The information contained in this Management's Discussion and Analysis ("MD&A") of BRS Ventures Ltd. for the year ended October 31, 2014 has been prepared as of February 16, 2015. It should be read in conjunction with the audited annual financial statements of BRS Ventures Ltd. for the year ended October 31, 2014. All amounts are expressed in Canadian dollars unless otherwise indicated.

Company description

BRS Ventures Ltd. (the "Company" or "BRS") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 8, 2007. Following its initial public offering on February 29, 2008, the Company qualified as a capital pool company ("CPC") as defined by TSX V Policy 2.4 ("Policy 2.4") of the TSX Venture Exchange ("TSX V" or the "Exchange") and the shares were listed for trading under the trading symbol "BRV-P.V". To date the Company has not completed a Qualifying Transaction ("QT") as defined under Policy 2.4. As the Company has yet to complete a QT, the Company no longer qualifies as a CPC and currently trades on the NEX board of the TSX V under the trading symbol "BRV.H".

General

Currently, BRS is continuing in its efforts to complete a QT and any pre-requisite financing in order to qualify as a Tier 2 Issuer on the TSX-V. Any proposed qualifying transaction is still subject to approval by the Exchange and there can be no assurance that in the event that a QT is secured and approved that the Company will be able to secure the necessary financing.

Corporate history

On October 7, 2009, the Company initially attempted to complete a QT by entering into an agreement to acquire all the assets of Quantum United Technologies Inc. (QTI) to whom BRS had advanced $60,000 in anticipation of closing the proposed QT (the "QTI Advance"). A draft Information Circular, describing the terms and process that constituted the proposed QT was presented to the Exchange for approval. The Exchange did not grant an approval of the Qualifying Transaction because the underlying technology was judged to be insufficiently advanced in its development. BRS was consequently unable to meet the time deadline for a CPC to complete a QT. As a result, the Company ceased to qualify as a CPC and moved its listing to the NEX board of the TSX V (the "NEX"). Having secured shareholder approval at the AGM held on July 20, 2010, the NEX listing became effective July 28, 2010. On August 16, 2010 the Company terminated its agreement with QTI.

On October 18, 2010 the Company signed a term sheet for a QT with Landmaster Partners, Inc ("LPI"). As part of that term sheet, LPI paid the Company a US$25,000 ($25,070) non-refundable deposit (the "Landmaster Deposit"). On July 21, 2011 the Company announced that it would not be proceeding with the proposed LPI transaction.

Selected annual information

The following is a summary of certain selected audited financial information of the Company for each of the last three fiscal years ended October 31, 2014, 2013 and 2012.

($)	2014	2013	2012
Total revenues	-	-	-
Net loss	(62,226)	(48,483)	(56,973)
Net loss per share (basic and diluted)	(0.00)	(0.00)	(0.00)
Total assets	72,408	119,798	180,163
Long term debt	-	-	-
Dividends declared	-	-	-

The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of any outstanding stock options and warrants.

Quarterly results
The following is selected financial data for the last eight quarters ending with the most recently completed quarter, being the three months ended October 31, 2014.

Three months ended ($)	October 31, 2014	July 31, 2014	April 30, 2014	January 31, 2014
Revenues	-	-	-	-
Net loss	(20,934)	(15,352)	(13,465)	(12,475)
Net loss per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	72,408	81,789	90,879	114,045

Three months ended($)	October 31, 2013	July 31, 2013	April 30, 2013	January 31, 2013
Revenues	-	-	-	-
Net loss	(21,273)	(11,564)	(13,802)	(1,844)
Net loss per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	119,798	141,761	168,445	177,828

The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of any outstanding stock options and warrants.

The loss for the quarters ended October 31, 2014 and 2013 are higher due to $11,000 (2013 - $14,835) of GST / HST Input Tax Credits being disallowed by CRA. The Company is disputing CRA's position regarding the $11,000 disallowed in 2014.

Results from Operations
During the year ended October 31, 2014, the Company reported a net loss of $62,226 or $0.00 per share (2013 - $48,483 or $0.00 per share). At October 31, 2014, the Company had working capital of $40,740 compared to $102,966 at October 31, 2013. The Company had cash of $70,658 at October 31, 2014, compared to $118,965 at October 31, 2013. The most significant expenses or variance to prior periods are as follows:

Accounting and audit - $31,273 (2013 - $24,011)
The increase is due to resolving matters related to accounting for the disallowed GST.

GST / HST payments not recovered - $11,000 (2013 - $14,835)
During the year ended October 31, 2013, Canada Revenue Agency ("CRA") advised the Company that it is not eligible to recover GST Input Tax Credits until such time as it is engaged to complete a QT and accordingly the Company expensed $14,835 of unrecoverable GST claims related to the fiscal years ended October 31, 2011 through to October 31, 2013. During the year ended October 31, 2014, the Company expensed all GST amounts to their appropriate expense classification on the Statement of Loss.

