September 23, 2016.

**Item 3 News Release**

The news release dated September 13, 2016 was disseminated through Market News and Stockwatch on September 13, 2016, the news release dated September 16, 2016 was disseminated through Market News and Stockwatch on September 16, 2016 and the news release dated September 23, 2016 was disseminated through Market News and Stockwatch on September 23, 2016.

**Item 4 Summary of Material Changes**

On September 13, 2016, the Company announced the resignation of Michael Noonan as a director of the Company, and the appointments of Cyrus Driver and Thomas Streeter as directors, effective September 13, 2016. Mr. Noonan continues to serve as the Chief Financial Officer of the Company.

On September 16, 2016, the Company announced the resignation of Thomas Streeter as a director of the Company.

Mr. Driver is a Chartered Accountant and a partner with the firm Davidson & Company LLP. He currently serves as a director and officer of a number of Canadian public companies.

On September 23, 2016, the Company announced that, further to its news release of September 6, 2016, it has completed a non-brokered private placement financing (the “**Financing**”) pursuant to which it sold an aggregate of 3,000,000 units (each, a “**Unit**”), at a price of \$0.03 per Unit, for gross proceeds of \$90,000. Each Unit consisted of one common share in the capital of the Company (each, a “**Share**”) and one share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one additional Share at a price of \$0.06 per Share for a period of five years from the date of issuance.

The proceeds of the Financing will be used for general working capital and to meet the Company’s regulatory requirements under applicable laws. Specifically, it is expected that the proceeds will be used for the following purposes (all amounts are approximate): office and staff expenses - \$22,000; outstanding accounts receivable - \$7,000; legal and auditor fees of \$32,000; TSXV and transfer agent fees - \$17,000; and insurance - \$12,000.

Insiders of the Company were issued an aggregate of 2,000,000 Units under the Financing, which constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance to insiders is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the

fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company's market capitalization.

The securities issued under the Financing, and the Shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on January 23, 2017. None of the securities sold in connection with the Financing will be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## Item 5 Full Description of Material Change

### 5.1 Full Description of Material Change

A full description of the material change is described in Item 4 above and in the attached news release which was filed on SEDAR.

### Disclosure Required by MI 61-101

Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Financing constituted a "related party transaction", in part, as certain directors and officers of the Company participated in the Financing.

Byron Coulthard, the President, CEO and a director of the Company, acquired 750,000 Units for proceeds of \$22,500.

Michael Noonan, the CFO of the Company, acquired 500,000 Units for proceeds of \$15,000.

Steven Moore, a director of the Company, acquired 500,000 Units for proceeds of \$15,000.

Cyrus Driver Inc. ("CDI"), a company wholly owned by Cyrus Driver, a director of the Company, acquired 250,000 Units for proceeds of \$7,500.

The following table sets out the effect of the Financing on the percentage of securities of the Company beneficially owned or controlled by each of Messrs. Coulthard, Noonan, Moore and Driver:

Name and Position	Dollar Amount of Shares Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Financing	Percentage of Issued and Outstanding Shares prior to Closing of the Financing	No. of Shares Held After Closing of the Financing	Percentage of Issued and Outstanding Shares After Closing of the Financing
Byron Coulthard President, CEO and Director	\$22,500	750,000 Units	Undiluted: 3,100,666 <sup>(1)</sup>	Undiluted: 2.5% <sup>(3)</sup>	Undiluted: 3,850,666 <sup>(5)</sup>	Undiluted: 3.1% <sup>(7)</sup>
			Diluted: 3,760,666 <sup>(2)</sup>	Diluted: 3.1% <sup>(4)</sup>	Diluted: 5,260,666 <sup>(6)</sup>	Diluted: 4.2% <sup>(8)</sup>
Michael Noonan CFO	\$15,000	500,000 Units	Undiluted: 6,750 <sup>(9)</sup>	Undiluted: 0.006% <sup>(3)</sup>	Undiluted: 506,750 <sup>(12)</sup>	Undiluted: 0.4% <sup>(7)</sup>
			Diluted: 616,750 <sup>(10)</sup>	Diluted: 0.5% <sup>(11)</sup>	Diluted: 1,616,750 <sup>(13)</sup>	Diluted: 1.3% <sup>(14)</sup>

Name and Position	Dollar Amount of Shares Purchased	Number of Securities Purchased	No. of Shares Held prior to Closing of the Financing	Percentage of Issued and Outstanding Shares prior to Closing of the Financing	No. of Shares Held After Closing of the Financing	Percentage of Issued and Outstanding Shares After Closing of the Financing
Steven Moore Director	\$15,000	500,000 Units	Undiluted: 403,500  Diluted: 1,203,500 <sup>(15)</sup>	Undiluted: 0.3% <sup>(3)</sup>  Diluted: 1% <sup>(16)</sup>	Undiluted: 903,500  Diluted: 2,203,500 <sup>(17)</sup>	Undiluted: 0.7% <sup>(7)</sup>  Diluted: 1.7% <sup>(18)</sup>
Cyrus Driver Director	\$7,500	250,000 Units	Undiluted: 0  Diluted: 0	Undiluted: 0%  Diluted: 0%	Undiluted: 250,000 <sup>(19)</sup>  Diluted: 500,000 <sup>(20)</sup>	Undiluted: 0.2% <sup>(7)</sup>  Diluted: 0.4% <sup>(21)</sup>

(1) Comprised of: (i) 3,100,166 Shares held directly by Mr. Coulthard, and (ii) 500 Shares held indirectly by Kingsley Capital Corp. (“Kingsley”), a company wholly owned by Mr. Coulthard.

