BRS VENTURES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information, prepared as of February 21, 2012, should be read in conjunction with the audited financial statements of BRS Ventures Ltd. (the "Company") for the year ended October 31, 2011, which have been prepared in accordance with Canadian generally accepted accounting principles ("CDN GAAP"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company's financial statements for the year ended October 31, 2011, 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 21, 2012.

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 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" 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. 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.

COMPANY DESCRIPTION

BRS Ventures Ltd. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia) on June 8, 2007. The Company is classified as a capital pool company ("CPC") as defined by TSX Venture Exchange Policy 2.4 ("Policy 2.4"). The Company's objective is 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. The Company is currently trading on the NEX board of the TSX Venture Exchange (the "Exchange") under the trading symbol "BRV.H".

OVERALL PERFORMANCE

On October 7, 2009, the Company entered into an agreement to acquire all the assets of Quantum United Technologies Inc. (QTI). A draft Information Circular, describing the terms and process that constituted the Qualifying Transaction, was presented to the Exchange for approval. The Exchange subsequently decided not to approve the Qualifying Transaction for reasons of the technology being too early in its development. This delay exceeded the time deadline for a CPC to complete a Qualifying Transaction. As a result, the Company had the option to move to the NEX board ("NEX") subject to shareholders' approval. At the AGM on July 20, 2010 the Company received shareholder approval to move to the NEX. The Company's listing was transferred to the NEX on July 28, 2010. On August 16, 2010 the Company terminated its agreement with QTI and wrote-off a $60,000 loan to 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 provided the Company a US$25,000 ($25,070) non-refundable deposit. On July 21, 2011, the Company announced that it would not be proceeding with a transaction with LPI and the funds held on deposit were recorded as a gain on write-off of non-refundable deposit during the year ended October 31, 2011.

Any proposed qualifying transaction is still subject to approval by the Exchange.

Effective November 2, 2011, the Company consolidated its common shares on the basis of one (1) new common share for every three (3) old common shares issued and outstanding at that time. All references to share and per share amounts have been retroactively restated to reflect the share consolidation.

RESULTS OF OPERATIONS

Year ended October 31, 2011

The Company recorded a net loss of $56,798 ($0.03 per share) for the year ended October 31, 2011 as compared to a net loss of $330,966 ($0.15 per share) for the year ended October 31, 2010. The table below details certain non-cash or unusual transactions that for the purposes of this discussion have been adjusted out of the reported net loss to produce an adjusted net loss that forms a better basis for comparing the period over period operating results of the Company.

	2011 ($)	2010 ($)
Net loss for the year as reported	56,798	330,966
Gain on forgiveness of debt	5,833	-
Loss on write-off of loan receivable	-	(60,000)
Gain on write-off of non-refundable deposit	25,070	-
Adjusted net loss for the period	87,701	270,966

(1) Adjusted net loss for the year is not a term recognized under CDN GAAP.

Comments regarding certain of these items are as follows:

- The gain on forgiveness of debt is the result of interest forgiven on outstanding payables.
- The loss on write-off of loan receivable was based on the termination of the proposed QT with QTI.
- The gain on write-off of non-refundable deposit was due to the termination of the proposed QT with LPI.

The decrease in adjusted net loss recorded in the year ended October 31, 2011 as compared to the year ended October 31, 2010 is the net result of changes to a number of expenses. Of note are the following items:

- Accounting fees ($11,700 vs. $10,600) are consistent from year to year.
- Legal fees ($59,027 vs. $113,415) decreased due to less activity associated with proposed QTs.
- Listing fees ($15,052 vs. $47,914) decreased due to reduced filing fees associated with proposed QTs.
- Office and miscellaneous fees ($1,932 vs. $99,100) included travel, tech evaluation and promotion fees. In the prior year, fees were associated with the proposed QTs.

Three months ended October 31, 2011

The Company recorded a net loss of $28,116 ($0.01 per share) for the three months ended October 31, 2011 as compared to a net loss of $12,350 ($0.01 per share) for the three months ended October 31, 2010. The increase in net loss is primarily due to legal fees ($21K) associated with restructuring of the Company.

