BLUEROCK VENTURES CORP.

Interim MD&A - Quarterly Highlights
For the nine months ended November 30, 2016 and 2015

The Quarterly Highlights of Bluerock Ventures Corp. (the "Company" or "Bluerock") provide a summary of the activities, results of operations and financial condition of the Company as at and for the nine months ended November 30, 2016. The Quarterly Highlights have been prepared by management as of January 16, 2017 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, 2016 and 2015, and the audited financial statements and related notes thereto of the Company for the years ended February 29, 2016 and 2015, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), and the annual Management Discussion and Analysis ("MD&A") of the Company prepared by management as of June 21, 2016.

The Company was incorporated on February 3, 2011 under the laws of British Columbia. The Company was listed on the TSX-V under the symbol "BCR.P" and on September 27, 2013 the Company's listing was transferred from the TSX-V to the NEX board of the TSX-V. Effectively, the trading symbol for the Company changed from "BCR.P" to BCR.H".

The Company continues to review and investigate potential business opportunities for possible acquisition.

<u>Forward-looking statements</u>

Certain statements contained in the following Quarterly Highlights constitute forward-looking statements. Such forward-looking statements include, but are not limited to statements regarding the Company's ability to identify and pursue a suitable business opportunity and its ability to raise sufficient financing to continue its operations. These forward-looking statements involve a number of known and unknown risks, uncertainties and other factors including financial, operational, environmental and political risks, general equity and market conditions. The outcome of these factors may cause the actual results and performance of the Company to be materially different from any plans or results expressed or implied by such forward-looking statements. Readers are cautioned not place undue reliance on these forward-looking statements.

<u>Analysis of the Company's financial performance and conditions</u>

During the nine months ended November 30, 2016, the Company reported a net loss of $39,157 compared to a net loss of $19,015 for the nine months ended November 30, 2015, an increase in loss of $20,142. The increase in loss was primarily due to increases in consulting fees and general operating costs.

Consulting fees increased by $10,598 as a result of the Company's due diligence in evaluating potential business opportunities. There were no consulting fees incurred in the comparative period last year.

Office and miscellaneous expenses increased by $3,793 as a result of overall increased office costs including printing costs for AGM and marketing materials. There were no similar expenses incurred by the Company in the prior year.

Professional fees consisting of legal and audit and accounting fees decreased overall by $4,315. Legal fees decreased by $2,635 in connection to the Company's due diligence on a potential business opportunity last year. Audit and accounting fees decreased by $1,680 as a result of reduced services for the year-end audit preparations.

Regulatory fees increased by $3,378 partially due to the filing fees paid in connection with the consolidation of the Company's common shares. The increase is also attributable to a refund of filing fees received in the prior year in connection to a cancelled business opportunity.

Transfer agent fees increased by $3,203 due to additional transfer agent services provided in connection with the Company's AGM held on April 5, 2016, share consolidation and private placement.

Promotional expenses increased by $3,485 in connection to meetings held for potential investors and business opportunities.

As at November 30, 2016, the Company reported working capital of $59,996 compared to a working capital deficiency of $74,048 at February 29, 2016, representing an increase in working capital of $134,044.

As at November 30, 2016, the Company had net cash on hand of $61,470 compared to $354 as at February 29, 2016, representing an increase of $61,116.

Current assets excluding cash as at November 30, 2016 consisted of prepaid expenses of $1,127 (February 29, 2016 - $438). Current liabilities as at November 30, 2016 of $2,601 (February 29, 2016 - $74,840) consisted of trade payables and accrued liabilities of $2,601 (February 29, 2016 - $34,215) and due to related parties of $Nil (February 29, 2016 - $40,625).

To date, 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 Company has an accumulated deficit of $431,085 including a loss for the nine months ended November 30, 2016 of $39,157 (2015 - $19,015).

During the nine months ended November 30, 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.

The Company is exposed in varying degrees to a variety of financial instrument related risks, including liquidity risk and market risks with respect to its ability to raise capital through equity markets under acceptable terms and conditions. Management monitors its activities and various factors that could impact the risks in order to manage risks and make timely decisions. For further discussion of financial risks, please refer to Note 6 of the condensed interim financial statements for the nine months ended November 30, 2016.

These uncertainties and risks may cast significant doubt upon the Company's ability to continue as a going concern.

Transactions with Related Parties

On July 1, 2014, the Company entered into an administrative agreement with Varshney Capital Corp. ("VCC"), a company with a director in common, whereby the Company agreed to pay administrative services fees of $500 per month plus tax.

During the nine months ended November 30, 2016, the Company incurred $4,725 (2015- $4,725) for administrative fees to VCC.

As at November 30, 2016, there were no amounts due to related parties. As at February 29, 2016, administrative services fees of $11,825 and a shareholder loan of $14,600 was due to VCC, and shareholders loans totaling $14,200 were owed to Cliff Mah and Ken Schneider, two directors of the Company.

Summary of outstanding share data as at January 16, 2017:

Authorized: Unlimited common shares without par value
Issued and outstanding: 5,085,000 (including 585,000 held in escrow)
Additional disclosures pertaining to the Company's management information circulars, material change reports, press releases and other information are available on the SEDAR website a.

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

"Clifford Mah"

Clifford B Mah
President, CEO, CFO and Director