
BLUERUSH MEDIA GROUP CORP.
MANAGEMENT DISCUSSION AND ANALYSIS

Dated: January 31, 2013

For The Three and Six Months Ended January 31, 2013

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, 2012 and 2011. 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, 2012 and 2011. See "Significant Accounting Policies" elsewhere in this MD&A.

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.

Amendment of Management's Discussion and Analysis

This amendment corrects prior mathematical errors in the January 31, 2013 MD&A which was filed on April 1, 2013.

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, 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 maintained and grew revenues from its core verticals; financial services and healthcare. Clients added new projects and made enhancements to previous work done by the Company. Noteworthy in the quarter was the continuation of growth in the mobile tablet area including development of apps for the new Blackberry BB10 for a major financial organization. As a result of this work the company was able to develop relationships with key individuals from Blackberry and hopes to have more opportunity to develop apps for the Blackberry. Furthermore, the company saw growth in BlueRush professional services work or more specifically larger scale digital initiatives with other leading financial services organizations.

The company also added and completed more projects in the healthcare area in particular for iPad E-Detail apps used by pharmaceutical reps to discuss benefits of drugs they represent in conversation with physicians and those in hospital organizations. BlueRush is now able to develop these pharma related apps in compliance with new standards to be CMS compliant.

RESULTS OF OPERATIONS

Certain financial information for the Company as of January 31, 2013 and July 31, 2012 and for the three and six months ended January 31, 2013 and 2012 is provided below:

	As of January 31, 2013	As of July 31, 2012
Total Assets	\$ 2,853,733	\$ 2,398,818
Total Financial Liabilities	222,163	248,889
Shareholders' Equity	1,896,432	1,594,744

	Three Months Ended		Six Months Ended	
	January 31, 2013	January 31, 2012	January 31, 2013	January 31, 2012
Revenue from Operations	\$ 1,369,263	1,126,247	2,559,151	\$ 2,436,878
Net earnings	38,578	27,008	232,060	81,775
per share - basic	0.001	0.001	0.006	0.003
per share - diluted	0.001	0.001	0.006	0.002

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:

	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 for the period	38,578	193,482	(587,911)	24,702
Net earnings per share - basic	0.001	0.006	(0.019)	0.001
Net earnings per share - diluted	0.001	0.006	(0.019)	0.001

	Three months ended (unaudited)			
	January 31, 2012	October 31, 2011	July 31, 2011	April 30, 2011
Total Revenue	\$ 1,126,247	\$ 1,310,631	\$ 1,123,915	\$ 1,346,455
Net earnings for the period	27,008	54,767	158,667	149,606
Net earnings per share - basic	0.001	0.002	0.004	0.005
Net earnings per share - diluted	0.001	0.002	0.004	0.004

CASH FLOWS

Six Months Ended January 31, 2013 and 2012

During the six months ended January 31, 2013, cash provided by operating activities was \$385,509 as compared to \$275,013 during the six months ended January 31, 2012. The increase in cash provided by operating activities was mainly as a result of an increase in our net earnings compared to the six months ended January 31, 2012.

During the six months ended January 31, 2013, cash provided by financing activities was \$15,000 and cash provided by investing was (\$8,515). In the six months ended January 31, 2012, there were no financing or investing activities. The cash from financing was provided by proceeds from shares issued on options exercised while the cash from investing was used to purchase equipment.

LIQUIDITY AND CAPITAL RESOURCES

Balance Sheet Highlights	January 31, 2013	July 31, 2012
Cash	\$ 1,066,565	\$ 697,571
Accounts receivable trade and other	1,264,649	1,413,876
Income taxes and investment tax credits recoverable	48,833	75,386
Total assets	2,853,733	2,398,818
Total liabilities	957,301	804,074
Total equity	1,896,432	1,594,744

As of January 31, 2013, the Company had current assets of \$2,787,549 and current liabilities of \$957,301, resulting in working capital surplus of \$1,830,248 as compared to July 31, 2012 working capital surplus of \$1,453,222.

The Company's cash and current assets will be sufficient to meet the Company's current financial obligations. The Company continues to have no significant long term debt. As of January 31, 2013, 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 \$500,000, under which the Company has the full \$500,000 available to draw 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.

During the three and six months ended January 31, 2013, the Company's management handled investor relation activities with the addition of a consultant who will work with management to increase communication in this area.

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, 2013, 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 wages expense for the six months ended January 31, 2013 is an amount of \$200,000 (six months ended January 31, 2012 – \$172,692) for compensation paid to key management personnel.
- b) Included in salaries and benefits is an amount of \$14,626 (2012 - \$8,876) for stock based compensation expense relating to the expensing of 450,000 options granted to directors in May 2012. The options vest 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, 2013	# of shares outstanding as of July 31, 2012
Common Shares	Unlimited	32,518,000	32,368,000

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 \$54,628 was recorded for the six months ended January 31, 2013 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, 2013 and changes during the six month period then ended is presented below:

	Number of Options	Weighted Average Exercise Price
Outstanding, at beginning of period	3,180,000	\$ 0.13
Granted	-	0.10
Exercised	(150,000)	-
Forfeited/cancelled/expired	(310,000)	0.10
Outstanding, at end of period	2,720,000	0.13
Exercisable, at end of period	1,607,499	\$ 0.13

The Company had the following stock options outstanding as of January 31, 2013:

Number of Options Outstanding	Exercise Price \$	Expiry Date
100,000	0.13	June 10, 2013
450,000	0.10	May 8, 2014
120,000	0.10	March 5, 2015
2,050,000	0.15	May 10, 2022
2,720,000		

Share Purchase Warrants

During the six months ended January 31, 2013, the Company did not have any grants, exercises, or expirations of warrants.

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.