BLUERUSH MEDIA GROUP CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
Dated: April 1, 2011
For the Quarter Ended January 31, 2011

This management's discussion and analysis of the consolidated financial condition and results of operation ("MD&A") of BlueRush Media Group Corp. ("BlueRush" or the "Company") should be read in conjunction with BlueRush's audited consolidated financial statements and notes thereto as at and for the year ended July 31, 2010 and 2009. Accounting policies followed in the preparation of the annual consolidated financial statements are disclosed in note 2 of the Notes to the audited consolidated financial statements as at and for the years then ended July 31, 2010 and 2009. See "Significant Accounting Policies" elsewhere in this MD&A.

All financial data in this MD&A has been prepared in accordance with GAAP. All dollar amounts in this MD&A are reported in Canadian dollars unless otherwise indicated.
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Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to future events or the Company's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to, the Company's expectations regarding its future working capital requirements, including its ability to satisfy such requirements, the exposure of its financial instruments to various risks and its ability to manage those risks, the Company's ability to use loss carryforwards, and fees to be incurred by foreign subsidiaries.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: obtaining the necessary financing for operations, our ability to generate taxable income from operations, fluctuations in the value of our portfolio investments due to market conditions and/or company-specific factors, fluctuations in prices of commodities underlying our interests and portfolio investments, risks relating to oil and gas exploration activities generally, strength of the Canadian, U.S. and global economies, foreign exchange fluctuations, political and economic conditions in the countries in which the Company's property interests are located and other risks included elsewhere in this MD&A under the heading "Risks" and in the Company's public disclosure documents filed with certain Canadian securities regulatory authorities and available under the Company's profile at www.sedar.com.

NATURE OF THE BUSINESS

BlueRush Media Group Corp. (the "Company") with its head office in Toronto, Ontario, was incorporated on April 6, 2004 pursuant to the *Business Corporations Act* (Ontario). The Company, through its wholly owned subsidiary, BlueRush Digital Media Corp. ("BlueRush"), is a digital marketing company which combines leading edge technology with award winning creative television production.

OVERALL PERFORMANCE

For the quarter, BlueRush continued to improve both revenue and profitability over the first quarter of 2011 and the comparative second quarter 2010. Work was spread out over existing financial service and healthcare clients as well as adding Desjardin in the financial sector and Servier and Astra Zeneca in the pharmaceutical space. The Company was also made an official vendor of 3 major pharma firms.

Of particular importance was the Company's penetration of the rapidly growing mobile market. BlueRush continued to develop and work on mobile and tablet related projects for major financial service firms in Canada. These projects were widely promoted by the client sponsors and the Company is seeing continued strength in this area. The Company launched its first iPad app and SMS applications with ReMax Ontario and the Atlantic Region. These projects have reinforced BlueRush as a provider of mobile and tablet apps.

The launch of solutions for the Company's major financial service client was noteworthy as well. This solution, based on a proprietary platform "Digital Reach", is now being offered to enterprises on a license basis, and forms a part of the Company's digital technology platform offering to its clients.

RESULTS OF OPERATIONS

Certain financial information for the Company for the three months ended October 31 is provided below:

	There Months Ended January 31		**Six Months ended January 31**	
	2011	**2010**	**2011**	**2010**
Revenue from Operation	$1,348,162	$ 895,292	$2,398,363	$1,805,060
Net income (loss)	146,700	117,277	266,027	258,053
per share – basic	0.004	0.004	0.008	0.008
per share – diluted	0.004	0.004	0.008	0.008
Total Assets	$1,877,242	$1,739,615	$1,877,242	$1,739,615
Total Financial Liabilities	$ 285,440	$ 430,708	$ 285,440	$ 430,708
Shareholders' equity	$1,591,802	$1,308,907	$1,591,802	$1,308,907

No dividends were declared by the Company during any of the periods indicated.

The consolidated financial statements are incorporated by reference herein and form an integral part of the MD&A. The consolidated financial statements include the accounts of BlueRush Media Group Corp. and its wholly owned subsidiary, BlueRush Digital Media Corp.

