BLUERUSH MEDIA GROUP CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
Dated: December 30, 2014
For The Three Months Ended October 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, 2014 and 2013. 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, 2014 and 2013.

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.

The MD&A was approved for issue by the Board of Directors on December 30, 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.

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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

BlueRush achieved revenues for the three months ended October 31, 2014 of $1,185,400 compared to $1,379,454 for the three months ended October 31, 2013. The Company incurred net earnings of $152,934 in the current period compared to net earnings of $202,570 in the prior comparative period. While total revenue was not as strong as the previous period, the Company was profitable as a result of a measure to lower costs that began in the previous fiscal year. Furthermore, the Company was active in sales and marketing of new products and services. Initial response to these new products and services as well as the Company's new positioning is encouraging.

During the three months ended October 31, 2014 the Company advanced on projects with clients in financial services and healthcare. In October, Managing Cancer at Work™, a strategic partnership with Johns Hopkins went into pilot with a major US corporation. The pilot phase is a key milestone in this initiative given that BlueRush has been developing this portal over the past two years. Another pilot goes into effect in January 2014 or shortly thereafter.

Sales efforts in our traditional services area are now focused on those clients that will generate a projected minimum amount of business. With new products and services in the lineup, and new sales people BlueRush is working to rebuild and grow. The information on the company website reflects the new changes in the Company's direction. The Company will also commit to regular updates to its site and social media activities.

We are focusing less on video production projects and are focusing sales efforts on increasing the amount of projects we develop in deeper technology (i.e. mobile, tablets, responsive design and projects that require integration). We have also improved our efficiency across the offices in Toronto and Montreal through the implementation of new controls in tracking our time incurred on projects. Since implementing these new controls, it has helped us to effectively control overall costs and overall production costs.

BlueRush also launched Life Beyond Lymphoma for Lymphoma Canada. Life Beyond Lymphoma is the first Interactive Conversation™ project BlueRush has launched in healthcare. Interactive Conversation™ is a new offering from BlueRush whereby websites incorporate a digital guide creating a more personalized approach to going through any digital content. The Company also continued work on various financial related projects involving complex financial tools in the area of retirement income.

Internally, BlueRush continued development on products including DigitalReach™ and SmartAdvisor™. The Company's strategic partner for SmartAdvisor™ is working closely with BlueRush as interest in SmartAdvisor™ grows. A more active phase of RFP's or Requests for Proposals has begun and is another encouraging sign that there is a real demand and need for our product. To bolster sales and marketing efforts the Company added new sales and account management people. Sales people are working to uncover new clients while account managers are tasked with growing existing account relationships.

In summary, the Company has made necessary adjustments to its business by lowering costs, restructuring its staff and strengthening its sales and marketing. We are encouraged by our progress as well reaction and feedback from existing and prospective clients.

RESULTS OF OPERATIONS

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

		As of October 31, 2014 (Unaudited)		As of July 31, 2014 (Audited)
Total Assets	$	3,647,419	$	3,468,504
Total Financial Liabilities		1,353,641		1,203,018
Shareholders' Equity		2,023,413		1,870,479

	Three Months Ended			
		October 31, 2014 (Unaudited)		October 31, 2013 (Unaudited)
Revenue from Operations	$	1,185,400	$	1,379,454
Net earnings		152,934		202,570
per share - basic		0.005		0.006
per share - diluted		0.005		0.006

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

The decrease in revenue of approximately 14% was mainly the result of a substantial drop in business from a major client in the financial services industry after they restructured and set new cost measures on spending and shifted more to utilizing internal resources. This client represented approximately 22% of BlueRush revenues however the Company is gaining ground with other clients and expects this to continue. Furthermore, BlueRush will seek to restore business with the client when their restructuring ends. Sales & marketing efforts to find new clients and move more business towards recurring revenue will be a key to the Company's future success.

Salaries and benefits increased by 4.2% from the prior comparative period mainly because we have made an effort to reduce the use of outside contractors and rely greater on full time staff. As a result, our consulting costs decreased by 25% compared to the prior period.

