BLUE VISTA TECHNOLOGIES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2010

General

The following discussion of performance, financial condition and future prospects should be read in conjunction with Blue Vista Technologies Inc. (the "Company".) financial statements and notes thereto for the years ended December 31, 2010 and 2009, which were prepared in accordance with general accepted accounting principles (GAAP) in Canada. Additional information regarding the Company can be found on SEDAR at www.sedar.com. All amounts following are expressed in Canadian dollars unless otherwise stated. This discussion and analysis is dated May 2, 2011.

Forward Looking Statements

Certain information in this MD&A and in other public announcements by the Company is forward-looking and is subject to important risks and uncertainties. Forward information includes information concerning the Company's future financial performance, business strategy, plans, goals and objectives.

Factors which could cause actual results to differ materially from current expectations include, among other things, the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits; competitive conditions in the business in which the Company participates; general economic conditions and normal business uncertainty; fluctuations in foreign currency exchange rates; and changes in laws, rules and regulations applicable to the Company.

The Company does not update forward-looking statements should circumstances or management's assumptions, expectations, or estimates change.

Overview

The Company is seeking investment opportunities.

Results of Operations

During the year ending December 31, 2010, the Company cancelled the previous mentioned SKA transaction and raised $985,500 through the issuance of common shares. The Company continues to pursue investment opportunities.

Revenue

The Company did not earn any revenue during the year ended December 31, 2010.

Expenses

	December 31, 2010	December 31, 2009	% Change
Contract Services	$nil	$nil	
Operating expenses	$189,507	$41,827	451%
Interest on notes	$nil	$nil	
Reversal of accounts payable	$50,721	$47,580	

Contract services were down to nil as no management salaries were charged for the year. Operating expenses increased by 451% or $147,680 due to the increased expenses related to the cancelled SKA purchase.

Quarterly Financial Information (unaudited)

	2010 Q4	2010 Q3	2010 Q2	2010 Q1
(a) Revenue	$ -	$ -	$ -	$ -
(b) Net Income (loss)	$ (104,932)	$ (18,463)	$ (45,312)	$ (20,800)
(c) Net Income (loss) per share (Basic & Fully Diluted)	$ (0.02)	$ (0.003)	$ (0.01)	$ (0.00)

	2009 Q4	2009 Q3	2009 Q2	2009 Q1
(a) Revenue	$ -	$ -	$ -	$ 58
(b) Net Income (loss)	$ $5,811	$ (3,009)	$ 38,078	$ (8,189)
(c) Net Income (loss) per share (Basic & Fully Diluted)	$ 0.00	$ (0.00)	$ 0.02	$ (0.002)

Liquidity and Capital Resources

At December 31, 2010 there was cash of $783,776 compared to cash of $12,375 as at December 31, 2009. The Company's December 31, 2010 short-term obligations consist of accounts payable of $912,666 (December 31, 2009 - $820,301) and notes payable of $188,597 (December 31, 2009 - $188,597). The Company had no long-term obligations at December 31, 2010.

The Company's working capital at December 31, 2010 was a deficiency of $167,009 compared to a larger deficiency of $996,523 at December 31, 2009. 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 year the Company shareholders approved a proposal to settle a total of up to $1.1million 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.

Share Capital

During the year the Company closed two financing:

On March 10, 2010, the Company closed the first financing, issuing 1,710,000 units at $0.05 per unit. Each unit consists of one common share and one half of one share purchase warrant (a "Warrant") each whole warrant shall entitle the holder thereof to purchase one common share for a period of one (1) year at a price per common share of $0.10 for the first year. The $12,500 in shares subscriptions received in cash in 2009 were for 250,000 common shares which were issued as part of this financing.

On December 31, 2010, the company issued 7 million flow-through units at a price of 10 cents per flow- through unit and 4 million regular units at a price of five cents per unit for total gross proceeds of $900,000. Each flow-through unit consists of one flow-through common share, one common share and one common-share purchase warrant exercisable for a period of one year after closing at a price of $0.10, and each unit consists of one common share and one common-share purchase warrant exercisable on or before Dec. 30, 2011 at a price of $0.10.

As a result of these financings the total number of shares, warrants and options outstanding are:

(a) Shares - As at December 31, 2010 the Company had 23,515,576 common shares, 8,000,000 Class "A" Preferred Shares, and 1,100,000 Class "B" Preferred Shares outstanding.

(b) Warrants – As at December 31, 2010 there were 11,855,000 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 December 31, 2010 there are no options outstanding.

Related Party Transactions

Included in the accounts payable are accumulated fees and interest owed to several corporations related to directors and to directors of the Company of $543,434. (December 31, 2009 - $502,758). Included in contract services are fees paid to corporations related to directors of the Company of $nil (December 31, 2009 - $nil). Included in operating expenses are legal fees of $52,401 (December 31, 2009 - $23,400) paid to a law firm of which an officer of the Company is a partner. 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.

Management's evaluation of disclosure controls and procedures

Management is responsible for establishing and maintaining a system of controls and procedures over the public disclosure of financial and non-financial information regarding the Company. Such controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported, on a timely basis, to senior management, including the President and the Chief Financial Officer (CFO), so that appropriate decisions can be made by them regarding public disclosure.

The system of disclosure controls and procedures includes, but is not limited to, our Disclosure Policy, our Code of Business Ethics, the effective functioning of our Disclosure and Audit Committees, procedures in place to systematically identify matters warranting consideration of disclosure by the Disclosure Committee and verification processes for individual financial and non-financial metrics and information contained in annual and interim filings, including the financial statements, MD&As, Annual Information Forms and other documents and external communications.

