The following information, prepared and approved by the directors as of March 31, 2014 should be read in conjunction with the unaudited condensed interim financial statements of BRS Ventures Ltd. (the "Company" or BRS") for the three months ended January 31, 2014, as well as the Company's most recently audited financial statements and related MD&A for the year ended October 31, 2013 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

*The Company's critical accounting estimates, significant accounting policies and risk factors as disclosed in the audited financial statements for the year ended October 31, 2013 have remained substantially unchanged and are still applicable to the Company unless specifically disclosed otherwise. For a description of material factors, among others that could cause the Company's actual results to differ materially from those contemplated within the scope of forward-looking statements disclosed in this MD&A, refer to the discussion presented elsewhere herein under the headings "**Risks and uncertainties**" and the discussion of financial risks as presented under the heading "**Financial instruments**".*

*This MD&A contains forward-looking statements. For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please refer to the discussions under the headings "**Forward-looking statements**" and "**Risks and uncertainties**" as presented elsewhere herein.*

FORWARD-LOOKING STATEMENTS

The Company's unaudited interim condensed financial statements for the three months ended Janaury 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 March 31, 2014.

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. 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” 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 BRS 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.

INVESTING AND FINANCING ACTIVITIES

The Company has not engaged in any investing or financing activities in the period since October 31, 2012.

LIQUIDITY AND CAPITAL RESOURCES

For the three months ended January 31, 2014, operating activities had a cash requirement of $5,753 (2013 - $2,936). Operating cash requirements for the three months ended January 31, 2014 compared to those in the prior year are consistent with the discussion outlined in the **RESULTS OF OPERATIONS** for the three months ended January 31, 2014 as presented below. During the year ended October 31, 2013 (but after January 31, 2013), Canada Revenue Agency ("CRA") advised that the Company it is not eligible to recover GST Input 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 GST/HST claims not recovered

The foregoing cash requirements were funded from cash n hand at the beginning of the period.

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.

RESULTS OF OPERATIONS

Three months ended January 31, 2014

For the three months ended January 31, 2014, the Company recorded a net loss of $12,475 or $0.00 per share (2013 - a net loss of $1,844 or $0.00 per share) for increased operating losses in the three months ended January 31, 2014 of $10,631. The 2014 increase is substantially attributable to a $11,813 gain recognized in the prior year on the forgiveness of debt. Otherwise total operating costs incurred in the period ended January 31, 2014 of $12,475 did not vary significantly from those the three months ended January 31, 2013 - $13,657 with the exception of $250 in GST payments not recovered in the current year. The corresponding amount for the prior year that was written off subsequent to January 31, 2013 amounted to $608.

SELECTED QUARTERLY FINANCIAL INFORMATION (unaudited)

Selected unaudited quarterly financial information is as follows:

				Quarters ended
	January 2014	October 2013	July 2013	April 2013
	$	$	$	$
Total assets	**114,045**	119,798	141,761	168,445
Total liabilities	**(23,554)**	(16,832)	(17,522)	(32,642)
Net equity	**90,491**	102,966	124,239	135,803
Total revenues		-	-	-
Net (loss) income comprehensive (loss) income	**(12,475)**	(21,273)	(11,564)	(13,802)
Basic loss per share	**(0.00)**	0.00	0.00	(0.00)

				Quarters ended
	January 2013	October 2012	July 2012	April 2012
	$	$	$	$
Total assets	177,828	114,045	182,690	197,538
Total liabilities	(28,223)	(23,554)	(23,335)	(17,536)
Net equity	149,605	90,491	159,355	180,002
Total revenues	-	-	-	-
Net (loss) income comprehensive (loss) income	(1,844)	(7,906)	(20,647)	(8,901)
Basic loss per share	(0.00)	(0.00)	(0.00)	(0.00)

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 R. G. McMorran, a BRS 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.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Unless otherwise noted, the following revised standards and amendments are effective for the Company beginning November 1, 2013.

(i) IFRS-9, **Financial Instruments**, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely. Requirements for financial liabilities were added to IFRS 9 in October 2010 and they largely carried forward existing requirements in IAS 39, **Financial Instruments – Recognition and Measurement**, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss are generally recorded in other comprehensive income. This standard is effective for annual periods beginning on or after January 1, 2015 with earlier application permitted. The Company has not assessed the impact of this standard.

(ii) 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***. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

(iii) 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***. This standard does not yet have an effective application date, however early application is permitted. The Company has not assessed the impact of this standard.

(iii) 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. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

(iv) 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 adoption of this standard is not expected to have a material impact on the Company's financial statements.

FINANCIAL INSTRUMENTS

The Company's objectives for the management of capital are to safeguard its ability to continue as a going concern including the preservation of capital, and to achieve reasonable returns on invested cash after satisfying the objective of preserving capital.

The Company considers its cash to be its manageable capital. The Company's policy is to maintain sufficient cash and investment balances to cover operating costs over a reasonable future period, generally one to one and a half years. The Company accesses capital markets through equity issues as necessary and may also acquire additional funds where advantageous circumstances arise.

The Company currently has no externally-imposed capital requirements except to maintain sufficient cash.

Classification of Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. 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.

Fair Value of Financial Instruments

The Company classifies 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.

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.

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 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 working capital of $90,491 as at January 31, 2014.

OUTSTANDING SHARE DATA

As at March 31, 2014, the Company's authorized, issued, fully paid and voting shares were as follows:

Authorized: an unlimited number of common shares without par value; and
an unlimited number of preferred shares issuable in series of the directors' discretion.

Issued, fully-paid and outstanding:

Type of Security	Number	Exercise Price	Expiry Date
Issued and outstanding common shares	12,941,659	N/A	N/A

Of the 12,941,659 common shares outstanding, 724,997 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 unaudited condensed interim financial statements for the three months ended January 31, 2014 and this accompanying MD&A (together the "Interim Filings for the three months ended January 31, 2014").

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 maintaining its search for a business opportunity on which to complete a Qualifying Transaction while seeking additional financing in order to increase working capital and to fund a Qualifying Transaction.

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.