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(Formerly Primary Petroleum Corporation)

Keek Inc.

(Formerly Primary Petroleum Corporation)

Management's Discussion and Analysis of Financial Condition and Results of Operations for the Year ended February 28, 2015

The following Management's Discussion and Analysis ("MD&A") comments on the consolidated financial condition and results of operations of Keek Inc. for the year ended February 28, 2015. All data in this MD&A has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee.

The information contained herein should be read in conjunction with Keek's annual audited consolidated financial statements for the years ended February 28, 2015 and 2014 (the "financial statements").

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

This MD&A is dated June 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 Company, 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 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 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.

GOING CONCERN ASSUMPTION

While this MD&A and the financial statements have been prepared in accordance with 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 Company's ability to continue as a going concern.

During the year ended February 28, 2015, the Company incurred a net loss of $20,764,079 (February 28, 2014 - $23,481,598) and, as of that date, the Company had accumulated a deficit of $64,199,510 (February 28, 2014 - $43,435,431) and negative cash flows from continuing operations of $15,981,321 (February 28, 2014 - $13,950,055). These factors create material uncertainties that cast significant doubt upon the Company’s ability to continue as a going concern.

The Company has not yet realized profitable operations and has relied on nonoperational 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 Company be unable to continue as a going concern. Such adjustments would be material.

ABOUT KEEK

Keek Inc. (formerly Primary Petroleum Corporation) (the "Company"), was incorporated under the provisions of the Business Corporations Act in the Province of British Columbia on May 20, 2004 and on January 10, 2008, was continued under the laws of the Province of Alberta. The Company is a publicly traded company listed on the TSX Venture Exchange (“TSX-V”) under the symbol "KEK" and on the OTCQX under the symbol “KEEKF”. The Company's principal activity is the development of an online social media app which allows users to upload and share personal videos of themselves. The Company's head office is 1 Eglinton Avenue East, Suite 416, Toronto, Canada, M4P 3A1.

On March 5, 2014, Primary Petroleum Corporation ("Primary") completed a reverse acquisition with Keek Inc. (“Keek”), a private company incorporated under the laws of the Province of Ontario, which was effected pursuant to an amalgamation agreement entered into between Keek, Primary, and Primary's wholly-owned subsidiary, 2400964 Ontario Limited (“Primary Subco”), formed solely for the purpose of facilitating the amalgamation. Pursuant to the amalgamation agreement, Primary acquired all of the issued and outstanding shares of Keek by way of amalgamation between Primary Subco and Keek (the “Amalgamation”). The Amalgamation was structured as a three-cornered amalgamation, resulting in the amalgamated company becoming a wholly-owned subsidiary of Primary, and former shareholders of Keek receiving common shares of Primary on a one-for-one basis (the "Transaction").

Although the Transaction resulted in Keek becoming a wholly-owned subsidiary of Primary, the Transaction constitutes a reverse acquisition of Primary by Keek in-as-much as the former shareholders of Keek received 56.25%, on a non-diluted basis, of the issued and outstanding common shares of the resulting corporation. For accounting purposes, Keek is considered the acquirer and Primary the acquiree. Accordingly, the financial statements and this MD&A are a continuation of the financial statements of Keek and references to the “Company” will mean the consolidated entity subsequent to the date of the transaction and to Keek prior to that date.

Following the closing of the Transaction, Primary filed articles of amendment to change its name to Keek Inc.

On January 28, 2015, the Company executed a share purchase agreement with Mooncor Oil & Gas Corp. ("Mooncor"), a related party by nature of a common director, for the sale of 100% of the common shares of Primary Petroleum Company USA, Inc. (“PPC-USA”) (a United States company), resulting in the disposition of PPC-USA and its wholly-owned subsidiaries Primary Petroleum Company LLC (“PPCLLC”) (a United States company) and AP Petroleum

Company LLC ("APLLC") (a United States company).

