
BRS Ventures Ltd.

(A Capital Pool Company)

Interim Condensed Financial Statements

(unaudited)

Six months ended April 30, 2013

[Expressed in Canadian dollars]

BRS VENTURES LTD.
(A Capital Pool Company)

**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.
(A Capital Pool Company)
Condensed Balance Sheets
(unaudited)
[Expressed in Canadian dollars]

	<i>notes</i>	April 30 2013	October 31 2012
		\$	\$
Assets			
Current			
Cash		153,142	166,445
HST recoverable		14,470	12,885
Other assets		833	833
		168,445	180,163
Liabilities			
Current			
Accounts payable and accrued liabilities	4	32,642	28,714
Equity Attributable to Shareholders			
Share capital	3	988,145	988,145
Contributed surplus		92,150	92,150
Deficit		(944,492)	(928,846)
		135,803	151,449
		168,445	180,163

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.

(A Capital Pool Company)

Condensed Interim Statements of Loss and Comprehensive Loss

(unaudited)

Periods ended April 30

[Expressed in Canadian dollars]

		Three months ended		Six months ended	
	<i>notes</i>	2013	2012	2013	2012
		\$	\$	\$	\$
Expenses					
Accounting and audit	4	(6,385)	(2,887)	(14,185)	(7,601)
Legal		(4,296)	(1,199)	(4,545)	(10,244)
Listing		(2,928)	(4,773)	(7,757)	(11,711)
Office and miscellaneous		(193)	(44)	(972)	(324)
Loss before other income		(13,802)	(8,903)	(27,459)	(29,880)
Gain on forgiveness of debt		-	-	11,813	1,458
Net loss and comprehensive loss		(13,802)	(8,903)	(15,646)	(28,422)
<hr/>					
Basic and diluted loss					
income per share		(0.00)	(0.00)	(0.00)	(0.00)
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Weighted average number of					
shares outstanding		12,941,659	12,941,659	12,941,659	12,760,752

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BRS Ventures Ltd.

(A Capital Pool Company)

Condensed Interim Statements of Changes in Equity Attributable to Shareholders
(unaudited)

Period from October 31, 2011 to April 30, 2013

[Expressed in Canadian dollars]

	Number of Shares	Share Capital	Subscriptions received	Contributed Surplus	Deficit	Total
	(notes 1 and 3)	\$	\$	\$	\$	\$
Balance, October 31, 2011	1,966,659	490,900	91,667	92,150	(871,873)	(197,156)
Shares issued pursuant to private placement in consideration for:						
Cash	10,000,000	500,000	(91,667)	-	-	408,333
Finders fees	975,000	48,750	-	-	-	48,750
Less issue costs paid in consideration for:						
Cash	-	(2,755)	-	-	-	(2,755)
Finders' shares	-	(48,750)	-	-	-	(48,750)
Comprehensive loss six months ended April 30, 2012	-	-	-	-	(28,422)	(28,422)
Balance, April 30, 2012	12,941,659	988,145	-	92,150	(900,295)	180,000
Comprehensive loss six months ended October 31, 2012	-	-	-	-	(28,551)	(28,551)
Balance, October 31, 2012	12,941,659	988,145	-	92,150	(928,846)	151,449
Comprehensive loss six months ended April 30, 2013	-	-	-	-	(15,646)	(15,646)
Balance, April 30, 2013	12,941,659	988,145	-	92,150	(944,492)	135,803

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

BRS Ventures Ltd.

(A Capital Pool Company)

Condensed Interim Statements of Cash Flows

(unaudited)

Six months ended April 30,

[Expressed in Canadian dollars]

	2013	2012
	\$	\$
Cash provided from (used in):		
Operating Activities		
Net loss	(15,646)	(28,422)
Items not affecting cash		
Gain on forgiveness of debt	(11,813)	(1,458)
	<u>(27,459)</u>	(29,880)
Net change in non-cash working capital items		
HST recoverable	(1,585)	(3,855)
Other assets	-	2,540
Accounts payable and accrued liabilities	15,741	(261,030)
	<u>(13,303)</u>	(292,225)
Financing Activity:		
Shares issued for cash, net of issue costs	-	405,578
(Decrease) increase in cash	(13,303)	113,353
Cash - beginning of period	166,445	97,327
Cash - end of period	<u>153,142</u>	<u>210,680</u>

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

BRS VENTURES LTD.

(A Capital Pool Company)

Notes to the Condensed Interim Financial Statements

(unaudited)

Six months ended April 30, 2013

[Expressed in Canadian dollars]

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. The Company is classified as a capital pool company ("CPC") as defined by TSX Venture Exchange Policy 2.4 ("Policy 2.4"). As a CPC, 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".

Effective November 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. Unless otherwise specifically disclosed herein, all references to numbers of shares and earnings-per-share information are in terms of new common shares regardless of the date of consolidation.

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 six months ended April 30, 2013, the Company had: incurred operating losses in the amount of \$15,646; accumulated losses of \$944,492; working capital of \$135,803; 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, 2012, 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, 2012.

These financial statements were approved by the Board of Directors or use on June 28, 2010.

3 Share capital

There have been no changes in either 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.

Pursuant to regulatory requirements, as at April 30, 2013, a total of 475,000 common shares (October 31, 2012 - 475,000) were held in escrow. The shares will be released as to 10% immediately on the completion of the Company's Qualifying Transaction and the remainder will be released in six equal tranches of 15% each every six months thereafter.

BRS VENTURES LTD.

(A Capital Pool Company)

Notes to the Financial Statements (continued)

(unaudited)

Six months ended April 30, 2013

[Expressed in Canadian dollars]

4. 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 current and former senior officers and directors (executive and non-executive) of the Company. During the three and six month periods ended April 30, 2013, accounting and audit expenses incurred by the Company included accounting fees paid to a director and the Chief Financial Officer or his associates in the amount of \$325 and \$1,135, respectively (April 30, 2012 - \$2,312 and \$7,026, respectively). 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 April 30, 2013, the Company's total indebtedness to related parties amounted to \$306 (October 31, 2012 - \$1,928). The amounts due to related parties are unsecured, non-interest-bearing and due on demand.