This following management's discussion and analysis ("**MD&A**") for Brisio Innovations Inc. was prepared by management based on information available as at April 18, 2016. It should be reviewed together with the audited annual consolidated financial statements for the year ended December 31, 2015 (the "**Annual Financial Statements**"), and the MD&A and audited annual consolidated financial statements for the year ended December 31, 2014. The Company's quarterly unaudited condensed interim consolidated financial statements and the year-end audited annual consolidated financial statements are filed on SEDAR and are available for review at www.sedar.com.

As used in this MD&A, the terms "we", "us", "our", "Brisio" "the Group" and "our Company" mean Brisio Innovations Inc. and our subsidiaries, Green River Petroleum (USA) Inc., a Washington corporation, and Netco Argentina S.A., an Argentinean corporation unless the context clearly requires otherwise.

Unless otherwise noted, all dollar amounts are expressed in Canadian dollars ("**C$**" or "**$**") and any references to common shares are to common shares in the capital of Brisio Innovations Inc., unless the context clearly requires otherwise.

Forward-Looking Statements

Certain information in this MD&A and the documents incorporated by reference contain forward-looking statements, which includes forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements are statements which relate to future events or our future performance, including our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", or "potential" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks described in the section titled "Risk Factors" commencing on page 13 of this MD&A, that may cause the Company's or the industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. No assurance can be given that any of the events anticipated by the forward-looking information and statements will occur or, if they do occur, what benefits we will obtain from them. This MD&A contains forward-looking information and statements, which may include but are not limited to: statements with respect to the financial and operating performance of the Company and its subsidiaries; investment objectives and strategies; the business goals and strategies; forecast operating and financial results; planned capital expenditures; potential future market for our products; our plans for, and results of, exploration and development activities; our treatment under governmental regulatory and tax laws; competitive advantages; business prospects and opportunities; costs and timing of developmental new projects; our management's assessment of future plans and operations; our anticipated liquidity and various matters that may impact such liquidity; and requirements for additional capital.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this MD&A. These assumptions, which include: management's current expectations; estimates and assumptions about certain projects and the markets we operate in; the global economic environment; interest rates; the successful and timely implementation of capital projects; our ability to generate sufficient cash flow from operations to meet our current and future obligations and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities; the impact of increasing competition; our ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the operator of the projects in which we have an interest to operate the field in a safe, efficient and effective manner; future commodity prices; currency, exchange and interest rates; taxes and environmental matters in the jurisdictions in which we operate may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking information and statements, including, but not limited to: the failure of the Company to execute our business plans; general economic conditions as they affect us; risks arising from our operations generally; competition; accuracy of cost estimates; fluctuations in commodities prices; fluctuations in product supply and demand; risks associated with technology and its application to our business; changes in the applicable regulatory framework, including changes in regulatory approval process and land–use designations, tax, environmental, and other laws or regulations, or changes associated with compliance; the loss of key management employees; our ability to control our operating costs, general administrative and other expenses; other factors beyond our control; insufficient investor interest in our securities which may impact on our ability to raise additional financing as required; and those factors described in the section titled "Risk Factors" in this MD&A.

The forward-looking information is based on the estimates and opinions of our management at the time they are made. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Readers of this MD&A are cautioned not to rely on these forward-looking information and statements. The forward-looking information in this MD&A is made as of April 18, 2016 and the Company assumes no obligation to update or revise them to reflect new events or circumstance, except as required by law.

Description of Business

Brisio is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Company's common shares are listed on the Canadian Securities Exchange (the "**CSE**") under the symbol "BZI".

Brisio invests its capital in assets, companies and projects which management believe are undervalued and on the acquisition, development and marketing of software applications for mobile computing devices, including smart phones, tablets, smart TVs and wearable computers.

Overall Performance

For the year ended December 31, 2015, the Company generated $16,829 (2014 - $68,180) in gross revenue from the sale of mobile software applications, had a working capital deficit of $139,685 (2014 – $71,031) and an accumulated deficit at December 31, 2015 of $21,076,309 (2014 – $20,540,886). These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time.

