

**BRS RESOURCES LTD.
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION
(Form 51-101F1)**

Part 1 – Date of Statement

This statement of reserves data and other oil and gas information is dated March 27, 2018.

The effective date is October 31, 2017.

The preparation date is March 22, 2018.

Part 2 – Disclosure of Reserves Data

The following is a summary of the oil and natural gas reserves and the value of future net revenue of BRS Resources Ltd. (the "Company") as evaluated by Chapman Petroleum Engineering Ltd. ("Chapman") as at October 31, 2017, and dated March 22, 2018 (the "Chapman Report"). Chapman is an independent qualified reserves evaluator and auditor.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the Chapman Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the Chapman Report. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated.

All monetary values presented in this document are expressed in terms of US dollars.

SUMMARY OF OIL AND GAS RESERVES BASED ON FORECAST PRICES AND COSTS AS AT OCTOBER 31, 2017

Reserves Category	Company Reserves ⁽¹⁾							
	Light and Medium Oil		Heavy Oil		Conventional Natural Gas ⁽⁹⁾		Natural Gas Liquids	
	Gross MSTB	Net MSTB	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbl	Net Mbbl
PROVED								
Developed Producing ⁽²⁾⁽⁶⁾	0	0	0	0	0	0	0	0
Developed Non-Producing ⁽²⁾⁽⁷⁾	0	0	0	0	125	120	0	0
Undeveloped ⁽²⁾⁽⁸⁾	0	0	0	0	267	257	0	0
TOTAL PROVED⁽²⁾	0	0	0	0	391	377	0	0
TOTAL PROBABLE⁽³⁾	0	0	0	0	823	794	0	0
TOTAL PROVED + PROBABLE⁽²⁾⁽³⁾	0	0	0	0	1,215	1,171	0	0
TOTAL POSSIBLE⁽⁴⁾	0	0	0	0	738	712	0	0
TOTAL PROVED + PROBABLE + POSSIBLE	0	0	0	0	1,953	1,883	0	0

SUMMARY OF NET PRESENT VALUES BASED ON FORECAST PRICES AND COSTS AS AT OCTOBER 31, 2017

Reserves Category	Net Present Values of Future Net Revenue									
	Before Income Tax					After Income Tax				
	Discounted at					Discounted at				
	0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.	0%/yr	5%/yr.	10%/yr.	15%/yr.	20%/yr.
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
PROVED										
Developed Producing ⁽²⁾⁽⁶⁾	0	0	0	0	0	0	0	0	0	0
Developed Non-Producing ⁽²⁾⁽⁷⁾	693	530	415	332	269	495	383	303	244	199
Undeveloped ⁽²⁾⁽⁸⁾	1,315	959	710	533	403	941	694	519	392	298
TOTAL PROVED⁽²⁾	2,008	1,489	1,126	864	672	1,436	1,077	822	636	497
TOTAL PROBABLE⁽³⁾	4,964	3,318	2,299	1,639	1,194	3,545	2,437	1,703	1,220	892
TOTAL PROVED + PROBABLE⁽²⁾⁽³⁾	6,972	4,808	3,424	2,503	1,866	4,981	3,515	2,525	1,856	1,389
TOTAL POSSIBLE⁽⁴⁾	6,191	3,285	1,921	1,212	814	4,384	2,597	1,529	958	640
TOTAL PROVED + PROBABLE + POSSIBLE	13,163	8,093	5,345	3,715	2,680	9,365	6,112	4,054	2,814	2,029

**TOTAL FUTURE NET REVENUE
(UNDISCOUNTED)
BASED ON FORECAST PRICES AND COSTS
AS AT OCTOBER 31, 2017**

	Revenue (M\$)	Royalties (M\$)	Operating Costs (M\$)	Development Costs (M\$)	Abandonment and Reclamation Costs (M\$)	Future Net Revenue Before Income Taxes (M\$)	Income Taxes (M\$)	Future Net Revenue After Income Taxes (M\$)
Total Proved ⁽²⁾	2,992	107	243	615	18	2,008	573	1,436
Total Proved Plus Probable ⁽²⁾⁽³⁾	9,681	349	724	1,595	40	6,972	1,993	4,981
Total Proved Plus Probable Plus Possible ⁽⁴⁾	16,646	601	1,240	1,595	47	13,163	3,798	9,365

