

BLUE VISTA TECHNOLOGIES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2011

General

This Management's Discussion and Analysis ("MD&A") is prepared as of November 28, 2011 and should be read in conjunction with the audited annual financial statements of Blue Vista Technologies Inc. ("Blue Vista" or "Company") for the year ended December 31, 2010, and the unaudited interim consolidated financial statements of Blue Vista Technologies Inc. for the three and nine month periods ended September 30, 2011 and 2010, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments that the Company expects, 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. Additional information, including the Annual Information Form can be found on SEDAR, www.sedar.com. All amounts are in Canadian dollars.

Overview

The Company is seeking investment opportunities.

Results of Operations

During the quarter ending September 30, 2011, the Company continued to pursue potential business opportunities.

Revenue

The Company did not earn any revenue during the quarter ended September 30, 2011.

Expenses

	September 30, 2011	September 30, 2010	% Change
Operating expenses	\$20,646	\$18,463	11.8%

Operating expenses increased by 11.8% or \$2,183 (for the nine months ending September 30, 2011 – 67.5% or \$57,095) due to the increased expenses related to the increased activity in pursuing business activities.

Quarterly Financial Information (unaudited)

	2011 Q3 IFRS Reporting	2011 Q2 IFRS Reporting	2011 Q1 IFRS Reporting	2010 Q4 CDN GAAP Reporting
(a) Revenue	\$ -	\$ -	\$ -	\$ -
(b) Net Income (loss)	\$ (20,646)	\$ (72,352)	\$ (48,910)	\$ (104,932)
(c) Net Income (loss) per share (Basic & Fully Diluted)	\$ 0.001	\$ (0.003)	\$ 0.009	\$ (0.02)

	2010 Q3 CDN GAAP Reporting	2010 Q2 CDN GAAP Reporting	2010 Q1 CDN GAAP Reporting	2009 Q4 CDN GAAP Reporting
(a) Revenue	\$ -	\$ -	\$ -	\$ -
(b) Net Income (loss)	\$ (18,463)	\$ (45,312)	\$ (20,800)	\$ 5,811
(c) Net Income (loss) per share (Basic & Fully Diluted)	\$ (0.003)	\$ (0.01)	\$ (0.00)	\$ 0.00

Liquidity and Capital Resources

As at September 30, 2011 there was cash of \$650,948 compared to cash of \$782,776 as at December 31, 2010. The Company's September 30, 2011 short-term obligations consist of accounts payable of \$878,979 (December 31, 2010 - \$912,666) and notes payable of \$188,597 (December 31, 2010 - \$188,597). The Company had no long-term obligations at September 30, 2011.

The Company's working capital at September 30, 2011 was a deficiency of \$354,705 compared to a smaller deficiency of \$167,009 at December 31, 2010. It is clearly not sufficient for the general operations of the Company. The Company has been successful in accessing the equity market in the past and while there is no guarantee that this will be continue to be available, management has no reason to expect that this capability will diminish in the near term. During the previous year the Company shareholders approved a proposal to settle a total of up to \$1.1 million of debt through the issuance of up to 22 million common shares of the Company. The Company is waiting TSX Venture approval for the transaction.

Outstanding Share Data

Shares, warrants and options outstanding are:

- (a) Shares - As at September 30, 2011 the Company had 23,568,676 common shares, 8,000,000 Class "A" Preferred Shares, and 1,100,000 Class "B" Preferred Shares outstanding.
- (b) Warrants – As at September 30, 2011 there were 11,000,000 warrants outstanding with an exercise price of \$0.10 per warrant.
- (c) Stock Options - The Company has established a stock option plan (the "Plan") to encourage ownership of the Company by its key officers, directors, employees and consultants. The maximum number of common shares which can be issued under the Plan at any time is a maximum of 10% of the issued and outstanding shares of the company. During the year there were 60,000 options that expired. As at September 30, 2011 there are no options outstanding.

Related Party Transactions

Included in management fees and directors fees expense are fees charged and paid of \$24,000. Included in Operating expenses expense are legal fees of \$24,789 charged by an officer for legal and corporate secretarial services.

Included in the accounts payable are accumulated fees and interest owed to several corporations related to directors and to directors of the Company of \$502,758. (December 31, 2010 - \$543,434) and legal fees of \$190,554 (December 31, 2011 - \$162,543) Included in notes payable are advances of \$188,597 (December 2009 - \$188,597) due to certain directors and an officer of the Company, companies controlled by certain shareholders and a companies controlled by a director and officer in common with the Company.

All related party transactions entered into by the Company are recorded at fair market value as determined by the Company's directors with no beneficial interest in respect of a particular transaction. Due to the fairly inactive status of the Company, directors and companies controlled by shareholders and directors of the Company were the only participants willing to finance the Company and the resulting, relatively high related party transactions.

Future accounting pronouncements

IFRS 9, Financial Instruments ("IFRS 9") was issued by the International Accounting Standards Board ("IASB") on November 12, 2009 and will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 9 on its financial statements.

Management's evaluation of disclosure controls

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at September 30, 2011 and have concluded that these controls and procedures are effective.

Internal Control over Financial Reporting:

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at September 30, 2011.

Risks and Uncertainties

The Company's business of exploring and developing mineral properties is highly uncertain and risky by its very nature. In addition, the ability to raise funding in the future to maintain the

Company's exploration and development activities is dependant on financial markets, which often fail to provide necessary capital.

Regulatory standards continue to change making the review process longer, more complex and more costly. Even if an apparently mineable deposit is developed, there is no assurance that it will ever reach production or be profitable, as its potential economics are influenced by many key factors such as commodity prices, foreign exchange rates, equity markets and political interference, which can not be controlled by management. As a result, the Company's future business, operations, and financial condition could differ materially from the forward-looking information contained in this MD&A's and described in the Forward-Looking Statements section below. For more comprehensive discussion of the risks faced by the Company, please refer to Mustang's MD&A as at December 31, 2010 filed on www.sedar.com.

Forward Looking Statements

This report may contain forward-looking statements that involve a number of risks and uncertainties, including statements regarding the outlook for the Company's business and operational results. By nature, these risks and uncertainties could cause actual results to differ materially from what has been indicated. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to failure to establish estimated resources and reserves, the grade and recovery of ore which is mined from estimates, capital and operating costs varying significantly from estimates, delays or failure in obtaining governmental, environmental or other project approvals and other factors including those risks and uncertainties identified above. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information as a result of new information, future results or other such factors which affect this information, except as required by law.

Signed
"Alex Falconer" CFO
November 28, 2011