BRS Ventures Ltd.

Interim Condensed Financial Statements

(unaudited)

Three months ended January 31, 2014

[Expressed in Canadian dollars]

BRS VENTURES LTD.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed interim financial statements of the Company and all information contained in these financial statements have been prepared by and are the responsibility of the Company's management.

The Audit Committee of the Board of Directors has reviewed the unaudited condensed interim financial statements and related financial reporting matters.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

BRS Ventures Ltd.
Condensed Balance Sheets
(unaudited)
[Expressed in Canadian dollars]

	notes	January 31 2014	October 31 2013
		$	$
Assets			
Current			
Cash		**113,212**	118,965
Other assets		**833**	833
		114,045	119,798
Liabilities			
Current			
Accounts payable and accrued liabilities	5	**23,554**	16,832
Equity Attributable to Shareholders			
Share capital	3	**988,145**	988,145
Contributed surplus		**92,150**	92,150
Deficit		**(989,804)**	(977,329)
		90,491	102,966
		114,045	119,798

Approved by the Board of Directors

"Luke Norman" Director   "Robert McMorran" Director

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

BRS Ventures Ltd.

Condensed Interim Statements of Loss and Comprehensive Loss
(unaudited)
Three months ended January 31
[Expressed in Canadian dollars]

	notes	2014	2013
		$	$
Expenses			
Accounting and audit	5	**9,080**	7,800
Legal		**722**	249
Listing		**2,319**	4,829
GST / HST payments not recovered	4	**250**	-
Office and miscellaneous		**104**	779
Loss before other income for the period		**(12,475)**	(13,657)
Gain on forgiveness of debt		**-**	11,813
Net loss and comprehensive loss for the period		**(12,475)**	(1,844)
Basic and diluted loss income per share		**(0.00)**	(0.00)
Weighted average number of shares outstanding		**12,941,659**	12,941,659

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

BRS Ventures Ltd.
Condensed Interim Statements of Changes in Equity Attributable to Shareholders
(unaudited)
Period from October 31, 2012 to January 31, 2014
[Expressed in Canadian dollars]

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Total
	(note 3)	$	$	$	$
Balance, October 31, 2012	12,941,659	988,145	92,150	(928,846)	151,449
Comprehensive loss, three months ended January 31, 2013	-	-	-	(1,844)	
Balance, January 31, 2013	12,941,659	988,145	92,150	(930,690)	151,449
Comprehensive loss, nine months ended October 31, 2013	-	-	-	(46,639)	(46,639)
Balance, October 31, 2013	12,941,659	988,145	92,150	(977,329)	104,810
Comprehensive loss, three months ended January 31, 2014	-	- -	-	(12,475)	(12,475)
Balance, January 31, 2014	**12,941,659**	**988,145**	**92,150**	**(989,804)**	**90,491**

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

BRS Ventures Ltd.
Condensed Interim Statements of Cash Flows
(unaudited)
Three months ended January 31,
[Expressed in Canadian dollars]

	2014	2013
	$	$
Cash provided from (used in):		
Operating Activities		
Net loss for the period	**(12,475)**	(1,844)
Items not affecting cash		
Gain on forgiveness of debt	**-**	(11,813)
	(12,475)	(13,657)
Net change in non-cash working capital items		
GST / HST recoverable	**-**	(601)
Accounts payable and accrued liabilities	**6,722**	11,322
	(5,753)	(2,936)
Decrease in cash	**(5,753)**	(2,936)
Cash - beginning of period	**118,965**	166,445
Cash - end of period	**113,212**	163,509

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

1. Organization, nature, and continuation of operations

BRS Ventures Ltd. (the “Company” or "BRS") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 8, 2007 and was classified as a capital pool company ("CPC") as defined by TSX Venture Exchange Policy 2.4 (“Policy 2.4”). Under Policy 2.4, as a CPC, the Company was required to complete a Qualifying Transaction (“QT”) as defined under Policy 2.4 by identifying and evaluating potential business acquisitions and to subsequently negotiate acquisition or participation agreements subject to regulatory and shareholder approvals. To date, the Company has not completed a QT. Accordingly it is currently trading on the NEX board of the TSX Venture Exchange (the “Exchange”) under the trading symbol “BRV.H“.

