

Form 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **RESAAS Services Inc.** (the "Issuer")

Trading Symbol: **RSS**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

The Issuer's financial statements for the interim period ended March 31, 2015 attached as Schedule A.

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the interim period ended March 31, 2015 attached as Schedule A.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted during the period have been disclosed in the notes to the financial statements for the interim period ended March 31, 2015 attached as Schedule A.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of securities has been provided in the financial statements for the interim period ended March 31, 2015.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,
- (b) number and recorded value for shares issued and outstanding,
- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position(s) Held
Cory Brandolini	Chief Executive Officer, Chairman & a Director
J. Chris Morgando	Director
Cameron Shippit	Chief Financial Officer, Secretary & a Director
Adrian Barrett	Director
Thomas Rossiter	President & a Director
Michael St. Hilaire	Chief Revenue Officer
Marwan Haddad	Chief Technology Officer & VP of Engineering
Danielle Sissons	VP of Communications
Ceilidh MacLeod	VP of Growth

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

The Issuer's Management's Discussion & Analysis for the interim period ended March 31, 2015 is attached as Schedule C.

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all exchange Requirements (as defined in Exchange Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: **May 29, 2015**

Cameron Shippit

Name of Director or Senior Officer

/s/ "Cameron Shippit

Signature

Chief Financial Officer, Secretary & a Director

Official Capacity

Issuer Details		
Name of Issuer: RESAAS Services Inc.	For Quarter End March 31, 2015	Date of Report: YYYYMMDD 2015/05/29
Issuer Address: 505 – 33 Water Street		
City/Province/Postal Code: Vancouver, BC V6B 1A1	Issuer Fax No.: n/a	Issuer Telephone No. 604.558.2929
Contact Name: Cameron Shippit	Contact Position: CFO	Contact Telephone No. 778.996.9544
Contact Email Address: cam.shippit@resaas.com	Web Site Address: www.resaas.com	

Schedule A

Financial Statements

[inserted as following pages]

RESAAS SERVICES INC.

Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars)

(Unaudited)

RESAAS SERVICES INC.Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	March 31, 2015 \$	December 31, 2014 \$
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	4,776,510	4,517,137
Amounts receivable	26,736	41,114
Prepaid expenses	26,961	19,966
Due from related parties (Note 9)	–	176,900
Total current assets	4,830,207	4,755,117
Non-current assets		
Property and equipment (Note 5)	29,238	27,304
Website development costs (Note 6)	981,863	959,656
Intangible assets (Note 7)	30,310	27,655
Total non-current assets	1,041,411	1,014,615
Total assets	5,871,618	5,769,732
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	254,420	138,160
Obligations under finance lease (Note 8)	2,086	1,987
Total current liabilities	256,506	140,147
Obligations under finance lease (Note 8)	4,350	4,910
Total liabilities	260,856	145,057
Shareholders' equity		
Common shares	17,668,770	16,204,493
Share-based payment reserve	7,815,894	7,862,638
Deficit	(19,873,902)	(18,442,456)
Total shareholders' equity	5,610,762	5,624,675
Total liabilities and shareholders' equity	5,871,618	5,769,732

Going concern (Note 2(c))

Commitments and contingencies (Note 13)

Subsequent events (Note 15)

Approved and authorized for issuance by the Board of Directors on May 29, 2015:

/s/ "Cory Brandolini"
Cory Brandolini, Director

/s/ "Cam Shippit"
Cam Shippit, Director

(The accompanying notes are an integral part of these interim consolidated financial statements)

RESAAS SERVICES INC.

Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars except share amounts)
(Unaudited)

	Three Months Ended March 31, 2015 \$	Three Months Ended March 31, 2014 (Restated – Note 4) \$
Revenue	41,049	–
Expenses		
Amortization	164,890	274,261
Consulting fees	38,548	42,431
Filing fees	10,657	7,756
Foreign exchange loss	5,564	11,377
General and administrative (Note 9)	392,567	296,608
Management fees (Note 9)	247,566	65,967
Promotion and advertising	142,487	203,388
Professional fees	338,654	78,143
Stock-based compensation (Notes 9 and 12)	94,919	1,106,962
Travel	41,282	61,835
Total operating expenses	1,477,134	2,148,728
Loss before other income	(1,436,085)	(2,148,728)
Other income		
Interest income	4,639	6,150
Net loss and comprehensive loss for the period	(1,431,446)	(2,142,578)
Basic and diluted loss per common share	(0.04)	(0.07)
Weighted average number of common shares outstanding	32,039,866	29,439,268

(The accompanying notes are an integral part of these interim consolidated financial statements)

RESAAS SERVICES INC.

Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars except share amounts)
(Unaudited)

	Common Shares		Share-based Payment Reserve \$	Deficit \$	Total Shareholders' Equity \$
	Number	Amount \$			
Balance, December 31, 2013	29,381,115	11,283,213	4,171,583	(10,602,015)	4,852,781
Issuance of common shares pursuant to the exercise of stock options at \$1.00 per share	48,250	70,671	(22,421)	–	48,250
Issuance of common shares pursuant to the exercise of stock options at \$1.55 per share	80,000	212,912	(88,912)	–	124,000
Fair value of stock options granted	–	–	1,282,508	–	1,282,508
Net loss	–	–	–	(2,142,578)	(2,142,578)
Balance, March 31, 2014 (Restated – Note 4)	29,509,365	11,566,796	5,342,758	(12,744,593)	4,164,961
Balance, December 31, 2014	31,436,268	16,204,493	7,862,638	(18,442,456)	5,624,675
Issuance of common shares pursuant to the exercise of stock options at \$1.00 per share	255,000	347,514	(92,514)	–	255,000
Issuance of common shares pursuant to the exercise of stock options at \$1.10 per share	9,000	15,659	(5,759)	–	9,900
Issuance of common shares pursuant to the exercise of stock options at \$1.25 per share	33,750	64,693	(22,506)	–	42,187
Issuance of common shares pursuant to the exercise of warrants at \$1.10 per share	92,635	151,671	(49,772)	–	101,899
Issuance of common shares pursuant to the exercise of warrants at \$1.50 per share	589,827	884,740	–	–	884,740
Fair value of stock options granted	–	–	123,807	–	123,807
Net loss	–	–	–	(1,431,446)	(1,431,446)
Balance, March 31, 2015	32,416,480	17,668,770	7,815,894	(19,873,902)	5,610,762

(The accompanying notes are an integral part of these interim consolidated financial statements)

RESAAS SERVICES INC.

Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended March 31, 2015 \$	Three Months Ended March 31, 2014 (Restated – Note 4) \$
Operating activities		
Net loss	(1,431,446)	(2,142,578)
Items not affecting cash:		
Amortization	164,890	274,261
Stock-based compensation	94,919	1,106,962
Changes in non-cash operating working capital:		
Amounts receivable	14,378	16,914
Prepaid expenses	(6,995)	14,473
Accounts payable and accrued liabilities	116,261	(3,294)
Net cash used in operating activities	(1,047,993)	(733,262)
Investing activities		
Acquisition of intangible assets	(2,880)	(8,104)
Proceeds from redemption of short-term investments	–	508,477
Purchase of property and equipment	(5,791)	(1,796)
Website development costs	(154,128)	(120,114)
Net cash provided by (used in) investing activities	(162,799)	378,463
Financing activities		
Repayment of finance lease obligations	(461)	–
Proceeds from the exercise of options and warrants	1,293,726	172,250
Due from related parties	176,900	–
Net cash provided by financing activities	1,470,165	172,250
Increase (decrease) in cash and cash equivalents	259,373	(182,549)
Cash and cash equivalents, beginning of period	4,517,137	3,341,649
Cash and cash equivalents, end of period	4,776,510	3,159,100
Cash and cash equivalents is comprised of:		
Amounts held in legal trust account	80,525	15,200
Cash in bank	4,645,349	1,037,275
Cashable guaranteed investment certificates	50,636	2,106,625
Total cash and cash equivalents	4,776,510	3,159,100
Non-cash investing and financing activities:		
Stock compensation capitalized as website development costs	28,888	175,545

(The accompanying notes are an integral part of these interim consolidated financial statements)

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

1. Corporate Information

RESAAS Services Inc. (the "Company") was incorporated on June 4, 2009 under the Business Corporations Act (British Columbia). The Company is engaged in the development of web and mobile communications software for the real estate industry. The Company's head office is located at Suite 303 – 55 Water Street, Vancouver, British Columbia, Canada, V6B 1A1.

2. Basis of Presentation

(a) Statement of Compliance and Principles of Consolidation

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements.

These interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, RESAAS USA Inc., a company incorporated in the state of California in 2012, and The Real Estate Social Network Ltd., a company incorporated in the state of Delaware in 2013. All significant intercompany transactions have been eliminated on consolidation.

(b) Basis of Measurement

These interim consolidated financial statements have been prepared on a historical cost basis and are presented in Canadian dollars, which is also the Company's functional currency.

The preparation of these interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant areas of estimation include:

- i) The useful life and recoverability of long-lived assets:
- ii) The inputs used in the valuation of share-based payments:
- iii) Recognition of deferred income tax assets:

Significant areas of judgment include:

- i) Qualification of costs to capitalize as website development costs:
- ii) Application of the going concern assumption:

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

2. Basis of Presentation (continued)

(c) Going Concern

These interim consolidated financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2015, the Company has not generated significant revenues, has negative cash flows from operations, and has an accumulated deficit of \$19,873,902. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is pursuing equity financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company's liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These factors, among others, create substantial doubt as to the ability of the Company to continue as a going concern.

These interim consolidated financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these interim consolidated financial statements.

3. Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for annual periods beginning after January 1, 2016 or later periods.

The following new IFRSs that have not been early adopted in these interim consolidated financial statements will not have a material effect on the Company's future results and financial position:

- i) IFRS 9, *Financial Instruments* (New; to replace IAS 39 and IFRIC 9)
- ii) IFRS 15, *"Revenue from Contracts with Customers"*

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Restatement of Comparatives

The Company has revised comparative figures to include the capitalization of website development costs that were eligible for capitalization but were not capitalized until the third and fourth quarter of 2014. There was no impact on the results for the year ended December 31, 2014.

	For the Three Months Ended March 31, 2014		
	As Previously Stated \$	Restatement \$	As Adjusted \$
Interim Consolidated Statements of Comprehensive Loss			
Expenses			
Amortization	255,782	18,479	274,261
General and administrative	416,721	(120,113)	296,608
Stock-based compensation	1,282,508	(175,546)	1,106,962
Total operating expenses	2,425,908	(277,180)	2,148,728
Net Loss before other income	(2,425,908)	277,180	(2,148,728)
Net loss and comprehensive loss for the period	(2,419,758)	277,180	(2,142,578)
Basic and diluted loss per common share	(0.08)	0.01	(0.07)

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

4. Restatement of Comparatives (continued)

	For the Three Months Ended March 31, 2014		
	As Previously Stated \$	Restatement \$	As Adjusted \$
Interim Consolidated Statements of Cash Flows			
Operating Activities			
Net loss	(2,419,758)	277,180	(2,142,578)
Amortization	255,782	18,479	274,261
Stock-based compensation	1,282,508	(175,546)	1,106,962
Net cash used in operating activities	(853,376)	120,114	(733,262)
Investing Activities			
Website development costs	–	(120,114)	(120,114)
Net cash provided by (used in) investing activities	498,577	(120,114)	378,463

5. Property and Equipment

	Furniture \$	Computer Equipment Under Finance Lease \$	Computer Equipment \$	Total \$
Cost:				
Balance, December 31, 2014	–	7,144	44,216	51,360
Additions	1,368	–	4,423	5,791
Balance, March 31, 2015	1,368	7,144	48,639	57,151
Accumulated amortization:				
Balance, December 31, 2014	–	–	24,056	24,056
Additions	45	968	2,844	3,857
Balance, March 31, 2015	45	968	26,900	27,913
Carrying amounts:				
Balance, December 31, 2014	–	7,144	20,160	27,304
Balance, March 31, 2015	1,323	6,176	21,739	29,238