Our general and administrative expenses decreased by 36.3% compared to the prior comparative period mainly because of decrease in our rent and decrease of bad debts.

Summary of Quarterly Results:

The following is a summary of the Company's quarterly results for the past two years:

	Three months ended (unaudited)			
	October 31, 2014	July 31, 2014	April 30, 2014	January 31, 2014
Total Revenue	$ 1,185,400	$ 570,851	$ 817,524	$ 1,276,118
Net earnings (loss) for the period	152,934	(302,806)	(99,327)	17,440
Net earnings (loss) per share - basic	0.005	(0.01)	(0.003)	0.001
Net earnings (loss) per share - diluted	0.005	(0.01)	(0.003)	0.000

	Three months ended (unaudited)			
	October 31, 2013	July 31, 2013	April 30, 2013	January 31, 2013
Total Revenue	$ 1,379,454	$ 1,578,889	$ 1,157,052	$ 1,369,263
Net earnings (loss) for the period	202,570	214,985	(97,313)	38,578
Net earnings (loss) per share - basic	0.006	0.007	(0.003)	0.001
Net earnings (loss) per share - diluted	0.006	0.007	(0.003)	0.001

CASH FLOWS

Three Months Ended October 31, 2014 and 2013

During the three months ended October 31, 2014, cash provided by operating activities was $82,715 as compared to cash used in operating activities of $3,872 during the three months ended October 31, 2013. The increase in cash provided by operating activities was mainly a result of a timing difference in the completion of our projects, progress billings and collection of our receivables. We had a much higher value of receivables collected during the three months ended October 31, 2014.

During the three months ended October 31, 2014 the Company received additional term loan proceeds of $200,000.

During the three months ended October 31, 2014 cash used in investing activities was $3,037 mainly from expenditures and recoveries incurred for internally generated intangible assets (DigitalReach™, SmartAdvisor™ and Managing Cancer at Work™). The Company also purchased $1,189 of computer equipment.

LIQUIDITY AND CAPITAL RESOURCES

Balance Sheet Highlights	**October 31, 2014**	**July 31, 2014**
Cash	$ 1,921,964	$ 1,624,107
Accounts receivable	615,487	733,129
Income taxes and investment tax credits recoverable	678,015	729,405
Total assets	3,647,419	3,468,504
Total liabilities	1,624,006	1,598,025
Total equity	2,023,413	1,870,479

As of October 31, 2014, the Company had current assets of $3,363,977 and current liabilities of $1,788,549, resulting in working capital surplus of $1,603,689 as compared to July 31, 2014 working capital surplus of $1,571,572.

In order to meet daily cash flow requirements, the Company utilizes a revolving line of credit in the form of an overdraft on its chequing account at the Canadian Imperial Bank of Commerce ("CIBC"). The line of credit is available up to a maximum of $1,000,000 or the aggregate of 75% of accounts receivable under 90 days and 40% of work in process and unbilled disbursements (to a maximum of $500,000). The credit facility is interest-bearing at the CIBC prime rate plus 1.50% per annum. As of October 31, 2014, the Company has $Nil in use and $951,174 available under the line of credit.

In July 2014 the Company entered into a new term loan with CIBC in the amount of $800,000 which was increased to $1,000,000 during the three months ended October 31, 2014. The term loan is interest-bearing at the CIBC prime rate plus 0.25% per annum. Interest only payments are required until January 2015 (6 months), thereafter monthly principal payments of $27,778 are due until January 2018 (36 months).

The line of credit and term loan are repayable on demand and secured by a general security agreement covering all the assets of the parent and subsidiary corporations. Since the term loan is due on demand, it has been presented as a current liability on the statement of financial position.

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 months ended October 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 three months ended October 31, 2014, were only compensation to key management personnel.

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 is an amount of $103,904 (three months ended October 31, 2013 - $93,461) for compensation paid to key management personnel.

OFF-BALANCE SHEET ARRANGEMENTS

There are no significant off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

Preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses during the period. Although these estimates and assumptions are based on management's best knowledge of current events, actual results may be different.

