

Form 51-101 F1

BRS Resources Corporation
(Formerly Bonanza Resources Corporation)

Statement of Reserves Data
And Other Oil and Gas Information

As of October 31, 2016

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Glossary of Terms

Reserves	Estimated reserves of natural gas, natural gas liquids and crude oil.
Working interest	Those lands in which the Company receives its acreage share of net production revenues.
Gross reserves	Estimated reserves before royalties based on working interest.
Net reserves	Estimated reserves after royalties based on working interest.
Future net revenue	Working interest revenues after royalties, development costs, production costs and well abandonment costs, but before administrative, overhead and other such indirect costs. Future net revenue may be presented either before or after tax.
Proved reserve	Reserve that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.
Probable reserves	Reserve that is less certain than proved reserve at being recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserve.
Developed reserve	Reserve that is expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.
Producing reserve	Reserve that is expected to be recovered from completion intervals open at the time of estimate. The category of reserve may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
Non-prod. reserve	Reserve that either has not been on production, or has previously been on production, but is shut-in, and the date of resumption of production is unknown.
Stb/stock tank barrel	A 42-US gallon barrel of crude oil at standard conditions of 1 atmosphere and 60 °F.
M	Thousand (1,000).
Mbbl	1,000 barrels of oil and/or natural gas liquids.
MMBtu	A unit of heat energy equal to one million British thermal units.
Mcf	1,000 cubic feet of natural gas.
Bcf	One billion (1,000,000,000) cubic feet of natural gas
bbl or barrel	A 42-US gallon barrel of crude oil or natural gas liquids.
Undeveloped reserve	Reserve that is expected to be recovered from known accumulation where a significant expenditure is required to render them capable of production (e.g. in comparison to the costs of drilling a well). Such reserve must fully meet the requirements of the reserve classification to which they are assigned (proved or probable).

Form 51-101 F1**Statement of Reserves Data and Other Oil and Gas Information for BRS Resources Corporation****Part 1 Date of Statement**

Date of Statement: February 28, 2017
Effective Date: October 31, 2016
Preparation Date: February 28, 2017

The following information is related to BRS Resources Corporation (the “Reporting Issuer” or “Company”) future net revenue and discounted value of future net cash flow of natural gas and condensate. Chapman Engineering (Chapman), independent qualified evaluators of Calgary, Canada estimated these reserves effective October 31, 2016. The Company used these reserves in the preparation of our Financial Statements for the fiscal year ended October 31, 2016.

All of the Company’s material reserves are gas and are onshore in the country of Italy. The company formerly reported on oil and gas reserves in the United States of America but has divested these properties.

The reserves on the properties described herein are estimates only. Actual reserves on our properties may be greater or less than those calculated.

The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves. There is no assurance that forecast prices and costs assumed in the Chapman evaluation will be attained, and variances could be material. Assumptions and qualifications relating to costs and other matters are summarized in the notes to the following tables.

The following tables provide reserves data and a breakdown of future net revenue by commodity and reserve category using constant and forecast prices and costs, based on the Company’s working interest portion before royalties (gross) and/or after royalties (net) (see “Glossary of Terms”).

The pricing used in tables that reflect forecast price evaluations is set forth in Items 3.1 and 3.2. All cash flow data is in U.S. dollars unless stated otherwise.

In certain instances, numbers may not total due to computer-generated rounding. In such cases, differences are not material and amounts presented are as shown in the Chapman Report.