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

6. Website Development Costs

	\$
Cost:	
Balance, December 31, 2014	3,229,777
Additions	183,016
<u>Balance, March 31, 2015</u>	<u>3,412,793</u>
Accumulated amortization:	
Balance, December 31, 2014	2,270,121
Additions	160,809
<u>Balance, March 31, 2015</u>	<u>2,430,930</u>
Carrying amounts:	
<u>Balance, December 31, 2014</u>	<u>959,656</u>
<u>Balance, March 31, 2015</u>	<u>981,863</u>

7. Intangible Assets

	Trademarks \$
Cost:	
Balance, December 31, 2014	29,164
Additions	2,880
<u>Balance, March 31, 2015</u>	<u>32,044</u>
Accumulated amortization:	
Balance, December 31, 2014	1,509
Additions	225
<u>Balance, March 31, 2015</u>	<u>1,734</u>
Carrying amounts:	
<u>Balance, December 31, 2014</u>	<u>27,655</u>
<u>Balance, March 31, 2015</u>	<u>30,310</u>

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

8. Obligations Under Finance Lease

On November 28, 2014 and December 11, 2014, the Company entered into two agreements to lease computer equipment for three years each. The computer equipment leases are classified as finance leases. The interest rates underlying the obligations in the finance leases are 18% and 25% per annum. The following is a schedule by years of future minimum lease payments under finance leases together with the present value of the net minimum lease payments as of March 31, 2015:

Fiscal year ending December 31:	\$
2015	2,326
2016	3,167
2017	2,793
<hr/>	
Net minimum lease payments	8,286
Less: amount representing interest payments	(1,850)
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Present value of net minimum lease payments	6,436
Less: current portion	(2,086)
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Long-term portion	4,350

9. Related Party Transactions

During the three months ended March 31, 2015, the Company was engaged in the following related party transactions:

- As of March 31, 2015, the Company was owed \$Nil (December 31, 2014 - \$88,500) for loans from the Chief Executive Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The loan was offset by a bonus payment in March 2015 for services rendered.
- As of March 31, 2015, the Company was owed \$Nil (December 31, 2014 - \$88,400) for loans from the Chief Financial Officer of the Company, which is unsecured, non-interest bearing, and due on demand. The loan was offset by a bonus payment in March 2015 for services rendered.
- Key management personnel compensation:

The following table summarizes the compensation of the Company's key management:

	Three Months Ended	
	March 31,	
	2015	2014
	\$	\$
Management fees	247,566	65,967
Employee salary and benefits (included in general and administrative)	24,716	33,603
Share based payments to officers and directors	—	250,778

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

10. Share Capital

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

Share transactions during the three months ended March 31, 2015:

- (a) In January 2015, the Company issued 555,940 common shares for proceeds of \$754,275 upon the exercise of stock options and warrants at prices ranging from \$1.00 per share to \$1.50 per share. . The fair value of the stock options of \$78,424 was transferred from share-based payment reserve to common shares upon exercise.
- (b) In February 2015, the Company issued 422,272 common shares for proceeds of \$537,251 upon the exercise of stock options and warrants at prices ranging from \$1.00 per share to \$1.50 per share. . The fair value of the stock options and warrants of \$90,847 was transferred from share-based payment reserve to common shares upon exercise.
- (c) In March 2015, the Company issued 2,000 common shares for proceeds of \$2,200 upon the exercise of stock options at prices ranging from \$1.10 per share. . The fair value of the stock options of \$1,280 was transferred from share-based payment reserve to common shares upon exercise.

Share transactions during the three months ended March 31, 2014:

- (d) In January 2014, the Company issued 60,000 common shares for proceeds of \$87,500 upon the exercise of stock options at prices ranging from \$1.00 per share to \$1.55 per share. The fair value of the stock options of \$60,319 was transferred from share-based payment reserve to common shares upon exercise.
- (e) In February 2014, the Company issued 13,250 common shares for proceeds of \$13,250 upon the exercise of stock options at \$1.00 per share. The fair value of the stock options of \$6,122 was transferred from share-based payment reserve to common shares upon exercise.
- (f) In March 2014, the Company issued 55,000 common shares for proceeds of \$71,500 upon the exercise of stock options at prices ranging from \$1.00 per share to \$1.55 per share. The fair value of the stock options of \$44,892 was transferred from share-based payment reserve to common shares upon exercise.

Escrowed Shares

On October 20, 2010, the Company entered into an Escrow Agreement with certain shareholders in which 9,750,001 common shares would be subject to escrow restrictions for a period of 66 months. Under the terms of the Escrow Agreement, 10% of the shares were released from escrow one year after the completion of the Company's IPO, and a further 10% every 6 months thereafter. During the three months ended March 31, 2015, 975,000 shares were released from escrow. As at March 31, 2015, 2,925,001 shares are held in escrow.

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

11. Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price
		\$
Balance, December 31, 2013	717,732	1.45
Issued	1,570,903	3.00
Exercised	(2,250)	1.50
Balance, December 31, 2014	2,286,385	2.51
Exercised	(682,462)	1.45
Expired	(33,020)	1.50
Balance, March 31, 2015	1,570,903	3.00

The following table summarizes information about warrants outstanding and exercisable at March 31, 2015:

Warrants Outstanding	Exercise Price \$	Expiry Date
1,570,903	3.00	January 30, 2016
<u>1,570,903</u>		

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

12. Stock Options

On March 7, 2014 the Company's stock option plan was amended and replaced in its entirety. The stock option plan provides for the issuance of stock options to its directors, officers and consultants. The stock options are granted in accordance with the policies of the regulatory authorities at an exercise price equal to or higher than the market price of the Company's stock, with a maximum term of five years on the date of grant, and are not to exceed 20% of the issued and outstanding common shares of the Company. Vesting terms are determined by the policies of the Canadian Securities Exchange or by the board of directors.

