# SOYERS CAPITAL LIMITED
**MANAGEMENT DISCUSSION AND ANALYSIS**
**Dated: November 6, 2007**
**For the Period from July 31, 2006 to July 31, 2007**

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This MD&A provides analysis of the financial results of Soyers Capital Limited ("Soyers" or the "Company") for the year ended July 31, 2007. The following information should be read in conjunction with the audited consolidated financial statements of the Company for the period from July 31, 2006 to July 31, 2007 and the notes thereto. The consolidated financial statements of the Company are presented in Canadian dollars and in accordance with generally accepted accounting principles in Canada. The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. The Company bases its estimates on historical experience, current trends and various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Additional information, including the above mentioned consolidated financial statements, and the Company's Filing Statement dated April 23, 2007, is available on SEDAR at www.sedar.com.

## COMPANY OVERVIEW

The Company was established as a capital pool company on April 6, 2004 and did not have any active operation until it completed its qualifying transaction by acquiring all the issued and outstanding shares of BlueRush.TV Inc. ("BlueRush.TV") effective May 4, 2007 (the "Qualifying Transaction"). At close of the Qualifying Transaction, former BlueRush.TV shareholders owned approximately 61.96% of Soyers' shares and accordingly, the transaction constituted a reverse take-over of Soyers, as defined by the TSX Venture Exchange Policy 5.2 – *Changes of Business and Reverse Take-Overs.*

BlueRush.TV is a creator of innovative rich media technology and a provider of on demand marketing solutions. BlueRush.TV has business marketing expertise which combined with the necessary internet and television experience will allow BlueRush.TV to service the emerging demand created by the convergence of internet and television.

## BLUERUSH.TV

### Background and Formation

Prior to BlueRush.TV's creation, Larry Lubin and Len Smofsky witnessed the following market trends:

1. The proliferation of broadband
2. The eroding distinctions between Internet and Television content
3. The fragmentation of all media channels and the deterioration in the effectiveness of Television advertisements due to a multitude of factors: increased channels, Tivos and PVRs, expanded cable choices etc.
4. The corporate inertia for institutions to internally adapt to the ever changing marketing landscape

In response to the above factors, BlueRush.TV recognized the ever increasing need for major institutions to enhance their web based marketing materials from the conventional text and still images and towards digital interactive solutions. The technology was there from both the consumer viewing prospective as well from the product development prospective. With Larry Lubin's business and marketing background combined with Len Smofsky's video and TV

commercial production expertise, the two formed BlueRush.TV to capitalize on such an emerging space.

**First Year Strategy**

BlueRush.TV faced a number of challenges during its first full year of operations. BlueRush.TV was able to overcome these challenges as follows: (i) proving the company's new innovative product offering, (ii) establishing the financial viability and growth platform for the company, and (iii) delivering results.

***(i) Proving the company's new innovative product offering***

In proving its product offering, the company created demos and presentations focused primarily on its first target niche: the Canadian financial industry. Although clients responded very well to the products and demonstrations, they were hesitant to change their marketing programs and in any event to use a relatively new company to do so. As a result, the company initially landed some clients and business in more traditional web applications but not in the extensive online video creation.

For example: in October 2006 BlueRush.TV was contracted by ScotiaBank to create a "Find the Money Podcast" – a podcast series which ultimately reached number one on iTunes on three separate occasions. Additionally, the company developed flash based calculators for Franklin Templeton.

As a result of the continued success of such websites as Facebook and the purchase of YouTube by Google, as well as an increasing number of websites which utilized more then just text and still images, the company began to push market its rich media and online video solutions to its more receptive client base.

To that end, CI Investments and SunLife Insurance, contracted BlueRush.TV to develop and launch "SunWise Elite Plus" – an informative and entertaining video series aimed at promoting the company's investment products to its advisors. Advisors overwhelmingly realized that video releases and ease of their accessibility, both online and via podcasts, was a useful tool in enhancing their marketing and sales effort.

Effectively, BlueRush.TV, as a result of their well received rich media solutions, had demonstrated to themselves the demand for their product line.

***(ii) Establishing the financial viability and growth platform for the company***

Having experienced both demand and acceptance for their product, the company moved to establish a financial platform on which to grow. This resulted in the Company raising funds via a public offering and this execution was facilitated through the reverse take-over of Soyers, a capital pool company.

