

**BLUE VISTA TECHNOLOGIES INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2013**

**General**

*This Management's Discussion and Analysis ("MD&A") is prepared as of November 27, 2013 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, 2012 and December 31, 2011, 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](http://www.sedar.com). All amounts are in Canadian dollars.*

**Overview**

The Company is seeking investment opportunities.

**Results of Operations**

During the three-month period ending September 30, 2013, the Company responded to the TSX Venture and the Ontario Securities Commission to various questions regarding the consolidation, name change, financing and debt conversion. As a result of answering the some questions to the satisfaction to the TSXV, the Company issued 15,918,859 common shares to settle debt of \$795,943. A further \$283,058 of debt was forgiven. The Company also issued 5,000,000 common shares of the Company with fair value of \$300,000 pursuant to the Hurdman property purchase agreement and paid \$40,000 to Eloro.

**Revenue**

The Company did not earn any revenue during the three month period ended September 30, 2013.

**Expenses**

	September 30, 2013	September 30, 2012
Operating expenses	\$22,139	\$26,941
Professional fees	\$14,843	\$9,330
Listing fees	\$8,151	\$2,368
Forgiveness of loan payable and accounts payable	(\$283,058)	-

Operating expenses remained consistent. Professional fees increased by \$5,513 due to the fees associated with the TSXV listing. Listing fees increased by \$5,783 as most of these fees were related to completion of the Change of Business transaction. The forgiveness of loan payable and accounts payable relate to the debt to shares and is a one-time affect.

**Quarterly Financial  
Information (unaudited)**

		2013	2013	2013	2012
		Q3	Q2	Q1	Q4
		IFRS	IFRS	IFRS	IFRS
		Reporting	Reporting	Reporting	Reporting
(a) Revenue	\$	- \$	- \$	- \$	-
(b) Net Income (loss)	\$	232,615 \$	(54,970) \$	(32,706) \$	(165,804)
(c) Net Income (loss) per share	\$	0.009 \$	(0.002) \$	(0.001) \$	(0.008)
	(Basic & Fully Diluted)				
		2012	2012	2012	2011
		Q3	Q2	Q1	Q4
		IFRS	IFRS	IFRS	IFRS
		Reporting	Reporting	Reporting	Reporting
(a) Revenue	\$	- \$	- \$	- \$	-
(b) Net Income (loss)	\$	(101,303) \$	(36,806) \$	(89,475) \$	(308,842)
(c) Net Income (loss) per share	\$	(0.004) \$	(0.002) \$	(0.004) \$	(0.013)
	(Basic & Fully Diluted)				

## **Liquidity and Capital Resources**

As at September 30, 2013 there was cash of \$77,849 compared to cash of \$245,400 as at December 31, 2012. The Company's September 30, 2013 short-term obligations consist of accounts payable of \$18,349 (December 31, 2012 - \$902,029) and notes payable of \$nil (December 31, 2012- \$188,597). The Company had no long-term obligations at September 30, 2013.

The Company's working capital at September 30, 2013 was a surplus of \$66,207 compared to a deficiency of \$835,112 at December 31, 2012. 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. During the quarter the Company issued 15,918,859 common shares, of the 22 million shares approved, to settle debt of \$795,943. A further \$283,058 of debt was forgiven.

## **Outstanding Share Data**

Shares, warrants and options outstanding are:

- (a) Shares - As at September 30, 2013 the Company had 44,534,435 common shares, 8,000,000 Class "A" Preferred Shares, and 1,600,000 Class "B" Preferred Shares outstanding.
- (b) Warrants – As at September 30, 2013 there were no warrants outstanding.
- (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. As at September 30, 2013 there are no options outstanding.

## Related Party Transactions

The following related party transactions occurred and were reflected in the financial statements during the year ended September 30, 2013 and 2012 as follows:

	<b>September 30, 2013</b>	September 30, 2012
<b>Management fees and consulting fees expense:</b>		
Management fees were charged by officers for corporate administrative and financial management services	\$ 9,000	\$ 9,000
Consulting fees were charged by officers for corporate administration	\$ 15,000	\$ 15,000
<b>Professional fees expense:</b>		
Legal fees were charged by an officer for legal and corporate secretarial services	\$ 14,843	\$ 9,330
<b>Rent fees expense:</b>		
Rent fees (office premises) were charged by an officer	\$ 3,000	\$ 3,000
a) Included in accounts payable and accrued liabilities are management fees of \$Nil (December 31, 2012 - \$458,381) to companies controlled by certain directors and officers in common with the Company and legal fees of \$16,772 (December 31, 2012 - \$224,492) due to a company controlled by a director in common with the Company, and interest of \$Nil (December 31, 2012 - \$53,118) due to certain directors and an officer of the Company and companies controlled by certain shareholders, directors and officers in common with the Company.		
b) Included in notes payable are advances of \$Nil (December 31, 2012 - \$148,597) due to certain directors and an officer of the Company, companies controlled by certain shareholders, and companies controlled by a director and officer in common with the Company.		

## 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.

IFRS 10 Consolidated Financial Statements was issued by the IASS in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 replaces the consolidation requirements in SIC 12 Consolidation Special Purpose Entities and IAS 27 Consolidated and

Separate Financial Statements and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. In October 2012, IASS amended IFRS 10 to require investment entities to measure subsidiaries at fair value through profit or loss. The amendment is effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.

IFRS 11 Joint Arrangements was issued by the IASS in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities Non Monetary Contributions by Venturers, and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 12 Disclosure of Interests in Other Entities was issued by the IASS in May 2011. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 13 Fair Value Measurement was issued by the IASS in May 2011. IFRS 13 provides a consistent and less complex definition of fair value, establishes a single source of guidance for determining fair value and introduces consistent requirements for disclosures related to fair value measurement. 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. The standard is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

### **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, 2013 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, 2013.

### **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.

### **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 that affect this information, except as required by law.*

Signed  
"Alex Falconer" CFO  
November 27, 2013