On January 8, 2014, the Company entered into an agreement with a third party for financial public relations services to be provided in the United States during an initial 12 month term for a monthly fee of \$5,000. The Company also granted bonus incentive options to purchase 130,000 common shares at a price of \$4.98 per share, expiring on January 11, 2017. The options vest as to 50,000 immediately, 15,000 on April 10, 2014, 15,000 on July 10, 2014, and 50,000 on the closing of certain proposed capital-raising transactions.

The following table summarizes information about the stock options.

	Three Months Ended March 31, 2015		Year Ended December 31, 2014	
	Number of Options	Weighted Average Exercise Price \$	Number of Options	Weighted Average Exercise Price \$
Outstanding – beginning of period	4,492,700	1.95	3,144,700	1.14
Granted	–	–	2,150,000	2.92
Expired	(798,950)	1.11	(320,000)	1.76
Exercised	(297,750)	1.03	(482,000)	1.17
Outstanding – end of period	3,396,000	2.22	4,492,700	1.95
Exercisable – end of period	3,226,000	2.18	4,292,700	1.90

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

12. Stock Options (continued)

The following table summarizes information about stock options outstanding and exercisable as at March 31, 2015.

Exercise Price \$	Expiry Date	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Contracted Life (Years)
1.10	May 2, 2015	156,000	156,000	0.09
1.10	June 13, 2015	650,000	650,000	0.20
1.25	September 13, 2015	490,000	490,000	0.45
4.50	March 8, 2016	360,000	360,000	0.94
2.35	December 23, 2016	1,610,000	1,490,000	1.73
4.98	January 11, 2017	130,000	80,000	1.79
		3,396,000	3,226,000	1.06

The fair value of stock options granted was determined using the Black-Scholes option pricing model. During the three months ended March 31, 2015, the Company did not grant any stock options. During the three months ended March 31, 2015, the Company capitalized \$28,888 as website development costs and expensed \$94,919 for the vesting of previously granted stock options. During the three months ended March 31, 2014, the Company granted stock options with a fair value of \$1,392,235 which will be recognized over the vesting term. During the three months ended March 31, 2014, the Company recognized \$1,106,963 of stock-based compensation expense and capitalized \$175,545 as website development costs. The weighted average fair value of the options granted during the three months ended March 31, 2014 was \$2.58 per option. The weighted average exercise price for stock options exercised was \$1.03 (2014 - \$1.34). Weighted average assumptions used in calculating the fair value of stock-based compensation expense are as follows:

	2015	2014
Risk-free rate	–	0.53%
Dividend yield	–	0%
Volatility	–	111%
Expected forfeitures	–	–
Weighted average expected life of the options (years)	–	2.24

The expected volatility used in the Black-Scholes option pricing model is based on the historical volatility of the Company's common shares.

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

13. Commitments and Contingencies

The Company had no significant commitments or contractual obligations with any parties respecting executive compensation, consulting arrangements, or other matters other than disclosed below. Management services provided are on a month-to-month basis.

- a) The Company has entered into leases for the provision of facility space until April 30, 2015. The Company's future minimum lease payments for the premise leases are as follows:

Fiscal year ending December 31, 2015	\$	7,325
Total:	\$	7,325

- b) The Company has entered into two leases for Company vehicles until October 28, 2018 and September 21, 2019. The Company's future minimum lease payments for the vehicle leases are as follows:

Fiscal year ending December 31, 2015	\$	15,161
Fiscal year ending December 31, 2016		20,214
Fiscal year ending December 31, 2017		20,214
Fiscal year ending December 31, 2018		17,393
Fiscal year ending December 31, 2019		5,954
Total:	\$	78,936

- c) The Company is actively contesting one threatened legal action in the ordinary course of business and believes the ultimate outcome of this action will not have a material adverse impact on the Company's financial position, results of operations or liquidity.

14. Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management's approach to mitigating those risks are as follows:

- (a) Fair Values

	Fair Value Measurements Using			Balance, March 31, 2015 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Cash and cash equivalents	4,776,510	–	–	4,776,510
	4,776,510	–	–	4,776,510

The fair values of other financial instruments, which include amounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

RESAAS SERVICES INC.

Notes to the Interim Consolidated Financial Statements

March 31, 2015

(Expressed in Canadian dollars except shares and options)

(Unaudited)

14 Financial Instruments and Risk Management (continued)

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and receivables. Cash is held with major banks in Canada, which are high credit quality financial institutions as determined by rating agencies. Amounts receivable consists of GST refunds which are due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Currency Risk

The Company's functional currency is the Canadian dollar. There is low foreign exchange risk to the Company as the Company primarily operates within Canada.

(d) Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The income earned from the bank accounts and short-term term deposits is subject to movements in interest rates.

(e) Liquidity and Funding Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Management maintains sufficient cash to satisfy short-term liabilities in highly liquid investments.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

As at March 31, 2015	Carrying amount \$	Contractual cash flows \$	1 year or less \$	1 -5 Years \$
Trade and other payables	254,420	254,420	254,420	-
Obligations under finance lease	6,436	8,286	2,326	5,960
	260,856	262,706	256,746	5,960

15. Subsequent Events

- In April 2015, the Company issued 72,400 common shares for proceeds of \$117,390 upon the exercise of stock options at a price of \$1.10 per share to \$3.00 per share.
- In May 2015, the Company issued 154,000 common shares for proceeds of \$216,900 upon the exercise of stock options at a price of \$1.10 per share to \$3.00 per share.
- On April 1, 2015, the Company entered into a service agreement for marketing consulting services for an indefinite term in exchange for (i) a fee of US\$23,000 per month for the first two months and US\$25,000 per month thereafter, (ii) a commission of 15% on all revenue generated from customers introduced by the consultant, and (iii) subject to the agreement continuing in effect for a period of 120 days, the grant of options to purchase 50,000 common shares at a exercise price equal to the closing market price of the Company's common shares on the date of grant, exercisable for a period of five years, plus the grant of an additional 50,000 options on the same terms for each subsequent 60 day period during which the agreement remains in effect, to a maximum of 150,000 options in total.

Schedule B

Supplementary Information

[included in Schedule A]

Schedule C

Management's Discussion & Analysis

[inserted as following pages]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis ("MD&A") of RESAAS Services Inc. (the "Company") is dated May 29, 2015. You should read this MD&A in conjunction with our unaudited consolidated financial statements and the related notes thereto for the fiscal quarter ended March 31, 2015. We present our unaudited consolidated financial statements in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All references to dollar amounts are in Canadian dollars unless otherwise noted.

This MD&A contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in any forward-looking statements. Additional information on the Company, including our voluntarily-filed AIF, is available on SEDAR at www.sedar.com.

Overview

RESAAS has developed a cloud-based social business software platform for the real estate services industry.

We have created a suite of tools which integrate with the platform, including an enterprise social network, a global referral network, lead generation engine, listing management, client engagement modules, customer relationship management (CRM) tools, analytics, file sharing and an advertising engine. These tools and functionality are made available exclusively to owners of real estate brokerage firms and brokers, licensed real estate agents, and Realtors and are designed to increase user productivity through better communication and collaboration between users.

Our mission is to enable agents, Realtors and brokers to communicate effectively, connect instantly and engage meaningfully with one another through a platform built for their benefit. Our platform allows for instant discussion and debate, both on local and global scale, for facilitating easier and richer communication within the real estate industry. We commenced operations of our website in February 2013 and began full-scale revenue generating activities for the RESAAS platform in January 2015. The RESAAS platform is designed specifically for real estate professionals to instantly connect with other industry professionals and potential business leads in a more modern and socially engaging environment. This real estate services industry platform, which is accessible through our website, allows professional users to set up public-facing profiles, connect with other registered professionals both inside and outside of their firm, add them to their network, generate leads and referrals and post reblasts to their network as well as to their profiles on other major social networking sites such as Facebook, Twitter and LinkedIn, so as to answer questions and announce new listings, open houses, price changes, sale notifications, market reports and new blog articles.

Revenue Generating Services

In January 2015, we began offering premium subscription services to our professional user base. Prior to 2015, we generated nominal revenue from the sale of advertising. While we continue to look for additional streams of revenue and advertising partners, we expect that our revenue generation will primarily come from conversion of our user base to paid premium service subscriptions.

Key Business Metrics

To analyze our business performance, determine financial forecasts, and help develop long-term strategic plans, we review the key business metrics below.

- **Professional user** — means an individual who has registered on the RESAAS website and has been verified by our team as a professional real estate agent, Realtor or broker.

- Premium user — means a professional user who has upgraded their account to receive access to our premium service package through a monthly or annual subscription payment.
- Premium conversion rate — means the rate at which we convert our current professional user base to premium users.
- Unique real estate content — means unique content that is posted to the RESAAS platform in the form of postings and real estate listings. We do not include comments to original postings or reblasts of the content in this metric.

Factors Affecting Our Performance

Growth in Registered Professional Users in North America. As of December 31, 2014, our professional user base in North America was 280,707. Our user growth rates are affected by digital marketing campaigns and general market penetration. We expect that our user base in North America will continue to increase as we achieve higher market penetration rates but may do so at a slower pace dependent upon our digital marketing activity.

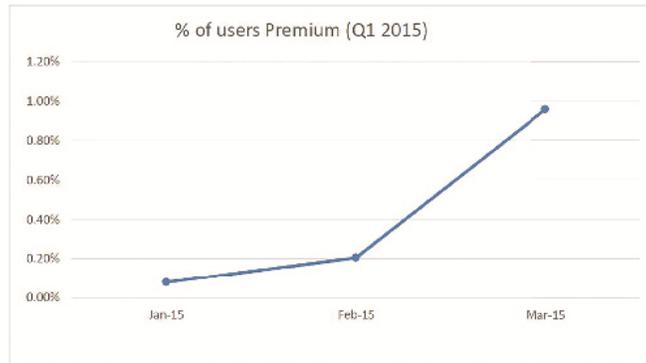
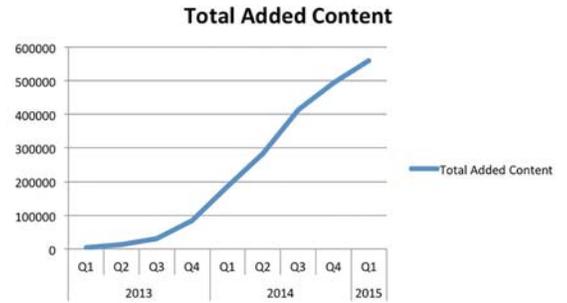
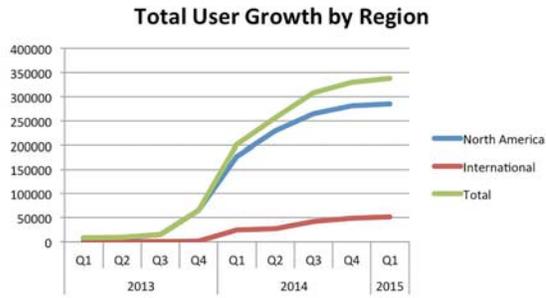
Growth in Users in Other Regions. We anticipate increased user growth in the regions of South America and Europe. In particular, we anticipate activity to significantly increase in Brazil and central Europe where there exists a growing middle class. We intend to establish a local presence in such regions and hire additional staff to further develop brand awareness. In general, new users in regions outside North America do not require material incremental infrastructure investments because we are able to utilize existing infrastructure such as our data centers in the United States and Canada to make our platform available to users.

Conversion to Premium Services. In January 2015, we began efforts to convert our professional user base to paid premium users. Conversion can occur on an individual basis or as a result of agreements with brokerages which provide premium services to multiple users. We expect conversion rates of our existing professional user base to continue to display steady growth as our premium services gain recognition.

User Engagement. Changes in user engagement, such as postings and real estate listings, affect our revenue and financial performance. Growth in user engagement and posting of unique real estate content may increase the opportunities for us to display advertising and our ability to deliver relevant commercial content to users. Growth in user engagement also generally results in increases in our expenses and capital expenditures required to support user activity.

Our key business metrics are as follows:

	2013				2014				2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Professional Users									
North America	7,502	8,955	14,683	64,825	176,641	228,783	265,122	280,707	285,254
International	524	619	804	1,075	24,237	27,116	42,818	49,243	51,826
Total	8,026	9,574	15,487	65,900	200,878	255,899	307,940	329,950	337,080
Unique Real Estate Content									
New Added Content	4,022	9,324	17,480	52,838	103,102	96,177	131,103	80,082	65,911
Total Added Content	4,022	13,346	30,826	83,664	186,766	282,943	414,046	494,128	560,039



	January	February	March
Total Users	331,544	334,420	337,080
Premium Users	262	685	3,230

Results of Operations
Comparison of the three months ended March 31, 2015 and 2014

The following table summarizes the results of our operations for the three months ended March 31, 2015 and 2014 together with the changes to those items.

	Three Months Ended March 31,	
	2015	2014 (Restated – See Below)
Revenue	\$ 41,049	\$ –
Interest income	4,639	6,150
Operating expenses		
Amortization	\$ 164,890	\$ 274,261
Consulting fees	38,548	42,431
Filing fees	10,657	7,756
Foreign exchange loss	5,564	11,377
General and administrative	392,567	296,608
Management fees	247,566	65,967
Promotion and advertising	142,487	203,388
Professional fees	338,654	78,143
Stock-based compensation	94,919	1,106,962
Travel	41,282	61,835
Net loss	(1,431,446)	(2,142,578)
Basic and diluted loss per share	(0.05)	(0.07)
Total current assets	4,830,207	3,387,975
Total assets	5,871,618	4,296,266
Total current liabilities	256,506	131,305
Total liabilities	260,856	131,305
Working capital	4,573,701	3,256,670
Cash dividends	–	–

The Company has revised comparative figures to include the capitalization of website development costs that were eligible for capitalization but were not capitalized until the third and fourth quarter of 2014. There was no impact on the results for the year ended December 31, 2014.

	For the Three Months Ended March 31, 2014		
	As Previously Stated	Restatement	As Adjusted
Amortization	\$ 255,782	\$ 18,479	\$ 274,261
General and administrative	416,721	(120,113)	296,608
Stock-based compensation	1,282,508	(175,546)	1,106,962
Net loss	(2,419,758)	277,180	(2,142,578)
Basic and diluted loss per share	(0.08)	0.01	(0.07)
Total assets	4,019,086	277,180	4,296,266

Revenue

Revenue consists of payments received from premium service subscriptions and limited advertising revenue generated from our platform. We had no revenue for the three months ended March 31, 2014. We had \$41,049 of revenue during the three months ended March 31, 2015. We anticipate that revenue will increase with the further commercialization of our platform through conversions of professional users to paid premium services, advertising and enterprise contracts with brokerages.

Operating Expenses

Amortization

Amortization expense consists of the amortization of capitalized costs to develop the Company's platform.

Amortization expense decreased by \$109,371 or 40% to \$164,890 for the three months ended March 31, 2015 from \$274,261 for the three months ended March 31, 2014. This decrease was due to the Company capitalizing \$183,014 for website development costs during the three months ended March 31, 2015 as compared to \$295,659 during the three months ended March 31, 2014.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and benefits related to our executive, finance, business development, human resources and support functions. Other general and administrative expenses include facility-related costs and expenses associated with the requirements of being a listed public company in Canada and insurance.

We anticipate that our general and administrative expenses will increase in the future as we increase our headcount to support our continued research and development and further commercialization of our platform. Additionally as we continue to commercialize our platform we will likely incur increased marketing expenses.

General and administrative expenses increased by \$95,959, or 32%, to \$392,567 for the three months ended March 31, 2015 from \$296,608 for the three months ended March 31, 2014. General and administrative expenses increased primarily as a result of an increase in the amount of staffing and overhead costs incurred during the current period compared to the prior period.

Management Fee Expenses

Management fee expenses consist primarily of salaries and benefits incurred to directors and officers. We expect management fees to increase moderately in the future.

Management fees increased by \$181,599 or 275% to \$247,566 for the three months ended March 31, 2015 from \$65,967 for the three months ended March 31, 2014. The increase in management fees during fiscal 2015 was the result of declaring bonuses of \$178,900 to management which were offset by loans owed by management.

Professional Fees

Professional fee expenses consist primarily of costs incurred for legal, accounting and auditing services.

Professional fee expenses increased by \$260,511, or 333%, to \$338,654 for the three months ended March 31, 2015 from \$78,143 for the three months ended March 31, 2014. This increase was the result of an increase in the Company's operations and activity during the three months ended March 31, 2015 and need for additional legal and accounting services.

Stock-Based Compensation

Stock-based compensation consists of the grant date fair value of share-based payment awards granted to employees recognized over the period that the employees unconditionally become entitled to the awards.

Stock-based compensation expense decreased by \$1,012,043 or 91% to \$94,919 for the three months ended March 31, 2015 from \$1,106,962 for the three months ended March 31, 2014. This decrease was due to no stock options being granted during the three months ended March 31, 2015 as compared to granting of 540,000 stock options during the three months ended March 31, 2014.

Travel

Travel expenses consist primarily of costs related to travel. Travel expense decreased by \$20,553, or 33%, to \$41,282 for the three months ended March 31, 2015 from \$61,835 for the three months ended March 31, 2014. The decrease was the result of decreased travel during the three months ended March 31, 2015 as compared to during the three months ended March 31, 2014.

Quarterly Information

Selected consolidated financial information for each of the last eight quarters (unaudited) as prepared in accordance with International Financial Reporting Standards:

	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
	\$	\$	\$	\$
Total Assets	5,871,618	5,769,732	6,001,402 ¹	6,170,948 ¹
Working Capital	4,573,701	4,614,970	5,356,970	5,317,383
Revenue	41,049	2,987	830	2,890
Net Loss	(1,431,446)	(3,190,032) ¹	(1,441,555) ¹	(1,066,276) ¹
Loss per Share	(0.04)	(0.11) ¹	(0.05) ¹	(0.04) ¹

	March 31, 2014	December 31, 2013	September 30, 2013	June 30, 2013
	\$	\$	\$	\$
Total Assets	4,296,266 ¹	4,987,381	6,035,300	5,782,899
Working Capital	3,256,670	3,975,788	4,806,837	4,299,828
Revenue	—	—	—	—
Net Loss	(2,142,578) ¹	(764,562)	(1,572,795)	(1,701,137)
Loss per Share	(0.07) ¹	(0.03)	(0.05)	(0.06)

¹The Company has restated comparative figures to include the capitalization of website development costs that were eligible for capitalization but were not capitalized until the third and fourth quarter of 2014. There was no impact to the year ended 2014 amounts.

Three months ended March 31, 2015 and 2014

For the three months ended March 31, 2015, we posted net loss of \$1,431,446 compared to net loss of \$2,142,578 for the same period in 2014. Net loss per share was \$0.04 (2014 - \$0.07). The \$711,132 difference in net loss was primarily a result of stock-based compensation expense of \$94,919 in 2015 as compared to \$1,106,962 for the same period in 2014. Amortization was \$164,890 for the three months ended March 31, 2015 as compared to \$274,261 for the three months ended March 31, 2014.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have incurred significant operating losses. We anticipate that we will continue to incur losses for at least the next several years. As a result, we will need additional capital to fund our operations, which we may obtain from additional financings, debt and operations revenue or other sources. To date, we have financed our operations primarily through the issuance of our Common Shares.

As at March 31, 2015, we had total assets of \$5,871,618 compared with \$5,769,732 as at December 31, 2014. The total assets balance is comparable to the prior period. We had a cash balance of \$4,776,510 and working capital of \$4,573,701 at March 31, 2015, compared with a cash balance of \$4,517,137 and working capital of \$4,614,970 at December 31, 2014. The cash balance and working capital are comparable to the prior period.

Our unaudited consolidated financial statements have been prepared on the going concern basis, which assumes that we will be able to realize our assets and discharge our liabilities in the normal course of business. As at March 31, 2015, we had not generated significant revenues, has negative cash flows from operations, and has an accumulated deficit of \$19,873,902. The continued operations of the Company are dependent on our ability to generate future cash flows or obtain additional financing. Management is pursuing equity financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet our liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to us. These factors, among others, may cast substantial doubt as to the ability of the Company to continue as a going concern.

Related Party Transactions

As of March 31, 2015, we were owed \$Nil (December 31, 2014 - \$88,500) and \$Nil (December 31, 2014 - \$88,400), for loans to our Chief Executive Officer and Chief Financial Officer, respectively, which were unsecured, non-interest bearing, and due on demand. The loans were converted to bonus compensation and treated as management fees occurring in March 2015, respectively, for services rendered by each executive in 2013.

During the three months ended March 31, 2015, we incurred management fees of \$247,566 (2014 - \$65,967), salaries of \$20,992 (2014 - \$29,228), and a bonus of \$3,724 (2014 - \$4,375) to our various officers.

During the three months ended March 31, 2015, we recognized stock-based compensation expense of \$Nil (2014 - \$250,778) for Nil (2014 - \$100,000) stock options granted to our officers and directors.

The amounts incurred are in the normal course of operations and have been recorded at their exchange amounts, which are the amounts agreed upon by the transacting parties.

Cash Flows

The following table summarizes the results of our cash flows for the three months ended March 31, 2015 and 2014.

	2015	2014 (Restated – See Below)
Opening balance	\$4,517,137	\$3,341,649
Net cash (outflow) from operating activities	(871,093)	(733,262)
Net cash inflow / (outflow) from investing activities	(162,799)	378,463
Net cash inflow from financing activities	1,293,265	172,250
Closing balance	<u>\$4,776,510</u>	<u>\$3,159,100</u>

The Company has revised comparative figures to include the capitalization of website development costs that were eligible for capitalization but were not capitalized until the third and fourth quarter of 2014. There was no impact on the results for the year ended December 31, 2014.

For the Three Months Ended March 31, 2014

	As Previously Stated	Restatement	As Adjusted
Net cash (outflow) from operating activities	\$(853,376)	\$ 120,114	\$(733,262)
Net cash inflow / (outflow) from investing activities	\$ 498,577	\$(120,114)	\$ 378,463

Operating Activities

Net cash outflow from operating activities increased by \$137,831, or 19%, to \$871,093 for the three months ended March 31, 2015 compared to \$733,262 for the three months ended March 31, 2014. This increase was primarily due to increases in general and administrative expenses of \$95,959, and in professional fees of \$260,511 for the three months ended March 31, 2015 as compared to 2014.

Investing Activities

Net cash outflow for the three months ended March 31, 2015 was \$162,799 as compared to a net cash inflow of \$378,463 for the three months ended March 31, 2014. The difference relates primarily to proceeds from the redemption of short-term investments of \$508,477 during the 2014 period.

Financing Activities

Net cash inflow from financing activities in all periods presented relates to the proceeds received from the various sales of our equity securities, net of expenses. We received \$1,293,726 from the exercise of options and warrants during the three months ended March 31, 2015 as compared to \$172,250 during the three months ended March 31, 2014.

Contractual Obligations and Commitments

The following table summarizes our contractual commitments and obligations as of March 31, 2015.

	Payments Due By Period				
	Total	Less Than 1 Year	Between 1 and 3 Years	Between 3 and 5 Years	More Than 5 Years
Operating lease obligations	\$78,936	\$20,214	\$40,428	\$18,294	\$ --
Finance lease obligations	8,286	2,326	5,960	--	--
Total contractual obligations	\$87,222	\$22,540	\$46,388	\$18,294	\$ --

Off-Balance Sheet Arrangements

We do not have any, and during the periods presented we did not have any, off-balance sheet arrangements, other than the contractual obligations and commitments described above.

Funding Requirements

We anticipate that our expenses will increase substantially in connection with the expansion of our engineering, sales, marketing and further development of the RESAAS platform.

In addition, our expenses will increase if and as we:

- continue the research and development of internally designed and built tools, features and applications;
- increase our marketing efforts to identify and develop additional business relationships and opportunities;
- maintain, expand and protect our intellectual property portfolio;
- hire additional technical and development personnel;
- expand our physical presence in the United States and abroad; and
- add operational, financial and management information systems and personnel, including personnel to support our platform development and planned future commercialization efforts.

We believe that our existing cash and cash equivalents will be sufficient to enable us to fund our operating expenses and capital expenditure requirements through April 2016. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. Our future capital requirements will depend on many factors, including:

- maintaining, enforcing and protecting our intellectual property rights and defending against any intellectual property-related claims;
- our ability to establish and maintain collaborations, licensing or other arrangements and the financial terms of such arrangements;
- the extent to which we acquire or invest in other businesses, products and technologies;
- the rate of the expansion of our physical presence in the United States and abroad; and
- the costs of operating as a public company.

Until such time, if ever, as we can generate substantial revenues, we expect to finance our cash needs through a combination of equity offerings, collaborations, strategic alliances, debt financings, and marketing, distribution or licensing arrangements. We do not have any committed external source of funds. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing shareholders may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of holders of our Common Shares. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends or other distributions.

If we raise additional funds through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our platform development or future commercialization efforts or grant rights to develop and market platform that we would otherwise prefer to develop and market ourselves.

Critical Accounting Policies and Significant Judgments and Estimates

We make estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in our consolidated financial statements within the next financial year are discussed below.

(a) Website Development Costs

Website development costs consist of costs incurred to develop Internet websites to earn revenue with respect to our business operations. Costs are capitalized in accordance with SIC Interpretation 32, Intangible Assets – Web Site Cost, and are amortized under IAS 38, Intangible Assets, over its estimated useful life commencing when the Internet website has been completed. We amortize the capitalized costs over their useful life of two years.

(b) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as a stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, we measure the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

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

(c) Impairment of Non-financial Assets

The carrying amounts of our non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If indicators exist, then the asset's recoverable amount is estimated. The recoverable amounts of the following types of intangible assets are measured annually whether or not there is any indication that they may be impaired:

- an intangible asset with an indefinite useful life
- an intangible asset not yet available for use
- goodwill acquired in a business combination

The recoverable amount of an asset or cash-generating unit 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest identifiable 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 cash-generating unit, or “CGU”).

Our corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

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 CGUs 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.

In respect of assets other than goodwill and intangible assets that have indefinite useful lives, 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 depreciation or amortization, if no impairment loss had been recognized.

New Accounting Pronouncements

Management has considered that the following amendments, revisions and new IFRSs that are mandatory for annual periods beginning after January 1, 2016 or later periods might not have a material effect on our future disclosure, results and financial position:

- IFRS 9, Financial Instruments (New)
- IFRS 15, Revenue from Contracts with Customers

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on our financial statements.

Quantitative and Qualitative Disclosures about Financial Risks

Our activities expose us to a variety of financial risks: market risk (including foreign currency risk); cash flow and fair value interest rate risk; credit risk; and liquidity risk. Our principal financial instrument comprises cash and cash equivalents, and this is used to finance our operations. We have various other financial instruments such as trade receivables and payables that arise directly from our operations. The category of loans and receivables contains only trade and other receivables, shown on the face of the balance sheet, all of which mature within one year. We have compared fair value to book value for each class of financial asset and liability and no difference was identified. We have a policy, which has been consistently followed, of not trading in financial instruments.

Interest Rate Risk

We do not hold any derivative instruments to manage interest rate risk.

Foreign Currency Risk

Foreign currency risk refers to the risk that the value of a financial commitment or recognized asset or liability will fluctuate due to changes in foreign currency rates. Our net income and financial position, as expressed in Canadian dollars, are exposed to movements in foreign exchange rates against the U.S. dollar and the euro. We

are exposed to foreign currency risk as a result of operating transactions and the translation for foreign bank accounts. We monitor our exposure to foreign exchange risk. Exposures are generally managed through natural hedging via the currency denomination of cash balances and any impact currently is not material to us.

Credit Risk

Our credit risk with respect to customers is limited and we did not have any trade receivables outstanding as of March 31, 2015. Financial instruments that potentially expose us to concentrations of credit risk consist primarily of short-term cash investments and trade accounts receivable.

Liquidity Risk

We have funded our operations since inception primarily through the issuance of equity securities. Until such time as we can generate significant revenue from platform, if ever, we expect to finance our operations through a combination of public or private equity or debt financings or other sources. Adequate additional financing may not be available to us on acceptable terms, or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy.

Outstanding Share Data

As at May 29, 2015, we had no Class A preferred shares issued and outstanding.

As at May 29, 2015, we had no Class B preferred shares issued and outstanding.

As at May 29, 2015, we had 32,642,800 Common Shares issued and outstanding.

As at May 29, 2015, we had 2,877,600 stock options and 1,530,903 warrants exercisable and outstanding.

Escrowed Shares

As at May 29, 2015, the Company had 2,925,001 Common Shares held in escrow.

Additional Disclosure for Venture Issuers Without Significant Revenues

During the three months ended March 31, 2015, the material components of general & administrative expenses included rent of \$20,683 (2014 - \$23,565), employee wages of \$240,422 (2014 - \$187,807), office expenses of \$74,781 (2014 - \$46,985), telephone expenses of \$13,669 (2014 - \$11,174), computer and information technology expenses of \$24,256 (2014 - \$8,574), automotive expenses of \$12,076 (2014 - \$6,166), and insurance of \$6,680 (2014 - \$nil).