Summary of Quarterly Results:

The following is a summary of certain of the Company's quarterly results:

	Quarter ended (unaudited)			
	January 31, 2011	**October 31, 2010**	**July 31, 2010**	**April 30, 2010**
Total Revenue	$ 1,348,162	$ 1,050,201	$ 997,657	$ 847,862
Net income for the period	146,700	119,327	115,932	19,238
Net income per share - basic	0.004	0.004	0.003	0.001
Net income per share - diluted	0.004	0.004	0.003	0.001
	January 31, 2010	**October 31, 2009**	**July 31, 2009**	**April 30, 2009**
Total Revenue	$ 895,252	$ 909,768	$ 695,551	$ 580,644
Net income (loss) for the period	117,277	140,766	(59,287)	(75,527)
Net income per share - basic	0.004	0.004	(0.002)	(0.002)
Net income per share - diluted	0.004	0.004	(0.002)	(0.002)

Six Months Ended January 31, 2011 and 2010

For the six months ended January 31, 2011 the company had revenue of $2,398,363 as compared to $1,805,060 resulting in an increase of 32%. Net income for the six months ended January 31, 2011 increased to $266,027 or $0.008 per share as compared to $258,053 or $0.008 per share for the six months ended January 31, 2010.

Three Months Ended January 31, 2011 and 2010

For the three months ended January 31, 2011, BlueRush recorded revenue of $1,348,162 and aggregate expenses of $1,129,207. The company earned a net income of $146,700 or $0.004 per share. This compares with revenue of $895,252 and net income of $117,277 or $0.004 per share for the three months ended January 31, 2010

CASH FLOWS

Six Months Ended January 31, 2011 and 2010

During the six months ended January 31, 2011, the Company generated $668,798 in its operating activities as compared to generating $401,769 during the six months ended January 31, 2010.

During the six months ended January 31, 2011 and 2010, there were no financing activities.

During the six months ended January 31, 2011 the Company used cash of $11,651 in its investing activities for the purchase of equipment compared to $6,034 for the six months ended January 31, 2010.

Three Months Ended January 31, 2011 and 2010

During the three months ended January 31, 2011, the Company generated $475,407 in its operating activities as compared to generating $338,017 during the three months ended January 31, 2010.

During the three months ended January 31, 2011 and 2010, there were no financing activities.

During the three months ended January 31, 2011 the Company used cash of $6,798 in its investing activities for the purchase of equipment compared to $6,034 for the three months ended January 31, 2010

LIQUIDITY AND CAPITAL RESOURCES

Balance Sheet Highlights	January 31, 2011	July 31, 2010
Cash	$ 941,899	$ 284,752
Accounts receivable trade and other	849,133	1,195,419
Income taxes and investment tax credits recoverable	-	173,608
Total assets	1,877,242	1,739,615
Total liabilities	285,440	430,708
Shareholders’ equity	1,591,802	1,308,907

As at January 31, 2011, the Company had current assets of $1,814,082, current liabilities of $283,212, resulting in working capital of $1,530,870 as compared to July 31, 2010 working capital of $1,252,036.

The Company’s cash and current assets would be sufficient to meet the Company’s current financial obligations. The Company continues to have no significant long term debt. As at January 31, 1011, the Company has no off balance sheet commitments for cash resources. The Company has continued to maintain positive cash flow from operations during the period. In addition, BlueRush has a line of credit of $250,000, which to date it has not drawn on.

Material ongoing contractual obligations of BlueRush relate to the payment of operating leases for office premises. BlueRush has entered into an arm’s length commercial lease for office space in Toronto, Ontario located at 75 Sherbourne Avenue, Suite 112, and in Montreal, Quebec located at 1751 Richardson, Suite 5105. Lease commitments are outlined in BlueRush’s audited financial statements.

During the six months ended January 31, 2011, the Company’s management handled investor relation activities.

RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Related party transactions during the six months ended January 31, 2011 were as follows:

> Included in consulting expenses is an amount of $15,000 (2009 – nil) for consulting fees paid to a Company owned by the Chief Financial Officer for services rendered.

OFF-BALANCE SHEET ARRANGEMENTS

There are no significant off-balance sheet arrangements.

DESCRIPTION OF SECURITIES

Capital Stock

The authorized share capital of BlueRush Media Group Corp. consists of an unlimited number of common shares, of which 32,318,000 common shares are issued and outstanding at the date hereof.

The holders of common shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per common share at meetings of the shareholders and, upon liquidation, to share equally in such assets of BlueRush as are distributable to the holders of common shares. All common shares issued are fully paid and non-assessable.

Consolidated Capitalization

Designation of Security	Amount Authorized or to be Authorized	# of shares outstanding as of January 31, 2011	# of shares outstanding as of July 31, 2010
Common Shares	Unlimited	32,318,000	32,318,000

BlueRush did not issue new shares nor eliminate any common shares during the period.

Stock Option Plan

Pursuant to resolutions of the Board of Directors, a Stock Option Plan (the "Plan") has been established. The aggregate number of common shares reserved for issuance under the Plan will not exceed 10% of the total issued and outstanding common shares. The Plan is available to the Company's directors, officers, employees and consultants. Options granted pursuant to the Plan will have terms not to exceed five years, and are granted at an option price which will not be less than the fair market price at the time the options are granted. Options vest over a period not to exceed three years and have an expiry date of five years from date of grant.