Certain estimates depend on subjective or complex judgmental about matters that may be uncertain and changes in these estimates could materially impact the consolidated financial statements.

The key sources of estimation uncertainty at statement of financial position date, which have a significant risk of causing a material adjustment to the carrying amounts of assets within the next fiscal period, are discussed below:

Revenue Recognition

Revenue from contracts is recognized based on the proportion of total project contract costs incurred for work performed at the statement of financial position date compared to the estimated total project contract costs to complete the project. Management is required to make judgmental estimates on the total project contract costs to complete. These judgments will affect the amount of revenue recognized as well as the reported amounts of unbilled revenue and deferred revenue.

Allowance for Doubtful Accounts

Accounts receivable are reviewed for collectability on a monthly basis. Management is required to estimate whether a receivable balance is collectable based on their relationship with the client and knowledge of the client's financial position. These estimates will affect the reported amounts of accounts receivable and bad debts expense.

Investment Tax Credits Recoverable

Investment tax credits are claimed on the Company's research and development activities and are based on a percentage of employee wages. Management is required to make judgments of the amount of investment tax credits that the Company will be able to claim. In order to make this estimate, management utilizes a specialist consultant to prepare the appropriate claim forms. These judgments will affect the reported amounts of investment tax credits recoverable and salaries and wages expense. Management also exercises judgment in determining the recoverability of ITCs recorded as an asset which have not yet been applied to reduce taxes payable.

Capitalization of Development Costs

Management exercises judgment when establishing whether the criteria under IAS 38, Intangible Assets, for development costs have been met, specifically the technical feasibility of the products in development and the ability to generate probable economic future benefits.

Impairment of intangibles

Intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount or if the intangibles are not yet in use. The recoverable amount is determined with reference to the fair value of the intangibles less costs of disposal or the value-in-use calculations. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where recoverable amount is determined to be less than the carrying amount, an impairment loss may arise. Management exercises significant judgment and assumptions when determining the recoverable amount of intangibles.

Stock-Based Compensation

Stock-based compensation is calculated utilizing the Black-Scholes option pricing model to determine the value of options as of their grant date. Management is required to estimate the volatility of the price of its shares, the amount of future dividends that will be paid, the market's risk-free interest rate, the expected life of the options, and the expected forfeiture rate. These estimates will affect the reported amount of stock-based compensation expense and contributed surplus.

DESCRIPTION OF SECURITIES

Share Capital

The authorized share capital of BlueRush Media Group Corp. consists of an unlimited number of common shares, of which 32,593,000 common shares are issued and outstanding.

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 October 31 , 2014	# of shares outstanding as of July 31, 2014
Common Shares	Unlimited	32,593,000	32,593,000

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 20% 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 three months ended October 30, 2014 related to vested stock options granted to directors, officers, employees and consultants of the Company.

During the three months ended October 31, 2014, the Company did not have any grants or expirations of stock options.

The Company has outstanding options which each can be exercised and exchanged for one common share. A summary of the status of the Company's stock options as at October 31, 2014 and changes during the three months then ended is presented below:

	Number of Options	Weighted Average Exercise Price
Outstanding - beginning of period	2,170,000	$ 0.15
Granted	-	-
Exercised	-	-
Forfeited/cancelled/expired	-	-
Outstanding - end of period	2,170,000	$ 0.15
Exercisable - end of period	2,170,000	$ 0.15

The weighted average remaining contractual life of stock options as of October 31, 2014 is 7.13 years (July 31, 2014 - 7.38 years).

The Company had the following stock options outstanding as of December 30, 2014:

Number of Options Outstanding	Exercise Price $	Expiry Date
120,000	0.10	March 5, 2015
2,050,000	0.15	May 10, 2022
2,170,000		

Share Purchase Warrants

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

The Company had the following warrants outstanding as of December 30, 2014:

Number of Warrants Outstanding	Exercise Price $	Expiry Date
250,000	0.10	May 23, 2015
250,000	0.10	August 23, 2015
500,000		

FUTURE ACCOUNTING POLICIES

There have been no new accounting policy updates since the Company's audited financial statements were filed.

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.