(2) Comprised of: (i) 3,100,166 Shares held directly, (ii) 500 Shares held indirectly by Kingsley, (iii) 160,000 stock options (each, an “Option”) held directly, each of which is exercisable into one Share at a price of \$0.30 per Share until December 7, 2016, and (iv) 500,000 Options held directly, each of which is exercisable into one Share at a price of \$0.10 per Share until May 7, 2018.

(3) Based on 121,878,943 Shares outstanding prior to the completion of the Financing.

(4) Based on 122,538,943 Shares outstanding on a partially-diluted basis prior to the completion of the Financing, comprised of: (i) 121,878,943 Shares outstanding prior to the completion of the Financing, and (ii) 660,000 Shares that may be issued on exercise of Options held directly.

(5) Comprised of: (i) 3,850,166 Shares held directly, and (ii) 500 Shares held indirectly by Kingsley.

(6) Comprised of: (i) 3,850,166 Shares held directly, (ii) 500 Shares held indirectly by Kingsley, (iii) 750,000 Warrants held directly which are exercisable into one Share at a price of \$0.06 per Share until September 23, 2021, and (iv) all of the convertible securities of the Company set out in footnote (2) above.

(7) Based on 124,878,943 Shares outstanding following the completion of the Financing.

(8) Based on 126,288,943 Shares outstanding on a partially diluted-basis following the completion of the Financing, comprised of: (i) 124,878,943 Shares outstanding following the completion of the Financing, (ii) 750,000 Shares that may be issuable on exercise of Warrants held directly, and (iii) 660,000 Shares that may be issued on exercise of Options held directly.

(9) Comprised of: (i) 2,750 Shares held directly by Mr. Noonan and (ii) 4,000 Shares held indirectly in the name of Beverly Assman (“Assman”), Mr. Noonan’s spouse.

(10) Comprised of: (i) 2,750 Shares held directly, (ii) 4,000 Shares held indirectly by Assman, (iii) 110,000 Options held directly, each of which is exercisable into one Share at a price of \$0.30 per Share until December 7, 2016, and (iv) 500,000 Options held directly, each of which is exercisable into one Share at a price of \$0.10 per Share until May 7, 2018.

(11) Based on 122,488,943 Shares outstanding on a partially-diluted basis prior to the completion of the Financing, comprised of: (i) 121,878,943 Shares outstanding prior to the completion of the Financing, and (ii) 610,000 Shares that may be issued on exercise of Options held directly.

(12) Comprised of: (i) 502,750 Shares held directly and (ii) 4,000 Shares held indirectly by Assman.

(13) Comprised of: (i) 502,750 Shares held directly, (ii) 4,000 Shares held indirectly by Assman, (iii) 500,000 Warrants held directly which are exercisable into one Share at a price of \$0.06 per Share until September 23, 2021, and (iv) all of the convertible securities of the Company set out in footnote (10) above.

(14) Based on 125,988,943 Shares outstanding on a partially diluted-basis following the completion of the Financing, comprised of: (i) 124,878,943 Shares outstanding following the completion of the Financing, (ii) 500,000 Shares that may be issuable on exercise of Warrants held directly, and (iii) 610,000 Shares that may be issued on exercise of Options held directly.

(15) Comprised of: (i) 403,500 Shares held directly by Mr. Moore, (ii) 300,000 Options held directly, each of which is exercisable into one Share at a price of \$0.30 per Share until December 7, 2016, and (iii) 500,000 Options held directly, each of which is exercisable into one Share at a price of \$0.10 per Share until May 7, 2018.

- (16) Based on 122,678,943 Shares outstanding on a partially-diluted basis prior to the completion of the Financing, comprised of: (i) 121,878,943 Shares outstanding prior to the completion of the Financing, and (ii) 800,000 Shares that may be issued on exercise of Options held directly.
- (17) Comprised of: (i) 903,500 Shares held directly, (ii) 500,000 Warrants held directly which are exercisable into one Share at a price of \$0.06 per Share until September 23, 2021, and (iii) all of the convertible securities of the Company set out in footnote (15) above.
- (18) Based on 126,178,943 Shares outstanding on a partially diluted-basis following the completion of the Financing, comprised of: (i) 124,878,943 Shares outstanding following the completion of the Financing, (ii) 500,000 Shares that may be issuable on exercise of Warrants held directly, and (iii) 800,000 Shares that may be issued on exercise of Options held directly.
- (19) Comprised of 250,000 Shares held indirectly by CDI.
- (20) Comprised of: (i) 250,000 Shares held indirectly by CDI, and (ii) 250,000 Warrants held indirectly by CDI which are exercisable into one Share at a price of \$0.06 per Share until September 23, 2021.
- (21) Based on 125,378,943 Shares outstanding on a partially diluted-basis following the completion of the Financing, comprised of: (i) 124,878,943 Shares outstanding following the completion of the Financing, and (ii) 250,000 Shares that may be issuable on exercise of Warrants held directly.

