

# **Chapman** Petroleum Engineering Ltd.

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March 27, 2018

**BRS Resources Ltd.**  
999 Canada Place, Ste. 404  
Vancouver, BC  
V6C 3E2

**Attention: Board of Directors**

**Re: Report on Reserves Data ("F2")  
by Chapman Petroleum Engineering Ltd. ("Chapman")  
Qualified Reserves Evaluators**

To the board of directors of BRS Resources Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at October 31, 2017. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at October 31, 2017, estimated using forecast prices and costs.
2. The reserves data is the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data is free of material misstatement. An evaluation also includes assessing whether the reserves data is in accordance with principles and definitions presented in the COGE Handbook.
5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount of 10 percent, included in the reserves data of the Company evaluated

for the year ended October 31, 2017, and identifies the respective portions thereof that we have evaluated and reported on to the Company's management and board of directors:

Independent Qualified Reserves Evaluator	Effective Date of Evaluation Report	Location of Reserves	Net Present Value of Future Net Revenue (before income taxes, 10% discount rate) - M\$			
			Audited	Evaluated	Reviewed	Total
Chapman Petroleum Engineering Ltd.	October 31, 2017	Po Basin, Italy	-	3,424	-	3,424
Totals			-	3,424	-	3,424

6. In our opinion, the reserves data evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
7. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after October 31, 2017.
8. Because the reserves data is based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Chapman, Calgary, Alberta, Canada, March 27, 2018

[Original Signed By:]

C. W. Chapman  
C. W. Chapman, P. Eng.

hjr/lml/6442