



**BRS RESOURCES ANNOUNCES ENTRY INTO AN OPTION AGREEMENT TO ACQUIRE A 60% INTEREST IN THE COWTRAIL PROPERTY**

VANCOUVER, BC - December 20, 2022 - BRS RESOURCES LTD. (the “Company”) is pleased to announce that it has entered into an option agreement (the “Option Agreement”) with Cariboo Rose Resources Ltd. (“Cariboo”), an arm’s length public company listed on the TSX Venture Exchange, to earn an undivided 60% right, title, ownership and beneficial interest in and to 32 mineral claims covering 4,400 hectares (the “Property”) located in southcentral British Columbia (the “Transaction”).

**Option Agreement**

Under the terms of the Option Agreement, the Company has the exclusive right and option to acquire a 60% interest in the Property (the “Option”) by (collectively, the “Option Payments”): (i) incurring an aggregate of \$2,000,000 in exploration expenditures (collectively, the “Expenditures”), (ii) making an aggregate of \$200,000 in cash payments, and (iii) issuing an amount of common shares in the capital of the Company (each, a “Share”) equal to the aggregate amount of \$200,000 (collectively, the “Share Issuances”), all as set out in the table below:

| Milestone   | Cash Payment (Equivalent \$) | Share Issuances (equivalent \$ or cash) | Expenditures              | %Interest |
|---|------------------------------|---|---------------------------|-----------|
| Within 10 days of the closing date of the Transaction |                              | \$20,000                                |                           | 0         |
| On or before December 19, 2023                        |                              | \$30,000                                | \$150,000                 | 0         |
| On or before December 19, 2024                        | \$50,000                     | \$40,000                                | \$250,000<br>Additional   | 0         |
| On or before December 19, 2025                        | \$50,000                     | \$50,000                                | \$500,000<br>Additional   | 0         |
| On or before December 19, 2026                        | \$100,000                    | \$60,000                                | \$1,100,000<br>Additional | 0         |
| <b>Total</b>  | <b>\$200,000</b>             | <b>\$200,000</b>                        | <b>\$2,000,000</b>        | <b>60</b> |

The Company will not earn a 60% in the Property until each of the Option Payments is complete. The Company may, at its option, accelerate the exercise of the Option at any time by completing the applicable Option Payments as set forth in the table above.

Pursuant to the terms of the Option Agreement, the Share Issuances will be at a price per Share equal to the volume weighted average trading price of the Shares which may trade on a Canadian or American stock exchange on which the Shares are principally traded (at the applicable time) for the 10 trading days prior to any proposed issuance of the Shares or if there is no such trading market, the price to be established by the board of directors of the Company, acting reasonably. All Shares issued in connection with the Transaction will be subject to a statutory hold period expiring four months and one day after the date of issuance.

## **Joint Venture Agreement**

Upon the Company exercising the Option, a joint venture among the Company and Cariboo will be formed. The parties agree to pay their pro-rata share of exploration expenditures going forward, failing which their respective interest will be diluted. The Company will be the initial operator of the Property.

## **Net Smelter Returns Royalty**

Upon completion of the Option Payments, the Company will be deemed to have exercised the Option and will have earned an undivided 60% legal and beneficial interest in and to the Property, subject to a 2.5% net smelter return royalty to be granted to Cariboo (the "**Royalty**"), which Royalty is effective only upon Cariboo holding an interest in the property of 15% or less. The Royalty may be reduced to 1% by a single payment of \$2,000,000 by the Company to the Cariboo.

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

Byron Coulthard  
President and CEO  
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## **Cautionary Note Regarding Forward-Looking Statements**

*This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, the exercise of the Option (and the transactions contemplated thereby, including payment of the Option Payments, the issuance of the Shares and the incurring the Expenditures), and plans for further exploration of the Property are forward-looking statements. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the results of the work to be conducted on the Property will be satisfactory and warrant exercise of the Option, market fundamentals will result support the viability of mineral exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the exploration and future development of the Property, the availability of the financing required for the Company to carry out its planned future activities, and the ability of the Company to exercise the Option.*

*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 including: that Company may not complete the exploration program on the Property as proposed; that the Company may not be able to make the payments, the Share issuances, or incur the expenditures on the Property; adverse market conditions; and other factors beyond the control of the parties. 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 general market conditions and other factors beyond the control of the Company. The Company 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.*