Part 2 Disclosure of Reserves Data

Item 2.1 Reserves Data (Forecast Prices and Costs)

Item 2.1.1 Breakdown of Reserves (Forecast Case)

Onshore Italy	<u>L&M Oil</u>		<u>Heavy Oil</u>		<u>Conventional Natural Gas</u>		<u>Natural Gas Liquids</u>	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<u>Reserve Category</u>	<u>(Mbbbl)</u>	<u>(Mbl)</u>	<u>(Mbbbl)</u>	<u>(Mbl)</u>	<u>(Mmcf)</u>	<u>(Mmcf)</u>	<u>(Mbbbl)</u>	<u>(Mbbbl)</u>
Proved developed producing	-	-	-	-	-	-	-	-
Proved developed non-producing	-	-	-	-	125.0	121.0	-	-
Proved Undeveloped	-	-	-	-	-	-	-	-
Total Proved	-	-	-	-	125.0	121.0	-	-
Probable	-	-	-	-	835.0	810.0	-	-
Total Proved plus Probable	-	-	-	-	960.0	931.0	-	-
Possible	-	-	-	-	1,624.0	1,549.0	-	-

Item 2.1.2 Net Present Value of Future Net Revenue (Forecast Case)

Onshore Italy.	Before Income Tax Present Value Discounted @				
	0%	5%	10%	15%	20%
<u>Reserve Category</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>
Proved developed producing	-	-	-	-	-
Proved developed non-producing	537.0	416.0	331.0	270.0	224.0
Proved Undeveloped	-	-	-	-	-
Total Proved	537.0	416.0	331.0	270.0	224.0
Probable	3,463.0	2,219.0	1,430.0	914.0	566.0
Total Proved plus Probable	4,000.0	2,635.0	1,761.0	1,184.0	790.0
Possible	12,183.0	6,797.0	4,225.0	2,846.0	2,036.0

Onshore Italy.	After Income Tax Present Value Discounted @				
	0%	5%	10%	15%	20%
<u>Reserve Category</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>
Proved developed producing	0	0	0	0	0
Proved developed non-producing	382.0	301.0	243.0	200.0	168.0
Proved Undeveloped	0	0	0	0	0
Total Proved	382.0	301.0	243.0	200.0	168.0
Probable	2,476.0	1,607.0	1,029.0	645.0	382.0
Total Proved plus Probable	2,858.0	1,908.0	1,272.0	845.0	550.0
Possible	11,498.0	7,196.0	4,575.0	3,062.0	2,136.0

Item 2.1.3 Additional Information Concerning Future Net Revenue (Forecast Case)

Onshore, Italy.	Revenue	Gas Royalties and Taxes	Operating Costs	Development Costs	Well Abandonment Costs (1)	Future Net Revenue Before Income Tax	Future Income Tax Expenses	Future Net Revenue After Income Tax
<u>Reserve Category</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>	<u>(M\$ U.S.)</u>
Total Proved	854.0	23.0	92.0	93.0	9.0	537.0	(155.0)	382.0
Total Proved plus Probable	6,507.0	201.0	546.0	1,730.0	29.0	4,001.0	(1,142.0)	2,858.0
Proved Plus Probably Plus Possible	20,304.0	766.0	1,584.0	1,584.0	40.0	16,184.0	(4,686.0)	11,498.0

Reserve Category Unit Value based on
Discount @ 10%

	<u>(M\$ U.S.)</u>
Total Proved	331.0
Total Proved plus Probable	1,761.0
Proved Plus Probably Plus Possible	5,986.0

Item 2.2 Supplemental Disclosure of Reserves Data (Constant Prices and Costs)

N/A.

Item 2.3 Reserves Disclosure Varies with Accounting

N/A.

Item 2.4 Future Net Revenue Disclosure Varies with Accounting

N/A

Part 3 Pricing Assumptions

Item 3.1 Constant Prices Used in Estimates

N/A

Item 3.2 Forecast Prices Used in Estimates

Item 3.2.1 (a)

The information in the table was provided by Chapman Petroleum Engineering Ltd. (“Chapman”), a qualified reserves evaluator that is independent of the Company. Gas prices were calculated by using Brent Spot (ICE) oil price divided by 6 (to equilibrate to BTU) then multiplied by .62 based on 2015 average product prices to estimate future Italian gas prices. The historical and forecast prices used by Chapman are as follows:

Year	ICE Brent Crude \$/bbl.	World Bank European Natural Gas Price \$/Mcf
2012	111.63	11.50
2013	108.56	11.80
2014	99.43	10.05
2015	53.32	7.26
2016	45.06	4.56
2017	57.20	5.00
2018	62.40	5.20
2019	67.60	5.40
2020	72.80	5.60
2021	75.40	5.80
2022	78.00	6.00
2023	80.60	0.20
2024	83.20	6.40
2025	85.80	6.70
2026	88.40	8.04
2027	91.00	7.39
2028	92.82	7.80
2029	94.68	8.00
2030	96.57	8.00

(1)All prices are listed in U.S. dollars.

Item 3.2.1(b) Not applicable.

Item 3.2.2 Not applicable.

Item 3.2.3 Not applicable.

Part 4 Reconciliations of Changes in Reserves

Item 4.1 Reserves Reconciliation

	Conventional Natural Gas			L & M Oil			Natural Gas Liquids		
	Proved (Mmcf)	Probable (Mmcf)	Proved Plus Probable (Mmcf)	Proved (Mbbl)	Probable (Mbbl)	Proved Plus Probable (Mbbl)	Proved (Mbbl)	Probable (Mbbl)	Proved Plus Probable (Mbbl)
Oct 31, 2015	183	865	1,048	0	0	0	0	0	0
Extensions Improved Recovery Technical Revisions	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0
Production	0	0	0	0	0	0	0	0	0
Oct 31, 2016	125	835	960	0	0	0	0	0	0

Part 5 Additional Information Relating to Reserves Data

Item 5.1 Undeveloped Reserves

All volumes of reserves are derived from the Reserve Evaluation and the Chapman Reserve and Economic Evaluations, dated October 31, 2016 and October 31, 2015, respectively.

The Company deferred the development of proved undeveloped reserves beyond two years because of delays in the permitting process. The Italian government did not approve any drilling permits while there was an ongoing investigation into the cause of the 2013 earthquake in Northern Italy. Although this moratorium has been lifted, delays in the permitting process continue.

The Company through a joint venture has an effective working interest of 9.74% in 61,628 acres comprising the Corte dei Signori Permit in the Po Basin of Northern Italy. Reserves have been assigned to two previously drilled structures at Corte Mezzo and Trava.

In the Corte Mezzo area, total proved undeveloped marketable non-associated conventional gas reserves of 1,025 Mmcf have been estimated in the Pliocene A&B sands based on the known pay in well Corte Mezzo-1 and area of structural closure mapped by 3D seismic. These proven reserves are uneconomic in the Forecast Prices and Costs case and converted to probable reserves for that price schedule. They are economic for the Constant Prices and Costs case. Proved and probable undeveloped marketable non-associated conventional gas reserves of 2,050 Mmcf have been estimated in the Pliocene A&B sands based on volumetric analysis of the mapped 3D seismic structural trap tied to well control. The same amount of incremental possible undeveloped marketable non-associated conventional gas reserves (2,050 Mmcf) have been estimated for these Pliocene A&B sands.

In the Trava area, total probable undeveloped marketable non-associated conventional gas reserves of 5,205 Mmcf have been estimated in the Pliocene sands based on the amplitude anomaly of the southern portion of the 3D seismic structure and well control. Incremental possible undeveloped marketable non-associated conventional gas reserves of 12,810 Mmcf have been estimated for these Pliocene sands assuming the entire structure is gas bearing.

The Company has a working interest of 8.279% in 25,946 acres comprising the La Prospers Permit in the Po Basin of Northern Italy. Reserves have been assigned to the Gradizza-1 well.

In the Gradizza area, total proved developed non-producing marketable non-associated conventional gas reserves of 1,504 Mmcf have been estimated in the Pleistocene sands based on the logs and production tests of well Gradizza-1. Proved and probable marketable non-associated conventional gas reserves of 3,188 Mmcf. Proved and probable and possible marketable non-associated conventional gas reserves of 5,617 Mmcf.

Volumes

The volumes forecast for proved undeveloped reserves are based upon analogy with existing wells in Italy and on volumetric analysis.