As required by CSA Multilateral Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures was conducted, under the supervision of Management, including the President and CFO, as of September 30, 2010. The evaluation included documentation review, enquiries and other procedures considered by Management to be appropriate in the circumstances.

Based on that evaluation, the President and the CFO have concluded that the design and operation of the system of disclosure controls and procedures was effective as of September 30, 2010.

The President and CFO are also required, under Multilateral Instrument 52-109, to file certifications of our annual filings. Copies of these certifications may be found on SEDAR at www.sedar.com.

New Accounting Standards and Policies

Status of Transition to International Financial reporting Standards (IFRS)

On February 13, 2009, the CICA Accounting Standards Board (AcSB) confirmed that the changeover to IFRS from Canadian GAAP will be required for publicly accountable enterprises for interim and annual financial statements effective for fiscal quarters beginning on or after January 1, 2011, including comparatives for 2010. The objective is to improve financial reporting by having one single set of accounting standards that are comparable with other entities on an international basis.

The Company commenced its IFRS conversion project during 2009 and established a project governance structure, to monitor the progress and critical decisions in the transition to IFRS. An external consultant was engaged to work with the Company's designated project staff. Regular reporting by senior financial management has been provided to the Audit Committee of the Board of Directors. The external auditors have also been consulted throughout the process.

As previously disclosed by the Company, the Company's conversion project will be completed in four phases: preliminary study, evaluation, development, and implementation. To date, the project is progressing according to plan. During 2009 the Company completed the preliminary study phase of the project which involved a high level review of the major differences between current Canadian GAAP and IFRS as related to the Company's accounting policies. During 2009 the Company provided formalized training for senior management as a second part of its overall executive training program.

During 2009 the Company completed a preliminary in-depth review of its accounting policies and the impact from adopting IFRS, as well as the associated impact of the IFRS transition on business activities. As a result, IFRS-compliant accounting policies were developed by the Company, subject to future changes or revisions that may be needed as a result of updates to the IFRS standards as determined by the International Accounting Standard Board ("IASB") and the Accounting Standards Board (Canada). These IFRS-compliant accounting policies will be presented and discussed with management and the Audit Committee of the Board of Directors.

As of December 31, 2010, the Company had substantially completed the evaluation and development phases of its IFRS conversion project. The following areas have been identified where the accounting differences, including presentation and disclosures, between Canadian GAAP and existing IFRS may have an impact on the Company's financial statements. The accounting differences described below should not be regarded as a complete list of areas that may be impacted by the transition to IFRS. Analysis of accounting policies has substantially been completed, but may be subject to changes as the Company completes the implementation phase of the project, and where IFRS standards are likely to change.

The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time however, the Company is not aware of any significant expected changes that would affect the summary provided below. As an update to our previously filed annual and quarterly MD&As, the following provides a summary of the Company's evaluation of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS.

Share Based Payments

- Under IFRS, each vesting group of stock options is treated as a distinct award / tranche and the value would be measured and recorded over the respective vesting period. Additionally, an estimate of expected forfeitures would be required when determining the amount of expense to be recorded for the unvested portion as at transition date, as well as going forward.

- The Company is currently in the process of reviewing any stock options that remain unvested at January 1, 2010, and adjust the recording of the expense based on the IFRS requirement.

Income taxes

- IFRS requires the recognition of deferred taxes in certain situations not required under Canadian GAAP. Specifically, a deferred tax liability (asset) is recognized for exchange gains and losses relating to foreign non-monetary assets and liabilities that are re-measured into the functional currency using historical exchange rates. Similar timing differences are also recognized for the difference in tax bases between jurisdictions as a result of intra-group transfer of assets.

- In relation to flow-through shares, Canadian GAAP currently includes guidance on accounting for these securities in Section 3465, *Income Taxes*, and EIC-146, *Flow-through Shares.* On transition to IFRS, this guidance will be withdrawn. IFRS does not specifically address the accounting for flow-through shares or the related tax consequences arising from such transactions. However, recent CICA discussions and recommendations have concluded that an issuer of flow-through shares would need to assess first what had been issued, because the investor receives both an equity interest and a right to a stream of tax deductions. There is an element of a compound financial instrument, which would need bifurcation between equity and liability. There would be two policy choices available to the Company, which have been discussed in detail in section 7.

- Future income taxes will have to be referred as deferred taxes. The Company has recognized future income tax liabilities in its financial statements. The taxable temporary differences giving rise to the future income tax liabilities should be evaluated to ensure they do not meet any of the exceptions as noted under IFRS. The liability would also be impacted by the flow-through accounting policy choices made by the Company.

Presentation of Financial Statements

- The conversion to IFRS will impact the way the Company presents its financial results. The first financial statements prepared using IFRS (i.e. interim financial statements for the three months ended March 31, 2011) will include numerous notes disclosing extensive transitional information with continuity reconciliations and full disclosure of all new IFRS accounting policies.

- The Company does not expect substantial changes on the presentation of expenses whether by nature or by function on the face of the consolidated statement of loss.

IFRS 1, First Time Adoption of IFRS

Deemed cost
Upon transition, the Company will not elect to measure mineral properties and property and equipment at their deemed cost equivalent to fair value as at January 1, 2010 or revalue amounts previously determined under Canadian GAAP. Accordingly, it will use the carrying values as the IFRS balances as at January 1, 2010.

Share-based payments
IFRS 1 provides an exemption that allows entities not to apply IFRS 2, *Share-based Payment* to options granted before November 2002, as well as to options granted after November 2002, but vested prior to transition. The Company has elected to take this exemption

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumption that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of expenses during the reporting period. Actual results could differ from those estimates.

Signed
"Alex Falconer" CFO
May 2, 2011