On December 19, 2013, the Company completed its initial app acquisition by purchasing all rights, intellectual property and online assets associated with the "On the Fly – Voice Translator" mobile application. "On the Fly" is a simple to use voice translator application that allows a person to translate voice and text "on the fly". The application recognizes speech and text and translates into over 70 supported languages. The app is available for iPhones and iPads and can be purchased on iTunes and the Apple App store for $2.99. The Company feels the market potential for a simple and quick translation system is substantial, and with over 150,000 worldwide downloads, the Company has inherited a robust user base for the marketing of future acquired applications.

In February 2014, the Company purchased all the rights and intellectual property and online assets associated with a portfolio of 40 applications. This portfolio focuses on health and wellness and gaming apps, and has an established user base.

Also in February 2014, the Company acquired all rights, intellectual property and online assets associated with Boostify, an Android smartphone speed booster and battery saver. Boostify tunes Android mobile phones for extra speed and maximum system memory and it stops unwanted apps from using internet bandwidth and draining battery. As such, it allows users to boost memory, free up RAM, reduce CPU load and save battery life, all with one easy click. Boostify has been downloaded over 150,000 times.

In March 2014, the Company purchased all rights, intellectual property and online assets associated with "Spermy's Journey, A Race To The Egg!", an Android and IOS game app that has been one of the most highly downloaded and played games on Android and IOS since its release . The Company paid the vendor US$135,137 (C$149,462) as consideration for these assets. Spermy's Journey has over 4.5 million downloads to date on the App Store and Google Play, and has attained stats such as top 5 overall game in 10 countries, number 1 overall downloaded app in 6 countries, and top 5 overall arcade game in 21 countries. In November 2014, the Company released the source code for its hit game Spermy's Journey for iOS and Android so developers around the world can create their own game using our proven underlying code.

In January 2015, the Company completed an investment in Lite Access Technologies Inc. ("**Lite Access**"). The Company subscribed for 333,333 units at a price of $0.15 per unit, for a total purchase price of $50,000. Each unit is comprised of one common share of Lite Access and one-half of one share purchase warrant. Each whole warrant entitles the holder to acquire one additional share of Lite Access at a price of $0.30 per share at any time on or before the date that is one year from the date of issuance of the warrant. Lite Access is a privately held Canadian corporation, founded in 2003, and is a world leader in microduct and fiber-optic technologies. Lite Access' proprietary microduct technology extends a network provider's ability to deliver true broadband connectivity directly to end users, such as homes, government and educational institutions, emergency response facilities. Lite Access has successfully deployed thousands of kilometers of microduct networks throughout North and South America, the UK, the Caribbean and Asia. On June 1, 2015, Scott MacEachern, CFO of Brisio, became the CFO of Lite Access.

In February 2015, the Company completed an investment in Intema Solutions Inc. ("**Intema**"). The Company subscribed for 2,000,000 units of Intema at a price of $0.075 per unit, for a total price of $150,000. Each unit was comprised of one common share of Intema and one share purchase warrant, with each warrant entitling the Company to acquire one additional Intema share at a price of $0.15 per share at any time on or before the second anniversary of the issuance of units. Intema is a leader in permission-based email marketing, and provides a wide range of products and services, including predictive marketing, search engine marketing, and programming and integration services. Intema has been simplifying and optimizing the online marketing activities of medium and large companies through innovating technologies and cutting edge expertise for more than 15 years.

In December 2015, the Company purchased 20,000 shares of Hamilton Thorne Ltd. on the open market at a price of $0.20 per share, for a total price of $4,000.

In 2007, the Company acquired and continues to retain a 7.5% working interest in undeveloped leases in the Columbia River Basin of south central Washington. As of December 31, 2015, the Company has an interest in approximately 4 undeveloped gross mineral acres. As a consequence of negative results from two unsuccessful exploratory gas wells, the Company has written off the value of the Columbia River Basin properties.