Item 5.2 Significant Factors or Uncertainties

The process of evaluating reserves is inherently complex. It requires significant judgements and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices, and economic conditions. These factors and assumptions include among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

In addition to the factors indicated above, the Company is particularly affected by uncertainties related to the conduct of operations in Italy. Italy is a challenging country for exploration and production companies in which to operate. Government bureaucracy and regulations can slow, if not stall, the approval processes for obtaining exploration, drilling and production permits. Although the Company is working diligently with the Italian government to speed up the approval processes – and progress is being made – long delays in the approval process may continue.

Item 5.3 Future Development Costs

A summary of the estimated develop costs deducted in the estimation of future net revenue attributable to various reserves categories and prepared under various price and cost assumptions are summarized below. The Company expects to fund its estimated future develop costs through some combination of equity and debt financing. There can be no guarantee that funds will be available or that the Board of Directors of the Company will allocate funding to develop all the reserves requiring development. Failure to develop such reserves could negatively impact future net revenue.

Future Development Costs

Year	Proved Reserves (M\$)	Proved + Probable Reserves (M\$)
2016	0	0
2017	93	403
2018	0	689
TOTAL	93	1,092

Note that Item 5.3 includes capital development costs for 2016 (i.e. \$0 for Proved reserves), whereas Item 2.1.3 only includes future costs (i.e. 2017 and beyond).

Part 6 Other Oil and Gas Information

Item 6.1 Oil and Gas Properties and Wells

The Company's 100% owned subsidiary, Bonanza Resources, owns a 9.74% interest in AleAnna Energy L.L.C. which owns 100% of AleAnna Resources L.L.C., AleAnna Europa Srl and AleAnna Italia. The combination of AleAnna Resources L.L.C. and AleAnna Italia holds fourteen "Exploration Permits" and seventeen "Applications for Exploration Permits", encompassing more than 2,900,000 acres (11,782 sq. km) that have been approved by the Italian Ministry of Economic Development (General Directorate for Energy and Mining Resources, National Mining Office for Hydrocarbons and Geothermics) (the "Ministry").

Item 6.3 Forward Contracts

The Company has no forward sales contracts fixing the price of oil or natural gas.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

The Company uses the industry's historical costs to estimate its abandonment and reclamation costs when available. If the representative comparison are not readily available, an estimate is prepared based on the various regulatory abandonment requirements.

Item 6.5 Tax Horizon

Canada: As of October 31, 2016, the Company has no revenue generating properties in Canada.

United States: The Company has approximately US\$7,704,292 non-capital losses that can be carried forward to offset future US taxable income.

Item 6.6 Costs Incurred

The Company did not incur any acquisition, exploration or development costs during the fiscal year ended October 31, 2016, largely because of time delays in the Italian permitting process.

Item 6.7 Exploration and Development Activities

The Company is an international oil and gas exploration company targeting the European upstream energy business, with a primary focus on natural gas extraction in Italy. Through its membership interest in AleAnna Energy LLC (“AleAnna Energy”), the Company holds an approximately 9.74% interest in AleAnna Resources, a company that has assembled a land position currently encompassing 2,900,000 net acres (11,782 sq. km) in Italy.

To date AleAnna Resources has acquired more than 86,000 acres (350 sq. km) of 3-D geophysical data, making it Italy’s largest owner of on-shore 3-D geophysical data in Italy. Part of AleAnna Resources’ operating strategy is the use of high-resolution 3-D seismic technologies to image subsurface hydrocarbons to more efficiently high-grade prospects while reducing environmental impact and risk.

The Company did not drill or complete any wells during the fiscal year ended October 31, 2016.

The opportunity to explore and exploit oil and gas opportunities in Italy is subject to many federal and regional approvals. Because of both the federal government and regional influence on the permitting process, very few wells have been drilled and developed over the past nine years.

Item 6.8 Production Estimates from November 1, 2015 to October 31, 2016

NO PRODUCTION FORECAST