Each of Messrs. Coulthard, Moore and Driver abstained on the resolution of the board of directors approving the Financing with respect to their own Unit subscriptions. A special committee was not established in connection with the approval of the Financing, and no materially contrary view or abstention was expressed or made by any director.

The Financing is exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, since neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Financing, insofar as it involved interested parties, exceeded 25% of the Company's market capitalization.

As this material change report was filed following the closing of the Financing (and therefore less than 21 days before the closing of the Financing), there is a requirement under MI 61-101 to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company required the proceeds of the Financing as soon as practicable in order to maintain the Company's financial position.

(1) *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**

Byron Coulthard, President and CEO, 604.657.7004

**Item 9 Date of Report**

September 27, 2016

## **BRS RESOURCES ANNOUNCES CHANGE OF DIRECTORS**

**VANCOUVER, BC - September 13, 2016 - BRS RESOURCES LTD. (the "Company") (TSX.V: BRS)** announces the resignation of Michael Noonan as a director of the Company, and the appointments of Cyrus Driver and Thomas Streeter as directors, effective as of September 13, 2016. Mr. Noonan will continue to serve as the Chief Financial Officer of the Company.

Mr. Driver is a Chartered Accountant and a partner with the firm Davidson & Company LLP. He currently serves as a director and officer of a number of Canadian public companies.

Mr. Streeter has 12 years of experience in the upstream energy industry. Most recently, he worked as a senior energy analyst at Carlson Capital, a Texas-based hedge fund. During his 6 years at Carlson, he led upstream E&P transaction sourcing, evaluation, structuring and monitoring. He engaged in direct transactional work covering restructuring and bankruptcy situations (including DIP loans), mezzanine lending, private equity, and both public debt and equity transactions. Mr. Streeter worked closely with portfolio company senior management to develop executive business plans/ strategies and helped structure the marketing pitch book for the firm's distressed energy fund raise. Previously, Mr. Streeter worked with D. E. Shaw & Co., a New York-based hedge fund, as an energy analyst focused on upstream oil and gas mezzanine and private equity investments. He began his career as an energy investment banking analyst at Deutsche Bank in Houston. Mr. Streeter received a Bachelor of Arts in economics and graduated with honors from Rice University.

### **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 Energy LLC, which owns 100% of AleAnna Resources LLC.

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

Byron Coulthard  
President and CEO  
Phone: 604.657.7004

For further information, please contact Byron Coulthard at 604.657.7004 or by email at [byron@shawcable.com](mailto: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.*



**BRS RESOURCES ANNOUNCES RESIGNATION OF DIRECTOR**

**VANCOUVER, BC - September 16, 2016 - BRS RESOURCES LTD. (the "Company") (TSX.V: BRS)** announces the resignation of Thomas Streeter as a director of the Company.

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**ON BEHALF OF THE BOARD OF DIRECTORS**

Byron Coulthard  
President and CEO  
Phone: 604.657.7004

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*Not for distribution to the United States wire services or dissemination in or into the United States.*

**BRS ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT**

**VANCOUVER, BC - September 23, 2016 - BRS RESOURCES LTD. (the "Company") (TSX.V: BRS)** is pleased to announce that, further to its news release of September 6, 2016, it has completed a non-brokered private placement financing (the "**Financing**") pursuant to which it sold an aggregate of 3,000,000 units (each, a "**Unit**"), at a price of \$0.03 per Unit, for gross proceeds of \$90,000. Each Unit consists of one common share in the capital of the Company (each, a "**Share**") and one share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one additional Share at a price of \$0.06 per Share for a period of five years from the date of issuance.

The proceeds of the Financing will be used for general working capital and to meet the Company's regulatory requirements under applicable laws. Specifically, it is expected that the proceeds will be used for the following purposes (all amounts are approximate): office and staff expenses - \$22,000; outstanding accounts receivable - \$7,000; legal and auditor fees of \$32,000; TSXV and transfer agent fees - \$17,000; and insurance - \$12,000.

Insiders of the Company were issued an aggregate of 2,000,000 Units under the Financing, which constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The issuance to insiders is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the shares issued to the related parties did not exceed 25% of the Company's market capitalization.

The securities issued under the Financing, and the Shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on January 23, 2017. None of the securities sold in connection with the Financing will be registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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President and CEO  
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