Ongoing global economic instability has had a significant negative impact on many segments of the world economy due to many factors including, without limitation: the effects of the subprime lending and general credit market crises, the European debt crisis, volatile energy costs, slower economic activity, decreased consumer confidence, reduced corporate profits and capital spending, adverse business conditions, increased unemployment and liquidity concerns. We cannot predict the timing or duration of economic slowdowns or the timing or strength of subsequent economic recoveries, worldwide or in our industry, and we cannot predict the extent to which economic slowdowns will impact our business. However, the uncertainty regarding the financial markets and worldwide political and economic climates are expected to likely have a negative impact on our business, financial condition and results of operations.

Annual Financial Information

The following table contains a summary of our financial results for the three years ended December 31, 2015, 2014 and 2013:

	Financial Years Ended December 31		
(C$)	**2015**	**2014**	**2013**
Gross Revenues	16,829	68,180	-
Net Income (Loss) for the Year	(535,423)	(504,605)	(409,112)
Basic and Diluted Net Income (Loss) per Share	(0.02)	(0.03)	(0.04)
Total Assets	522,948	428,532	337,616
Total Long-Term Financial Liabilities	-	-	-

The discussion and analysis of our financial condition and results of operations is based on our Annual Financial Statements, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Application of IFRS requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the revenues and expenses reported during the period. Changes in these estimates, judgments and assumptions will occur as a result of future events, and accordingly, actual results could differ from amounts estimated. Our reporting currency is Canadian dollars.

Discussion of Operations

Year ended December 31, 2015 compared to the year ended December 31, 2014:

Our net loss for the year ended December 31, 2015 increased to $535,423 compared to a net loss of $504,605 for the same period in 2014. The increased loss is partially due to reduced gross revenues of $16,829 compared to $68,180 during the same period in 2014. During the year ended December 31, 2015, the Company assessed whether there were any indications that the software application assets were impaired. Management noted that due to declining revenues and consistent losses, the assets appeared to be impaired. Upon calculating the recoverable amount of the software application assets, the Company recognized an impairment of $87,698 (2014 - $nil). Management also noted that due to a lack of revenue growth and limited business prospects, the investment in associate appeared to be impaired. Upon calculating the recoverable amount of the investment in associate, the Company recognized an impairment of $92,000 (2014 - $nil). Also during the year ended December 2015, the Company recognized an impairment of $108,000 (2014 - $nil) on its investments.

General and administrative expenses decreased to $257,769 for the year ended December 31, 2015 compared to $456,880 for the same period in 2014. The decreased general and administrative expense is primarily due to the share-base payment expense of $101,125 in 2014 compared to $nil in 2015. The Company had a foreign exchange gain of $4,390 in the year ended December 31, 2015 compared to a loss of $1,432 for the same period in 2014.

The realized gain on sale of investments was $46,210 for the year ended December 31, 2015 compared to $nil for the same period in 2014.

Intangible mobile software applications decreased to $nil for the year ended December 31, 2015, compared to $167,402 at December 31, 2014. Management noted that due to declining revenues and consistent losses, the software application assets appeared to be impaired. Upon calculating the recoverable amount of the software application assets, the Company recognized an impairment of $87,698.

Share capital increased to $20,102,544 as of December 31, 2015, from $19,670,082 at December 31, 2014, as a result of closing a financing of 2,073,853 units at a price of $0.075 per unit for gross proceeds of $155,539, the closing of a financing of 2,350,000 units at a price of $0.10 per unit for gross proceeds of $235,000 and the exercise of 50,000 share purchase warrants at a price of $0.10 per share for gross proceeds of $5,000, all of which happened in the first quarter. In July 2015, 784,000 share purchase warrants were exercised at a price of $0.10 per share for gross proceeds of $78,400.

