

Company Summary

April 9, 2010

BlueRush Media Group Corp. (BTV : TSX-V)

Current Price : \$0.10

Coverage Initiated:
\$0.095 (February 26, 2010)

Highlights:

- targeting new growth in the healthcare / pharmaceutical sector as well as continued growth in the financial services industry
- first half f2010 net earnings of \$258,000 or \$0.008 per share
- healthy working capital position of \$1.1 million or \$0.034 per share as at January 31, 2010
- trading at a low valuation of current annualized earnings

DISCUSSION:

Incorporated in mid-2006, BlueRush Media Group Corp. is a digital marketing company that combines leading edge technology with creative television production. The company became publicly traded in May 2007 through the reverse takeover of Soyers Capital Limited, a capital pool company trading on the TSX Venture Exchange. This transaction constituted Soyers' qualifying transaction. BlueRush Media currently has offices in Toronto and Montreal.

Through its principal operating subsidiary, BlueRush Digital Media Corp., the company creates innovative rich media solutions for distribution across all new emerging medias such as the internet, web TV, iPods, mobile phones, digital signs and in-store kiosks. With a strong background in programming, production, and marketing, BlueRush provides its clients with digital video solutions that extend some of the most recognizable brands into the rapidly expanding digital and internet age.

BlueRush has worked with some very well-known clients including Bell, Canada Post, CN Rail, Manulife, Great West Life, Sun Life, CIBC, Scotiabank, MBNA Canada, and Remax. These productions are not limited to video broadcast on the internet, but also include interactive visual presentation, and podcasts to mobile devices. More recently, the company has added some key clients in the healthcare sector including Hamilton Health Sciences, Novartis, Schering, Eli Lilly, and NewWayGo Pharma Group.

BlueRush experienced a very difficult operating environment during the fiscal year ended July 31, 2009, primarily due to a reduction in the marketing budgets of most of its clients. As a result, the company focused its efforts on supplementing its lost revenue by retaining new clients in both the financial services and health care industries. While fiscal 2009 resulted in a net loss, BlueRush still achieved increased year-over-year revenue and significantly added to its client base.

BlueRush is now expanding aggressively into the healthcare/pharmaceutical industry as the company's digital marketing solutions appear to be an ideal fit for clients engaged in this sector. The health and pharmaceutical industry shares some of the same qualities as the financial services sector, which is the industry that has historically provided the bulk of BlueRush's revenue. Clients involved in both of these markets typically have complex product offerings with a need to effectively educate consumers.

In November 2009, BlueRush launched a new website (www.btvhealth.ca) that uses the latest in online communication technology to help Canadians understand and better fight the spread of the H1N1 flu virus. This website was a joint effort with a team of physicians from McGill University Health Centre (MUHC). The highlight of the new site is a series of streaming videos and audio podcasts featuring physicians from MUHC discussing the latest information on H1N1, from how it is spread to tips on prevention. BlueRush continues to add features and updates to the site, and is currently developing several other medical videos which it aims to license to various health-related institutions. The btvhealth.ca website was featured on CTV, CBC, USA Today and other major news outlets during the first quarter of fiscal 2010.

For the second quarter ended January 31, 2010, BlueRush generated revenues of \$895,292, which is a 12% increase over revenues in the same period last year. Net income for the second quarter was \$117,277 or \$0.004 per share as compared with net earnings of \$29,582 or \$0.001 during the same period last year. Contributing to the improved quarter was a continued increase in marketing initiatives from clients that had previously put projects on hold as well as the addition of new clients. During the quarter, BlueRush launched projects with Afexa Life Sciences including microsites and viral campaigns. In addition, the

company initiated new projects in interactive calculators for financial institutions. The new clients that were added include Eli Lilly, CMN (Canadian Medical Network), and CAA of South Central Ontario. As at January 31, 2010, BlueRush had a positive working capital position of \$1.1 million or \$0.034 per share with negligible long-term debt. It appears that the company should be capable of sustaining the current level of quarterly revenues and earnings. At this rate of profitability, BlueRush would currently be trading at approximately 6 times earnings and at just 4 times earnings when adjusted for working capital. The company is further trading with a market capitalization of only \$3.2 million (\$2.1 million net of working capital) representing less than one times current annualized revenue (60% of annualized revenue net of working capital).

FINANCIAL SUMMARY (For the fiscal years ending July 31)

	f2005**	f2006**	f2007	f2008	f2009	f2010e
Revenues	\$ 5,381	\$ 11,393	\$ 561,883	\$2,568,612	\$2,889,501	\$3,800,000
Cash Flow	nm	nm	(8,861)	244,327	(51,624)	550,000
EBITDAS	nm	nm	(8,861)	339,881	(93,759)	600,000
Net Income (Loss)	(18,807)	(35,940)	(14,013)	214,693	(85,587)	500,000
per share	(\$0.003)	(\$0.004)	(\$0.001)	\$0.007	(\$0.003)	\$0.016

* earnings before interest, taxes, depreciation, amortization and stock based compensation

nm = not meaningful

** f2006 and f2005 both had a year-end of June 30 and are the financial statements of Soyers Capital Limited, a capital pool company

LATEST FINANCIAL RESULTS

	3 Months Ended Jan. 31		6 Months Ended Jan. 31	
	2010	2009	2010	2009
Revenues	\$ 895,292	\$ 846,349	\$ 1,805,060	\$ 1,613,307
Salaries/Benefits	429,369	530,486	842,695	982,026
Production Costs	84,453	37,016	170,838	112,657
Consulting Fees	147,855	114,056	263,787	231,858
Professional Fees	18,640	5,200	20,640	9,045
G&A Expense	118,740	108,851	197,009	191,474
Net Income	117,277	29,582	258,053	49,228
per share	\$0.004	\$0.001	\$0.008	\$0.002

BALANCE SHEET

(As at January 31, 2010)

Current Assets	\$ 1,204,316
Total Assets	1,267,401
Current Liabilities	111,329
Long-Term Debt	10,022
Shareholders' Equity	1,146,050

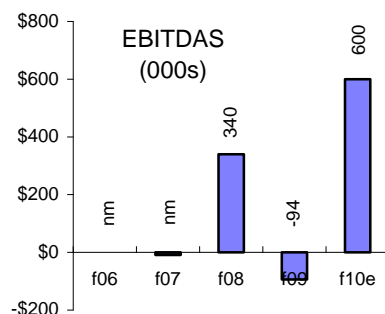
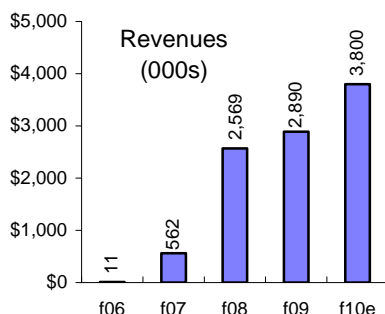
SHARES OUTSTANDING

(As at March 8, 2010)

Basic	32,318,000*
Options	2,295,850**
Fully-diluted	34,613,850

* officers and directors own approximately 66% of the basic shares issued and outstanding

** stock options are exercisable at \$0.10 per share



MANAGEMENT & DIRECTORS:

Larry Lubin, President & CEO

Len Smofsky, VP Rich Media

Howard Hanick, CFO

Haron Ezer, Director

Jim Moriarty, Director

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