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table sets out financial information for the past eight quarters:

	Three Months Ended ($)			
	October 31, 2011	**July 31, 2011**	**April 30, 2011**	**January 31, 2011**
Total Revenues	-	-	-	-
Net Income (Loss)	(28,116)	16,493	(26,273)	(18,902)
Net Income (Loss) Per Share (basic and diluted)[1]	(0.01)	0.01	(0.01)	(0.01)
Total assets	109,392	12,311	17,461	23,962
Total liabilities	306,548	273,017	294,661	274,889
	Three Months Ended ($)			
	October 31, 2010	**July 31, 2010**	**April 30, 2010**	**January 31, 2010**
Total Revenues	-	-	-	-
Net Loss	(12,350)	(76,352)	(85,956)	(98,752)
Net Loss Per Share (basic and diluted)[1]	(0.01)	(0.04)	(0.04)	(0.05)
Total assets	36,037	67,491	99,922	156,229
Total liabilities	268,062	229,610	185,689	156,040

(1) The basic and diluted loss per share calculations result in the same amount.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed approximately $20,000 of cash (before working capital items) for the year ended October 31, 2011 (2010 - $124,000). The Company's aggregate operating, investing, and financing activities during the year ended October 31, 2011 resulted in an increase in its cash balance from $25,820 at October 31, 2010 to $97,327 at October 31, 2011. The Company's working capital deficiency at October 31, 2011 was $197,156 (October 31, 2010 - $232,025).

On November 4, 2011, the Company completed a private placement of 10,000,000 common shares at $0.05 per share for gross proceeds of $500,000. At October 31, 2011, the Company had recorded $91,667 of subscriptions receipts in connection with the private placement.

INVESTING AND FINANCING ACTIVITIES

During the year ended October 31, 2011, the Company received $91,667 of subscriptions in connection with the November 4, 2011 private placement. During the year ended October 31, 2010, the Company received a non-refundable deposit of $25,070 from LPI. In addition, on January 27, 2010, the Company completed a private placement of 300,000 common shares at $0.30 per share for gross proceeds of $90,000.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

In 2008, the Canadian Accounting Standards Board confirmed that publicly listed companies will be required to adopt IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The first financial statements the Company will present in accordance with IFRS will be for the three months ended January 31, 2012, which will include presentation of its comparative results for fiscal 2010 under IFRS. In order to prepare for the changeover to IFRS, the Company has developed an IFRS conversion plan comprised of four phases: scoping and planning, detailed assessment, implementation and post-implementation. The Company has now completed its IFRS conversion project through the implementation phase. The post-implementation phase will continue in future periods.

The Company has identified no adjustments on conversion to IFRS. The conversion to IFRS will have no impact on financial record keeping, internal controls and financial disclosures of the Company. Accounting systems have been assessed to ensure accurate reporting under IFRS, both internally and externally.

FINANCIAL INSTRUMENTS

Classification of Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The Company designated its cash as a fair value through profit or loss financial asset. The accounts payable and accrued liabilities are designated as other financial liabilities, which are measured at amortized cost.

Fair Value of Financial Instruments

The Company classified the fair value of the financial receivables according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.

- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.

- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

The value of cash has been assessed based on the fair value hierarchy described above and is classified as Level 1. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement within the fair value hierarchy.

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

Credit Risk

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 primarily held with highly rated banking institutions and at lawyers.

Interest Rate Risk

Interest rate risk is the risk that the 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 because at present the Company's liabilities are non-interest bearing or have fixed interest rates.

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. The Company has a working capital deficiency of $197,156 at October 31, 2011. Subsequent to October 31, 2011, the Company completed a private placement of 10,000,000 common shares at $0.05 per share for gross proceeds of $500,000

OUTSTANDING SHARE DATA

Authorized: Unlimited common shares without par value.
Unlimited preferred shares issuable in series.

All share information is reported as of February 21, 2012 in the following table:

Type of Security	Number	Exercise Price ($)	Expiry Date
Issued and outstanding common shares	12,941,659	N/A	N/A
Options	130,000	0.30	February 28, 2013
Total	13,071,659		

Of the 12,941,659 common shares outstanding, 475,000 are held in escrow.

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.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim 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, 2011 and this accompanying MD&A (together the "Annual 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 the Interim Filings on SEDAR at www.sedar.com.

OUTLOOK

The Company is seeking financing to increase working capital and complete a Qualifying Transaction.