

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

**For the Period Ended April 30, 2008**

**General**

The following discussion and analysis, prepared as of June 16, 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 June 16, 2008. 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**

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 and 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 April 30, 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 <sup>th</sup> , 2007 to April 30, 2008	
Total revenues	\$0
Net loss	\$131,892
Net loss per share	\$0.03
Total assets	\$342,724
Total liabilities	\$3,619

For the period from incorporation to April 30, 2008 the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

### **Results of Operations**

As at April 30, 2008, the Company had no operations. During the three month period ending April 30, 2008 the Company incurred a net loss of \$44,841. The loss includes a stock based compensation expense of \$1,497, which is a non-cash based expense. The expenses of \$30,334 are related to becoming a reporting issuer, listing fees and related costs for the company.

### **Liquidity and Capital Resources**

As at April 30, 2008, the Company had working capital of \$339,105.

### **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, 2008, the Company had outstanding:  
6,000,000 issued and outstanding common shares;  
440,000 directors and employees share purchase options;  
60,000 eligible charitable organization share purchase options;  
200,000 Agent's share purchase warrants.

### **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**

(a) The company has been and continues to review business opportunities.