Stock Option Plan (continued)

The following summarizes the stock option activities:

	January 31, 2011		July 31, 2010	
	Number of Options	**Weighted Average Exercise Price**	Number of Options	Weighted Average Exercise Price
Beginning balance	**1,690,000**	**$ 0.10**	2,115,850	$ 0.10
Granted	**250,000**	**0.10**	430,000	0.10
Expired	**-**	**0.10**	(855,850)	-
Outstanding, end of year	**1,940,000**	**$ 0.10**	1,690,000	$ 0.10
Exercisable	**1,064,995**	**$ 0.10**	898,333	$ 0.10

The Company had the following stock options outstanding under the Plan at January 31, 2011 Each option granted allows the holder to purchase one common share at the exercise price.

Number of Options	**Exercise Price**	**Expiry Date**
70,000	$ 0.10	August 31, 2011
425,000	$ 0.10	November 20, 2012
175,000	$ 0.13	June 10, 2013
590,000	$ 0.10	May 8, 2014
180,000	$ 0.10	March 5, 2015
250,000	$ 0.10	March 15, 2015
250,000	$ 0.10	August 30, 2015
1,940,000		

STOCK-BASED COMPENSATION

During the six months ended January 31, 2011, stock-based compensation for all vested options was $16,868 (2009 - $6,808), which was credited to contributed surplus.

CHANGES IN ACCOUNTING POLICIES

Details of the Company's accounting policies are provided in Note 2 to its audited consolidated financial statements as at and for the year ended July 31, 2010. Since July 31, 2010, there have been no changes to the Company's accounting policies, except for the following policy, which the Company expects to adopt:

On February 13, 2008, the Accounting Standards Board confirmed January 1, 2011 as the official changeover date for publicly listed Canadian companies to begin using international financial reporting standards ("IFRS") in place of Canadian GAAP as the basis for preparation of financial statements. Bluerush will adopt IFRS commencing with financial statements for periods starting on August 1, 2011, with comparatives for the same periods in the prior year.

CHANGES IN ACCOUNTING POLICIES (continued)

The Company has begun the process to transition from GAAP to IFRS. The initial analysis of IFRS in comparison with GAAP has identified some differences. Management has not assessed the impact of these differences, on the Company's reported results and financial position. There may be significant changes in certain areas following the adoption of IFRS.

IFRS 1, "First Time Adoption of International Financial Reporting Standards" provided entities which are adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions to certain of the IFRS requirements for retrospective application of IFRS. The Company is analyzing the various choices and will implement those which are determined to be most appropriate to the Company's particular circumstances. Once these decisions are made, and their expected impact on the Company's reported results and financial position are able to be quantified, those impacts will be described in a future MD&A.

Below are the key areas where accounting policy changes that are implemented as a result of the transition to IFRS are most likely to impact the Company's reporting results. Since management's analysis of the changes is still in progress, and IFRS 1 decisions have not yet been made, the final impacts may ultimately differ from those below, and the expected impact has not yet been quantified. There are additional IFRS changes that will have an effect on the amount and typed of disclosure many by the Company; these are not included since they will have no impact on the Company's reported results.

(i) IFRS 2 – Share Based Payments:

IFRS 2 prescribed different methods for valuing options which vest at different time periods. As well, IFRS 2 specifies when the use of the Black-Scholes option valuation model might not be appropriate. These changes may have an effect on the amount of stock-based compensation expense the Company records for future option grants.

(ii) IAS 12 – Income Tax:

The Company is continuing to evaluate the impact of IAS 12 on its reported results.

(iii) IAS 16 – Property, plant and equipment

IAS 16 permits the revaluation of property, plant and equipment to fair value; IAS 16 requires the depreciable amount to be the asset cost less its residual value, rather than using the greater of the asset cost less its residual value or asset cost less its salvage value.

As part of the IFRS transition from GAAP, the Company will be reviewing the effects of IFRS adoption on the Company's ICFR and DC&P and implement all necessary changes prior to the changeover date. The Company has not finalized the impact of IFRS on its consolidated financial statements but anticipates that any changes in accounting policies could result in additional controls and procedures being required to address reporting of first time adoption as well as ongoing IFRS reporting requirements. The Company does not anticipate IFRS to significantly impact other elements of a changeover plan such as its accounting systems.

Additional Information

Additional information relating to BlueRush may be found on the Company's website at www.bluerush.ca or under the Company's profile on SEDAR at www.sedar.com.