**FUTURE NET REVENUE BY PRODUCT TYPE
BASED ON FORECAST PRICES AND COSTS
AS AT OCTOBER 31, 2017**

Reserve Category	Product Type	Future Net Revenue Before Income Taxes (Discounted at 10%/Year) (M\$)
Total Proved ⁽²⁾	Light and Medium Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	0
	Conventional Natural Gas (including by-products but not solution gas)	1,126
Total Proved Plus Probable ⁽²⁾⁽³⁾	Light and Medium Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	0
	Conventional Natural Gas (including by-products but not solution gas)	3,424
Total Proved Plus Probable Plus Possible ⁽⁴⁾	Light and Medium Oil (including solution gas and other by-products)	0
	Heavy Oil (including solution gas and other by-products)	0
	Conventional Natural Gas (including by-products but not solution gas)	5,345

**OIL AND GAS RESERVES AND NET PRESENT VALUES BY PRODUCT TYPE
BASED ON FORECAST PRICES AND COSTS
AS AT OCTOBER 31, 2017**

Product Type by Reserve Category	Reserves						Net Present Value (BIT) 10% M\$	Unit Values @ 10%/yr
	Oil		Conventional Natural Gas ⁽⁹⁾		NGL			
	Gross MSTB	Net MSTB	Gross MMscf	Net MMscf	Gross Mbbbl	Net Mbbbl		
Conventional Natural Gas (Associated & Non-Associated)								
Proved								
Developed Producing	0	0	0	0	0	0	0	N/A
Developed Non-Producing	0	0	125	120	0	0	415	3.46
Undeveloped	0	0	267	257	0	0	710	2.76
Total Proved	0	0	391	377	0	0	1,126	2.99
Probable	0	0	823	794	0	0	2,299	2.90
Proved Plus Probable	0	0	1,215	1,171	0	0	3,424	2.93
Possible	0	0	738	712	0	0	1,921	2.70
Proved + Probable + Possible	0	0	1,953	1,883	0	0	5,345	2.84

Notes:

1. "Gross Reserves" are the Company's working interest (operating or non-operating) share before deducting of royalties and without including any royalty interests of the Company. "Net Reserves" are the Company's working interest (operating or non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in reserves.
2. "Proved" reserves are those reserves 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.
3. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.
4. "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.
5. "Developed" reserves are those reserves that are 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.
6. "Developed Producing" reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves 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.
7. "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.
8. "Undeveloped" reserves are those reserves expected to be recovered from know accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.
9. Includes associated, non-associated and solution gas where applicable.

Part 3 - Pricing Assumptions

The following tables detail the benchmark reference prices for the regions in which the Company operated, as at October 31, 2017, reflected in the reserves data disclosed above under “Part 2 – Disclosure of Reserves Data”. The forecast price assumptions assume the continuance of current laws and regulations and take into account inflation with respect to future operating and capital costs. There will be adjustments to field prices from the benchmarks below:

CRUDE OIL & NATURAL GAS			
HISTORICAL, CONSTANT, CURRENT AND FUTURE PRICES			
November 1, 2017			
Date	WTI [1]	Brent Spot (ICE)[2]	Gas Price [3]
\$US/STB	\$US/STB	\$US/MCF	
HISTORICAL PRICES			
2009	61.95	61.74	8.71
2010	79.48	79.61	8.29
2011	94.88	111.26	10.52
2012	94.05	111.63	11.50
2013	97.98	108.56	11.80
2014	93.12	99.43	10.05
2015	48.69	53.32	7.26
2016	43.17	45.06	4.56
2017 10 mos	49.63	53.09	5.56
CONSTANT PRICES (The average of the first-day-of-the-month price for the preceding 12 months-SEC)			
	49.94	53.02	5.56
FORECAST PRICES			
2017 2 mos	55.00	59.40	5.70
2018	60.00	64.80	5.80
2019	65.00	70.20	6.00
2020	67.50	72.90	6.20
2021	70.00	75.60	6.40
2022	72.50	78.30	6.50
2023	75.00	81.00	6.70
2024	77.50	83.70	6.90
2025	80.00	86.40	7.20
2026	82.50	89.10	7.40
2027	85.00	91.80	7.60
2028	86.70	93.64	7.80
2029	88.43	95.51	8.00
2030	90.20	97.42	8.16
2031	92.01	99.37	8.32

Escalated 2% thereafter

- Notes:
- [1] West Texas Intermediate quality (D2/S2) crude (40API) landed in Cushing, Oklahoma.
 - [2] The Brent Spot price is estimated based on historic data.
 - [3] European Gas Prices as reported by World Bank.

There was no production in the past year.

Part 4 – Reconciliation of Changes in Reserves

The following table sets forth a reconciliation of the changes in the Company's gross reserves as at October 31, 2017 against such reserves as at October 31, 2016 based on the forecast price and cost assumptions:

RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT TYPE BASED ON FORECAST PRICES AND COSTS AS AT OCTOBER 31, 2017

	Light and Medium Oil					Heavy Oil				Conventional Natural Gas (Associated and Non-Associated)					
	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Possible Plus Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (Mbbbl)	Gross Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Possible Plus Probable (Mbbbl)	Gross Proved Plus Probable (Mbbbl)	Gross Proved (MMscf)	Gross Probable (MMscf)	Gross Proved Plus Probable (MMscf)	Gross Possible Plus Probable (MMscf)	Gross Proved Plus Probable (MMscf)
At October 31, 2016	0	0	0	0	0	0	0	0	0	0	125	835	960	1,624	2,584
Production(Sales)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions & Improved Recovery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	0	0	0	0	0	0	0	0	0	0	267	(12)	255	(886)	(631)
At October 31, 2017	0	0	0	0	0	0	0	0	0	0	341	823	1,215	738	1,953

Part 5 – Additional Information Relating to Reserves Data

Undeveloped Reserves

The following table sets forth the volumes of proved undeveloped Company gross reserves that were first attributed for each of the Company's product types for the most recent three financial years and in the aggregate before that time:

	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
Aggregate prior to 2015	0	0	174	0
2015	0	0	0	0
2016	0	0	0	0
2017	0	0	267	0

Proved undeveloped reserves were assigned to one identified Trava 2 well drilled and completed last year.

The following table sets forth the volumes of probable undeveloped Company gross reserves that were first attributed for each of the Company's product types for the most recent three financial years and in the aggregate before that time:

	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
Aggregate prior to 2015	0	0	608	0
2015	0	0	51	0
2016	0	0	38	0
2017	0	0	0	0

The following table sets forth the volumes of possible undeveloped Company gross reserves that were first attributed for each of the Company's product types for the most recent three financial years and in the aggregate before such time:

	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
Aggregate prior to 2015	0	0	1416	0
2015	0	0	0	0
2016	0	0	228	0
2017	0	0	0	0

The following discussion generally describes the basis on which the Company attributes probable and possible undeveloped reserves and its plans for developing those undeveloped reserves.

Probable Undeveloped Reserves

The Company's probable undeveloped reserves are assigned to one drilled well and two locations in the Corte Mezzo area, Italy within known gas accumulations.

Possible Undeveloped Reserves

The Company's Possible Undeveloped reserves are the same only larger volumes as the Probable Undeveloped reserves and the same comments apply.

Significant Factors or Uncertainties

The estimation of reserves requires significant judgment and decisions based on available geological, geophysical, engineering and economic data. These estimates can change substantially as additional information from ongoing development activities and production performance becomes available and as economic and political conditions impact oil and gas prices and costs change. The Company's estimates are based on current production forecast, prices and economic conditions. All of the Company's reserves are evaluated by Chapman Petroleum Engineering Ltd., an independent engineering firm.

As circumstances change and additional data becomes available, reserve estimates also change. Based on new information, reserves estimates are reviewed and revised, either upward or downward, as warranted. Although every reasonable effort has been made by the Company to ensure that reserves estimate are accurate, revisions may arise as new information becomes available. As new geological, production and economic data is incorporated into the process of estimating reserves the accuracy of the reserve estimate improves.

In particular for the company's properties, in addition to the factors indicated in Item 5.2, the Company is 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.

Future Development Costs

The following table shows the development costs anticipated in the next five years, which have been deducted in the estimation of the future net revenues of the proved and probable reserves.

	Total Proved Estimated Using Forecast Prices and Costs (Undiscounted)	Total Proved Plus Probable Estimated Using Forecast Prices and Costs (Undiscounted)
	(M\$)	(M\$)
2017	0	0
2018	118	118
2019	213	567
2020	284	647
2021	0	264
Total for five years	615	1,595
Remainder	0	0
Total for all years	615	1,595

The Company has historically been successful in raising its required capital through equity financings and plans to continue to do so for the development costs specified above. The effect of the costs of the expected funding would have minimal impact on the revenues or reserves currently being reported.

Part 6 – Other Oil and Gas Information

Oil and Gas Properties and Wells

The following table sets forth the number of wells in which the Company held a working interest as at October 31, 2017:

	Oil		Conventional Natural Gas	
	Gross⁽¹⁾	Net⁽²⁾	Gross⁽¹⁾	Net⁽²⁾
Corte Dei Signori Permit				
Producing	0	0	0	0
Non-producing	0	0	1	0.097
La Prospera Permit				
Producing	0	0	0	0
Non-producing	0	0	1	0.083
Totals:	0	0	2	0.18

[1] Total number of wells in which the Company has a working interest.

[2] Total number of wells in which the Company has a working interest multiplied by the Company working interest in each well. The Company does not have a direct working interest, but the above reflects their effective position in the properties.

All of the Company's wells are located onshore in northern Italy (Corte Dei Signori Permit and La Prospera Permit). In the Trava area, production is expected to start in early 2020 and in the Corte Dei Signori area the production is expected to start in early 2022. In the Gradizza area production is anticipated to commence in early 2019.

Properties with No Attributed Reserves

The Company has an ownership in AleAnna Energy, which owns 100% of AleAnna Resources, which in turn holds working interests in a number of permits/concessions onshore Italy. The concessions and the acreages are shown in the following table, with gross and net acreage values. Note that the net acreage values relate to an effective net beneficial interest, not actually a working interest in the properties.

BLOCK	WI %	GROSS ACRES	NET ACRES
BUGIA	9.74	48,877	4,761
FANTOZZA	9.74	25,279	2,462
PONTE DEI GRILLI	9.74	63,864	6,220
PONTE DEI DIAVOLO	9.74	49,372	4,809
LE SALINE	9.74	152,746	14,877
TRE PONTI	9.74	180,069	17,539
CORTE SEI SIGNORI	9.74	61,455	5,986
LA PROSPERA	8.28	25,914	2,146

Please note that a portion of the Corte Sei Signoria and La Prospera blocks have had some development, on which reserves have been assigned, as reported in Part 2, above

The uncertainties related to the development of the above blocks include confirmation of potential drilling targets based on further exploration work such as 2-D or 3-D seismic. Approvals for exploration and development programs can be a lengthy and uncertain process under the Italian oil and gas industry administration.

Forward Contracts

Currently, the Company has no forward contracts.

Tax Horizon

The Company is expected to become taxable under the Total Proved, Proved plus Probable, and the Proved plus Probable plus Possible all in 2012.

Costs Incurred

The following table summarizes the capital expenditures made by the Company on oil and conventional natural gas properties for the year ended October 31, 2017:

Property Acquisition Costs (M\$)		Exploration Costs (M\$)	Development Costs (M\$)
Proved Properties	Unproved Properties		
			0

Exploration and Development Activities

The following table sets forth the number of exploratory and development wells which the Company completed during its 2017 financial year:

	Exploratory Wells		Development Wells	
	Gross ⁽¹⁾	Net ⁽²⁾	Gross ⁽¹⁾	Net ⁽²⁾
Oil Wells	0	0	0	0
Gas Wells	0	0	1	0.0974
Service Wells	0	0	0	0
Dry Holes	0	0	0	0
Total Completed Wells	0	0	0	0

[1] Total number of wells in which the Company has a working interest.

[2] Total number of wells in which the Company has a working interest multiplied by the Company working interest in each well.

Production Estimates

The following table sets forth the volume of production estimated by Chapman for the period between October 31, 2017 and December 31, 2018 (14 months).

AREA	TOTAL PROVED RESERVES			
	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
Corte Dei Signori Permit	0	0	0	0
La Prospera Permit	0	0	0	0
Total for all areas	0	0	0	0

AREA	TOTAL PROVED PLUS PROBABLE RESERVES			
	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
Corte Dei Signori Permit	0	0	0	0
La Prospera Permit	0	0	0	0
Total for all areas	0	0	0	0

These values are gross to Company's working interest before the deduction of royalties payable to others.

Production History

The following table sets forth certain information in respect of production, product prices received, royalties, production costs and netbacks received by the Company for each quarter of its most recently completed financial year:

	Three Months Ended January 31, 2017	Three Months Ended April 30, 2017	Three Months Ended July 31, 2017	Three Months Ended October 31, 2017
Average Daily Production				
Light and Medium Oil (Bbl/d)	0	0	0	0

	Three Months Ended January 31, 2017	Three Months Ended April 30, 2017	Three Months Ended July 31, 2017	Three Months Ended October 31, 2017
Conventional Natural Gas (Mscf/d)	0	0	0	0
Average Net Prices Received				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Conventional Natural Gas (\$/Mscf)	0	0	0	0
Royalties				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Conventional Natural Gas (\$/Mscf)	0	0	0	0
Production Costs				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Conventional Natural Gas (\$/Mscf)	0	0	0	0
Netback Received				
Light and Medium Oil (\$/Bbl)	0	0	0	0
Conventional Natural Gas (\$/Mscf)	0	0	0	0

PRODUCTION VOLUMES IN 2017

AREA	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (MMscf)	Natural Gas Liquids (Mbbbl)
Corte Dei Signori Permit	0	0	0	0
La Prospera Permit	0	0	0	0
Total for all areas	0	0	0	0

ABBREVIATIONS AND CONVERSION

In this document, the abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids		Natural Gas	
Bbl	barrel	Mscf	thousand standard cubic feet
Bbls	barrels	MMscf	million standard cubic feet
Mbbbls	thousand barrels	Mscf/d	thousand standard cubic feet per day
MMbbbls	million barrels	MMscf/d	million standard cubic feet per day
MSTB	1,000 stock tank barrels	MMBTU	million British Thermal Units
Bbls/d	barrels per day	Bscf	billion standard cubic feet
NGLs	natural gas liquids	GJ	gigajoule
STB	stock tank barrels of oil		
STB/d	stock tank barrels of oil per day		
Other			
AECO	Niska Gas Storage's natural gas storage facility located at Suffield, Alberta.		
BIT	Before Income Tax		
AIT	After Income Tax		
BOE	barrel of oil equivalent on the basis of 1 BOE to 6 Mscf of natural gas. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 1 BOE for 6 Mscf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.		
BOE/d	barrel of oil equivalent per day		
m ³	cubic metres		
\$M	thousands of dollars		
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for crude oil of standard grade		