During the year ended October 31, 2014, CRA advised the Company that it had re-assessed GST Input Tax Credits refunded related to the 2009 and 2010 fiscal years and determined that the Company was not eligible to recover these GST Input Tax Credits. The Company is disputing this finding with the CRA. As at October 31, 2014 the Company recorded an accrued liability of $11,000 of GST / HST Input Tax Credits refunded related to this matter pending final resolution with CRA.

Three months ended October 31, 2014
During the three months ended October 31, 2014, the Company reported a net loss of $20,934 or $0.00 per share (2013 - $21,273 or $0.00 per share). The most significant expenses or variance to prior periods relates to the GST/HST Input Tax Credits. Please see previous discussion on this matter.

Investing and Financing activities
The Company has not engaged in any investing or financing activities in the years ended October 31, 2014 and 2013.

Liquidity and capital resources
For the year ended October 31, 2014, operating activities had a cash requirement of $62,226 (2013 - $45,461) before adjustments for working capital.

The Company had working capital of $40,740 at October 31, 2014 compared to $102,966 at October 31, 2013. Management expects that the Company will require additional financing in order to complete a Qualifying Transaction. There can be no assurance that in the event the Company is successful in its efforts to secure a qualifying business opportunity, that adequate financing can be secured.

Related party transactions and key management compensation
Some key management personnel, or their related parties, may hold positions in other entities whose services are retained by the Company. In such instances, these appointments result in the Company's key management personnel representing those related parties in which they hold control or significant influence over the financial or operating policies of these entities.

The Company's related parties consist of the Company's directors, officers and companies associated with them including, Malaspina Consultants Inc., a company owned by Robert McMorran, a director of the Company.

Key management includes officers and directors (executive and non-executive) of the Company. There was no compensation paid or payable to key management during the year ended October 31, 2014.

During the year ended October 31, 2014, the Company entered into transactions with directors and officers of the Company and/or companies they control as follows:

	2014	2013
	$	$
Accounting and audit	**12,573**	1,711

The charge includes accounting and corporate secretary fees paid to Malaspina Consultants Inc.

As at October 31, 2014, the Company's total indebtedness to related parties amounted to $6,915 (October 31, 2013 - $602). The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

Financial Instruments

Classification of Financial Instruments
The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The risks associated with financial assets and liabilities have not changed since October 31, 2014. The Company classified its cash as loans and receivables. The accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit Risk
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with highly rated banking institutions.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss is limited as the Company's liabilities are non-interest bearing.

Liquidity Risk
Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand, and are subject to normal trade terms. The Company has working capital of $40,740 as at October 31, 2014 which is not sufficient to cover operations for at least the next twelve months.

Accounting standards

The following revised standards and amendments became effective on November 1, 2013. The adoption of the new and amended standards did not have a significant impact on the condensed interim financial statements. The following is a brief summary of the principal new standards:

IFRS 10, *Consolidated Financial Statements*, requires an entity to consolidate an investee when it has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces *SIC-12, Consolidation - Special Purpose Entities* and parts of IAS 27, *Consolidated and Separate Financial Statements*.

IFRS 11, *Joint Arrangements*, requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, *Interests in Joint Ventures*, and SIC-13, *Jointly Controlled Entities - Non-monetary Contributions by Venturers*.

IFRS 12, *Disclosure of Interests in Other Entities*, establishes disclosure requirements for interests in other entities, such as subsidiaries, joint arrangements, associates, and unconsolidated structured entities. The standard carries forward existing disclosures and also introduces significant additional disclosures that address the nature of, and risks associated with, an entity's interests in other entities.

IFRS 13, *Fair Value Measurement*, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

The following revised standards and amendments are not yet effective. The following is a brief summary of the principal new standards:

IFRS 9 – Financial Instruments
In July 2014, the IASB issued the final version of IFRS 9 – Financial Instruments – to replace IAS 39 – Financial Instruments: Recognition and Measurement. The standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is in the process of determining the impact of IFRS 9 on its financial statements.

IFRS 2, Share-based Payment
In December 2013, the IASB amended IFRS 2 – Share-based Payment. The amendment clarifies vesting conditions by separately defining a performance condition and a service condition, both of which were previously incorporated within the definition of a vesting condition. The amendment is effective on a prospective basis for share-based payment transactions for which the grant date is on or after July 1, 2014. There were no share based transactions between the period July 1, 2014 and October 31, 2014. The Company will assess the impact of the amendment on any subsequent share-based transactions.

Risks and uncertainties
The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

Shares outstanding
As of February 16, 2015, the Company's authorized, issued, fully paid and voting shares were 12,941,659 with 724,997 held in escrow.

Disclosure controls and procedures
In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended October 31, 2014 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR at www.sedar.com.

Forward-looking information
The Company's audited financial statements for the year ended October 31, 2014, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of February 16, 2015.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the

Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading **"RISKS AND UNCERTAINTIES"** as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Other Information
Additional information relating to the Company can be found on SEDAR at www.sedar.com.

Outlook
The Company is maintaining its search for a business opportunity on which to complete a Qualifying Transaction while seeking additional financing in order to increase working capital.