BLUERUSH MEDIA GROUP CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
Dated: June 30, 2014
For The Three and Nine Months Ended April 30, 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 June 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.

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 $817,524 and net loss of $99,327 for the three months ended April 30, 2014. During the quarter the Company experienced slower sales than in the prior year. A number of projects that had been discussed and planned in the previous quarter by clients, where proposals had been provided, were put on hold and did not close. In particular, clients in the financial sector have been delaying projects. BlueRush did manage to develop new business for smaller projects related to financial calculators, mobile and videos. The Company also made good progress on a number of more complex projects that began in previous quarters. Internally, BlueRush continued development on products including Digital Reach, Smart Advisor and Managing Cancer at Work, and 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. The Company was also awarded 10 awards from the IAC "Internet Advertising Competition" for its submissions bringing its total awards won since 2010 to 82.

The Company's strategic partner for Smart Advisor has been very active on marketing this product and has delivered proposals for its adoption. We continue to be encouraged by the potential for this product and developing a product business based on new regulations that will require brokerage and advisory firms to deliver regulatory documents electronically and have full tracking to prove such documents were sent.

The Managing Cancer at Work digital offering was also a key area of focus with many internal resources working towards its completion, which is scheduled for late summer 2014. At that time, the product will go into pilot in the USA through our strategic partnership. Plans are underway for sales in the USA and Canada during the pilot phase to large corporations.

On another front, BlueRush developed a new offering with a product related to its original core video products. Individeo is the trademark name for BlueRush of its video personalization services. The Company had been pioneering personalization of videos on a one to one basis for a number of years and now has the means through internal resources and partnerships to design and develop and deliver videos that use customer data to personalize videos to each and every customer. The result is more effective lead generation and client retention. This product offering will boost our efforts with new and existing clients and provide differentiation in our services business.

In summary, while sales were not where we hoped they would be the Company has made excellent progress on internal product development and is making changes to its traditional service products in terms of how these services are positioned and differentiated from an ever-increasing number of competitors. We are encouraged by the potential opportunity to increase business with existing client relationships and new ones as well as their excellent response to our new service and product offerings. The Company is also working to lower its cost of operations and efficiency to offer such services and products and increase long term margins.

RESULTS OF OPERATIONS

Certain financial information for the Company as of April 30, 2014 and July 31, 2013 and for the three and nine months ended April 30, 2014 and 2013 is provided below:

	As of April 30, 2014 (Unaudited)	As of July 31, 2013 (Audited)
Total Assets	$ 2,557,184	$ 2,748,979
Total Financial Liabilities	289,610	262,012
Shareholders' Equity	2,181,403	2,038,539

	Three Months Ended		Nine Months Ended	
	April 30, 2014 (Unaudited)	April 30, 2013 (Unaudited)	April 30, 2014 (Unaudited)	April 30, 2013 (Unaudited)
Revenue from Operations	$ 817,524	$ 1,157,052	$ 3,473,096	$ 3,716,203
Net (loss) earnings	(99,327)	(97,313)	120,682	134,747
per share - basic	(0.003)	(0.003)	0.004	0.004
per share - diluted	(0.003)	(0.003)	0.003	0.004

The Company declared no dividends 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 April 30, 2014 were lower compared to the prior comparative period with a net loss of $99,327 versus a loss of $97,313 in the previous year.

Overall expenses including salaries and benefits for the three and nine months ended April 30, 2014 were lower compared to the prior comparative periods. The Company has actively made cuts to staff no longer required for the service business and reallocated resources as an investment to focus on the development of internal products. Where possible, contractors are hired and this will be a practice that will continue thereby lowering our costs of operations and improving efficiency.

We also realized an amended claim for Scientific Research & Experimental Development tax credit for the fiscal 2012 year in the amount of $176,392 less anticipated contingency fees of $33,484, for a net decrease in salaries of $143,448 for the nine months ended April 30, 2014.

Our general and administrative expenses will also decrease as of July 31, 2014 as we consolidate resources in the Toronto office to one location maximizing use of space as we move more towards contract resources for some functions.

