

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

**For the Quarter Ended April 30, 2009**

**General**

The following discussion and analysis, prepared as of June 29, 2009, 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 June 29, 2009. Additional information on the Company is available on SEDAR at [www.sedar.com](http://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**

As noted in the BRS Material Change dated April 20, 2009 and Report filed with the TSE Exchange, BRS and Quantum United Technologies Inc (QTI) have executed a letter of agreement in respect of a proposed qualifying transaction under Policy 2.4 of the TSX Venture Exchange. The companies are currently working to complete that qualifying transaction.

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.

## **Selected Information**

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

### Summary of Quarterly Results

	30-Apr-09	31-Jan-09	31-Oct-08	31-Jul-08
Total Revenues	\$1,172	\$0	\$0	\$0
Net Loss	\$277,418	\$193,792	\$174,421	\$138,403
Net Loss per Share	\$0.04	\$0.03	\$0.03	\$0.03
Total Assets	\$236,463	\$312,247	\$330,181	\$335,449
Total Liabilities	\$20,831	\$12,990	\$11,552	\$209

	30-Apr-08	31-Jan-08	31-Oct-07
Total Revenues	\$0	\$0	\$0
Net Loss	\$131,892	\$87,051	\$16,639
Net Loss per Share	\$0.03	\$0.02	\$0.04
Total Assets	\$342,724	\$229,132	\$288,527
Total Liabilities	\$3,619	\$16,183	\$5,166

For the period from incorporation to April 30, 2009 the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

## **Results of Operations**

As at April 30, 2009, the Company had no operations. During the six month period ending April 30, 2009 the Company incurred a net loss of \$193,792. In the period from June 8, 2007 to April 30, 2009 the company incurred a net loss of \$277,418. The loss includes a stock based compensation expense of \$33,150, which is a non-cash based expense.

### **Liquidity and Capital Resources**

As at April 30, 2009, the Company had working capital of \$215,632.

### **Internal Controls over Financial Reporting Procedures**

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no significant changes in internal controls over financial reporting occurred during the period ended April 30, 2009 that could have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

### **Disclosure Controls and Procedures**

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the applicable time periods and to ensure that required information is gathered and communicated to the Company's management so that decisions can be made about timely disclosure of that information.

There have been no significant changes in the Company's disclosure controls during the period ended April 30, 2009 that could significantly affect disclosure controls subsequent to the date the Company carried out its evaluation.

### **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 April 30, 2009, the Company had outstanding:

6,000,000 issued and outstanding common shares;  
330,000 directors and employees share purchase options;  
60,000 eligible charitable organization share purchase options;  
200,000 Agent's share purchase warrants.