BLUERUSH MEDIA GROUP CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Dated: March 31, 2014
For The Three and Six Months Ended January 31, 2014

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, 2013 and 2012. 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, 2013 and 2012.

The Company prepares and files its interim financial statements and MD&A in Canadian dollars and in accordance with International Financial Reporting Standards, ("IFRS"). Additional information relating to the Company is available on SEDAR at www.sedar.com and at our website www.bluerush.ca.

References to "We", "Our", "BlueRush", or "the Company" mean BlueRush Media Group Corp. and subsidiary, unless the context requires otherwise.

This MD&A was approved for issue by the Board of Directors on March 31, 2014.

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, through its wholly owned subsidiary, BlueRush Digital Media Corp., is a digital marketing company which combines leading edge technology with award winning creative design. BlueRush helps companies design, develop and manage their end-to-end digital media strategy. BlueRush also creates innovative rich media and social media products and solutions that companies can leverage across all new media platforms including Internet, Web TV, Smartphones, Tablet Computers and Digital Signs. BlueRush Media Group Corp. is a publicly listed company on the TSX Venture Exchange trading under the symbol "BTV" and is headquartered at 75 Sherbourne Street in Toronto, Canada.

OVERALL PERFORMANCE

The Company achieved revenues of $1,276,118 and earnings of $17,440 for the three months ended January 31, 2014. New business was not as strong as had been expected as companies that had planned to proceed with new projects in the quarter delayed signing and moving forward. Over the course of the quarter the Company continued work on projects in its core sectors, financial services and healthcare. Work continued on projects in areas including financial calculators and selectors, video projects on the group benefits side and mobile and tablets across all sectors.

Noteworthy during the quarter was the announcement by the Company whereby BlueRush Signed an Agreement with Johns Hopkins HealthCare to Develop a Unique Online Employee Health Portal to Support Cancer Patients in the Workplace. It represents both an excellent business opportunity as well as a way to truly help people get the medical and supporting information they need. The Company was also awarded another healthcare project during this quarter related to patient support in conjunction with a major pharma firm and association.

The Company actively aimed to strengthen its own marketing efforts specifically on a redesign of its website and active participation in the social media space for LinkedIn, Facebook, Twitter and Google Plus. Additionally, the Company will use its own product “Digital Reach” to keep in touch with existing clients and prospects and send them high quality content that would be of interest to them.

RESULTS OF OPERATIONS

Certain financial information for the Company as of January 31, 2014 and July 31, 2013 and for the three and six months ended January 31, 2014 and 2013 is provided below:

	As of January 31, 2014 (Unaudited)	As of July 31, 2013 (Audited)
Total Assets	$ 2,801,543	$ 2,748,979
Total Financial Liabilities	247,783	262,012
Shareholders’ Equity	2,258,550	2,038,539

	Three Months Ended		Six Months Ended	
	January 31, 2014	January 31, 2013	January 31, 2014	January 31, 2013
Revenue from Operations	$ 1,276,118	1,369,263	2,655,572	$ 2,559,151
Net earnings	17,440	38,598	220,009	232,060
per share - basic	0.001	0.001	0.007	0.007
per share - diluted	0.000	0.001	0.006	0.007

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.

Net earnings for the three months ended January 31, 2014 were lower compared to the prior comparative period as sales were softer during the period and contracts that were expected to close in the quarter were delayed, however our overall sales for the six months ended January 31, 2014 increased by approx. 3.7%.

Salaries and benefits increased during the three and six months ended January 31, 2014 compared to the prior comparative periods as we are focusing on utilizing more internal resources and less external resources. As a result, our consulting costs decreased compared to the prior comparative periods. We also recorded an accrual for an amended claim for Scientific Research & Experimental Development tax credit for the fiscal 2012 year in the amount of $167,273 less anticipated contingency fees of $33,484, for a net decrease in salaries of $133,934 for the three months ended January 31, 2014.

Our general and administrative expenses increased compared to the prior comparative period mainly because of increase in our rent as we increased our office space at 75 Sherbourne St. and we also incurred some bad debts of approximately $22,000 in the six months ended January 31, 2014.

Summary of Quarterly Results:

The following is a summary of the Company's quarterly results since the prior year:

	Three months ended (unaudited)			
	January 31, 2014	October 31, 2013	July 31, 2013	April 30, 2013
Total Revenue	$ 1,276,118	$ 1,379,454	$ 1,578,889	$ 1,157,052
Net earnings (loss) for the period	17,440	202,570	214,985	(97,313)
Net earnings (loss) per share - basic	0.001	0.006	0.007	(0.003)
Net earnings (loss) per share - diluted	0.000	0.006	0.007	(0.003)

	Three months ended (unaudited)			
	January 31, 2013	October 31, 2012	July 31, 2012	April 30, 2012
Total Revenue	$ 1,369,263	$ 1,189,888	$ 860,703	$ 1,278,816
Net earnings (loss) for the period	38,598	193,482	(587,911)	24,702
Net earnings (loss) per share - basic	0.001	0.006	(0.019)	0.001
Net earnings (loss) per share - diluted	0.001	0.006	(0.019)	0.001

CASH FLOWS

Six Months Ended January 31, 2014 and 2013

During the six months ended January 31, 2014, cash provided by operating activities was $315,733 as compared to $385,509 during the six months ended January 31, 2013. The decrease in cash provided by operating activities was mainly a result of a slower period of new sales during the quarter as companies delayed moving forward on planned projects.

For the six months ended January 31, 2014, there were no cash flows from financing or investing activities. During the six months ended January 31, 2013, cash provided by financing activities was $15,000 and cash used in investing was $8,515. The cash from financing activities was provided by proceeds from shares issued on options exercised while the cash from investing was used to purchase computer equipment.

LIQUIDITY AND CAPITAL RESOURCES

Balance Sheet Highlights	January 31, 2014 (Unaudited)	July 31, 2013 (Audited)
Cash	$ 1,346,239	$ 1,030,506
Accounts receivable trade and other	538,588	1,016,346
Income taxes and investment tax credits recoverable	375,868	276,422
Total assets	2,801,543	2,675,505
Total liabilities	542,993	697,153
Total equity	2,258,550	2,038,539

As of January 31, 2014, the Company had current assets of $2,748,116 and current liabilities of $542,993, resulting in working capital surplus of $2,205,123 as compared to July 31, 2013 working capital surplus of $1,978,352.

The Company's cash position continues to be strong and the Company's cash and current assets would be sufficient to meet the Company's current financial obligations. The Company also continues to have no significant long term debt. As of January 31, 2014, 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 $750,000. As of January 31, 2014, the Company has $308,748 in use and $369,978 available under the line of credit.

In March 2014, the Company entered into a new credit arrangement with CIBC where the line of credit was increased to a maximum of $1,000,000 or the aggregate of 75% of accounts receivable and 40% of work in process and unbilled disbursements (to a maximum of $500,000). Other terms of the line of credit remain the same.

The Company does not anticipate any material capital expenditures over the next twelve months.

Material ongoing contractual obligations of BlueRush relate to the payment of operating leases for office premises. BlueRush leases office space in Toronto, Ontario located at 75 Sherbourne Avenue, Suites 112 and 224, and in Montreal, Quebec located at 1751 Richardson, Suite 5105.

During the three and six months ended January 31, 2014, 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. The Company's related party transactions for the six months ended January 31, 2014, were as follows:

a) Key management personnel are defined as those individuals having authority and responsibility for planning, directing and controlling the activities of the Company. Included in salaries and benefits expense for the three and six months ended January 31, 2014 is $93,461 and $206,820, respectively (for the three and six months ended January 31, 2013 - $93,461 and $200,000, respectively) for compensation paid to key management personnel.

b) Included in salaries and benefits expense for the three and six months ended January 31, 2014 is $Nil and $Nil, respectively (for the three and six months ended January 31, 2013 - $7,313 and $14,626, respectively) for stock based compensation expense relating to the expensing of 225,000 options granted to directors in May 2012. The options vested in May 2013.

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 32,518,000 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, 2014	# of shares outstanding as of July 31, 2013
Common Shares	Unlimited	32,518,000	32,518,000

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-based compensation expense of $Nil was recorded for the six months ended January 31, 2014 related to vested stock options granted to directors, officers, employees and consultants of the Company.

A summary of the status of the Company's stock options as of January 31, 2014 and changes during the six month period then ended is presented below:

	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of period	2,620,000	$ 0.14
Granted	-	-
Exercised	-	-
Forfeited/cancelled/expired	-	-
Outstanding - end of period	2,620,000	$ 0.14
Exercisable - end of period	2,620,000	$ 0.14

The weighted average remaining contractual life of stock options as of January 31, 2014 is 6.57 years (July 31, 2013 - 7.08 years).

The Company had the following stock options outstanding as of January 31, 2014:

Number of Options Outstanding	Exercise Price $	Expiry Date
450,000	0.10	May 8, 2014
120,000	0.10	March 5, 2015
2,050,000	0.15	May 10, 2022
2,620,000		

Share Purchase Warrants

During the six months ended January 31, 2014, the Company did not have any grants, exercises, or expirations of warrants.

FUTURE ACCOUNTING POLICIES

Newly Adopted Accounting Policies

(a) IFRS 10, Consolidated Financial Statements ("IFRS 10")

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces Standing Interpretations Committee ("SIC") 12, Consolidation—Special Purpose Entities and parts of IAS 27, Consolidated and Separate Financial Statements ("IAS 27"). This standard is effective for annual periods beginning on or after January 1, 2013. The Company has adopted this standard for its fiscal year ending July 31, 2014. There are no material changes to the Company's financial statements from the adoption of this standard.

(b) IFRS 11, Joint Arrangements ("IFRS 11")

IFRS 11 requires a venturer to classify its interest in a joint arrangement as a joint venture or joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, Interests in Joint Ventures and SIC-13, Jointly Controlled Entities—Non-monetary Contributions by Venturers. This standard is effective for annual periods beginning on or after January 1, 2013. The Company has adopted this standard for its fiscal year ending July 31, 2014. There are no material changes to the Company's financial statements from the adoption of this standard.

(c) IFRS 12, Disclosure of Interests in Other Entities ("IFRS 12")

IFRS 12 establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. This standard is effective for annual periods beginning on or after January 1, 2013. The Company has adopted this standard for its fiscal year ending July 31, 2014. There are no material changes to the Company's financial statements from the adoption of this standard.

(d) IFRS 13, Fair Value Measurement ("IFRS 13")

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. This standard is effective for annual periods beginning on or after January 1, 2013. The Company has adopted this standard for its fiscal year ending July 31, 2014. There are no material changes to the Company's financial statements from the adoption of this standard.

Accounting Standards Not Yet Effective

The following are IFRS changes that have been issued by the IASB, which may affect the Company, but are not yet effective:

(a) IFRS 2, Share-Based Payment ("IFRS 2")

The amendments to IFRS 2, issued in December 2013 clarify the definition of "vesting conditions", and separately define a "performance condition" and a "service condition". A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The amendments are effective for share-based payment transactions for which the grant date is on or after July 1, 2014.

(b) IFRS 3, Business Combinations ("IFRS 3")

The amendments to IFRS 3, issued in December 2013, clarify the accounting for contingent consideration in a business combination. At each reporting period, an entity measures contingent consideration classified as an asset or a financial liability at fair value, with changes in fair value recognized in profit or loss. The amendments are effective for business combinations for which the acquisition date is on or after July 1, 2014.

(c) IFRS 7, Financial Instruments: Disclosures and IAS 32, Financial Instruments: Presentation

Financial assets and financial liabilities may be offset, with the net amount presented in the statement of financial position, only when there is a legally enforceable right to set off and when there is either an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. The amendments to IAS 32, issued in December 2011, clarify the meaning of the offsetting criterion "currently has a legally enforceable right to set off" and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement. The amendments will only affect disclosure and are effective for annual periods beginning on or after January 1, 2014.

(d) IFRS 8, Operating Segments

The amendments to IFRS 8, issued in December 2013, require an entity to disclose the judgments made by management in applying the aggregation criteria for reportable segments. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014.

(e) IAS 16, Property, Plant and Equipment ("IAS") and IAS 38 Intangible Assets ("IAS 38")

The amendments to IAS 16 and IAS 38, issued in December 2013, clarify how an entity calculates the gross carrying amount and accumulated depreciation when a revaluation is performed. The amendments are effective for annual periods beginning on or after July 1, 2014.

(f) IAS 24, Related Party Disclosures ("IAS 24")

The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014.

(g) IAS 36, Impairment of Assets ("IAS 36")

The amendments to IAS 36, issued in May 2013, require:

- Disclosure of the recoverable amount of impaired assets; and
- Additional disclosures about the measurement of the recoverable amount when the recoverable amount is based on fair value less costs of disposal, including the discount rate when a present value technique is used to measure the recoverable amount.

The amendments will only affect disclosure and are effective for annual periods beginning on or after January 1, 2014.

(h) IAS 39, Financial Instruments: Recognition and Measurement ("IAS 39")

The amendments to IAS 39, issued in June 2013, clarify that novation of a hedging derivative to a clearing counterparty as a consequence of laws or regulations or the introduction of laws or regulations, does not terminate hedge accounting. The amendments are effective for annual periods beginning on or after January 1, 2014.

The Company is in the process of assessing the impact that the new and amended standards will have on its financial statements and has not adopted any of the new requirements.

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.