BLUEROCK VENTURES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
FEBRUARY 29, 2016

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 June 21, 2016 and should be read in conjunction with the audited financial statements and related notes thereto of the Company for the years ended February 29, 2016 and February 28, 2015, which were prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and International Financial Reporting Interpretations Committee ("IFRIC").

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 now trade under the symbol "BCR.H".

On June 26, 2014, the Company entered into a binding letter of intent ("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. On February 27, 2015, the Company and RVG terminated this LOI due to unfavorable current market conditions.

On April 15, 2016, the Company consolidated the issued and outstanding share capital at a ratio of every two old common shares for every one new post-consolidated common share. Concurrently, $175,000 gross proceeds were raised through a non-brokered private placement by issuing 3,500,000 post consolidated common shares of the company at a price of $0.05 per share.

The Company continues to identify and evaluate businesses and assets with a view to completing a QT.

1.3 Selected Annual Information

For the years ended	February 29, 2016		February 28, 2015		February 28, 2014	
Interest income	$	–	$	–	$	259
Net Loss	$	(28,110)	$	(40,326)	$	(61,977)
Loss per share (*)	$	(0.03)	$	(0.04)	$	(0.06)
Total assets	$	792	$	3,538	$	8,435
Total long term liabilities	$	Nil	$	Nil	$	Nil
Cash dividends declared per share for each class of share	$	Nil	$	Nil	$	Nil

* The weighted average number of common shares outstanding used in the calculation of loss per common share retroactively reflects the 2:1 share consolidation that the Company effected subsequent to year end.

1.4 Results of Operations

Years ended February 29, 2016 and 2015

During the year ended February 29, 2016, the Company reported a loss of $28,110 or $0.03 per share as compared to a loss of $40,326 or $0.02 per share during the year ended February 28, 2015, a decrease in loss of $12,216.

The decrease in loss was due to a decrease in administrative fees of $3,360, professional fees of $2,362, regulatory fees of $3,092 and transfer agent fees of $3,915, which were partially offset by an increase in office and miscellaneous expenses of $513.

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 regulatory fees resulted from a recovery of regulatory filing fees of $3,049 paid in fiscal 2015 in connection with the Company's cancelled QT with RVG.

The decrease in transfer agent fees resulted as the Company did not incur AGM related costs or fees related to cancellation of escrow shares. There was no AGM held during fiscal 2016.

The decrease in professional fees was a result of the decrease in audit related fees of $7,474 partially offset by the increase in legal expenses of $5,112. The higher legal fees reported in fiscal 2016 were incurred on due diligence of a potential business opportunity, which the Company did not proceed with.

In fiscal 2015, the Company recorded higher audit-related costs for review of the interim financial statements and pro-forma statements in connection with the cancelled QT with RVG. There were no similar costs recognized in fiscal 2016.

Three months ended February 29, 2016 and February 28, 2015

During the three months ended February 29, 2016, the Company reported a loss of $9,096 or $0.01 per share as compared to a loss of $15,330 or $0.02 per share during the same quarter in fiscal 2015, a decrease in loss of $6,234.

The decrease in loss was primarily due to a decrease in professional fees of $6,892 offset by an increase in office and miscellaneous expenses of $703.

The decrease in professional fees reported during the fourth quarter ended February 29, 2016 was primarily a result of the reduction of the audit-related costs.

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 (*)
February 29, 2016	$ Nil	$ (9,096)	$ (0.01)
November 30, 2015	Nil	(9,329)	(0.01)
August 31, 2015	Nil	(3,704)	(0.00)
May 31, 2015	Nil	(5,981)	(0.01)
February 28, 2015	Nil	(15,330)	(0.02)
November 30, 2014	Nil	(4,048)	(0.00)
August 31, 2014	Nil	(12,489)	(0.01)
May 31, 2014	Nil	(8,459)	(0.01)

* The weighted average number of common shares outstanding used in the calculation of loss per common share retroactively reflects the 2:1 share consolidation that the Company effected subsequent to year end.

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

Quarter Ended	Summary of Results
February 29, 2016	Higher loss was a result of accrued professional fees for 2016 year-end audit.
November 30, 2015	Higher loss was a result of higher professional fees related to the legal costs incurred on due diligence of a potential business opportunity.
February 28, 2015	Higher loss was a result of accrual of annual audit fees and recognition of audit-related fees incurred in connection to its due diligence on the RVG LOI.
August 31, 2014	Higher loss was a result of a balance of the February 28, 2014 year-end audit fees and regulatory filing fees for annual financial reports being recorded during the quarter.

1.6 Liquidity and Capital Resources

The Company reported a working capital deficiency of $74,048 at February 29, 2016 compared to a working capital deficiency of $50,938 at February 28, 2015, representing a decrease in working capital of $23,110.

As at February 29, 2016, the Company had cash on hand of $354 (2015 - $3,100).

Current liabilities as at February 29, 2016 of $74,840 (2015 - $54,476) consisted of trade payables and accrued liabilities of $34,215 (2015 - $20,951) and due to related parties of $40,625 (2015 - $33,525) including loans from shareholders totaling $28,800 (2015 - $22,500).

During the year ended February 29, 2016, the Company funded its operating activities through loan arrangements with existing shareholders, who are also considered to be related parties. Please see 1.9 Transactions with Related Parties.

On April 15, 2016, the company raised $175,000 through a non-brokered private placement by issuing 3,500,000 post-consolidated common shares of the company at a price of $0.05 per share. The proceeds of the private placement would be used to fund working capital.

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 is exposed to credit risk with respect to its cash deposit that is held at a Canadian bank. While there is concentration of risk by holding all funds with one institution, management assesses credit risk of cash as low due to the high credit quality rating the institution has with the rating agencies.

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. The Company operates only in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Liquidity and funding risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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. The Company achieves this by maintaining sufficient cash and seeking equity financing when needed. During the year ended February 29, 2016, the Company relied on shareholder loans to assist short-term working capital needs.

As at February 29, 2016, the Company reported a working capital deficiency of $74,048 (2015 - $50,938). Subsequent to February 29, 2016, the Company raised $175,000 through a non-brokered private placement to fund working capital requirements. Trade payables and accrued liabilities of $34,215 (2015 - $20,951) and amounts due to related parties of $11,825 (2015 - $11,025) are due within three months. Shareholders' loans of $28,800 (2015 - $22,500) have no fixed terms of repayment.

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 year ended February 29, 2016, the Company recorded $6,300 (2015 – $9,600) for administrative services.

As at February 29, 2016, administrative services fees of $11,825 (2015 - $ 11,025) and a shareholder loan of $14,600 (2015 - $7,500) was due to VCC. The amounts were paid subsequent to February 29, 2016.

During the year ended February 29, 2016, outstanding debts totaling $5,000 with Cliff Mah and Ken Schneider, two directors of the Company, were forgiven. The Company recorded the $5,000 gain on debt settlement to deficit in shareholder's deficiency. As at February 29, 2016, shareholder loans totaling $14,200 (2015 - $ 15,000) were owed to Cliff Mah and Ken Schneider. The loans were repaid subsequent to February 29, 2016.

1.10 Fourth Quarter

During the fourth quarter ended February 29, 2016, the Company arranged $4,500 loan from VCC to cover the ongoing operating costs of the Company.

At February 29, 2016, the Company accrued $7,500 in audit fees for the annual audit of the Company's financial statements.

1.11 Proposed Transactions

The Company does not have any proposed transactions as of the date of this MD&A.

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 29, 2016.

- IFRS 8, Operating Segments

IFRS 8, Operating Segments ("IFRS 8") was amended by the IASB on December 12, 2013. The amendments add a disclosure requirement for the aggregation of operating segments and clarify the reconciliation of the total reportable segments' assets to the entity's assets.

- IFRS 13, Fair Value Measurement

IFRS 13, Fair Value Measurement ("IFRS 13") was amended by the IASB on December 12, 2013. The amendments clarify that the portfolio exception applies to all contracts within the scope of IAS 39, Financial Instruments: Recognition and Measurement or IFRS 9, Financial Instruments, regardless of whether they are financial assets or financial liabilities.

- IAS 24, Related Party Disclosures

IAS 24, Related Party Disclosures ("IAS 24") was amended by the IASB on December 12, 2013. The amendments clarify the identification and disclosure requirements for related party transactions when key management personnel services are provided by a management entity.

Recent accounting pronouncements

At the date of authorization of these MD&A, certain new standards, amendments and interpretations to existing standards have been published by the IASB but are not yet effective. The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on its financial statements. The new and amended standards are listed in detail in Note 2 of the audited financial statements of the Company, as at and for the year ended February 29, 2016.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at February 29, 2016 are as follows:

	Loans and receivables	*Available for sale*	*Fair Value through Profit or Loss*	*Other financial liabilities*
Financial assets				
Cash	$ –	$ –	$ 354	$ –
Financial liabilities				
Trade payables	–	–	–	34,215
Due to related parties	–	–	–	40,625
	$ –	$ –	$ 354	$ 74,840

1.15 Other Requirements

Summary of Outstanding Share Data as of June 21, 2016:

(1) Authorized: Unlimited number of common shares without par value.
Issued and outstanding (post-consolidated): 5,085,000 (including 585,000 held in escrow).

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