The address and domicile of the Company's registered office and its principal place of business is suite 880, 580 Hornby Street, Vancouver, British Columbia V6C 3B6.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. For the three months ended January 31, 2014, the Company: had incurred operating losses in the amount of $12,475; had accumulated losses of $989,804; had working capital of $90,941; and had not completed a Qualifying Transaction. In the event the Company is successful in securing a Qualifying Transaction, there can be no assurance that any required additional financing can be secured. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

2. Basis of presentation

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting.* These unaudited condensed interim financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended October 31, 2013, which have been prepared in accordance with IFRS as issued by the IASB.

In the preparation of these unaudited condensed interim financial statements, the Company has used the same accounting policies and methods of computation as applied in the preparation of the audited financial statements for the year ended October 31, 2013.

These financial statements were approved by the Board of Directors or use on March 31, 2014.

3 Share capital

There have been no changes in either of the Company's authorized or fully paid and issued capital since October 31, 2012. As at October 31, 2012, the Company had a total of 130,000 options outstanding and exercisable at a price of $0.30 each at any time up until and including February 28, 2013 when the options expired; unexercised. On January 31, 2014, the Company had no options outstanding.

Pursuant to the regulatory requirements as at January 31, 2014 and October 31, 2013, 724,997 issued and outstanding common shares were held in escrow. The shares will be released as to 10% on the completion of the Company’s Qualifying Transaction and the remainder will be released in 6 equal tranches of 15% each every 6 months thereafter.

4 GST / HST PAYMENTS NOT RECOVERED

During the year ended October 31, 2013 but subsequent to January 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. Accordingly, expenses recorded in the three months ended January 31, 2014 include $250 for HST/GST claims not recovered (2013- $nil).

5. Key management compensation and related parties

The retention of certain key management personnel is not subject to any management agreements,

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.

Key management includes officers and directors (executive and non-executive) of the Company. During the three months ended January 31, 2014 the Company incurred accounting and bookkeeping fees paid to a management company owned by a director in the amount of $1,625 (January 31, 2013 - $810). This amount is included in accounting and audit fees that totalled $9,080 (2013 - $7,800), as disclosed on the statements of loss and comprehensive loss. This expenditure was measured at the exchange amount which is the amount agreed upon by the transacting parties. Other than these fees, there were no other transactions with related parties. There was no compensation paid or payable to key management for employee services.

As at January 31, 2014, the Company had no indebtedness to related parties (October 31, 2013 - $602). The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

6 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods beginning on or before January 1, 2013.

The following new standards, amendments and interpretations that have been adopted for the Company’s current fiscal year have not had a material impact on the Company:

IFRS 13, Fair Value Measurement

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements 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. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures.

Amendments to Other Standards

In addition, there have been amendments to existing standards, including IFRS 7, Financial Instruments: Disclosures, IAS 1, Presentation of Financial Statements, IAS 12, Income Taxes, IFRIC 20, Stripping in the Production Phase of a Producing Mine, and IAS 28, Investments in Associates and Joint Ventures. IFRS 7 requires additional disclosures in relation to the transfer of financial assets, including those in with which there is continuing involvement. IAS 1 requires changes to the grouping of items in the consolidated statement of comprehensive loss. Amendments to IAS 12 provide guidelines for determining the recovery of investment properties as it relates to the accounting for deferred income taxes. IFRIC 20 sets out the accounting for overburden waste removal (stripping) costs in the production phase of a producing mine. IAS 28 has been amended to include joint ventures in its scope and to address the changes to IFRS 10 - 12.

7 ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Unless otherwise noted, the following revised standards and amendments are effective for the Company for annual periods beginning on or after January 1, 2015 with earlier application permitted. This is the first part of a new standard on classification and measurement of financial assets that will replace **IAS**

39, *Financial Instruments: Recognition and Measurement*. IFRS 9 has two measurement categories: amortized cost and fair value.

All equity instruments are measured at fair value.

Debt instruments are valued at amortized cost only if the entity is holding the debt to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss. Requirements for financial liabilities were added to IFRS 9 in October 2010. Most of the requirements for financial liabilities were carried forward from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk.