BLUEROCK VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
NOVEMBER 30, 2014

1.1 Date

This Management Discussion and Analysis ("MD&A") of Bluerock Ventures Corp. ("Bluerock" or the "Company") has been prepared by management as of January 23, 2015 and should be read in conjunction with the condensed interim financial statements and related notes thereto of the Company for the nine months ended November 30, 2014 and 2013, and the audited financial statements and related notes thereto of the Company for the years ended February 28, 2014 and February 28, 2013, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", believe", outlook", "forecast" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) on February 3, 2011.

On June 27, 2011, the Company completed its initial public offering ("IPO") of 2,000,000 common shares at a price of $0.10 per share for gross proceeds of $200,000 (See 1.6 Liquidity and Capital Resources).

The Company's common shares were approved for listing on the TSX Venture Exchange ("Exchange") and commenced trading effective June 28, 2011 under the symbol BCR.P.

The Company is a Capital Pool Company ("CPC") as its principal business is the identification and evaluation of companies, assets or business with a view to completing a qualifying transaction ("QT") in accordance with Policy 2.4 of the Exchange. Such a transaction will be subject to shareholder and regulatory approval.

On September 27, 2013, the Exchange accepted the Company's application to transfer its listing to the NEX board of the Exchange and the cancellation of 1,170,000 seed shares held by certain non-arm's length parties of the Company as a result of the Company not completing a QT within the prescribed time frame under the policies of the Exchange. The Company's common shares will now trade under the symbol "BCR.H".

On October 28, 2011, the Company announced that it had entered into a letter of intent ("LOI") to acquire all of the issued and outstanding shares of CASA Energy Services Corp. On July 27, 2012, the Company terminated the letter of intent with CASA due to market conditions.

On October 9, 2012, the Company entered into a non-binding LOI to acquire, directly or indirectly, Savannah Diamonds Ltd. ("Savannah"), a company incorporated under the laws of Jersey, engaged primarily in the exploration for diamonds in Tanzania. On October 3, 2013, the Company announced that the letter of intent with Savannah had been terminated due to market conditions.

On June 26, 2014, the Company entered into a binding LOI to acquire all of the issued and outstanding shares of Rush Valley Gold Corporation ("RVG") by way of a three cornered amalgamation under a plan of arrangement. See 1.11 Proposed Transactions.

1.3 Selected Annual Information

For the years ended	February 28, 2014	February 28, 2013	February 29, 2012
Interest income	$ 259	$ 1,054	$ 461
Net Loss	$ (61,977)	$ (102,260)	$ (150,546)
Loss per share	$ (0.03)	$ (0.05)	$ (0.11)
Total assets	$ 8,435	$ 89,396	$ 168,518
Total long term liabilities	$ Nil	$ Nil	$ Nil
Cash dividends declared per share for each class of share	$ Nil	$ Nil	$ Nil

1.4 Results of Operations

Nine months ended November 30, 2014

During the nine months ended November 30, 2014, the Company reported a loss of $24,996 or $0.00 per share as compared to a loss of $47,187 or $0.02 per share during the period ended November 30, 2013, a decrease in loss of $22,191.

The decrease in loss was due to decreases in administrative expenses by $4,291, office and miscellaneous by $8,974, professional fees by $9,343, and regulatory fees by $1,730, which were partially offset by an increase in transfer agent fees by $1,888 and a decrease in interest income by $259.

The decrease in administrative fees was a result of a reduction in monthly administrative services fees from $1,300 plus taxes to $500 plus taxes effective July 1, 2014.

The decrease in office and miscellaneous expenses was a result of reduced telephone charges, parking and other general office costs in the period.

The decrease in professional fees was a result of lower legal fees incurred by the Company during the period. The higher legal fees during the nine months ended November 30, 2013 were incurred in connection with the Savannah QT. Pursuant to the LOI with RVG, the Company is not responsible for legal costs incurred in connection with this transaction.

The decrease in regulatory fees was a result of reduced filing fees for the annual financial reports. In addition, the regulatory fees incurred during the nine months ended November 30, 2013 included filing fees related to the Company's stock option plan. No such fees were incurred in the current fiscal period.

The increase in transfer agent fees resulted from additional services relating to the Company's escrow shares and AGM held on August 15, 2014.

The decrease in interest income was a result of not having interest-bearing investments for the period.

Three months ended November 30, 2014

During the three months ended November 30, 2014, the Company reported a loss of $4,048 or $0.00 per share as compared to a loss of $11,740 or $0.01 per share during the same quarter in fiscal 2014, a decrease in loss of $7,692.

The decrease in loss was primarily due to decreases in administrative fees of $2,520, office and miscellaneous of $2,887 and professional fees of $1,951.

The higher losses reported in the first and second quarter of the current fiscal year are attributable to annual audit fees and regulatory filing fees incurred in connection with the February 28, 2014 year-end and AGM.

1.5 Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the eight last reported quarters.

Quarter ended	Interest Income		Loss		Loss per share	
November 30, 2014	$	Nil	$	(4,048)	$	(0.00)
August 31, 2014		Nil		(12,489)		(0.01)
May 31, 2014		Nil		(8,459)		(0.00)
February 28, 2014		Nil		(14,789)		(0.01)
November 30, 2013		24		(11,740)		(0.00)
August 31, 2013		84		(21,828)		(0.01)
May 31, 2013		152		(13,622)		(0.01)
February 28, 2013		176		(27,744)		(0.01)

Over the past eight fiscal quarters, the significant variances were as follows:

Quarter Ended	**Summary of Results**
November 30, 2014 August 31, 2014 May 31, 2014, February 28, 2014, November 30, 2013, May 31, 2013	Lower loss resulted as the Company had minimal transactions incurred during the quarter.
August 31, 2013	Higher loss was a result of a balance of year-end audit fees being recognized which was not accrued at May 31, 2013 and legal costs incurred in relation to the Savannah QT and other corporate matters.

February 28, 2013	Higher loss was a result of legal fees incurred in connection to its due diligence on the Savannah QT and recognition of annual audit fees and other year end accruals.

1.6 Liquidity and Capital Resources

The Company reported a working capital deficiency of $35,608 at November 30, 2014 compared to a working capital deficiency of $10,612 at February 28, 2014, representing a decrease in working capital of $24,996.

As at November 30, 2014, the Company had cash on hand of $1,930 (February 28, 2014 - $7,580).

Current liabilities as at November 30, 2014 of $37,975 (February 28, 2014 - $19,047) consisted of trade and other payables of $12,025 and due to related parties of $25,950 including loans from shareholders totaling $16,500.

During the nine months ended November 30, 2014, the Company funded its operating activities through the loan arrangements with existing shareholders, who are also considered to be related parties. Please see 1.9 Transactions with Related Parties.

The other sources of funds potentially available to the Company are through the exercise of 434,000 stock options at a price of $0.10 expiring May 26, 2016.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.7 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.8 Risk and Uncertainties

The Company's financial performance is likely to be subject to the following risks:

- Although management of the Company is working diligently to complete the QT, there is no assurance that a QT will be entered into nor completed.
- The Company has not generated any significant revenue and has incurred significant losses since inception.
- Until completion of a QT, the Company is not permitted to carry on any business other than the identification and evaluation of potential QTs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. As a majority of the Company's cash is held by a Canadian bank, there is a concentration of credit risk with one bank in Canada. While there is concentration of risk holding all funds with one institution, this risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. As at November 30, 2014, the Company has cash on hand of $1,930 (February 28, 2014 - $7,580).

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currently, the Company operates only in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.
Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company is not exposed to interest rate risk as its bank account does not earn interest income and the Company does not have investments for this period.

Liquidity and funding risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

As at November 30, 2014, the Company had cash on hand of $1,930 (February 28, 2014 - $7,580), which is not sufficient to settle its current liabilities of $37,975 (February 28, 2014 - $19,047). The Company has relied on shareholder loans to assist short-term working capital needs.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions. Under current market conditions, both liquidity and funding risk are assessed as high.

1.9 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling activities of an entity, and include executive and non-executive directors and officers.

On March 1, 2011, the Company entered into an agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, for office administrative services provided to the Company on a month to month basis in exchange for a monthly fee of $1,300 plus taxes. Effective July 1, 2014, the Company and VCC have agreed to reduce the monthly administrative services fee to $500 plus tax.

During the nine months ended November 30, 2014, the Company recorded $8,085 (2013 – $12,376) for administrative services.

As at November 30, 2014, administrative services fees of $9,450 (February 28, 2014 - $ 1,365) and a shareholder loan of $5,500 (February 28, 2014 - $2,000) was due to VCC.

As at November 30, 2014, shareholder loans totaling $11,000 (February 28, 2014 - $ 4,000) was owed to Cliff Mah and Ken Schneider, two directors of the Company.

1.10 Fourth Quarter

On December 19, 2014, the Company and RVG amended the terms of the letter agreement (the "Letter Agreement") dated June 26, 2014 and agreed to extend the closing date for the Company's QT to April 30, 2015 subject to RVG paying the Company $5,000 by January 31, 2015, to reflect the ongoing costs of the Company during the extended period.

It was also agreed that any liabilities of the Company owing to related parties or shareholders of the Company will be converted and exchanged into units at the proposed private placement price of $0.10 per Unit, subject to Bluerock having working capital deficit of not more than $50,000 by April 30, 2015.

1.11 Proposed Transactions

On June 26, 2014, the Company entered into the "Letter Agreement" with RVG, which will result in a reverse take-over of Bluerock by RVG by way of a three-cornered amalgamation (the "Acquisition").

The Acquisition, if completed, will constitute the Company's QT. RVG is an arm's-length party and, as such, the Acquisition will not be subject to shareholder approval.

Proposed Acquisition

Pursuant to the terms of the Letter Agreement, it is currently contemplated that the Acquisition will be effected by way of a three cornered amalgamation under a plan of arrangement, whereby a new wholly-owned subsidiary of the Company to be incorporated under the laws of British Columbia ("Bluerock Subco") will amalgamate with RVG. Under the amalgamation, the Company will acquire all of the then outstanding 26,830,000 common shares of RVG which will be exchanged for common shares of the Company together with the other common shares exchanged on a one-for-one basis under the Private Placement (described below), all of the issued and outstanding shares of RVG being amalgamated with the Bluerock Subco to form an amalgamated company ("Amalco") which will hold rights as a lessee, through RVG's wholly owned U.S. subsidiary, Rush Valley Gold (U.S.) Corporation, to approximately 5,700 acres in the West Mercur (Camp Floyd) Mining District of Tooele County, Utah, United States (the "Property Rights").

As a result of the Acquisition, Amalco will become a wholly-owned subsidiary of the Company, which will have indirectly acquired the Property Rights. Upon completion of the Acquisition, the Company expects to change its name to "Rush Valley Gold Corporation" or such other name acceptable to RVG and the applicable regulatory authorities (the "Name Change").

Proposed Private Placement

The parties intend that RVG will, prior to the Acquisition and subject to Exchange approval, complete a private placement of units (each a "Unit") of RVG for minimum gross aggregate proceeds of up to $2,000,000 and maximum gross proceeds of $3,000,000 (the "Private Placement"), $500,000 of which will be conducted on a brokered basis. The price per Unit will be determined by RVG and the lead agent, and is anticipated to be not be less than $0.10 per Unit. Each Unit will be comprised of one common share and one-half of one share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for a period of 36 months from the date of issuance at a price of $0.20 per share. The parties are currently involved in discussions with a prospective agent with the intention of settling the terms of an engagement letter in connection with the brokered portion of the Private Placement. The parties anticipate that the agent will be paid customary compensation for their services.

The common shares issued to investors under the Private Placement will be exchanged for common shares of the Resulting Issuer and therefore will not be subject to a four month hold.

The proceeds of the Private Placement will be used to fund the business plan of the Resulting Issuer on closing of the Acquisition and for general working capital purposes.

Following completion of the Private Placement and the Acquisition, the Resulting Issuer is expected to have a total of 40,000,000 common shares issued and outstanding assuming completion of a minimum Private Placement and 60,000,000 common shares issued and outstanding assuming completion of maximum Private Placement.

Escrow Shares

It was also agreed that upon closing of the Acquisition, the seed shareholders of the Company will transfer and sell an aggregate of 1,170,000 common shares (the "Escrowed Shares") of the Company, which are subject to escrow pursuant to the policies of the Exchange, to the designated principals of RVG. Following the sale and transfer of the Escrowed Shares, those shares will remain subject to escrow pursuant to the policies of the Exchange.

1.12 Critical Accounting Estimates

Not applicable to venture issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with IFRS. Our significant accounting policies are set out in Note 2 of the audited financial statements of the Company, as at and for the year ended February 28, 2014.

The following standards are effective for the Company on March 1, 2014. There was no material impact on the financial statements arising from the implementation of these standards.

• IAS 32, Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32). On December 16, 2011, the IASB published amendments to IAS 32, Financial Instruments: Presentation to clarify the application of the offsetting requirements.

• IFRIC 21, Levies: IFRIC 21 is an interpretation of IAS 37, Provisions, Contingent Liabilities and Contingent Assets, on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

New standards not yet adopted

IFRS 9, Financial Instruments (Revised) was issued by the IASB in October 2010. It incorporates revised requirements for the classification and measurement of financial liabilities and carrying over the existing derecognition requirements from IAS 39 Financial instruments: recognition and measurement. The revised financial liability provisions maintain the existing amortised cost measurement basis for most liabilities. New requirements apply where an entity chooses to measure a liability at fair value through profit or loss – in these cases, the portion of the change in fair value related to changes in the entity's own credit risk is presented in other comprehensive income rather than within profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The impact of IFRS 9 on the Company's financial instruments has not yet been determined.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or not expected to have a significant impact on the Company's financial statements.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at November 30, 2014 are as follows:

	Loans & receivables	*Available for sale*	*Fair Value through Profit or Loss*	*Other financial liabilities*
Financial assets				
Cash	$ –	$ –	$ 1,930	$ –
Financial liabilities				
Trade and other payables	–	–	–	12,025
Due to related parties	–	–	–	25,950
	$ –	$ –	$ 1,930	$ 37,975

At November 30, 2014, the Company's assets measured at fair value were cash.

The carrying value of trade and other payables and due to related parties approximate their fair values due to the short term nature of these instruments or their ability of prompt liquidation.

1.15 Other Requirements

Summary of Outstanding Share Data as of January 23, 2015:

(1) Authorized: Unlimited number of common shares without par value.
Issued and outstanding: 3,170,000 (including 1,170,000 held in escrow)

(2) Stock options outstanding: 434,000

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors, thank you for your continued support.

"Clifford Mah"

Clifford B Mah
President, CEO, CFO and Director
January 23, 2015