

BRS Ventures Ltd.

Management's Discussion and Analysis for the year ended October 31, 2015

The information contained in this Management's Discussion and Analysis ("MD&A") of BRS Ventures Ltd. for the year ended October 31, 2015 has been prepared as of February 18, 2016. It should be read in conjunction with the audited annual financial statements of BRS Ventures Ltd. for the year ended October 31, 2015. All amounts are expressed in Canadian dollars unless otherwise indicated.

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 the Company 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.

Corporate history

On October 7, 2009, the Company initially attempted to complete a QT by entering into an agreement to acquire all the assets of Quantum United Technologies Inc. (QTI) to whom BRS had advanced \$60,000 in anticipation of closing the proposed QT (the "QTI Advance"). A draft Information Circular, describing the terms and process that constituted the proposed QT was presented to the Exchange for approval. The Exchange did not grant an approval of the Qualifying Transaction because the underlying technology was judged to be insufficiently advanced in its development. BRS was consequently unable to meet the time deadline for a CPC to complete a QT. As a result, the Company ceased to qualify as a CPC and moved its listing to the NEX board of the TSX V (the "NEX"). Having secured shareholder approval at the AGM held on July 20, 2010, the NEX listing became effective July 28, 2010. On August 16, 2010 the Company terminated its agreement with QTI.

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 paid 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 the proposed LPI transaction.

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, 2015, 2014 and 2013.

(\$)	2015	2014	2013
Total revenues	-	-	-
Net loss	(23,473)	(62,226)	(48,483)
Net loss per share (basic and diluted)	(0.00)	(0.00)	(0.00)
Total assets	32,128	72,408	119,798
Long term debt	-	-	-
Dividends declared	-	-	-

The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of any outstanding stock options and warrants.

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Quarterly results

The following is selected financial data for the last eight quarters ending with the most recently completed quarter, being the three months ended October 31, 2015.

Three months ended (\$)	October 31, 2015	July 31, 2015	April 30, 2015	January 31, 2015
Revenues	-	-	-	-
Net (loss) or income	3,095	(7,039)	(8,056)	(11,473)
Net loss per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	32,128	35,470	40,838	61,756

Three months ended (\$)	October 31, 2014	July 31, 2014	April 30, 2014	January 31, 2014
Revenues	-	-	-	-
Net (loss) or income	(20,934)	(15,352)	(13,465)	(12,475)
Net loss per share (basic and diluted)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	72,408	81,789	90,879	114,045

The basic and diluted loss per share calculation results in the same amount due to the anti-dilutive effect of any outstanding stock options and warrants.

Net income for the quarter ended October 31, 2015 is the result of the CRA reaching a final resolution with the Company allowing \$9,144 of GST / HST Input Tax Credits for the 2009 and 2010 fiscal years. The loss for the quarter ended October 31, 2014 is the result of an accrued liability of \$11,000 reported for GST / HST Input Tax Credits disallowed by the CRA. The Company currently reports all GST amounts to the appropriate expense classification on the Statement of Loss.

Results from Operations

During the year ended October 31, 2015, the Company reported a net loss of \$23,473 or \$0.00 per share (2014 - \$62,226 or \$0.00 per share). At October 31, 2015, the Company had working capital of \$17,267 compared to \$40,740 at October 31, 2014. The Company had cash of \$31,253 at October 31, 2015, compared to \$70,658 at October 31, 2014. The most significant expenses or variance to prior periods are as follows:

Accounting and audit fees of \$19,806 (2014 - \$31,273)

The decrease is as a result of consulting services rendered during 2014 related to the disallowed GST / HST.

Legal fees of \$704 (2014 - \$5,497)

The decrease is as a result of legal assistance provided during 2014 for potential qualifying transactions.

Three months ended October 31, 2015

During the three months ended October 31, 2015, the Company reported a net income of \$3,095 or \$0.00 per share (2014 - \$20,934 or \$0.00 per share). The income for the quarter ended October 31, 2015 is the result of the final resolution reached with the Company by the CRA, allowing \$9,144 of the GST / HST input tax credits for the 2009 and 2010 fiscal years.

Investing and Financing activities

The Company did not engage in any investing or financing activities for the years ended October 31, 2015 and 2014.

Liquidity and capital resources

For the year ended October 31, 2015, operating activities had a cash requirement of \$23,473 (2014 - \$62,226) before adjustments for working capital.

The Company had working capital of \$17,267 at October 31, 2015 compared to \$40,740 at October 31, 2014. The Company had cash of \$31,253 at October 31, 2015, compared to \$70,658 at October 31, 2014.

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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.

Related party transactions and key management compensation

The Company's related parties consist of the Company's directors, officers and companies associated with them including, Malaspina Consultants Inc., a company owned by Robert McMorran, a director of the Company.

There was no compensation paid or payable to officers and directors (executive and non-executive) during the year ended October 31, 2015 and 2014. During the years ended October 31, 2015 and 2014, the Company entered into transactions with directors and officers of the Company and/or companies they control as follows:

	2015	2014
	\$	\$
Accounting and audit*	8,781	12,573

**The charge includes accounting fees paid to Malaspina Consultants Inc.*

As at October 31, 2015, the Company's total indebtedness to related parties amounted to \$229 (October 31, 2014 - \$6,915). The amounts due to related parties are unsecured, non-interest-bearing and due on demand.

Financial Instruments

Classification of Financial Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. The risks associated with financial assets and liabilities have not changed since October 31, 2015. 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.

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. 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 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 as the Company's liabilities are non-interest bearing.

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. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand, and are subject to normal trade terms. The Company has working capital of \$17,267 as at October 31, 2015 which is not sufficient to cover operations for at least the next twelve months.

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Accounting standards

The following revised standard and amendment is not yet effective. The following is a brief summary of the principal new standards:

IFRS 9

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments bringing together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. IFRS 9 also amends some of the requirements of IFRS 7 Financial Instruments: Disclosures, including added disclosures about investments in equity instruments measured at fair value in OCI, and guidance on financial liabilities and derecognition of financial instruments. The mandatory effective date of IFRS 9 will be annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is in the process of determining the impact of IFRS 9 on its financial statements.

Off-balance sheet

There are no off-balance sheet items as at October 31, 2015 and 2014.

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.

Shares outstanding

As of February 18, 2016, the Company's authorized, issued, fully paid and voting shares were 12,941,659 with 724,997 held in escrow.

Disclosure controls and procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual 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, 2015 and this accompanying MD&A (together, the "Interim 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 its filings on SEDAR at www.sedar.com.

Forward-looking information

The Company's audited financial statements for the year ended October 31, 2015, 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 18, 2016.

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

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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 except as required by securities law. 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.

Other Information

Additional information relating to the Company can be found 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. There are currently no proposed transactions.