On March 14, 2014, the Company entered into a non-binding letter of intent (the "**LOI**") with unrelated party OakBranch Media Inc. ("**OakBranch**") to acquire up to 100% of the issued and outstanding securities of OakBranch and its underlying assets (the "**Transaction**"). OakBranch is an integrated media company with its main assets being the Good e-Reader website, a leading website specializing in e-Reader, eBook and Digital Publishing News, which has over 230,000 unique visitors per month, and the Good e-Reader App Store, which with over 35,000 apps, 420,000 unique visitors and 7 million page views per month, is the largest independent Android and Blackberry alternative app store in Canada. OakBranch also operates its own video studio and YouTube channel. The terms of the Transaction were as follows:

(a) in consideration for aggregate cash payments of $130,000, to be paid by Brisio to OakBranch upon the achievement of certain milestones by OakBranch to be determined by Brisio and specified in the definitive agreement to be entered into between Brisio and OakBranch with respect to the Transaction (the "**Definitive Agreement**"), Brisio will acquire securities of OakBranch, of a class to be determined and specified in the Definitive Agreement, sufficient to give Brisio a 30% voting and equity interest in OakBranch;
(b) OakBranch will grant Brisio an option, that will expire one year from the date of closing of the Definitive Agreement (the "**Closing**"), to acquire additional securities of OakBranch, of a class to be determined and specified in the Definitive Agreement, sufficient to give Brisio an additional 19.9% voting and equity interest in OakBranch, bringing Brisio's total interest in OakBranch to 49.9%, exercisable upon: (i) the issuance by Brisio to OakBranch of 250,000 common shares of Brisio (each, a "**Brisio Share**"), and (ii) the payment of $75,000 by Brisio to OakBranch; and
(c) OakBranch will cause each of the shareholders of OakBranch (collectively, the "**OakBranch Shareholders**") to grant Brisio a right of first refusal to acquire the remaining 50.1% of the outstanding voting and equity interests of OakBranch from time to time the OakBranch Shareholders on terms to be specified in the Definitive Agreement.

In June 2014, the Company executed a Definitive Agreement to acquire up to 100% of the issued and outstanding securities of OakBranch Media and it's underlying assets. As of December 31, 2015, the Company had made aggregate cash payments of $100,000 to OakBranch. On September 21, 2015, OakBranch Media issued a share certificate registered to Brisio for 333,334 Class A Preferred Shares, resulting in Brisio having significant influence over OakBranch. As such, OakBranch is now considered an equity investee. The Company's option to acquire additional securities of OakBranch, sufficient to give the Company an additional 19.9% voting and equity interest in OakBranch, expired on June 8, 2015, as the Company elected not to pursue the acquisition of the additional equity position.

During the year ended December 31, 2015, the Company recognized its equity share of Oakbranch's net loss of $8,000 (2014 - $nil). The Company assessed whether there were any indications that the investment in associate was impaired. Management noted that due to a lack of revenue growth and limited business prospects, the investment in associate appeared to be impaired. Upon calculating the recoverable amount of the investment in associate, the Company recognized an impairment of $92,000 (2014 - $nil).

Also in January 2015, the Company closed a non-brokered private placement offering pursuant to which it sold an aggregate of 2,350,000 units at a price of $0.10 per unit for gross proceeds of $235,000. Each unit sold was comprised of one common share in the capital of the Company and one half of one transferable share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share at a price of $0.20 per share until 5:00 p.m. (Vancouver time) on January 27, 2016. The warrants were subject to an acceleration clause pursuant to which if, at any time after May 28, 2015, the Company's common shares trade at a closing price of greater than $0.30 per share for at least twenty-one consecutive trading days, the Company may accelerate the expiry date of the warrants to 21 days after the date that the Company provides notice of same to the warrant holder. The proceeds of the non-brokered private placement were used for working capital purposes.

On March 9, 2015, 50,000 outstanding warrants were exercised at a price of $0.10 per share.

On July 13, 2015, 784,000 outstanding warrants were exercised at a price of $0.10 per share.

On July 14, 2015, an aggregate of 784,000 outstanding warrants were exercised at a price of $0.10 per share for a total purchase price of $78,400.

On July 28, 2015, the Company held its annual general meeting of shareholders and all resolutions placed before the shareholders were voted in favour.

Fourth Quarter

Three-month period ended December 31, 2015 compared to the three-month period ended December 31, 2014:

Brisio's net loss for the three-months ended December 31, 2015 increased to $300,033 compared to a net loss of $143,134 for the same period in 2014. The increased loss is primarily due to impairments of the investment in associate, software applications and investments described above under the heading "Discussion of Operations".

General and administrative expenses decreased to $86,605 for the three-month period ended December 31, 2015 compared to $108,547 for the same period in 2014. The decreased general and administrative expenses is partially due to decreased management fees of $22,500 in the three-month period ended December 31, 2015 compared to $37,500 in the three-month period ended December 31, 2014. The decrease in management fees in 2015 is primarily due to the officer's and director's reducing the fees billed to the Company in an effort to reduce costs. Professional fees decreased to $26,625 compared to $39,908 in the same three-month period in 2014.

On October 3, 2015, an aggregate of 7,300,000 outstanding warrants at a price of $0.10 per share expired.

On October 24, 2015, an aggregate of 1,065,998 outstanding warrants at a price of $0.10 per share expired.

Summary of Quarterly Results

The following table presents selected unaudited consolidated financial information for the last eight quarters:

	2015				2014			
(C$)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross Revenues	2,516	3,812	4,300	6,201	8,108	12,496	38,402	9,174
Net Income (Loss) for the Period	(300,033)	(89,705)	(76,587)	(69,098)	(143,134)	(95,964)	(102,717)	(162,790)
Basic & Diluted Income (Loss) per Share	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.01)

Liquidity and Capital Resources

Cash and cash equivalents at December 31, 2015 totaled $21,038 compared to $98,927 as at December 31, 2014.

As of December 31, 2015, the Company had a working capital deficiency of $139,685 compared to $71,031 as at December 31, 2014.

At December 31, 2015, the Company had a cash and cash equivalents balance of $21,038, accounts receivable of $3,685 and goods and services tax recoverable of $5,925 to settle current liabilities of $179,836.

The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. The outcome of these matters cannot be predicted at this time. These circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

In January 2015, the Company closed a non-brokered private placement pursuant to which it sold an aggregate of 2,073,853 units at a price of $0.075 per unit, for gross proceeds of $155,539.

Also in January 2015, the Company closed a non-brokered private placement offering pursuant to which it sold an aggregate of 2,350,000 units at a price of $0.10 per unit for gross proceeds of $235,000.

On March 9, 2015, 50,000 outstanding warrants were exercised at a price of $0.10 per share.

On July 13, 2015, 784,000 outstanding warrants were exercised at a price of $0.10 per share.

Off-Balance Sheet and Other Financial Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

We do not have any commitments under contracts or other types of hedging arrangements which might expose us to commodity price or production volume risks.

We do not have in place any off-balance sheet financing type arrangements.

Transactions between Related Parties

During the year ended December 31, 2013, Steve Vestergaard, Director loaned the Company $50,000 which was repaid with interest of $1,151 during the year and he was issued 40,000 bonus shares (valued at $12,000) of the Company in April 2014.

During the year ended December 31, 2015, directors of the Company billed management fees totaling $90,000 (2014 - $137,500). Paul Andreola, President and Director was paid or accrued a total of $54,000 (2014 - $82,500), Colin Bowkett, Director was paid or accrued a total of $18,000 (2014 - $30,000) and Scott MacEachern, Chief Financial Officer was paid or accrued a total of $18,000 (2014 - $25,000).

During the year ended December 31, 2015, the share-based payments relating to the directors and officers of the Company totaled $nil (2014 - $95,313).

Transactions subsequent to the year ended December 31, 2015

On March 24, 2016, the Company closed a private placement of 3,776,666 units at a price of $0.075 per unit for gross proceeds of up to $283,250.

On March 30, 2016, the Company completed an investment in Pioneering Technology Corp. ("Pioneering") The Company subscribed for 1,200,000 units of Pioneering at a price of $0.125 per unit for a total price of $150,000. Each unit was comprised of one common share of Pioneering (each, an "Pioneering Share") and one-half of one share purchase warrant, with each warrant entitling the Company to acquire one additional Pioneering Share at a price of $0.25 per share until the date that is 18 months after the close of the offering.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Our management routinely makes judgments and estimates about the effects of matters that are inherently uncertain. As the number of variables and assumptions affecting the probable future resolution of the uncertainties increase, these judgments become even more subjective and complex. We have identified certain accounting policies that are the most important to the portrayal of our current financial condition and results of operations.

The key elements and assumptions that we have made under these principles and their impact on the amounts reported in the December 31, 2015 Annual Financial Statements remain substantially unchanged from those described in our December 31, 2014 annual audited financial statements.

Please refer to Note 3 of our Annual Financial Statements for our Significant Accounting Policies.

The significant accounting policies that we use are disclosed in the notes to our Annual Financial Statements for the year ended December 31, 2015. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The following discussion outlines such accounting policies and is included in the MD&A to aid the reader in assessing our significant accounting policies and practices of our Company and the likelihood of materially different results being reported. Our management reviews its estimates regularly.

The following significant accounting policies outline the major policies involving critical estimates:

Intangible assets

Intangible assets are recorded at cost upon acquisition and are depreciated over their estimated lives. Depreciation is expensed over the estimated useful life of the assets using the straight-line method. The Company monitors events and changes in circumstances which require an assessment of recoverability. If the carrying amount of the intangible assets is not recoverable, an impairment loss is recognized in profit or loss, determined by comparing the carrying amount of the asset to its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Revenue recognition

The Group derives revenues from the sale of software and mobile applications through various platforms. The Group recognizes revenue when all of the following conditions are satisfied: (i) significant risks and rewards have transferred to the buyer; (ii) the Company no longer retains managerial involvement or effective control over the goods sold; (iii) the fee amount of revenue can be measured reliably; (iv) it is probable the economic benefits associated with the transaction will flow to the Company; and (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For revenue earned through certain mobile platforms, we recognize revenue based on the gross amount because we are acting as the principal and we have the contractual right to determine the price to be paid. We record the related platform and payment processing fees as cost of sales in the period incurred.

Advertising revenue for advertisements within the applications are recorded net of amounts retained by advertising networks.

For every contract signed, the Group examines its characteristics in order to determine whether it is appropriate to recognize the net or gross revenue from services rendered by agents.

Impairment:

Financial assets:

A financial asset, other than those designated as FVTPL is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar characteristics.

All impairment losses are recognized in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

Non-financial assets:

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "**CGU**"). The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Value in use is generally computed by reference to the present value of the future cash flows expected to be derived from production of proven and probable reserves. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGU's are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation or amortization, if no impairment loss had been recognized.

Income Tax Accounting:

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that if the income tax expense related to items recognized directly in equity, the income tax expense would also be recognized in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-Based Payments:

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss/income, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Share Purchase Warrants of Other Companies Owned by Brisio

Where Brisio acquires share purchase warrants when making an investment in another company by way of private placement, the fair value of the warrants is included as an investment asset and charged to other comprehensive income. The value of the share purchase warrants is estimated by application of the Black Scholes pricing model. The inputs used in determining the valuation of share purchase warrants owned by Brisio are based on estimates, and result in an estimate valuation of the share purchase warrants. The warrants are revalued on a quarterly basis.

Legal, Environmental Remediation and Other Contingent Matters:

We are required to both determine whether a loss is probable based on judgment and interpretation of laws and regulations and determine that the loss can reasonably be estimated. When the loss is determined, it is charged to earnings. Our management must continually monitor known and potential contingent matters and make appropriate provisions by charges to earnings when warranted by circumstance.

New Accounting Standards and Interpretations

The Company adopted the following standards amendments effective on January 1, 2015. The adoption of these standards did not have an impact on the financial statements.

Effective annual periods beginning on or after July 1, 2014:	
IFRS 2	*Stock Based Compensation*
IAS24	*Related Party Transactions*

IFRS Standards not yet effective:	
Effective annual periods beginning on or after January 1, 2016:	
IFRS 10 (Amendment)	*Consolidated Financial Statements*
IFRS 11 (Amendment)	*Joint Arrangements*
IAS 16 (Amendment)	*Property, Plant and Equipment*
IAS 27 (Amendment)	*Separate Financial Statements*
IAS 28 (Amendment)	*Investments in Associates and Joint Ventures*
IAS 38 (Amendment)	*Intangible Assets*
Effective annual periods beginning on or after January 1, 2018:	
IFRS 9	*Financial Instruments: Classification and Measurement*
IFRS 15	*Revenue from Contracts with Customers*
Effective annual periods beginning on or after January 1, 2019:	
IFRS 16	*Leases*

The Company is currently assessing the impact that these standards will have on the financial statements. The Company plans to adopt these standards as soon as they become effective for the Company's reporting period.

