The following information, prepared as of February 27, 2013, should be read in conjunction with the audited financial statements of BRS Ventures Ltd. (the "Company" or "BRS") for the year ended October 31, 2012, which have been prepared in accordance with International Financial Reporting Standards (the "IFRS"). Financial information disclosed in this MD&A that pertains to accounting periods ended prior to and including October 31, 2010 were prepared in accordance with Canadian Generally Accepted Accounting Principles ("CGAAP") All amounts are expressed in Canadian dollars unless otherwise indicated.

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".**

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, 2012, 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 27, 2013.

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") 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“.

CORPORATE HISTORY

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 (the “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 (the "QTI Loan").

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 (the "Landmaster Deposit"). On July 21, 2011, the Company announced that it would not be proceeding with a transaction with LPI and LPI forfeited the funds they had deposited on account which the Company recorded as a gain on the forfeiture of a 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.

INVESTING AND FINANCING ACTIVITIES

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 (the "November 2011 Financing"). In connection with the private placement, the Company incurred cash issue costs of $2,755. The Company also issued 975,000 finder’s shares with the same terms as the private placement shares.

At October 31, 2011, the Company had received $91,667 in share subscriptions in connection with the private placement.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended October 31, 2012, operating activities had a cash requirement of $58,431 (2011 - $87,701). Operating cash requirements for the year ended October 31, 2012 compared to those in the prior year are consistent with the discussion outlined in the results of operations for the year ended October 31, 2012 as presented below. In addition, the Company required another $278,029 to meet legacy working capital obligations to bring total operating cash requirements to $336,460 for the year ended October 31, 2012. These requirements were met with proceeds from the November 2011 financing that netted the company $405,578 to result in a year-over-year cash increase of $69,118. As at October 31, 2012, the Company had net working capital of $151,449 (2011 - working capital deficiency - $197,156) including cash of $166,445 (2011 - $97,327).

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.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited financial information of the Company for each of the last three fiscal years ended October 31:

	2012	2011	2010
	$	$	$
Financial Position			
Net current assets (liabilities)	**151,449**	(197,156)	(232,025)
Non-current assets	**-**	-	-
Net equity (deficiency)	**151,449**	(197,156)	(232,025)
Operations			
Loss before the undernoted	**(58,431)**	(87,711)	(270,966)
Other Income (expense)	**1,458**	30,913	(60,030)
Net loss and comprehensive loss	**(56,973)**	(56,798)	(330,996)
Cash Flows			
Operating activities	**(336,460)**	(20,160)	(124,428)
Financing activities	**405,578**	91,667	115,070
Investing activities	**-**	-	-
Increase (decrease in cash)	**69,118**	71,507	(9,358)
Cash - beginning of year	**97,327**	25,820	35,178
Cash - end of year	**166,445**	97,327	25,820
Common shares			
Number outstanding, October 31	**12,941,659**	1,966,659	1,966,659

In the year ended October 31, 2010, operating losses included significant legal expense pertaining to the pursuit of the proposed QTI Qualifying Transaction that ultimately did not close. In that connection, the Company also wrote off the $60,000 QTI Loan. During 2011, the Company recognized $30,913 in other income of which $5,833 pertained to forgiven indebtedness and $25,070 pertained to the Landmaster Deposit forfeiture when that company failed to fulfill its obligations. During 2012, following a three for one share consolidation, the Company issued a total of 10,975,000 shares including 975,000 finder shares for a total consideration of $548,750 against which the Company incurred a total of $51,505 in share issuance costs.

RESULTS OF OPERATIONS

Year ended October 31, 2012

For the year ended October 31, 2012, the Company recorded a net loss of $56,973 or $0.00 per share (2011 - $56,798 or $0.03 per share). Operating expenses for the year ended October 31, 2012 totaled $58,431 (2011 - $87,711) to result in a $29,280 year-over-year decline. The overriding factor in the decline was attributable to legal fees which declined from $59,027 in 2011 to $15,198 in 2012. During 2011, the Company incurred significant legal fees in the pursuit of the Landmaster proposal. This reduction was offset by a $10,394 increase in accounting and audit related charges that were largely attributable to requirements pertaining to the November 2011 financing and related matters.

Three months ended October 31, 2012

For the three months ended October 31, 2012, the Company recorded a net loss of $7,906 or$0.00 per share (2011 - a loss of $28,126 or $0.01 per share). The 2011 figures include $5,833 in other income recognized on the forgiveness of debt. Therefore, operating expenses for the three-months ended October 31, 2012 totaled $7,906 (2011 - $33,959) to result in a decline of $26,053. Although all operating expenses declined in the last three months of 2012 compared to 2011, consistent with the discussion outlined in the results of operations for the year ended October 31, 2012, legal fees accounted for $19,882 of overall decline in operating expenses for the last three months of 2012.

SELECTED QUARTERLY FINANCIAL INFORMATION (unaudited)

Selected unaudited quarterly financial information is as follows:

				Quarters ended
	October 2012	July 2012	April 2012	January 2012
	$	**$**	**$**	**$**
Total assets	**180,163**	182,690	197,538	232,963
Total liabilities	**(28,714)**	(23,335)	(17,536)	(44,060)
Net equity (deficiency)	**151,449**	159,355	180,002	188,903
Total revenues	**nil**	nil	nil	nil
Net (loss) income comprehennsive (loss) income	**(7,906)**	(20,647)	(8,901)	(19,519)
Basic loss per share	**(0.00)**	(0.00)	(0.00)	(0.00)

				Quarters ended
	October 2011	July 2011	April 2011	January 2011
	$	**$**	**$**	**$**
Total assets	109,392	12,311	17,461	23,962
Total liabilities	(306,548)	(273,017)	(294,661)	(274,889)
Net equity (deficiency)	(197,156)	(260,706)	(277,200)	(250,927)
Total revenues	nil	nil	nil	nil
Net (loss) income comprehennsive (loss) income	(28,116)	16,493	(26,273)	(18,902)
Basic loss per share	(0.01)	0.01	(0.01)	(0.01)

INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)

For years beginning after January 1, 2011 Canadian publicly listed entities were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the effective transition date for the Company was November 1, 2010 (the "Transition Date"). The year ended October 31, 2012 is the Company’s first year reporting under IFRS.

The Company’s IFRS conversion team identified four phases to the Company’s conversion: 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, as outlined below.

Transitional financial impact

As disclosed in the accompanying audited financial statements for the year ended October 31, 2012 the Company adopted IFRS on November 1, 2011. Under IFRS 1 - *"First-time Adoption of International Financial Reporting Standards"*, IFRS are applied retrospectively at the Transition Date with all adjustments to assets and liabilities as previously stated under CGAAP taken to deficit unless certain exemptions are applied. The Company has chosen to apply the following elections:

a) Not apply IFRS 2- *"Share-based Payments"*, to liabilities arising from share-based payment transactions that were settled before the Transition Date or to equity instruments fully vested before the Transition Date.

There were no material adjustments to the balance sheets, statements of loss and comprehensive loss, statements of changes in equity (deficiency) attributable to shareholders or the statements of cash flows on adopting IFRS as at November 1, 2010, October 31, 2011, October 31, 2012, or for the year ended October 31, 2012. Accordingly, no reconciliation schedules have been provided with the audited financial statements for the year ended October 31, 2012.

The conversion to IFRS has had a no impact on the financial record keeping and financial disclosures of the Company. Internal controls were unaffected by the IFRS conversion. Accounting systems and procedures have been assessed and re-configured as required to ensure accurate reporting under IFRS, both internally and externally. The IFRS conversion resulted in no adjustments to the financial statements.

