

BRS VENTURES LTD
Form 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS

For the Period Ended January 31, 2008

General

The following discussion and analysis, prepared as of April 5, 2008, should be read in conjunction with the Company's prospectus dated January 28, 2008 and all of the notes, risk factors and information contained therein. The Company's financial statements are prepared in accordance with Canadian Generally Accepted Accounting Principles. The Company's reporting currency is Canadian dollars. The date of this Management Discussion and Analysis is April 5, 2008. Additional information on the Company is available on SEDAR at www.sedar.com.

Statements in this report that are not historical facts are forward looking statements involving known and unknown risks and uncertainties which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward looking statements.

Nature of Business

BRS Ventures Ltd ("BRS" or the "Company") is a Capital Pool Company ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange"). As a result, the Company's current business is to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction

Overall Performance

The Company proposes to identify and evaluate businesses and assets with a view to completing a Qualifying Transaction. Any proposed Qualifying Transaction must be accepted by the Exchange and in the case of a Non Arm's Length Qualifying Transaction is also subject to Majority of the Minority Approval in accordance with the CPC Policy. BRS has not conducted any commercial operations other than to enter into discussions for the purpose of identifying potential acquisitions or interest. The Company is not specifically considering a company, asset or business in any specific business or industry sector, or in any particular geographical area, and the Company has reviewed and anticipates it will continue to review companies, assets and businesses in broad range of industry sectors and geographical areas.

Until completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of business or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this

may include the raising of additional funds in order to finance an acquisition. Except as described in the Company final prospectus dated January 28, 2008 the funds raised pursuant to the Company initial public offering any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

Although the Company has commenced the process of identifying potential acquisition with a view to completing the Qualifying Transaction and is actively evaluating several potential candidates, the Company has not yet entered into an agreement in principle for any particular transaction.

Selected Information

As the Company was incorporated on June 8, 2007, comparative quarterly data and audited year end data is not available. A summary of selected financial information for the period from incorporation to January 31, 2008, is as follows:

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

From Incorporation on June 8 th , 2007 to January 31, 2008	
Total revenues	\$0
Net loss	\$87,051
Net loss per share	\$0.02
Total assets	\$229,132
Total liabilities	\$16,183

For the period from incorporation to January 31, 2008 the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

Results of Operations

As at January 31, 2008, the Company had no operations. The Company has incurred a net loss of \$87,051. The total expenses of \$87,051 since its incorporation to January 31, 2008, are directly related to becoming a reporting issuer and completing its Initial Public Offering.

Liquidity and Capital Resources

As at January 31, 2008, the Company had working capital of \$212,949.

Off-Balance Arrangements

The Company has not entered into any off-balance sheet financing arrangements.

Related Party Transaction

No related party transactions occurred.

Outstanding Share Data

As at January 31, 2008, the Company had outstanding: 4,000,000 issued and outstanding common shares.

Proposed Transactions

The Company does not have business operations or assets other than cash, and has no written or oral Agreement in Principle of the acquisition of an asset or business at this time.

Subsequent Event

On February 29, 2008 the Company completed the initial Public Offering of 2,000,000 common shares at \$0.10 per share for gross proceeds of \$200,000. Canaccord Capital Corporation acted as agent in respect of the offering and received a cash commission of \$20,000 as well as the equivalent of 10% of the number of common shares sold in the offering of 200,000 common shares at \$0.10 per share, exercisable for a period of twenty four months from the date of filing of the common shares on an exchange.

The Company granted to its directors and officers, on the closing date, options to purchase 500,000 common shares at a price of \$0.10 per share. These options are non-transferable and will expire five years from the closing date, if unexercised.

On March 4, 2008, the Company listed its common shares for trading on the TSX Venture Exchange under the stock symbol "BRV.P".