Financial Instruments and Other Instruments

Our Company is exposed in varying degrees to a number of risks arising from financial instruments. The Board of Directors has overall responsibility for the establishment and oversight of our Company's risk management framework. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Board approves and monitors the risk management process.

Please refer to Note 4 and 5 of our Annual Financial Statements for additional details on our Financial Instruments and Other Instruments.

Risk Factors

Risks Related to Failure to Implement the Development Plan: Failure to achieve anticipated success within a certain time period could adversely affect the market value of the Company's shares.

Risks Related to Contractors: The Company's success hinges on such factors as the performance and training of its developers. The development of new technology and the desire to produce more creative and innovative mobile software applications require specific expertise. The Company could face challenges in terms of recruiting experienced individuals with specialised technical skills to ensure its growth.

Risks Related to the Departure of Key Employees and Contractors: The Company's success is closely linked to its ability to maintain a relationship with its key employees and contractors. If, for whatever reason, they leave or become unavailable for an extended period, this could have an impact on the Company.

The Company's future success will also depend on its ability to attract, train, retain and motivate very technically skilled employees and contractors. Losing one or more key employees, managers, or contractors, or failing to attract new highly skilled staff could have a significant negative impact on the Company's revenue, earnings and financial position. The Company is organised today in such a way as to minimise risk related to the departure or extended unavailability of key employees or managers. One measure aimed at reducing this risk is stock options.

Risks Related to Dependence on Clients: The Company has partners that are responsible for distributing its mobile software applications to consumers around the world. Despite the existence of diverse partners, Apple and Google are expected to generate the majority of the Company's revenue.

Risks Related to Dependence on Suppliers and Subcontractors: The Company works with several suppliers around the world and has not identified any major risks related to dependence on any supplier in particular.

The Company has no significant financial dependence on its subcontractors or suppliers that is likely to affect its development plan.

Risks Related to Changes in Technology: The Company is part of a very competitive market, marked by quickly changing technologies that require serious investment in research and development and are subject to economic fluctuations.

Like all publishers, the Company is dependent on technological advances. In order to remain competitive, it is essential for a publisher to properly anticipate market tendencies and choose the right development format for a mobile software application. This selective and strategic choice is very important relative to the amounts invested. An inappropriate choice could have negative consequences on expected revenue. However, the Company still remains proficient in the necessary technologies and has the resources it needs to adapt to technological changes in its core business.

Risks Related to Information Systems and Computer Security: Despite the integration systems implemented, the Company is not entirely protected from computer abuse, intrusions, problems with network user identification, and so on. Changes in regulations, the implementation of new mobility solutions, the spread of viruses and increased use of the Internet are just a few reasons why global security solutions need to be put in place. Information is a strategic resource of considerable value and must therefore be protected in an appropriate manner. Information system security protects information from these threats to ensure business continuity. Security measures are aimed at guaranteeing the confidentiality, integrity and availability of information.

Risks Related to Growth Management: The Company's ability to manage its growth effectively will require it to implement, improve and make effective use of all its resources. Any significant growth in activity could subject the Company, its managers and its teams to a great deal of pressure. In particular, the Company must continue to develop its infrastructure and financial and operating procedures, replace or upgrade its information systems and recruit, train, motivate, manage and retain key employees and contractors. The management team's inability to manage growth effectively would have a significant negative impact on the Company's revenue, earnings and financial position.

Litigation – Legal Proceedings and Arbitration: There are no government, court or arbitration proceedings, including any proceedings of which the Company is aware, which are pending or with which it is threatened, that could have or have had a significant impact on the financial position or profitability of the Company over the past 12 months, although there is always the possibility that such proceedings could arise.

