



BRS RESOURCES ANNOUNCES VARIATION ORDER AND AMENDMENT TO TERMS OF CONVERTIBLE DEBENTURE OFFERING

VANCOUVER, BC - May 24, 2022 - BRS RESOURCES LTD. (the "Company") announces that it has revised the terms of the non-brokered private placement offering (the "Offering") as previously announced by News Release dated April 25, 2022.

The revised terms of the Offering provide for the issuance of unsecured convertible debentures (each, a "**Debenture**") of the Company for total gross proceeds of up to \$200,000 (the "**Offering**"). The Debentures will bear interest at 8% per annum, from the date of issuance, payable upon the earlier of the Maturity Date (as defined below) or the date of any conversion thereof. The Debentures will mature on the date that is one year from the date of issuance (the "**Maturity Date**"). At the option of the holder, the Debentures will be convertible into units of the Company (each, a "**Unit**") at price of \$0.01 per Unit. Each Unit will consist of one common share (each, a "**Share**") and one share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Share (each, a "**Warrant Share**") at an exercise price of \$0.01 per Warrant Share for a period of one year from closing.

The British Columbia Securities Commission (the "**BCSC**") has issued a variation order (the "**Variation Order**") which varies the partial revocation order (the "**Partial Revocation Order**") issued by the BCSC on April 22, 2022 solely to permit the Company to offer Debentures that are convertible into Units instead of Shares. The Partial Revocation Order issued by the BCSC partially revoked a cease trade order (the "**Cease Trade Order**") that was issued by the Executive Director of the BCSC against the Company on March 6, 2019 as a result of the Company's failure to file: (i) annual audited financial statements for the year ended October 31, 2018; (ii) annual management's discussion and analysis for the year ended October 31, 2018; and (iii) accompanying certifications for the year ended 31, 2018.

The proceeds of the Offering will be used to pay: (i) past due audit fees; (ii) audit fees for work to be done; (iii) accounting fees; (iv) accounting fees for work to be done; (v) fees for 51-101 reports; (vi) outstanding TSX Venture Exchange fees; (vii) legal fees; (viii) outstanding commission filing fees; (ix) transfer agent and AGM fees; and (x) SEDAR filing agent fees. Completion of the Offering will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the Cease Trade Order.

Each potential investor in the Offering will receive a copy of the Cease Trade Order, the Partial Revocation Order and Variation Order, and will be required to provide an acknowledgement to the Company that all of the Company's securities, including the Debentures issued in connection with the Offering, will remain subject to the Cease Trade Order until the Cease Trade Order is fully revoked, and that the granting of the Partial Revocation Order and Variation Order does not guarantee the issuance of a full revocation order in the future.

All securities issued on closing of the Offering will be subject to a statutory four month hold period.

All securities, including the Debentures that will be issued in connection with the Offering, will remain subject to the Cease Trade Order until such order is fully revoked. The issuance of a full revocation of the Cease Trade Order is not certain.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the Offering and the completion thereof, at all or on the terms announced; the intended use of proceeds of the Offering and the expectation of an application for a full revocation of the Cease Trade Order. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the inability of the Company to complete the Offering at all or on the terms announced; that the proceeds of the Offering may be used for uses other than as set out in this news release; that the Company may not obtain a full revocation of the Cease Trade Order; general market conditions; risks associated with the COVID-19 pandemic; and other factors beyond the control of the parties. BRS 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, except as required by applicable law, and the Company does not assume any liability for disclosure relating to any other company mentioned herein.