Post-implementation phase

The post--implementation phase will involve continuous monitoring of changes in IFRS in future periods. It should be noted that the standard setting bodies that determine IFRS have significant ongoing projects that could impact the IFRS accounting policies that the Company has selected, or, may need to selected in the future. In particular, there may be additional new or revised IFRS policies or further interpretations from the International Financial Reporting Issues Committee ("IFRIC") in relation to consolidation, financial statement disclosure requirements, and leases. It should also be noted that the International Accounting Standards Board is currently working on an extractive industries project, which could significantly impact the Company's financial statements primarily in the areas of capitalization of exploration costs and related disclosures. The Company has processes in place to ensure that potential changes are monitored and evaluated as applicable. The impact of any new policies under IFRS I have are on see interpretations will be evaluated as they are drafted and published.

IFRS Accounting Standards issued but not yet applied

The following pronouncements from the IASB will become effective for financial reporting periods beginning on or after January 1, 2013, except for IFRS-9 will become effective for financial reporting periods beginning on or after January 1, 2015. All of these new or revised standards permit early adoption with transitional arrangements depending upon the date of initial application. The Company is currently assessing the impact of these pronouncements; however, it anticipates that these standards will not have a material impact on the Company’s consolidated financial statements.

IFRS-9 - *Financial Instruments* issued in November 2009 and amended in October 2010 introduces new requirements for the classification and measurement of financial assets and financial liabilities and for de-recognition. IFRS-9 is expected to be published in three parts. The first part, Phase 1 – classification and measurement of financial instruments sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. Phase 1 simplifies the measurement of financial assets by classifying all financial assets as those being recorded at amortized cost or being recorded at fair value. IFRS-9 is effective for periods beginning on or after January 1, 2015, although earlier adoption is allowed. Except for certain additional disclosures, the adoption of this standard is not expected to have an impact on the Company’s financial statements.

IFRS-10 - *Consolidated Financial Statements* builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS-10 replaces those parts of IAS-27 Consolidated and Separate Financial Statements (revised 2011) that address when and how an entity should prepare consolidated financial statements and replaces SIC-12 Consolidation – Special Purpose Entities in its entirety. IAS-27 retains the current guidance for separate financial statements.

IFRS-11 - *Joint Arrangements* provides for a more substance based reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the

case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS-11 supersedes IAS-31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities – Non-Monetary Contributions by Ventures. IAS-28 Investments in Associates and Joint Ventures (revised 2011) has been amended to conform to changes based on the issuance of IFRS-10 and IFRS-11.

IFRS-12 - *Disclosure of Interests in Other Entities* requires extensive disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. An entity is required to disclose information that helps users of its financial statements evaluate the nature of and risks associated with its interests in other entities and the effects of those interests on its financial statements. The effective date of IFRS-12 is January 1, 2013 but entities are permitted to incorporate any of the new disclosures in their financial statements before that date.

IFRS-13 - *Fair Value Measurement* establishes a single framework for measuring fair values. This standard applies to all transactions and balances (whether financial or non-financial) for which IFRS requires or permits fair value measurements, with the exception of share-based payment transactions accounted for under IFRS-2 Share-based Payment and leasing transactions within the scope of IAS-17 Leases. IFRS-13 defines fair value, provides guidance on its determination and introduces consistent requirements for disclosures on fair value measurements.

The IASB has also made amendments to existing standards, including IAS 27 and IAS 28. IAS 27 addresses accounting for subsidiaries, jointly controlled entities and associates in non-consolidated financial statements. IAS 28 has been amended to include joint ventures in its scope and to address the changes in IFRS 10 to IFRS 13.

The Company is currently assessing the impact that these new standards will have on its consolidated financial statements.

FINANCIAL INSTRUMENTS

Management of Capital

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.

Excess cash investments are restricted to bankers' acceptances of major Canadian banks or instruments of equivalent or better quality. 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 designated its cash as loans and receivables. 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 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 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 working capital of $151,449 as at October 31, 2012.

OUTSTANDING SHARE DATA

As at February 27, 2013, 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
Options	130,000	$ 0.30	February 28, 2013

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, 2012 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 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.