As a result of this transaction, and the concurrent closing of a $304,000 private placement offering, as at July 31, 2007, BlueRush.TV had over $724,296 in cash and cash equivalents. The company, with its limited debt, conservative spending, positive revenue generation and favorable cash position, is in a good financial position.

***(iii) Delivering results***

A significant indication of the potential future growth of BlueRush.TV lies in the promotion and realization of repeat customers. Towards the latter half of the year, BlueRush.TV saw a great number of former clients return to the company for more projects in the new digital area. Namely, (i) Scotiabank, in January 2007 turned to BlueRush.TV to launch "Scotiastar" – a flash based

online video explanation of the benefits of joining the credit card loyalty program, (ii) Franklin Templeton contracted BlueRush.TV to create online advisor presentations as well as Web Tours, and (iii) Manulife engaged BlueRush.TV to build three microsites which utilized the Company's rich media expertise.

These companies retained BlueRush.TV for further development of their online video based marketing efforts thus reinforcing to management the effectiveness of its initial solution as well as promoting BlueRush.TV's evolution from a one-time content developer to a marketing partner of its clients. This distinction is extremely important to the company and is the goal of BlueRush.TV for every company with whom it works.

The company was also able to leverage its initial success to establish new relationships with Maple Leaf Foods and Royal LePage as well as alliances with agencies including: (i) The Synapse Group and (ii) Le Clan.

While the company recognizes that there are more challenges and opportunities ahead, they are very encouraged by the positive response that has been received in its first year of operations.

## SELECTED ANNUAL INFORMATION

| | **July 31, 2007** |
|---|---|
| Revenues from Operations | $561,883 |
| Net Income (loss) | $(14,013) |
| per share – basic | ($0.001) |
| per share – fully diluted | ($0.001) |
| Total Assets | $855,524 |
| Total Financial Liabilities | $133,854 |
| Cash Dividends Per Share | $Nil |

Over the year BlueRush.TV provided work for some of Canada's largest institutions, expanded its product offering and generated relationships with two highly regarded marketing agencies. The Company generated revenues of $561,883 through the creation of podcasts, websites, video marketing spots for the web, and on demand marketing solutions. While some clients were initially hesitant to try BlueRush.TV's new form of marketing, most were enthused by BlueRush.TV's service and more importantly its ends product.

The most promising accomplishment in it first full year of operations was the realization of repeat clients. ScotiaBank, Franklin Templeton Investments, and Smith Roberts & Co. all contracted BlueRush.TV for additional projects. To date, companies such as Manulife Financial and Royal LePage have also contracted BlueRush.TV for repeat business.

Due to the growth phase that the Company is in, a loss in the first year was not unexpected. Moreover, the Company had $724,296 in cash and cash equivalents at July 31, 2007 and therefore has continued to spend cash judiciously even in its current growth initiative.

## RESULTS OF OPERATIONS

The consolidated financial statements are incorporated by reference herein and form an integral part of this MD&A. The consolidated financial statements include the accounts of Soyers and its wholly-owned subsidiary, BlueRush.TV.

For the period from July 31, 2006 to July 31, 2007, Soyers recorded revenue of $561,883. The aggregate expenses incurred for the year were $575,896. The Company recorded a loss per share of $0.001 during the year.

## QUARTERLY RESULTS

| | 4th Quarter Ended Jul 31, 2007 | 3rd Quarter Ended April 30, 2007** |
|---|---|---|
| Net Sales | $195,633 | $141,828 |
| Net Loss | $(51,283) | ($8,718) |
| Net Loss per share | ($0.001) | ($0.001) |
| Total Assets | $855,524 | $130,504 |
| Total Financial Liabilities | $133,854 | $93,134 |
| Cash Dividends Per Share | $Nil | $Nil |

** 3rd quarter ended April 30, 2007 is based on the unaudited financial results of the wholly owned operating subsidiary BlueRush.TV prior to the completion of the qualifying transaction with Soyers at May 4, 2007. The entire 3rd Quarter report is available on Sedar at www.sedar.com.

During the fourth quarter BlueRush.TV extended its client base of Canadian financial institutions by providing services to new clients such as Manulife Financial, Franklin Templeton Investments, and Harbour Mortgages, as well as for older repeat customers such as ScotiaBank. BlueRush.TV also demonstrated its usefulness in other sectors by providing a series of video podcast solutions for Royal LePage that subsequently resulted in the creation and launch of Royal LePage TV which was announced in the October 22, 2007 press release. Additionally, BlueRush.TV established a working relationship with another advertising agency, namely: Le Clan. All of these efforts helped the Company increase revenues by 38% over the third quarter.