Regulatory Environment: The Company, like all mobile software application publishers, must abide by a number of national regulations, notably concerning content and consumer protection. Non-compliance with these regulations can have a negative impact on sales (delayed release or recalling of products from the market, for example).

The Company has developed tools and set up the necessary procedures to comply with local laws and regulations regarding consumer protection, including making information on content accessible to consumers. Compliance with the regulatory environment also involves an internal policy aimed at fighting corruption in all its forms.

Intellectual Property Risks: The Company's mobile software application catalogue is protected by intellectual property rights. This catalogue's success, however, could lead to attempts at copying and piracy. To prevent this risk, the Company must implement a permanent monitoring system and act quickly when illegal copies are placed online.

Currency Fluctuations: We maintain our deposit accounts in U.S., Argentinean and Canadian currencies and we are therefore subject to currency fluctuations. These currency fluctuations could materially affect our financial position and results. We do not engage in currency hedging activities.

Inflation Risk in Argentina: Argentina has a history that includes high rates of inflation. This can affect the Company by increasing the cost of doing business in Argentina as well as decreasing the real value of the Argentine pesos kept in the Company's bank account in Argentina. The Company limits the risk of inflation by limiting the amount of funds kept in its Argentinean bank account. The Company only transfers to the Argentinean subsidiary the funds necessary to pay current liabilities and does not maintain any large bank account balances in Argentina.

***Need to Manage Growth*:** We could experience rapid growth in production, revenues, personnel, complexity of administration and in other areas. There can be no assurance that we will be able to manage the impact that future growth could place on our administrative infrastructure, systems, and controls. If we are unable to manage future growth effectively, our business, operating results and financial condition may be materially and adversely affected.

Reliance on Key Personnel/Employees: The Company's success is largely dependent upon the performance of its directors and officers. As of February 2016, the Company has a C$1,000,000 Directors' and Officers' liability insurance policy. The loss of service of any director or officer could have a materially adverse effect on the Company.

Financial Risks: Financial risks include changing interest rates, which are beyond the Company's control. Additional financial risks are the Company's ability to raise capital to continue funding its operations.

***Conflicts of Interest*:** Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors or officers will be in direct competition with our Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act.* Some of our directors and officers are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to our Company and their duties to the other companies on whose boards they serve, the directors and officers of our Company have agreed to the following:

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial ability and needs of the companies to participate;

2. no commissions or other extraordinary consideration will be paid to such directors and officers; and

3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to our Company except on the same or better terms than the basis on which they are offered to third party participants.

Outstanding Share Data
Our common shares are listed for trading on the CSE under the symbol "BZI".

As of December 31, 2015, we had the following securities outstanding:

Class of Shares	Par Value	Number Authorized	Number Issued
Common	Nil	Unlimited	25,235,162
Preferred	Nil	Unlimited	Nil

Security Type	Number Outstanding	Exercise / Convert Price	Conversion / Expiry Date
Options	35,000	$0.60	March 4, 2016
Options	20,000	$0.825	April 28, 2016
Options	80,000	$0.75	October 18, 2016
Options	740,000	$0.15	September 27, 2018
Options	300,000	$0.30	February 28, 2019
Options	150,000	$0.10	December 12, 2019
Warrants	1,036,927	$0.15	January 7, 2016
Warrants	1,175,000	$0.20	January 27, 2016

As of the date of this MD&A, we have the following securities outstanding:

Class of Shares	Par Value	Number Authorized	Number Issued
Common	Nil	Unlimited	29,011,828
Preferred	Nil	Unlimited	Nil

Security Type	Number Outstanding	Exercise / Convert Price	Conversion / Expiry Date
Options	20,000	$0.825	April 28, 2016
Options	80,000	$0.75	October 18, 2016
Options	740,000	$0.15	September 27, 2018
Options	300,000	$0.30	February 28, 2019
Options	150,000	$0.10	December 12, 2019
Warrants	1,888,333	$0.15	March 23, 2017

There are no common shares held in escrow or subject to pooling.

Additional Information

Additional information relating to our Company is available on SEDAR at www.sedar.com. We also maintain a web site at www.brisio.com and an email address support@brisio.com for shareholder communication. Our phone number is (604) 644-0072.