

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

For the Period Ended July 31, 2011

General

The following discussion and analysis, prepared as of September 29, 2011, should be read in conjunction with the unaudited financial statements for the year ended July 31, 2011 for BRS Ventures Ltd. (the "Company"). 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 September 29, 2011. Additional information on the Company is available on SEDAR at 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

As noted in the BRS Material Change dated April 20, 2009 and Report filed with the TSE Exchange, BRS and Quantum United Technologies Inc (QTI) executed a letter of agreement in respect of a proposed qualifying transaction under Policy 2.4 of the TSX Venture Exchange.

Further to the Letter of Agreement the Company reached agreement on the final terms and conditions, and executed a definitive agreement (the "Definitive Agreement") dated Oct 7th 2009.

A draft Information Circular, describing the terms and process that constitute the Qualifying Transaction, was presented to the Exchange for approval. The Exchange subsequently decided not to approve the Qualifying Transaction for reasons of the technology being too early in its development. As a result the time deadline for a CPC to complete a Qualifying transaction was exceeded therefore the Company had the option to move to the NEX board ("NEX") subject to shareholders' approval. At the AGM on July 20, 2010 the Company received shareholder approval to move to the NEX. The Company's listing was transferred to the NEX on July 28, 2010 and the Company is currently in the process of satisfying the Exchange's requirements.

Selected Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

Summary of Quarterly Results

	31-Jul-11	30-Apr-11	31-Jan-11	31-Oct-10
Total Revenues	\$25,070	\$0	\$0	\$0
Net Loss(Gain)	(\$16,493)	\$26,273	\$18,902	\$12,350
Net Loss (Gain) per Share	(\$0.04)	\$0.05	\$0.05	\$0.05
Total Assets	\$12,311	\$17,461	\$23,962	\$36,037
Total Liabilities	\$271,017	\$294,661	\$274,889	\$268,062

	31-Jul-10	30-Apr-10	31-Jan-10	31-Oct-09
Total Revenues	\$0	\$0	\$0	\$0
Net Loss	\$76,352	\$85,956	\$98,752	\$123,401
Net Loss per Share	\$0.05	\$0.05	\$0.05	\$0.05
Total Assets	\$67,491	\$99,922	\$156,229	\$115,278
Total Liabilities	\$229,610	\$185,689	\$156,040	\$106,337

For the period from incorporation to July 31, 2011 the Company reported no discontinued operations, no changes in accounting policy and declared no cash dividends.

On July 21, 2011 the Company announced that it will not be proceeding with a transaction with Landmaster Partners, Inc and the funds held on deposit were recorded as miscellaneous revenue in the May 1 to July 31, 2011 period.

Results of Operations

As at July 31, 2011, the Company had no operations. During the nine month period ending July 31, 2011 the Company incurred a net loss of \$28,682. In the period from June 8, 2007 to July 31, 2011 the company incurred a net loss of \$843,757. The loss includes a stock based compensation expense of \$33,150, which is a non-cash based expense.

Liquidity and Capital Resources

As at July 31, 2011, the Company had a negative working capital of \$260706.

Internal Controls over Financial Reporting Procedures

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Internal Controls over Financial Reporting Procedures (Continued)

There have been no significant changes in internal controls over financial reporting nor did events occur during the period ended July 31, 2011 that could have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

Disclosure Controls and Procedures

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the applicable time periods and to ensure that required information is gathered and communicated to the Company's management so that decisions can be made about timely disclosure of that information.

There have been no significant changes in the Company's disclosure controls during the period ended July 31, 2011 that could significantly affect disclosure controls subsequent to the date the Company carried out its evaluation.

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 July 31, 2011, the Company had outstanding:

- 5,900,000 issued and outstanding common shares;
- 330,000 directors and employees share purchase options;
- 60,000 eligible charitable organization share purchase options;

Subsequent Events

As noted in the BRS Material Change dated August 24, 2011 and Report filed with the TSE Exchange, the Company will be convening an annual and special meeting of its shareholders to consider the election of new directors. Concurrent with the management change, the Company will conduct a consolidation of its common shares on a 1-for-3 basis, as previously approved at the annual and a special meeting of its shareholders on April 21, 2011, subject to the receipt of the required regulatory approvals.

In connection with the proposed change in board membership, all members of the current board have conditionally agreed to sell a total of 950,000 pre-consolidation common shares to the incoming directors and officers. Such transferred shares are currently held in escrow pursuant to the policies of the TSX Venture Exchange and will remain in escrow following the transfer. The transfer of escrowed shares is also subject to regulatory approval and is conditional upon the completion of the other matters discussed herein. The Company also announced that in connection with, and as a condition precedent to, the transactions described above it is proposing to complete a private placement of up to 15,000,000 post-consolidation common shares at a price of \$0.05 per share to raise gross proceeds of up to \$750,000. Proceeds of the proposed private placement will be used to pay off existing debt, and to provide the Company with working capital to enable it to seek out a new business. Finder's fee(s) will be paid in compliance with TSX Venture Exchange-NEX policies and regulations. The private placement is subject to regulatory approval. Shares issued pursuant to the private placement will be subject to a 4 month hold period pursuant to applicable securities laws.