While the company recognizes that this revenue increase was substantial, the company emphasizes that growth can only be accurately measured on a year over year basis and also assessed with its new client wins and project growth. Management operates the Company based on its strategic growth plan and long term vision and therefore recommends that its shareholders do as well.

## LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2007, current assets of Soyers totaled $822,916 including cash and cash equivalents of $724,296. Total current liabilities were $133,854, thereby leaving Soyers with $689,062 in working capital.

Material ongoing contractual obligations of BlueRush.TV relate to the payment of operating leases for office premises. BlueRush.TV has entered into an arm's length commercial lease for office space located at 366 Adelaide Street East, Suite 433, Toronto, Ontario. The lease commenced on August 1, 2006 and terminates, unless renewed, on July 31, 2008. The monthly rent is $1,965. Additionally, BlueRush.TV has a secondary shared office in Montreal, Quebec for which it pays $1,130 per month.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

Other than the following there were no other non-arm's length party transactions for the period from July 31, 2006 to July 31, 2007:

1. The Qualifying Transaction was negotiated on an arm's length basis and involves arm's length parties other than Laurence Lubin who was a director of both BlueRush.TV and Soyers.

2. Payments were made to a corporation controlled by an officer and director of the Company, namely Daniel Ezer, with respect to the services he provides in his role as the Chief Financial Officer of the Company. All payments directed to Mr. Ezer were exclusively for his contracted CFO role and there were no other direct or indirect payments made to Mr. Ezer during this period.

## CRITICAL ACCOUNTING ESTIMATES

None

## CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

The Accounting Standard Board of the Institute of Chartered Accountants of Canada issued Handbook Sections 3855 – Financial Instruments – Recognition and Measurement, 3861 – Financial Instruments – Disclosure and Presentation, 3251 – Equity, and 1530 – Comprehensive Income, which will be applied by the Company for its interim and annual consolidated financial statements for fiscal period beginning on August 1, 2007.

Section 3855 prescribes the timing of when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and the measurement of such amount. Section 3861 establishes standards for presentation of financial instruments and on-financial derivatives, and identifies the information that should be disclosed about them. Section 3251 establishes standards for the presentation of equity and changes in equity.

Section 1530 introduces new standards for the presentation and disclosure of components of comprehensive income. Comprehensive income is defined as the change in net assets of an enterprise during a reporting period from transactions and other events and circumstances from non-owner sources. It includes all changes in net assets during a period except those resulting from investments by owners and distributions to owners.

The Company determined that the impact of the implementation of these new standards on its 2008 consolidated financial statements is no material.

## FINANCIAL AND OTHER INSTRUMENTS

### Fair Value

It is management's opinion that the fair values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, amount due to related party and loan payable approximate their carrying values due to the relatively short term maturities of these instruments.

### Credit Risk

Credit risk arises from the possibility that the entities to which the Company sells products may experience financial difficulties and be unable to fulfill their contractual obligations. The Company mitigates its credit risk by setting credit policies and by proactively managing the credit exposure to individual accounts. The Company is not exposed to significant interest, currency or credit risk to any one customer or arising from financial or other similar instruments.

## RISKS AND UNCERTAINTIES

In conducting its business, the Company is subject to a wide variety of risks and uncertainties which are more fully described in the Company's Filing Statement dated April 23, 2007 at pages 37 to 38, available on SEDAR at www.sedar.com.

## DISCLOSURE CONTROLS

As at July 31, 2007, the Company's senior management, including the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures and concluded that they were effective.

During the review of the design of internal controls over financial reporting it was noted that, due to the limited number of staff at the Company, it is not feasible to achieve complete segregation of incompatible duties. However, other compensating internal controls over financial reporting have been designed which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Management and the board of directors work to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

## DESCRIPTIONS OF THE SECURITIES

### Shares

The authorized share capital of Soyers consists of an unlimited number of common shares of which 32,318,000 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 Soyers 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 | Amount Outstanding as of July 31, 2007 |
|---|---|---|
| Common Shares | Unlimited | 32,318,000 |

## FORWARD LOOKING STATEMENTS

All statements in this MD&A, other than statements of historical fact, that address future acquisitions and events or developments that the Company expects to occur, are forward looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include industry related risks, regulatory approvals, continued availability of capital and financing and general economic, market or business conditions. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise.