(Formerly Primary Petroleum Corporation)

Keek Inc.

(Formerly Primary Petroleum Corporation)

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Third Quarter 2015 ended November 30, 2014

The following Management's Discussion and Analysis ("MD&A") comments on the consolidated financial condition and results of operations of Keek Inc. for the three and nine months period ended November 30, 2014. In accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*, this MD&A is based on the financial statements of the reverse takeover acquirer. This MD&A is the third MD&A required to be filed for the consolidated companies following the date of the reverse takeover. See "*Overview of Consolidated Results*" below.

The information contained herein should be read in conjunction with Keek's condensed consolidated interim financial statements for the three and nine months ended November 30, 2014 (the "financial statements") and Keek's annual audited financial statements for the years ended February 28, 2014 and 2013.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), using International Accounting Standard ("IAS") 34, "Interim Financial Reporting". The Corporation has consistently applied the same accounting policies and methods of computation as were followed in the preparation of the annual audited financial statements of Keek for the year ended February 28, 2014.

Unless the context otherwise requires, all references to "Keek", "Corporation", "our", "us", and "we" refers to Keek Inc. as consolidated with its subsidiaries. Additional information regarding the Corporation is available at SEDAR at www.sedar.com.

This MD&A is dated January 29, 2015. All amounts are presented in Canadian dollars, unless otherwise noted.

Advisory Regarding Forward-Looking Statements

This MD&A contains forward-looking statements. When used in this MD&A the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", and similar expressions, as they relate to the Corporation, are intended to identify forward-looking statements. In particular, this MD&A contains forward-looking statements with respect to, among others things, our objectives, goals, strategies, intentions, plans, estimates, outlook, expected growth and business opportunities. Although Keek believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including without limitation, factors and assumptions regarding advertising revenues, operating costs and tariffs, taxes and fees, changes in market competition, governmental or regulatory developments, changes in tax legislation and general economic conditions. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: Keek's ability to attract and retain users and increase the level of engagement of its users; Keek's ability to attract advertisers to its platform and increase the amount that advertisers spend with Keek; Keek's expectations regarding its user growth rate and the usage of its web and mobile products; Keek's ability to attract advertisers and the revenue derived from these advertisers; Keek's ability to create and grow user monetization; the sufficiency of Keek's cash and cash equivalents and cash generated from operations to meet its working capital and capital expenditure requirements; and changes in accounting standards.

Keek cautions you that the foregoing list may not contain all of the forward-looking statements made in this document. Keek's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits that Keek will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. When relying upon our forward-looking statements to make decisions with respect to Keek, investors and other should carefully consider the foregoing factors and other uncertainties and potential events. All subsequent forward-looking statements, whether written or oral, attributable to Keek or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and Keek does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

OVERVIEW OF CONSOLIDATED RESULTS

The reporting issuer, Keek (formerly Primary Petroleum Corporation by way of name change) was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on May 20, 2004 and continued under the laws of the Province of Alberta on January 10, 2008. On March 5, 2014, Primary Petroleum Corporation ("Primary") completed a reverse acquisition ("RTO") with Keek Inc., a private company incorporated on March 5, 2010 pursuant to the *Business Corporations Act* (Ontario). Prior to the RTO, Primary's business consisted of the exploration and development of petroleum and natural gas reserves in Alberta, Canada and Montana, United States. The RTO constituted a change of business for Primary and its oil and gas exploration and development operations were discontinued.

The RTO was effected pursuant to an Amalgamation Agreement whereby Keek amalgamated with 2400964 Ontario Limited, a wholly owned subsidiary of Primary Petroleum Corporation ("Primary Subco"), and Primary acquired all of the issued and outstanding shares of Keek Inc. in exchange for shares of Primary (the "Amalgamation"). Keek Inc. became a wholly-owned subsidiary of Primary and the former shareholders of Keek became a shareholder of Primary by receiving one common share of Primary for each Keek share held. The Corporation's head office is located at 1 Eglinton Avenue East, Suite 416, Toronto, Ontario, M4P 3A1.

Although the RTO resulted in Keek becoming a wholly-owned subsidiary of Primary, the transaction constituted a reverse acquisition of Primary by Keek in-as-much as the former shareholders of Keek acquired a substantial majority (56.25% on a non-diluted basis) of the issued and outstanding common shares of the resulting entity. For accounting purposes, Keek Inc. is considered the acquirer and Primary the acquiree. The RTO has been accounted for in accordance with the guidance provided in IFRS 3, "Business Combinations." As Primary did not meet the definition of a business under the guidance from IFRS 3, the RTO does not constitute a business combination. The RTO has been accounted for at the fair value of the net assets acquired that has been allocated to the equity of Keek Inc., comprising common shares, stock options and contributed surplus. As the Primary stock options to purchase common shares granted prior to the RTO remain exercisable after the completion of the RTO, the fair value of the stock options at the date of the RTO are also included as part of the consideration transferred.

The fair value of the consideration is determined based on the fair value of the net assets of Primary acquired on March 5, 2014, which was computed as $16,461,600, as follows:

Net assets acquired		
Cash and cash equivalents	$	12,812,044
Other receivables and prepaids		1,251,662
Exploration and evaluation assets		150,000
Property and equipment		22,992
Promissory notes receivable (due from Keek, eliminated on consolidation)		2,640,779
Accounts payable and accrued liabilities		(265,386)
Decommissioning provision		(150,491)
	$	**16,461,600**
Allocation of net assets acquired (i)		
Fair value of 5,013,590 common shares issued at $3.00 per share (ii)		15,040,770
Fair value of 296,000 options issued, recorded in contributed surplus (iii)		570,580
Contributed surplus (iv)		850,250
	$	**16,461,600**

(i) Reflects the January 15, 2015 one-for-thirty common share consolidation (Note 9).

(ii) The fair value of the common shares was estimated to be $15,040,770 based on 5,013,590 common shares at a fair value of $3.00 per share, based on the fair value of shares issued by Keek in its most recent financings and private placements in proximity to the date of the reverse acquisition.

(iii) The fair value of the stock options have been estimated using the Black-Scholes Option Pricing Model with the following weighted average assumptions; share price - $3.00; exercise price - $17.10; risk-free interest rate of 1.41%; expected volatility – 152% (based on historical volatility); expected life of 5 years; expected dividend yield – 0%; and forfeiture rate -13.3%.

(iv) The difference between the fair value of the net assets acquired and the fair value of the common shares and stock options issued is recognized in contributed surplus.

OUTLOOK AND STRATEGY

This "*Outlook and Strategy*" section contains certain forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. Please refer to the section "*Advisory Regarding Forward-looking Statements*" of this MD&A.

Background

Keek's current business is developing an online social video platform for both web and mobile with an emphasis on mobile which allows users to upload and share personal videos of themselves or events surrounding them, their "self-expression". Keek has developed a global video social network, enabled over the Internet and on mobile devices around the World. Keek's interactive video content network contains videos with up to 36 seconds of video and 111 characters of accompanying text. Since inception, Keek's community has grown to over 73 million registered users across 6 global regions; "North America", "South America", "Europe", "Middle East", "Asia/Oceania", and "Africa". Keek continues to develop its community through content, engagement, event activation and enhanced product features, along with partners in media and entertainment. Keek launched its website in July 2011, and launched its mobile interactive apps in July 2011 for IOS, August 2011 for Android, March 2012 for Blackberry 10 (Blackberry mobile development was halted in fiscal 2015), and June 2013 for Windows Phone. The Keek platform is available in up to 36 languages and allows user to link to their other social platforms, including Facebook, Twitter, and Tumblr. Prior to the RTO, Keek raised approximately $27.6 million through equity and debt financings to build its technology platform and aggressively grow its user base. Keek's common shares are publicly traded on the TSX Venture Exchange ("TSX-V") under the symbol "KEK" and on the OCTQX under the symbol "KEEKF".

The Corporation's current business is the continued development of the online platform and will continue to focus in calendar 2015 and 2016 on continued user growth through content enhancement, marketing, user experience, user engagement and enhanced value creation and monetization model assets which include plans of advertising, in app purchase and affiliate revenue. Monetization has started with a live test and learn period of the initial ad model and will continue to occur through different forms of minimally-intrusive advertising and digital products that appeal to its audiences. Keek will advance this model as it builds a direct sales force to focus on the highest yield products of custom programs and innovate around native video and "Keekisodes" – episodic branded entertainment. The initial in-app monetization strategy includes non-advertising potential micro-purchases that enrich the user experience. Keek initiated its revenue path by signing Saudi Telecom as the first advertising client on August 25, 2014. See "*Summary of Financial and Operating Results – Three Months ended November 30, 2014 and 2013.*"

Overview of the Business and Operational Highlights

Since the fiscal year ended February 28, 2014, Keek has assembled a best in class management team, opened additional offices in New York and London, dramatically improved content while delivering a brand safe environment with vastly increased 24/7 moderation on the Keek platform, and developed a unique positioning and value proposition through its "share a peek into the world" positioning statement. Keek has integrated the latest advertising technology platforms with industry leaders and established credible media partners and advertising activations through various partnerships and an image building campaign in the U.S. Keek received significant exposure and recognition at Advertising Week in New York in October 2014, one of the advertising industry's seminal events, being featured in media including the New York Times, WSJ and MediaPost. The panel CEO Alex Cameron moderated leading to some of the press coverage during Advertising Week this year was called "Living in a Short Form World", and can be viewed at the following link: http://www.advertisingweek.com/replay/#video-data=220 . A number of upcoming coverage opportunities and interviews have been scheduled. In addition, Keek was asked to present in November 2014 at The National Association of Broadcasters "Futures" conference during the feature segment "Cool Companies".

Keek reached a number of historical milestones during the three month period ended November 30, 2014. The current quarter saw Keek continue to build and initiate the first phase of the monetization strategy with the roll out of advertising model pieces and gain significant recognition in the global mobile video social media space. Some notable highlights include, significant ad serving technology integration to begin a revenue path, live test and learn by launching micro-campaigns for potential clients that integrated video across multiple devices, mobile display advertising, and native branded Keeks. Keek signed its first advertising client, Saudi Telecom, in August 2014, activating the Middle East, a region with some of the highest engagement levels of registered users. Saudi Telecom continues to be an active ongoing advertising client of Keek and has provided feedback on healthy return in comparison to other known platforms through their own evaluations.

Today, Keek has over 73 million registered users, with the three month period ended November 30, 2014, seeing close to 2.5 million new user registrations, a 31% increase over the previous quarter's new user registrations. This growth is achieved through a balanced marketing approach that includes digital acquisition, major content partnerships, and integrated media campaigns. During the three months ended November 30, 2014, Keek also saw an average of 12.7 million monthly unique visitors across Keek platforms, including visitors from web and mobile trial campaigns, an increase of 22% from the previous quarter.

Keek kicked off September with an on-air, digital and experiential campaign across iHeartMedia with a "show us your talent" contest for users to win a chance to attend and go backstage at the iHeartRadio Music Festival, one of the most prominent multi-day music festivals in the U.S., headlined by Taylor Swift, Cold Play, One Direction, Nicki Minaj, Iggy Azalea, Ariana Grande and more, where Keek was named the official video app of the iHeartRadio Music Festival

Village, and gave festival attendees an opportunity to meet their favorite stars at the festival village “Meet and Keek” tent. September also saw two major content partnerships announced between Keek and Ora.TV, the digital video portal co-founded by Larry King and Carlos Slim; and with Relativity, the Hollywood entertainment powerhouse with divisions in movie, television, sports agency, music, and fashion. These two partnerships have brought Keek professionally produced content with major celebrities ranging from NBA star Amare Stoudemire to talk show legend Larry King, and authentic peeks of celebrities and sports teams in their natural element – “being real”, a concept our audience craves.

Keek will continue to brand the “Meet and Keek” experience opportunity with contests in different verticals and select media partners to inspire and offer users the chance of a lifetime – money can’t buy opportunities like red carpet, backstage moments, similar to the Sundance Learn To Ride program hosted in January 2015. These experiences are highly motivating to the target consumer and draw content and engagement.

Keek’s content efforts saw further growth, with iconic content brand Saturday Night Live, concert and live entertainment giant Live Nation, and top celebrity blogger Just Jared joining the Keek platform, adding unique and exclusive behind the scenes content. Furthermore, the partnership with Just Jared grew to include experiential marketing executions that saw Keek at the center of the social media experience for celebrity and Hollywood influencer attendees at the Just Jared Halloween event, and the Just Jared Homecoming event, both heavily covered in Hollywood press. Keek’s marketing executions also included a focused effort to reach the film maker and content producer crowd, through partnerships with the prestigious Hamptons International Film Festival and All American High School Film Festival, both launched in the quarter ended November 30, 2014. Additionally, Entertainment Tonight used the Keek platform and “Keekbot” to engage with the stars at The Toronto International Film Festival. Internationally, Keek continues its growth as one of the most dominant video apps in the Middle East region, with marketing presence at the exclusive celebrity lounge backstage at the Formula One concert weekend in Dubai, where local and international celebrities experienced Keek first hand.

With the expectation of a continually growing user base, Keek is monetizing the platform initially through passive ad serving. Keek has only begun to monetize a fraction of the almost billion global monthly impressions available to advertisers. The term “impression” in the context of online advertising refers to a measure of the number of times an ad is seen by a user. Clicking on the ad or not is not taken into account. Each time an ad displays it is counted as one impression. Keek’s advertising model is in its initial phase which includes direct sales, ad network and programmatic (the buying and selling of digital ad space online and on mobile devices using technology) which includes the ability for real time bidding by advertisers on exchanges. The term “real-time bidding” refers to the means by which ad inventory is bought and sold on a per-impression basis, via programmatic instantaneous auction, similar to financial markets. With real-time bidding, advertising buyers bid on an impression and, if the bid is won, the buyer’s ad is instantly displayed on the publisher’s site. Keek is in the very early stages of the advertising model and plans to build out a sales force to launch a true direct sales effort. To date the largest effort has been against managing ad operations, adjusting pricing floors, monitoring user feedback on different ad products, while working with ad serving partners, and building internal ad operations functions to ensure the management and quality of campaigns through open market channels.

Demand for Keek’s platform as a marketing vehicle, particularly out of certain regions including the Middle East, has been strong and initial advertising programs have been successful, resulting in repeat business. Based on our current revenue models and considering potential advertising inventory for different regions as well as the time required to build out Keek’s sales force, Keek expects to increase revenue streams by end of the first quarter of fiscal 2016, with consistent month over month growth expected over the calendar year thereafter. Based on current and expected user engagement, Keek expects to at least double current available impressions to almost 1.6 billion monthly by the end of Q3 2016. CPM’s (cost per thousand, or the currency of how digital media/audience is purchased) are dependent on the advertising channel and reflective of industry standards and premium video inventory.

The product and sales teams at Keek have worked quickly and diligently to integrate the advertising platform technologies of industry leaders such as Google DFP and Twitter's MoPub. Of note, MoPub featured Keek in a blog it posted on October 7, 2014 describing Keek as an innovator for being the first to use native ad units within a social video stream. Since the fiscal year ended February 28, 2014, Keek has activated its programmatic marketplace by initiating numerous advertising campaigns in all six global regions. With Keek's scalable platform, which allows for rapid growth, and Keek's strong position in the global social video space, management of Keek believes there is a great opportunity to attract advertisers and dramatically increase revenue year over year. The US presents a massive opportunity and thus Keek is focused on building brand and user metrics in America while targeting early revenues in other parts of the world and through the open market place, which also includes the US.

Keek is currently the only company with an exclusive 36 second video format. However, Management has been anticipating a social media giant making the move toward a similar format with the understanding that historically the 30+ second time frame is one advertisers are most comfortable with. The timeframe is important for both strong video completion rates of users and the largest segment of ad dollar creative assets spent against the 30 second time frame (versus the other much shorter social video formats of only 6 seconds or 15 seconds)**.** Twitter has recently confirmed this through announcing their integration of a 30 second video tool into their platform. Traditional broadcast and creative ad agencies have built a model around 30 second story telling, branding stories through TV commercials, radio spots, and of course movie trailers – a potential large category for Keek as entertaining content that drives revenue. Advertisers know and are comfortable with that format but they need a new distribution platform that reaches the mobile, on-the-go consumer of today, in order to remain relevant. Video is the new frontier and Keek is well positioned to evolve and innovate around these trends for both brands and consumers. Keek's format and context delivers flexibility, which is of unique value to advertisers. Keek can offer any video length "up to 36 seconds", which means if a user or advertiser only wants 10 or 18 or 20 or 32 seconds they can have it on Keek. Twitter has now delivered validation of the Keek format.

With mobile video still in its infancy, we believe there is room for a number of competitors to succeed in the marketplace, especially with the growth of both digital video and handheld devices, compounded with app surfing being the new world of content creation and consumption. People do not use one app, they use multiple, dependent on mood, need, desire, context – moment by moment. The core Keek audience uses the platform in quite a different way than other platforms are used. Keek is carving out a dominant position within its ecosystem and many strategic players in and around the space engage Keek regularly with strategic partnership discussions, each of which are explored in depth.

Management of Keek firmly believes the Keek platform is well positioned at the intersection of the digital ecosystem where mobile, social and video converge; highly desirable to users and critical for advertisers who must remain relevant to a shifting audience. Recent reports show 30% year over year growth for digital video on mobile platforms between 2014 and 2017. [*Source: TechCrunch*]. Keek expects the trend of total ad dollar spend to continue migrating over to mobile video and social media in a similar fashion for the foreseeable future. An entire generation has grown up with the smartphone as their first screen and their first source for news, entertainment, connection, communication, and even developing purchasing habits. Keek has a strong presence in this space and plans to become an even greater part of its users' lives.

New Management Team

During the nine months ended November 30, 2014, the Corporation had a number of significant changes to its management team:

- On April 23, 2014, the Corporation appointed Ms. Alexandra Cameron to the position of Chief Executive Officer and to the Board of Directors
- On April 23, 2014, the Corporation appointed Mr. Lin Dai to the position of Chief Marketing Officer
- On June 12, 2014, the Corporation appointed Mr. Jamie King to the position of Chief Product Officer.
- On July 10, 2014, the Corporation appointed Mr. Bill Blummer to the position of SVP, Monetization and Sales Solutions

- On July 15, 2014, the Corporation appointed Mr. Iain Wilson to the position of VP, Business Development, EU
- On August 1, 2014, the Corporation appointed Mr. Dimi Paun to the position of Chief Technology Officer
- On August 27, 2014, the Corporation appointed Ms. Pei Huang to the position of Director, Analytics & Business Insights
- On September 10, 2014, the Corporation appointed Mr. Jonathan Dillon to the positon of VP, Business Development, China
- On November 18, 2014, the Corporation appointed Mr. Alex Macdonald, CPA, CA, to the position of Chief Financial Officer.
- In addition, other staffing needs have been addressed on the development side related to video expertise and a Sales Director in Los Angeles to start pre-selling and evangelizing the product in the entertainment capital.

Board of Director Changes

During the nine months ended November 30, 2014, the Corporation had a number of changes to its Board of Directors to reflect a more diverse representation of industry members:

- On April 11, 2014, the Corporation appointed Mr. Sheldon Inwentash, Chairman and CEO of Pinetree Capital Ltd., to the Board of Directors
- On July 16, 2014, the Corporation appointed Mr. Matt Scheckner to the Board of Directors
- On October 9, 2014, the Corporation appointed Mr. Michael Rotenberg to the Board of Directors
- On October 16, 2014, the Corporation appointed Mr. David Birnbaum to the Board of Directors

The Share Consolidation

On January 15, 2015, the Corporation consolidated its common shares on the basis of one (1) common share for every thirty (30) common shares. The consolidation has been presented retrospectively to all periods and figures presented in this MD&A. Please see Capital Transactions.

The Board of Directors viewed the consolidation as necessary to better position Keek to utilize what is believed to be its greatest currency, its unrealized potential market value. While management is leveraging this currency in active discussions surrounding partnerships and funding opportunities globally, it had proven challenging to overcome the disconnect between a “penny stock” and a global social video platform which attracts many millions of users and viewers weekly. We believe that ultimately we will gain more coverage, increase liquidity, attract investors, and raise capital, all of which is better supported by the post-consolidation framework.

Market Trends, Product Development and Business Strategy

Keek has developed a global platform for public self-expression and communication in real time, however, the market for its products and services is relatively new and may not develop as expected. The Internet and mobile applications have led to profound changes in the way consumers and enterprises choose to communicate, share information, educate themselves, and make decisions and purchase products and services. Photos and video have recently become an integral part of the online social experience. Social media advertising has grown dramatically in the past few years from taking about 3% of the global display advertising to approximately 25% in 2014. Recent research suggests that advertiser spending on social networks is expected to grow 30% per year and account for an increasing share of total online advertising spend (10% in 2014 to approximately 20% in 2017). Havas Worldwide released a study in 2014 describing brands as an essential part of the social media experience for the millennial audience, a substantial segment of the Keek target audience.

Having demonstrated since inception through its over 73 million registered users that a global video-centric social network will attract audiences, the next milestone for Keek is to confirm that this community can sustain itself from a relevance, enhanced value creation and monetization perspective. With its technologies developed in-house, the user experience continues to evolve as new features and services are implemented, like pause and resume, custom video thumb-nails, enhanced search functionality, the removal of the pay-wall, localization of comments by regions to be more relevant, HD and Chromecast capabilities, which were all completed during the current period. In addition, the Keek IT and Development teams delivered the completion of a consolidation and move of Keek's main Toronto Data Center to a much stronger physical environment with heightened security, superior operational reliability and greater scalability. Keek is also converting to Cassandra, a new database system used by Companies such as Netflix, Hulu, and Spotify, in order to deliver better efficiencies, reliability, uptime, and intel around user behavior. Keek is also focused on bringing Messenger to the Android app, a key feature desired by Keek's Android user base, which has not yet been available to them. These are all significant builds and require significant technical planning. Keek management and support teams have worked extremely hard to strike a balance between necessary product and technical developments, alongside of monetization integrations, within a relatively short period of time and with limited resources.

Keek remains dedicated to product enhancements and innovations that enrich the user experience, with additional features including but not limited to, High Definition (HD) video support, enhanced geo-location, and Rekeek (part of Keek 3.0 roll out), some of which have been revealed during the three months ended November 30, 2014. Development efforts are also being focused significantly on a dramatic improvement to the user interface, including Keek 3.0 for web and shortly after, Keek 3.0 for mobile platforms. Part of the effort moving forward will be focused on improving video processing and playback time. Development work has begun on a new Recommendation engine and a modern Trending Algorithm, both of which will serve to improve the discovery of new content and lead to increased engagement and session length times. The ongoing development of the Keek platform will continue to focus on the attracting of future advertisers to generate greater revenues. New features are prioritized, developed and implemented based on innovation, user feedback, build requirements and timeline, competitive pressures, organizational goals and market trends. Keek also stays up-to-date on the latest mobile and smartphone devices to ensure that, whatever the device, Keek is at its community's fingertips. Development work on a new Keek app for Microsoft's Windows 10 operating system is near complete, available first for smartphones, followed by desktop and then OTT devices like the X-Box One gaming console.

We believe we are well positioned to capitalize on the potential growth and heightened interest in digital communication and social media globally, specifically the migration of advertising spending to digital video. During calendar 2015, and for the next several years, we anticipate that Keek will benefit from a series of market trends, (similar to what we have just witnessed with Twitter), including the transformation to digital communication, particularly on mobile.

The Keek platform and community is a free service. Keek's primary marketing strategy is to sustain and grow its community of users and the user's "experience" with the Keek platform through a combination of marketing strategies; word-of-mouth marketing, strategic partnerships with traditional (radio/TV) and non-traditional (online portals, high traffic sites) media platforms, and partnerships with celebrities, social media influencers, as well as promoting an enriched product experience as new developments are integrated into the product. With a substantial community of users and a strong product oriented user experience, Keek believes it can build a financially viable organization through minimally-intrusive advertising, sponsorship and product sales.

Revenue generating units successfully delivered through the Keek web and mobile platforms to the date of this report include web and mobile banners, website homepage takeovers, native in-stream advertisements, and interstitial and pre-roll videos. These revenue generating units have been successfully delivered through three types of channels: direct sales, advertising networks, and programmatic. Revenue generating units successfully delivered to the date of this report for internal and partnership value adds, include the above, and promoted videos (including custom 'Keeks') and featured positions. Keek's management is continuing to develop the advertising model in pursuit of innovative products that are appealing to both users and advertisers. Keek has engaged numerous US brands and major media agencies around innovative ad products and future programs on Keek.

Keek's short term future intent is to continue to enhance the user experience, empower the audience with tools/ features that deliver an ever evolving Keek journey and community, while developing and implementing a monetization model through, but not limited to, online and in-app advertising, sponsorship and product sales. Keek is currently working with media buyers, advertisers and service providers to continue to develop Keek's monetization strategy. Keek is in the very early stages of this model and is also responsive to user behavior information.

OVERALL PERFORMANCE

Summary of Financial and Operating Results

Three Months ended November 30, 2014 and 2013

During the three months ended November 30, 2014, Keek reported a total of $105,852 in advertising revenue as compared to $Nil for the three months ended November 30, 2013. The advertising revenue was sourced through direct sales, ad networks, and programmatic channels, all of which were successfully implemented and generating revenue by November 30, 2014. Activations of the three channels to date, by platform, are as follows:

Date	Channel(s) - Event(s)	Platform(s)
August 19, 2014	Direct Sales – First Advertising Revenue	All Platforms
September 29, 2014	Programmatic – 1 Exchange Activated	Web (banners and skyscrapers only)
October 20, 2014	Programmatic – 1 Exchange Activated	Android
October 23, 2014	Programmatic – 1 Exchange Activated	iOS
October 23, 2014	Ad Networks – 1 Network Activated	iOS
November 4, 2014	Ad Networks – 2 Networks Activated	Android
November 17, 2014	Direct Sales – First Sales Team Hire	Sales Team
November 20, 2014	Ad Networks – 1 Network Activated	Web (banners and skyscrapers only)
January 19, 2015	Programmatic – 1 Exchange Activated	iOS (banners only)
January 26, 2015	Direct Sales – First Direct Sale in the USA	Mobile Platforms

Additional activations are expected to occur in Q4 2015 and throughout 2016.

For the three months ended November 30, 2014, Keek generated interest income in the amount of $787 as compared to $661 for the three months ended November 30, 2013. The interest income was derived from cash on hand which is invested in daily interest bearing accounts.

Selected financial information for the Corporation for the indicated periods is provided below:

	Three months ended November 30,	
	2014	**2013**
	$	$
Revenue	105,852	Nil
Interest income	787	661
Gain on settlement of debts	Nil	Nil
Operating expenses	5,375,877	4,270,908
Net loss from continuing operations	5,319,181	4,343,123
Net income from discontinued operations	44320	24,212
Net loss for the period	5,363,501	4,343,123
Comprehensive loss for the period	5,360,119	4,343,123
Net loss per share – basic and diluted	0.47	3.72

Operating expenses for the three months ended November 30, 2014, were $5,375,877, an increase from $4,270,908 for the three months ended November 30, 2013. The increase of $1,104,903 was mainly due to a reduction of development costs in the comparative period due to the completion of the Keek platform (which took almost three years to complete). Development expenses were incurred to build the Keek platform with features to aggressively grow the user base. During the current period, operating expenses were focused to fund the expansion of user growth through product development, content enhancement initiatives, marketing and branding, user engagement, enhanced value creation and to implement monetization capabilities.

The following is the breakdown of operating expenses for the indicated three months ended November 30, 2014 and 2013. Details of the changes between periods are described in the notes to the table below.

Summary of Operating Expenses

	Three months ended November 30, 2014 $	**Three months ended November 30, 2013 $**
Advertising and marketing (a)	1,640,700	1,525,864
Salaries and benefits (b)	1,734,589	1,021,172
Amortization (c)	534,806	522,248
Internet and communications (d)	516,981	646,000
Consulting fees (e)	436,341	82,500
Office and general (f)	299,754	26,226
Professional fees (g)	23,782	229,302
Occupancy costs (h)	200,806	176,716
Translation and software licensing (i)	29,883	26,168
Foreign exchange (gain) loss (j)	(41,765)	14,712
	5,375,877	**4,270,908**

Notes:

(a) Advertising and marketing costs increased by $114,836 as compared to the three months ended November 30, 2013. The increase was directly attributed to an increase in expenditures related to marketing programs to enhance user registration and branding. Included in marketing and advertisement expenditures is $532,939 relating to share-based compensation for the three months ended November 30, 2014, as compared to $557,251 for the three months ended November 30, 2013 with respect to options granted to consultants and influencers in the partner program.

(b) Salaries and benefits costs increased by $713,417 as compared to the three months ended November 30, 2013. Included in salaries and benefits is $493,013 relating to share-based compensation for the three months ended November 30, 2014, as compared to a recovery of $3,094 for the three months ended November 30, 2013 with respect to options granted to directors, officers, employees and service consultants. The recovery in the comparative period was caused by a significant shift in the employee base at the Company during Q3 2014, which caused a large number of unvested stock options to lapse, resulting in the reversal of share-based payments recognized as part of salaries and benefits in prior periods. The increase is also attributable to the increase in salary costs and benefits as a result of the hiring of senior level management and developers during the current period.

(c) Amortization increased by $12,558 as compared to the three months ended November 30, 2013. Amortization expenses remained at similar levels due to the use of the straight line amortization method which expenses the cost of property and equipment evenly over the expected useful life. There were $100,295 in additions to property and equipment in nine months ended November 30, 2014.

(d) Internet and communications decreased by $129,019 as compared to the three months ended November 30, 2014. The decrease is attributable to lower costs associated with Keek's international data co-locations and global content distribution network activities as a result of management sourcing different suppliers and obtaining better pricing with existing suppliers.

(e) Consulting fees increased by $353,841 as compared to the three months ended November 30, 2013. The increase relates to the engagement of a number of partners for the development of branding and positioning, product development, public relations, and investor relations.

(f) Office and general expenses increased by $273,528 as compared to the three months ended November 30, 2013. The increase is significantly due to the maintenance of a New York office, located at 175 Varick Street, New York, New York, the need for executives to travel between Toronto and New York, and recruitment costs incurred for the hiring of developers, managers, and executives.

(g) Professional fees decreased by $205,520 as compared to the three months ended November 30, 2013. The decrease is attributable to decreased audit, accounting and legal fees incurred as a result of the Corporation performing more of the accounting and ongoing reporting issuer obligations internally. In addition, the comparative period includes expenses incurred as part of the RTO with Primary.

(h) Occupancy costs increased by $24,090 as compared to the three months ended November 30, 2013. The Corporation has occupied a New York office since May 2014, on a month to month lease, at a cost of USD$2,700 per month to June 2014, and USD$4,300 per month thereafter, resulting in increased occupancy costs for the three months ended November 31, 2014. The increase was also contributed to by the leasing of short-term executive residences in Toronto, ON, which were determined to be less expensive than the use of hotels.

(i) Translation and software expenses increased by $3,715 as compared to the three months ended November 30, 2013. This expense relates primarily to services for language translation of Keek's digital content, required to maintain the Keek platforms in their 36 operating languages. It also includes software expenses which do not meet the criteria for capitalization, such as monthly or annually licensed software.

(j) Foreign exchange gain increased by $56,477 as compared to the three months ended November 30, 2013 (a period of foreign exchange loss). The Corporation has significant transactions in US dollars and as at November 30, 2014, held net current assets denominated in USD of CDN$1,289,681. The foreign exchange gain was due to an increase in the US dollar during the quarter, which increased the Canadian dollar value of the Corporation's US dollar denominated monetary assets.

(k) Interest and accretion expense was $49,943 for the three months ended November 30, 2014 as compared to $72,876 for the three months ended November 30, 2013. Interest expense is primarily due to interest components of the purchase of server equipment under finance leases and interest attributable to the issuance of secured notes during 2015 and convertible debentures during 2014. The decrease in interest expense as compared to the three months ended November 30, 2013, related to significantly less interest paid under finance leases. Total finance lease obligations at November 30, 2014, were $198,782 as compared to $1,760,063 as at November 30, 2013. The interest bearing secured notes granted during the month of November 2014, totaling an aggregate principal amount of $5,165,000, caused an offset to the reduced interest expense. The Company accrued a total of $28,330 in interest and recorded $11,612 in interest accretion related to the secured notes (three months ended November 30, 2013 - $Nil and $Nil).

Nine Months ended November 30, 2014 and 2013

During the nine months ended November 30, 2014, Keek reported a total of $129,843 in advertising revenue as compared to $Nil for the nine months ended November 30, 2013. The advertising revenue was sourced through direct sales, ad networks, and programmatic channels, all of which were successfully implemented and generating revenue by November 30, 2014. Activations of the three channels to date, by platform, are as follows:

Date	Channel(s) / Event(s)	Platform(s)
August 19, 2014	Direct Sales – First Advertising Revenue	All Platforms
September 29, 2014	Programmatic – 1 Exchange Activated	Web (banners and skyscrapers only)
October 20, 2014	Programmatic – 1 Exchange Activated	Android
October 23, 2014	Programmatic – 1 Exchange Activated	iOS
October 23, 2014	Ad Networks – 1 Network Activated	iOS
November 4, 2014	Ad Networks – 2 Networks Activated	Android
November 17, 2014	Direct Sales – First Sales Team Hire	Sales Team
November 20, 2014	Ad Networks – 1 Network Activated	Web (banners and skyscrapers only)
January 19, 2015	Programmatic – 1 Exchange Activated	iOS (banners only)
January 26, 2015	Direct Sales – First Direct Sale in the USA	Mobile Platforms

Additional activations are expected to occur in Q4 2015 and throughout 2016.

For the nine months ended November 30, 2014, Keek generated interest income in the amount of $45,651 as compared to $20,955 for the nine months ended November 30, 2013. The increase in interest income was derived from the excess cash on hand acquired from the RTO, which was invested in daily interest bearing accounts.

During the nine months ended November 30, 2014, Keek settled trade payables with a fair value of $926,099 for cash payments totaling $636,732, resulting in a gain on settlement of debts of $289,367 (nine months ended November 30, 2013 - $Nil).

Selected financial information for the Corporation for the indicated periods is provided below:

	Nine months ended November 30,	
	2014	2013
	$	$
Revenue	129,843	Nil
Interest income	45,651	20,955
Gain on settlement of debts	289,367	Nil
Operating expenses	14,327,310	17,332,021
Net loss from continuing operations	13,953,964	17,422,339
Net income from discontinued operations	24,212	Nil
Net loss for the period	13,978,176	17,422,339
Comprehensive loss for the period	14,000,797	17,422,339
Net loss per share – basic and diluted	1.28	14.93

Operating expenses for the nine months ended November 30, 2014, were $14,327,310, a decrease from $17,332,021 for the nine months ended November 30, 2013. The decrease of $3,004,711 was mainly due to the reduction in development costs due to the completion of the Keek platform (which took almost three years to complete). The decreased expenditures were significantly attributable to Q1 and Q2 2015. Development expenses were incurred to build the Keek platform with features to aggressively grow the user base. Keek's current management reduced development phase related expenditures to fund the expansion of user growth through product development, content enhancement initiatives, marketing and branding, user engagement, enhanced value creation and revenue monetization. These efforts were fully positioned and active in Q3 2015.

The following is the breakdown of operating expenses for the indicated nine months ended November 30, 2014 and 2013. Details of the changes between periods are described in the notes to the table below.

Summary of Operating Expenses

	Nine months ended November 30, 2014 $	**Nine months ended November 30, 2013 $**
Advertising and marketing (a)	3,029,792	8,604,615
Salaries and benefits (b)	4,835,797	4,035,212
Amortization (c)	1,595,484	1,457,324
Internet and communications (d)	1,466,126	1,744,389
Consulting fees (e)	1,604,582	462,262
Office and general (f)	831,031	120,889
Professional fees (g)	197,161	448,291
Occupancy costs (h)	567,469	294,065
Translation and software licensing (i)	129,124	86,138
Foreign exchange loss (j)	70,744	51,811
	14,327,310	**17,304,996**

Notes:

(a) Advertising and marketing costs decreased by $5,574,823 as compared to the nine months ended November 30, 2013. The decrease was directly attributed to the decrease in expenditures made on both the partner programs and other marketing programs to enhance user registration. Included in marketing and advertisement expenditures is $592,940 relating to share-based compensation for the nine months ended November 30, 2014, as compared to $2,065,774 for the nine months ended November 30, 2013 with respect to options granted to certain of the influencers in the partner program.

(b) Salaries and benefits costs increased by $800,585 as compared to the nine months ended November 30, 2013. The increase is attributable to the increase in salary costs and benefits as a result of the hiring of senior level management and developers during the nine months ended November 30, 2014, as well as, the recognition of investment tax credits related to scientific research and development in the nine months ended November 30, 2013, which were accounted for largely as a reduction of salary expenses in the comparative period. Included in salaries and benefits is $1,490,201 relating to share-based compensation for the nine months ended November 30, 2014, as compared to $1,630,237 for the nine months ended November 30, 2013 with respect to options granted to directors, officers, employees and service consultants. The decrease in share-based payments to directors, officers, employees and service consultants is due to a combination of the vesting of prior option grants, which completes the expensing period under IFRS 2, as well as a reduction in the fair value of options granted to employees and executives in the current period as compared to prior periods.

(c) Amortization increased by $138,160 as compared to the nine months ended November 30, 2013. The increase is directly attributed to the amortization of the capital equipment purchased during 2014, mainly servers, to run Keek's platform and support the growing user base, as well as to purchases of furniture and fixtures and leasehold improvements in connection with the interior construction and renovation of Keek's office space in 2014. As they were acquired during 2014, the related property and equipment assets were only amortized for a portion of the comparative period.

(d) Internet and communications costs decreased by $278,263 as compared to the nine months ended November 30, 2013. The decrease is attributable to lower costs associated with Keek's international data co-locations and global content distribution network activities as a result of management sourcing different suppliers and obtaining better pricing with existing suppliers.

(e) Consulting fees increased by $1,142,320 as compared to the nine months ended November 30, 2013. The increase related to the engagement of a provider of a mobile development team which assisted Keek in implementing a number of identified solutions to improve the App and provide a technological base in preparation for the next phase of Keek's business plan and the engagement of a number of partners for the development of branding and positioning, product development, public relations, and investor relations.

(f) Office and general expenses increased by $710,142 as compared to the nine months ended November 30, 2013. The increase is significantly due to the establishment of a New York office, located at 175 Varick Street, New York. New York, the need for executives to travel between Toronto and New York, additional insurance expenses upon Keek becoming a reporting issuer, and significant recruitment costs incurred for the hiring of developers, managers, and executives.

(g) Professional fees decreased by $251,130 as compared to the nine months ended November 30, 2013. Professional fees include mainly legal costs. The decrease is attributable to decreased audit, accounting and legal fees incurred as a result of the Corporation performing more of the accounting and ongoing reporting issuer obligations internally. The comparative period also includes expenses incurred as part of the RTO with Primary. In addition, the Corporation recovered $28,629 of legal expenses previously expensed in relation to the RTO, which was accounted for as a recovery in the nine month period ended November 30, 2014.

(h) Occupancy costs increased by $273,404 as compared to the nine months ended November 30, 2013. Keek moved its Toronto office premises on August 15, 2013 from 7,000 square feet to occupying premises of approximately 18,000 square feet located at 1 Eglinton Ave East, Suite 300, in order to accommodate its expansion. As a result, occupancy costs increased to $620,966 per annum from $209,253 prior to August 15, 2013, an increase of approximately $34,000 per month. In addition, Keek has occupied a New York office since May 2014, on a month to month lease, at a cost of USD$2,700 per month to June 2014, and USD$4,300 per month thereafter. The increase was also contributed to by the leasing of short-term executive residences in Toronto, ON, which were determined to be less expensive than the use of hotels.

(i) Translation and software expenses increased by $42,986 as compared to the nine months ended November 30, 2013. The increase relates primarily to costs paid for language translation services for Keek's digital content due to Keek's growing global foreign market user base. The need for additional translation services was due to an increase in the number of "releases" during the nine months ended November 30, 2014, each of which requires translation into 36 languages.

(j) Foreign exchange loss increased by $18,933 as compared to the nine months ended November 30, 2013. The increased loss is attributable to fluctuations in the exchange rates between the Canadian and US dollar during the period. The Corporation has significant transactions in US dollars and as at November 30, 2014, had net assets held in US dollars of CDN$1,289,681. The foreign exchange loss is due to a fall in the average US dollar rate throughout the period, during which time the Company was holding and expending cash held in US dollars. The opening exchange rate for the nine months ended November 30, 2014, was 1.1138, the closing rate was 1.1440, however the average for the period was 1.1008.

Interest and accretion expense was $91,515 for the nine months ended November 30, 2014 as compared to $111,273 for the nine months ended November 30, 2013. Interest expense is primarily due to interest components of the purchase of server equipment under finance leases and interest attributable to the issuance of secured notes during 2015 and convertible debentures during 2014. The decrease in interest expense as compared to the nine months ended November 30, 2013, related to significantly less interest paid under finance leases. Total finance lease obligations at November 30, 2014, were $198,782 as compared to $1,760,063 as at November 30, 2013. The interest bearing secured notes granted during the month of November 2014, totaling an aggregate principal amount of $5,165,000, caused an offset to the reduced interest expense. In the nine months ended November 30, 2014, the Company accrued a total of $28,330 in interest and recorded $11,612 in interest accretion related to the secured notes (nine months ended November 30, 2013 - $Nil and $Nil).

QUARTERLY RESULTS OF OPERATIONS

The following table highlights selected financial information for the eight consecutive quarters ending November 30, 2014. The Corporation's fiscal year end is February 28th. Fiscal 2015 and 2014 are comprised of the years ending February 28, 2015 and 2014, respectively. The Corporation expects its operating results to vary significantly from quarter to quarter and therefore they should not be relied upon to predict future performance.

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q3 2013
	$	$	$	$	$	$	$	$
Revenue	105,852	23,992	-	-	-	-	-	-
Interest income	787	2,297	42,567	Nil	661	5,737	14,557	3,062
Operating expenses	5,375,877	4,517,494	4,433,937	6,223,807	4,270,908	6,872,768	6,188,384	3,823,205
Net loss from continuing operations	(5,319,181)	(4,351,652)	(4,283,128)	(6,274,602)	(4,343,123)	(6,894,987)	(6,184,269)	(3,826,767)
Net loss for the period	(5,363,501)	(4,200,863)	(4,413,809)	(6,274,602)	(4,343,123)	(6,894,987)	(6,184,269)	(3,826,767)
Loss per share - basic	(0.47)	(0.01)	(0.02)	(0.18)	(0.12)	(0.20)	(0.18)	(0.11)
- diluted	(0.47)	(0.01)	(0.02)	(0.18)	(0.12)	(0.20)	(0.18)	(0.11)

Operating expenses represent substantially all of the net losses from continuing operations through the previous eight quarters. Generally, the increasing trend of operating expenses between Q3 2013 and Q3 2014 was due to the rapid growth of the social media platform and the implementation of Phase I of the Corporation's business strategy.

In Q3 2014, Phase I was halted and the Corporation significantly reduced operational costs temporarily as it transitioned to prepare for Phase II and searched for additional financing.

In Q4 2014, operating expenses were increased by non-recurring items, notably: transaction, accounting, and legal costs related to the RTO, and the recognition of substantial share-based payment expenses relating to stock options issued during the quarter.

In Q1, Q2 and Q3 2015, the Corporation saw a return to the previous levels of post-Phase I operational costs, specifically, an increase in advertising and branding to facilitate growth in the user base and an increase in salaries and benefits as Keek sustained the growth from Phase I and launched Phase II of its business plan. The Corporation maintained reduced post-Phase I expenditure levels as it focused on marketing and branding, content enhancement, product development, enhancement value creation, building a sound management team and monetization in the implementation of Phase II of its business strategy.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flow for the Nine Months Ended November 30, 2014 and 2013

Net cash used in continuing operating activities was $10,140,742 for the nine months ended November 30, 2014 as compared to net cash used in operating activities of $12,018,220 for the nine months ended November 30, 2013. Keek used cash to reduce its accounts payable and accrued liabilities by $2,288,824 during the nine months ended November 30, 2014, but this was offset by the realization of $1,065,730 of tax refunds acquired in connection with the RTO (not including cash acquired), the collection of $450,000 of investment tax credits relating to scientific research and experimental development expenses, and the use of $503,156 of prepaid expenses.

For the nine months ended November 30, 2014, net cash generated from financing activities increased by $12,642,432 to $16,878,819 as compared to the nine months ended November 30, 2014. The increase mainly relates to the RTO which resulted in Keek acquiring $12,812,044 in cash and cash equivalents and the issuance of secured notes which resulted in Keek receiving $5,165,000 in cash. Significant financing activities also included the repayment of finance lease obligations in the amount of $1,027,225, which relates to the financing of computer equipment, primarily servers. For the nine months ended November 30, 2014, Keek also received proceeds of $79,000 from the exercise of stock options, and repurchased a convertible debenture with a principal amount of $150,000 from a related party.

For the nine months ended November 30, 2014, net cash used in investing activities was $104,715 as compared to $2,057,279 for the nine months ended November 30, 2013. For the nine months ended November 31, 2014 and 2013, the cash used in investing activities related solely to the purchase of property and equipment and trademarks for the protection of intellectual property. During the nine months ended November 30, 2014, the Company did not make any significant purchases of property and equipment which accounted for the decrease in net cash used in investing activities as compared to the nine months ended November 30, 2013. The cash used in investing activities for the nine months ended November 30, 2013, was mainly for the purchase of additional servers and computers which were necessary for the expansion of Keek's social video platform.

For the nine months ended November 30, 2014, Keek had a net increase in cash and cash equivalents of $6,069,172 as compared to a net decrease of $8,546,813 for the nine months ended November 30, 2013. As a result, as at November 30, 2014 and 2013 Keek had cash and cash equivalents balances of $6,523,648 and $568,007 respectively.

Liquidity and Capital Resources

During the nine months ended November 30, 2014, Keek reported a total of $129,843 in advertising revenue. Prior to this advertising revenue, except for interest income earned on its cash and cash equivalents, Keek had relied solely upon capital raising activities, such as private placement debt and equity financings, to fund its operations and growth.

Selected financial information about the Corporation's financial position for the indicated periods is provided below:

	November 30, 2014	February 28, 2014
	$	$
Cash and cash equivalents	6,523,648	454,476
Total assets	11,179,389	6,980,509
Long term liabilities	Nil	14,627
Total liabilities	6,620,611	10,028,347
Share capital, contributed surplus, warrants reserve, and equity component of convertible debentures	61,972,385	40,387,593
Deficit	(57,413,607)	(43,435,431)
Working capital (deficiency)	1,345,840	(8,186,918)

During the nine months ended November 30, 2014, the Company incurred a net loss of $13,978,176 (November 30, 2013 - $17,422,339) and, as of that date, the Corporation had accumulated a deficit of $57,413,607 (February 28, 2014 - $43,435,431) and negative cash flows from continuing operations of $10,140,742 (November 30, 2013 - $12,018,220).

These factors create material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern. Keek has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations. Management has been able to raise sufficient funds to finance its operations in the past and will need to continue to do so to fund operations in the future.

As at November 30, 2014, total liabilities decreased to $6,620,611 as compared to $10,028,347 as at February 28, 2014, a decrease of $3,407,736. The decrease relates primarily to the decrease in convertible debentures as a result of the conversion into common shares of $2,538,291 (principal and interest) of debentures and the amendment of $2,590,309 of convertible debentures previously due from Keek to Primary, which were eliminated upon consolidation. Also contributing to the decrease was the reduction in accounts payable and accrued liabilities of $2,493,021 achieved through cash payments and a gain on settlement of debt of $289,367. The decrease in accounts payable was largely due to the payments to aged vendors relating to the operations of Phase I, and as such, these increased working capital demands are expected to be non-recurring.

Upon completion of the RTO, Keek acquired $12,812,044 of cash and cash equivalents from Primary. In addition, in November 2014, Keek raised $5,165,000 through the issuance of secured notes. These funds were used and will continue to be used to meet the net funding requirements for the development and monetization of the Keek operating platform, as well as to fund the short-term operations of Keek until such time as Keek successfully implements a sustainable monetization solution, raises additional financing, or a combination of both. Management is pursuing both strategies in conjunction with each other, and as at the date of this report, is heavily engaged in the raising of additional financing and the establishment of significant strategic partnerships to secure Keek's liquidity until such time as sustainable monetization solutions are in place.

Capital Management

The Company considers its capital to be its equity attributable to shareholders', which is comprised of share capital, contributed surplus, warrants reserve, and deficit, which as at November 30, 2014, amounted to a capital surplus of $4,558,778 (February 28, 2014 - capital deficiency of $3,047,838).

The Company's objectives when managing capital are: to safeguard its ability to continue as a going concern; and, to have sufficient capital to fund the research and development of its social media app for the benefit of its shareholders.

There were no changes in the Company's management of its capital during the nine months ended November 30, 2014 and during the year ended February 28, 2014. The Company is not subject to any externally imposed capital requirements imposed by a regulator. The Company does not have any bank financing and therefore is not subject to any covenants or restrictions.

In order to maintain its capital structure, the Company is dependent on equity and/or debt funding and when necessary, raises capital through the issuance of equity instruments, comprised of common shares, preference shares, warrants, incentive stock options, and the issuance of debt instruments. The Company reviews its capital management methods and requirements on an ongoing basis and makes adjustments, accordingly.

The payment of cash dividends does not form part of the Corporation's current capital management program and, to date, Keek has not declared any cash dividends on the Corporation's common shares.

Capital Transactions

The Company filed Articles of Amendment effective January 15, 2015 consolidating the common shares of Keek Inc., on the basis of one (1) common share for every thirty (30) common shares. The share consolidation has been applied retrospectively for all periods presented.

On March 5, 2014, $2,620,000 (aggregate principal amount) of 12%-17% secured convertible debentures were converted into 907,078 preference shares of Keek Inc. at an ascribed value of $3.00 per share (includes accrued interest on the convertible debentures of $101,234). Following closing of the RTO, these preference shares were immediately converted to common shares of the Company on a one-for-one basis.

On March 5, 2014, pursuant to certain anti-dilution rights held by certain preferred shareholders of Keek Inc. relating a the issuance of 123,866 preference shares prior to February 28, 2014, Keek Inc. issued an additional 1,114,800 preference shares at no additional consideration. Following closing of the RTO, these preference shares were then immediately converted to common shares of the Corporation on a one-for-one basis.

Upon completion of the RTO, the former shareholders of Keek Inc. received 6,415,346 common shares of Primary, representing one Primary common share for each Keek Inc. common share and preference share held prior to the Amalgamation.

During the nine months ended November 30, 2014, 29,334 options with a fair value of $175,208 were exercised into common shares of the Corporation at a price of $3.00 per share.

During the nine months ended November 30, 2014, 4,068 broker warrants with a fair value of $72,294 expired unexercised.

On October 27, 2014, the Board of Directors authorized the Company to seek financing through the issuance of secured notes of up to $5,000,000 (collectively, the "Notes"). On November 6, 2014, the Board of Directors authorized the Company to increase the number of Notes to be issued from a maximum of $5,000,000 to a maximum of $7,000,000.

The Notes bear interest at a rate of 12% per annum on the principal amount outstanding and are repayable twelve months from the date issued. The Notes are be secured by a General Security Agreement over all present and future assets and intangibles of the Company. In consideration for the Notes, the Company agreed to issue an aggregate of up to 233,333 million common share purchase warrants (the "Warrants"). Each Warrant entitles the holder to purchase one common share of the Company at an exercise price of $3.00 per share at any time up to three years after the date of issue.

On November 6, 2014, the Company issued $3,000,000 aggregate principal amount Notes and 100,000 non-transferable warrants with an ascribed value of $162,732 to Pinetree Capital Ltd. (TSX: PNP) ("Pinetree"), a significant shareholder of the Company. The warrants are exercisable at $3.00 and expire on November 6, 2017.

On November 24, 2014, the Company issued $2,165,000 aggregate principal amount Notes and 72,166 non-transferable warrants with an ascribed value of $117,438, including $270,000 aggregate principal amount Notes and 9,000 warrants to certain directors and officers of the Company. The warrants are exercisable at $3.00 and expire on November 24, 2017.

Commitments

As at November 30, 2014, Keek had material commitments for cash resources of approximately $7,567,761 which are detailed below. Keek, prior to the amalgamation with Primary Subco, did not have the sufficient funds to pay these material commitments. Currently, the Corporation has sufficient working capital to pay its ongoing liabilities and obligations for the next 12 months.

A breakdown of Keek's liabilities and obligations as at November 30, 2014, is as follows:

			Payments due by period $		
Liabilities and obligations	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
Accounts payable and accrued liabilities	1,246,956	1,246,956	-	-	-
Finance lease obligations	198,782	198,782	-	-	-
Interest on finance leases	822	822	-	-	-
Secured notes (principal amount)	5,165,000	5,165,000	-	-	-
Interest on secured notes	619,800	619,800	-	-	-
Lease commitments (operating premises)	5,780,130	620,966	1,241,932	1,289,791	2,627,441
	13,011,490	7,852,326	1,241,932	1,289,791	2,627,441

The lease commitments are inclusive of taxes, maintenance, and insurance (estimated).

On December 1, 2014, the Company commenced a sublease, acting as sub-landlord, of its premises at 1 Eglinton Avenue East, Suite 300, in Toronto, Ontario. The sublease has a term of forty-four months commencing on December 1, 2014, and ending on July 30, 2018, with an option to extend the sublease until November 30, 2023, at the option of the subtenant.

On December 1, 2014, the Company commenced a lease for a new operating premises at 1 Eglinton Avenue East, Suites 401 & 416, in Toronto, Ontario. The lease has a term of thirty-seven months commencing on December 1, 2014, and ending on December 30, 2017. The annual lease costs for the term of the lease (including minimum lease payments and estimated taxes, maintenance, and insurance payments) are: 2015 - $20,600, 2016 - $247,808, 2017 - $251,487, and 2018 - $212,127.

Under the terms of the new lease and sublease above, the estimated net cash savings over the 37-month period to the Company is expected to be approximately $997,000.

As at February 28, 2014, Keek had material commitments for cash resources of approximately $16,651,980 which are detailed below:

Liabilities and obligations	Payments due by period				
	Total	Less than 1 year	1 to 3 years	4 to 5 years	After 5 years
Accounts payable and accrued liabilities	3,535,780	3,535,780	-	-	-
Finance lease obligations	1,226,007	1,211,380	14,627	-	-
Interest on finance leases	32,291	31,430	861	-	-
Convertible debentures (principal amount)	5,370,000	5,370,000	-	-	-
Interest on convertible debentures	242,287	242,287	-	-	-
Lease commitments (operating premises)	6,245,585	620,966	1,741,585	1,264,557	2,618,477
	16,651,950	**11,011,843**	**1,757,073**	**1,264,557**	**2,618,477**

The lease commitments are inclusive of taxes, maintenance, and insurance (estimated).

Disclosure of Outstanding Share Data

The Corporation had the following shares and securities convertible into shares outstanding at the following dates:

	January 29, 2015	**November 30, 2014**	**February 28, 2014**
Common Shares	11,455,270	11,455,270	1,166,666
Preference Shares	-	-	3,214,475
Warrants, convertible into Common Shares	172,166	176,821	8,723
Stock Options, convertible into Common Shares	2,267,091	1,557,664	715,666
Common Shares - Fully Diluted	**13,894,527**	**13,189,755**	**5,105,530**

See "*Notes to the Condensed Consolidated Interim Financial Statements for the Three and Nine Months ended November 30, 2014 and 2013 – Note 9*".

RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of business and are measured at the exchange amount which is the amount of consideration established by and agreed to by the related parties. Related party transactions not disclosed elsewhere in these condensed consolidated interim financial statements are as follows:

(a) On November 24, 2014, the Company issued $270,000 aggregate principal amount Notes to certain directors and officers of the Company. The Company accrued $540 of interest on these Notes during the three and nine months ended November 30, 2014 (2013 - $Nil), which is included in accounts payable and accrued liabilities.

(b) On November 6, 2014, the Company issued $3,000,000 principal amount Notes to Pinetree. The Company accrued $24,000 of interest on these Notes during the three and nine months ended November 30, 2014

(2013 - $Nil), which is included in accounts payable and accrued liabilities.

(c) On July 30, 2014, the Company issued 33,333 options to a director. The options have a contractual life of 5 years, are exercisable at $5.10, and had an aggregate fair value of $126,874 as at the date of grant.

(d) On April 23, 2014, the Company issued 246,666 options to certain officers and directors. The options have a contractual life of 5 years, are exercisable at $4.80, and had an aggregate fair value of $884,929 as at the date of grant.

(e) On April 16, 2014, the Company issued 211,666 options to certain officers and directors. The options have a contractual life of 5 years, are exercisable at $4.80, and had an aggregate fair value of $759,105 as at the date of grant.

(f) During the year ended February 28, 2014, the Company issued a $150,000 secured promissory note to Oddpot Inc., a corporation controlled by the former CEO and director (see note 12). The Company accrued $7,733 of interest on this note during the nine months ended November 30, 2014 (2013 - $1,267). The Company accrued $1,733 of interest on this note during the three months ended November 30, 2014 (2013 - $1,267). The note was repurchased on October 22, 2014, for the principal of $150,000 and accrued interest of $12,000.

DISCONTINUED OPERATIONS

Prior to the RTO, Primary's principal business was the exploration and development of petroleum and natural gas reserves in the Province of Alberta and the State of Montana. The RTO on March 5, 2014 constituted a change of business for Primary and its oil and gas exploration and development operations were discontinued. As such, the financial results relating to Primary have been presented on a discontinued operations basis.

As at November 30, 2014, the net assets of discontinued operations are $426,975 (February 28, 2014 - $Nil). For the nine months ended November 30, 2014, net loss from discontinued operations was $24,212 (February 28, 2014 - $Nil). The net loss was due to operational expenses of $264,749, offset by the corporate income tax recovery of $216,829 and interest income of $23,708. Management does not believe the disposal of the remaining net assets will have a significant impact on the future financial condition, performance, or cash flows of the Company.

On January 29, 2015, the Company executed a Share Purchase Agreement with Mooncor Oil & Gas Corp. ("Mooncor"), an arm's length party, for the sale of 100% of the common shares of PPC-USA, a wholly-owned subsidiary of PPCC, resulting in the disposition of PPC-USA and its wholly-owned subsidiaries PPCLLC and APLLC. Mooncor has assumed the Company's working interest share of the reclamation costs and lease liabilities and have granted a 1% overriding royalty on any future production with respect to the oil and gas property rights in the State of Montana.

OFF-BALANCE SHEET ARRANGEMENTS

Keek does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation.

INVESTOR RELATIONS

On September 9, 2014, Keek appointed Makovsky Integrated Communications ("Makovsky") as an investor relations consultant to Keek. Makovsky will be responsible for activities involving Keek's communications strategy, disseminating corporate information, corporate presentations and communications with brokers, analysts and investors, and handling shareholder enquiries regarding Keek.

Prior to Makovsky, The Blueshirt Group was hired as the investor relations consultant to Keek from June 26, 2014 to September 8, 2014.

Investor relations inquiries can directed to:

Makovsky – Investor Relations
Scott Tangney
Tel: 212.508.9600
stangney@makovsky.com

SEGMENTED INFORMATION

The management of Keek considers the business to have a single operating segment: the continued development and marketing of its mobile video social media network. Keek has a single reportable geographic segment, Canada, and the majority of the Company's property and equipment are located in Canada. There were no changes in the reportable segments during the nine months ended November 30, 2014 and during the year ended February 28, 2014.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES AND JUDGEMENTS

Going Concern Assumption

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business, there are material uncertainties related to adverse conditions and events that cast significant doubt on the Corporation's ability to continue as a going concern.

During the nine months ended November 30, 2014, the Corporation incurred a net loss of $13,978,176 (November 30, 2013 - $17,422,339) and, as of that date, the Corporation had accumulated a deficit of $57,413,607 (February 28, 2014 - $43,435,431) and negative cash flows from continuing operations of $11,623,068 (November 30, 2013 - $10,725,921).

During the year ended February 28, 2014, the Corporation incurred a net loss of $23,481,598 (February 28, 2013 - $15,018,642) and, as of that date, the Corporation had accumulated a deficit of $43,435,431 (February 28, 2013 - $19,953,833) and negative cash flows from operations of $13,950,055 (February 28, 2013 - $8,312,482).

These factors create material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern.

The Corporation has not yet realized profitable operations and has relied on non-operational sources of financing to fund operations. Management has been able to raise sufficient funds to finance its operations in the past through private placements of both equity and debt and will need to continue to do so to fund operations in the future. This MD&A does not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Corporation be unable to continue as a going concern. Such adjustments would be material.

Stock-based Compensation Expense/Warrants and Broker Warrants

The Corporation uses the Black-Scholes option pricing model ("B-S") to calculate stock-based compensation expense and the value of warrants and broker warrants issued as part of the Corporation's private placements. The B-S requires six key inputs to determine a value for an option, warrant or broker warrant: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility. Certain of the inputs are estimates which involve considerable judgment and are, or could be, affected by significant factors that are out of the Corporation's control. For example, a longer expected life of the option or a higher volatility number used would result in an increase in stock-based compensation expense. The Corporation is also required to estimate the future forfeiture rate of options based on historical information in its calculation of stock-based compensation expense.

Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expense during the reporting period. These estimates are based on management's best knowledge of current events and actions that the Corporation may undertake in the future. Actual results may differ from those estimates. Significant estimates made by the Corporation include fair value of share-based compensation, useful lives of property and equipment and intangible assets, impairment of property and equipment and intangible assets, valuation of compound financial instruments, share price used in the RTO, the RTO not considered a business combination, amounts recorded as provisions, recognition of deferred tax assets, investment tax credits, and impairment of non-financial assets and going concern.

The significant accounting policies, critical accounting estimates and judgments used in the preparation of the condensed consolidated interim financial statements should be read in conjunction with Keek's annual audited financial statements and notes thereto for the year ended February 28, 2014 as the condensed consolidated interim financial statements follow the same accounting policies and methods of application, except as outlined below.

Significant Accounting Policies

Revenue Recognition

The Corporation generates revenue through the serving of advertising units on its social media platform. Sales are completed through one of the following channels: Direct Sales; Ad Networks; and Programmatic.

The Corporation recognizes advertising revenue when all of the following conditions are met:
i) The amount of revenue can be measured reliably;
ii) It is probable that the economic benefits associated with the transaction will flow to the Corporation;
iii) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

Foreign Currency Translation

The functional currencies of the Company's foreign operations represent the currency of the primary economic environment in which they operate. Transactions in foreign currencies are translated to the appropriate functional currency at foreign exchange rates that approximate those on the date of transaction. At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated to the appropriate functional currency at foreign exchange rates at the statement of financial position date. These foreign exchange differences arising on translation are recognized in net income (loss). Non-monetary assets that are measured in a foreign currency at historical cost are translated using the exchange rate at the date of the transaction.

In preparing the Financial Statements, the financial statements of each entity are translated into Canadian dollars, the Company's presentation currency. The assets and liabilities of foreign operations are translated into Canadian dollars using foreign exchange rates at the statement of financial position date. Revenues and expenses of foreign operations are translated into Canadian dollars using foreign exchange rates that approximate those on the date of the underlying transaction. These foreign exchange translation differences are recognized in other comprehensive income (loss), which is included in contributed surplus.

If the Company disposes of its entire interest in a foreign operation, or loses control, joint control, or significant influence over a foreign operation, the accumulated foreign currency translation gains or losses related to the foreign operation are immediately recognized in net income (loss).

Adoption of New or Amended Standards

On March 1, 2014, the Corporation adopted the following new standards, amendments to standards and interpretations which are effective for periods beginning on or after March 1, 2014:

IAS 32, *Financial Instruments: Presentation* ("IAS 32") was amended by the IASB in December 2011. The amendments to IAS 32 clarify the meaning of when an entity has a current legally enforceable right to set-off financial assets and financial liabilities, and, clarify when a settlement mechanism provides for net settlement. The adoption of the amendments to IAS 32 did not have a material impact on the Corporation's financial statements.

IAS 36, *Impairment of Assets* ("IAS 36") was amended in May 2013 to change the disclosure required when an impairment loss is recognized or reversed. The amendments require the disclosure of the recoverable amount of an asset or cash generating unit at the time an impairment loss has been recognized or reversed and detailed disclosure of how the associated fair value less costs of disposal has been determined. The amendments are effective for annual periods beginning on or after March 1, 2014 with earlier adoption permitted. The adoption of the amendments to IAS 36 did not have a material impact on the Corporation's financial statements.

Accounting Standards and Amendments Issued But Not Yet Applied

The Corporation reviewed the new and revised standards and amendments that have been issued by the International Accounting Standards Board as at the date of authorization of the condensed interim financial statements, but are not yet effective, and expects that there will be no material impact on its financial statements from applying the requirements of these standards when they are adopted. The Corporation does not expect to adopt these new and amended standards before their effective date.

Financial Instruments and Risk Management

Fair Values

The carrying value of cash and cash equivalents, accounts receivable, other receivables, and accounts payable and accrued liabilities approximate fair values due to the short-term maturities of these instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists. The fair value of the secured notes approximates their carrying amounts as they bear terms similar to that of comparable instruments.

The Corporation follows a three-tier categorization for its financial instruments as a framework for disclosing fair value based upon inputs used to value the Corporation's investments. The hierarchy is summarized as:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data
- Level 3 – inputs for assets and liabilities not based upon observable market data

As at November 30, 2014 and February 28, 2014 cash and cash equivalents was carried at Level 1 in the fair value hierarchy.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation's interest rate risk is primarily related to the Corporation's interest bearing debts on its Statement of Financial Position. The secured notes bear interest at a fixed rate of 12%, and as such, are not subject to cash flow interest rate risk resulting from market fluctuations thereby minimizing the Corporation's exposure to cash flow interest rate risk.

Foreign Currency risk

The Corporation is subject to foreign exchange rate risk as it enters in transactions denominated in currencies other than the Corporation's functional currency, which is the Canadian dollar. The maximum exposure to foreign currency risk is equal to amounts held in foreign currencies at the Statement of Financial Position date. As at November 30, 2014, the Corporation carried net current assets of CDN$1,289,681 in USD$ (February 28, 2014 - net current liabilities of CDN$1,314,895 in USD$). Accordingly, a 5% change in the US dollar exchange rate as at November 30, 2014 would have resulted in an exchange gain or loss of CDN$64,484 (February 28, 2014 - exchange gain or loss of CDN$65,745).

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure as outlined in Note 15(f) to the condensed consolidated interim financial statements for the nine months ended November 30, 2014 and Note 15(f) to the annual audited financial statements for the year ended February 28, 2014. The Corporation has minimal income from operations and relies on equity funding to support its development and corporate activities. Should the need for further equity funding arise, there is a risk that the Corporation may not be able to sell new common shares at an acceptable price.

Accounts payable and accrued liabilities, current portion of finance lease obligations, and secured notes are due within the current operating period. As at November 30, 2014, the Corporation had total cash of $6,523,648 (February 28, 2014 - $454,476) to settle current liabilities of $6,620,611 (February 28, 2014 - $10,013,720) and finance future operations. As a result, the Corporation is exposed to liquidity risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party, by failing to discharge their obligations. Financial instruments that potentially expose the Corporation to this risk consist of cash and cash equivalents, accounts receivable, and other receivables. The majority of the Company's cash and cash equivalents are on deposit with a Canadian Tier 1 chartered bank. Other receivables include tenant inducements receivable from the Company's landlord in Toronto. Management believes the risk of non-collection from this creditor is low. As a result, the Company's exposure to credit risk is minimal.

Other Risks and Uncertainty

Investors should carefully consider the risks and uncertainties described above and in Keek's annual audited Financial Statements for the year ended February 28, 2014 and Primary's annual audited consolidated financial statements and MD&A for the year ended May 31, 2013, which remain substantively unchanged. The risks and uncertainties described in Keek's annual audited financial statement and Primary's audited consolidated financial statements and MD&A are not the only ones it faces. Additional risks and uncertainties, including those that the Corporation does not know about now or that it currently deems immaterial, may also adversely affect its business. For a more complete discussion of the risks and uncertainties which apply to Keek's business and its operating results, please see the Corporation's Filing Statement and other filings with Canadian securities regulatory authorities on SEDAR at www.sedar.com.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

In accordance with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Corporation's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

As part of our corporate governance practices, internal controls over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P") have been designed. There has been no formal evaluation of the operation of these controls. The Corporation has designed its ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management works to mitigate the risk of a material misstatement in financial reporting; however, a control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

The Corporation's DC&P have been designed to ensure that information required to be disclosed by Keek is accumulated and communicated to the Corporation's management as appropriate to allow timely decisions regarding required disclosure. It should be noted that while the Corporation's CEO and CFO believe that the Corporation's DC&P provide a reasonable level of assurance that they are effective, they do not expect that the DC&P or ICFR will prevent all errors or fraud. There have been no material changes to the internal controls of the Corporation for the nine month period ended November 30, 2014.

ADDITIONAL INFORMATION:

Additional information relating to the Corporation including its annual audited Financial Statements and MD&A for the Corporation's most recently completed financial year, Filing Statement, Management Information Circular, and press releases issued by the Corporation, are available under the Corporation's profile on SEDAR at www.sedar.com