Summary of Quarterly Results:

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

	Three months ended (unaudited)			
	April 30, 2014	**January 31, 2014**	**October 31, 2013**	**July 31, 2013**
Total Revenue	$ 817,524	$ 1,276,118	$ 1,379,454	$ 1,578,889
Net (loss) earnings for the period	(99,327)	17,440	202,570	214,985
Net (loss) earnings per share - basic	(0.003)	0.001	0.006	0.007
Net (loss) earnings per share - diluted	(0.003)	0.000	0.006	0.007

	Three months ended (unaudited)			
	April 30, 2013	**January 31, 2013**	**October 31, 2012**	**July 31, 2012**
Total Revenue	$ 1,157,052	$ 1,369,263	$ 1,189,888	$ 860,703
Net (loss) earnings for the period	(97,313)	38,598	193,482	(587,911)
Net (loss) earnings per share - basic	(0.003)	0.001	0.006	(0.019)
Net (loss) earnings per share - diluted	(0.003)	0.001	0.006	(0.019)

CASH FLOWS

Nine Months Ended April 30, 2014 and 2013

During the nine months ended April 30, 2014, cash provided by operating activities was $84,764 as compared to $227,039 during the nine months ended April 30, 2013. The decrease in cash provided by operating activities was mainly a result of a slower period of sales as compared to the prior year.

For the nine months ended April 30, 2014 and 2013, we received $7,500 and $15,000, respectively, in cash from financing activities, which related to exercises of share purchase options.

For the nine months ended April 30, 2014 we spent $173,052 on developing our intangible assets, namely Smart Advisor / Digital Reach and Managing Cancer at Work. We also spent $3,200 on new computer equipment. During the nine months ended April 30, 2013, we spent $8,515 to purchase computer equipment.

LIQUIDITY AND CAPITAL RESOURCES

Balance Sheet Highlights		April 30, 2014 (Unaudited)		July 31, 2013 (Audited)
Cash	$	946,518	$	1,030,506
Accounts receivable trade and other		477,621		1,016,346
Income taxes and investment tax credits recoverable		356,746		276,422
Total assets		2,557,184		2,675,505
Total liabilities		375,781		697,153
Total equity		2,181,403		2,038,539

As of April 30, 2014, the Company had current assets of $2,331,692 and current liabilities of $375,781, resulting in working capital surplus of $1,955,911 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 April 30, 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 $1,00,000. As of April 30, 2014, the Company has $546,635 in use and $551,134 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, other than the continual development of its Smart Advisor / Digital Reach, Managing Cancer at Work and Individeo projects.

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 nine months ended April 30, 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 nine months ended April 30, 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 nine months ended April 30, 2014 is $106,731 and $313,551, respectively (for the three and nine months ended April 30, 2013 - $135,837 and $420,587, respectively) for compensation paid to key management personnel.

b) Included in salaries and benefits expense for the three and nine months ended April 30, 2014 is $Nil and $Nil, respectively (for the three and nine months ended April 30, 2013 - $7,313 and $21,938, 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 32,593,000 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 April 30, 2014	# of shares outstanding as of July 31, 2013
Common Shares	Unlimited	32,593,000	32,593,000

On January 28, 2014, the Company received cash proceeds of $7,500 and issued 75,000 shares upon the exercise of options at $0.10 per share. The estimated fair value of these options granted on May 8, 2009 in the amount of $3,750 was removed from contributed surplus and allocated to share capital.

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 nine months ended April 30, 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 April 30, 2014 and changes during the nine 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	75,000	0.10
Forfeited/cancelled/expired	-	-
Outstanding - end of period	2,545,000	$ 0.14
Exercisable - end of period	2,545,000	$ 0.14

The weighted average remaining contractual life of stock options as of April 30, 2014 is 6.51 years (July 31, 2013 - 7.08 years).

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

Number of Options Outstanding	Exercise Price $	Expiry Date
375,000	0.10	May 8, 2014
120,000	0.10	March 5, 2015
2,050,000	0.15	May 10, 2022
2,545,000		

Share Purchase Warrants

On January 28, 2014, the Company received cash proceeds of $7,500 and issued 75,000 shares upon the exercise of options at $0.10 per share.

Adoption of New and Amended Standards and Interpretations

(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.

(e) 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. There are no material changes to the Company's financial statements from the adoption of this standard.

(f) 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. There are no material changes to the Company's financial statements from the adoption of this standard.

(g) 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. 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 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.

(d) 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.

(e) 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.

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.