The financial statements and this MD&A for the year ended February 28, 2015 include the financial results of Keek for the year ended February 28, 2015 and Primary and its wholly-owned subsidiary from March 5, 2014, the date of the reverse acquisition, to February 28, 2015, and PPC-USA and its wholly-owned subsidiaries from March 5, 2014 to January 28, 2015, the date of disposition. The comparative balances for the year ended February 28, 2014, are those of Keek, prior to the reverse acquisition transaction.

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)		48,299
Contributed surplus (iv)		1,372,531
	$	**16,461,600**

(i) Reflects the January 15, 2015 one-for-thirty common share consolidation (see Capital Transactions).

(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. The fair value of $3.00 per share was determined 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 - $16.69; risk-free interest rate of 1.41%; expected volatility – 100% (based on comparable companies in the industry); expected life of 1.15 years; and expected dividend yield – 0%.

(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.

OVERVIEW

Keek's business is the developing of 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 74 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.

The Company's current business is the continued development of the online platform with focus on continued user growth through product innovation, enhanced user experience, content generation, user engagement and monetization which include plans of advertising, in app purchase and affiliate revenue. Monetization has started with an initial ad model and will continue to occur through different forms of advertising and digital products that appeal to Keek's audiences. Keek will advance this model with focus on the highest yield products of directly sold custom programs and innovate around native video and other branded interactive entertainment. The initial in-app monetization strategy includes non-advertising potential micro-purchases that enrich the user experience and heightens user engagement. Keek initiated its revenue path by signing Saudi Telecom as the first advertising client on August 25, 2014.

Overview of the Business and Operational Highlights

Analytic and Performance Milestones

Keek reached a number of operational milestones during the year ended February 28, 2015. Some notable highlights include:

- The addition of 9 million registered users to the platform
- Nearly 10 billion page views and 1.8 billion videos view generated across Keek's Web and Mobile platforms
- The integration of ad serving technology

Historic analytic milestones reached during the year ended February 28, 2015 include:

- Keek's 74th million registered user
- Keek's 40th billion pageview
- Keek's 7th billion video served

Today Keek has over 74 million registered users, with 9 million being added during the year ended February 28, 2015. This continued growth was achieved through a balanced marketing approach that included digital acquisition, major content partnerships, and integrated media campaigns. During the year ended February 28, 2015, Keek also saw an average of 11.8 million monthly unique visitors across Keek platforms, including visitors from web and mobile trial campaigns.

Product

The development team at Keek successfully unveiled a number of product advancements during the year ended February 28, 2015, including:

- "Keek for Messenger" – an independent app for iOS and Android, created in partnership with Facebook Inc.
- "Keek 3.0" for Web
- Keek for Microsoft's universal Windows platform (available first on Windows smartphones)
- HD video

- Rekeek
- Messenger for Keek's Android platforms
- Pause and resume recording
- Video stitching capability for certain platforms
- Custom video thumb-nails
- Enhanced search functionality
- Localization by region of comments
- Chromecast capability
- Ad serving capability

Keek for Messenger

Keek for Messenger ("KFM") is a Keek proprietary app which operates independently of the Keek platforms. KFM is a companion app to Facebook's *Messenger* ("FM") app, allowing FM users to send Keeks directly to their Facebook contacts inside the FM environment. Keek was invited to develop the app by Facebook in Q4 2015, and was featured as part of the FM platform launch at F8, Facebook's annual global developer conference held in San Francisco on March 25, 2015. Keek continues to collaborate with the engineering teams at Facebook to advance KFM.

Sales

Keek is monetizing the platform initially through passive ad serving. Keek has only begun to monetize a fraction of the 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 selling (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 and 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.

Specifically in the Middle East, sales have grown and initial advertising programs have been successful resulting in repeat business. Despite this, during fiscal 2015, sales were significantly below expectation due to a lower than expected direct sales volume in North America and the ad network and programmatic channels failing to reach "rate card" pricing. Advertising campaigns sold through the direct sales channel have met "rate card" expectations. The term "rate card" refers to the internally projected pricing floors which are based on a number of variables, including the type of ad unit, the method of sale, and the geographic location of the sale.

Based on our current revenue models and considering the results of the initial advertising efforts, Keek has decided to limit direct sales to the Middle East region and has now eliminated the North American and European sales teams. For the foreseeable future, direct sales in North America and Europe will be done on a purely commission basis with advertising consultants, however ad network and programmatic selling continues in all regions of the world. Keek has determined that the initial ad network and programmatic channels are insufficient in order to capitalize on the significant volume of global ad unit impressions available on a monthly basis. Therefore, a focus will be placed on integrating programmatic channels with the ability to serve engaging and interactive ad units which can meet rate card expectations.

During fiscal 2015, the product and sales teams at Keek 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. In addition to Google DFP and MoPub, Keek has supplemented the ad network and programmatic channels with other regional and global ad networks in order to build competition over Keek's impression base. Keek has activated these channels and generated revenue in all six global regions. However, these channels have not met pricing expectations due to poor optimization, meaning Keek and its ad network partners have been unable to generate sufficient targeting to connect Keek with brands and ad campaigns which would generate high-performance campaigns and thus demand higher prices.

In order to build advertising revenues to a level which can provide significant operational cash flows, significant improvements must be made through innovation and optimization in relation to the programmatic selling. Keek management believes this can be accomplished through partnering with strategic partners/investors with expertise in digital advertising, through the integration of further ad networks and programmatic channels to further increase competition surrounding Keek's ad units, and through connecting the ad impression space with innovative monetization strategies which extend beyond ad units (such as in-app purchases which place user content into slots previously reserved for external advertisers).

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 calendar 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.

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.

Having demonstrated since inception through its over 74 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. Keek management is of the belief that sustainability and growth must come from a product-first approach, and therefore the Company plans to focus its attention towards the development of KeekX and Keek Live.

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 simultaneously pursuing streamlined operations with a focus on reducing expenditures. In addition, Keek will continue to pursue advertising revenue by monetizing the ad impression base in its key region of the Middle East and seeking other more innovative monetization strategies which are complementary to the product developments. Keek is in the very early stages of its monetization model and is also responsive to user behavior information. Ultimately the monetization model must complement the development strategy.

Product Development

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.

Keek Live

Keek Live will allow users to live broadcast video feeds from their mobile phone as well as "clip" various "highlights" up to 36 seconds each throughout the live stream to archive and share on the Keek platform. *Keek Live* will be tightly integrated with Keek's own social graph of over 74 million members, as well as allow notifications to be shared across other major social networks such as Facebook and Twitter. *Keek Live* will also include additional features in real time with the live stream, and 24/7 channels for professional broadcasters and content creators.

Live streaming in a social media context is a new phenomenon which has garnered significant market attention in the first few months of calendar 2015. In March 2015, it was announced that Twitter had acquired Periscope, a live streaming video startup app which was still in the testing stage, for nearly $100 million USD in cash and shares. Also during March 2015, Meerkat, another live streaming video startup with 100,000 users at the time, announced it had raised $14 million USD as part of a financing round. *Keek Live* will allow Keek to enter the livestream market, and will have the added functionality and advantage of being interwoven into a pre-existing social media network. On release, *Keek Live* will immediately be available to 74 million registered users on Keek. Currently, Keek Live is scheduled to be released in late fall 2015.

KeekX

KeekX is a completely new app design and user interface targeted for release in late calendar 2015. The Keek X plan includes a new "Decks and Cards" navigation interface that allows for better categorization and infinite customization possibilities, allowing for deeper engagement. When opening KeekX, users will immediately come across their own custom video feeds, being a collection of the latest videos from a user's preferred celebrities, friends and brands that a user follows, and news updates. KeekX also introduces the "discover" button to Keek, which brings up a content discovery interface which algorithmically and editorially provides custom recommendations of the best Keek content and activities to the user.

KeekX will also include innovative editing features such as video stitching (a feature already available on certain Keek platforms), audio overlay, filtering, and more. In addition to these core editing features, KeekX is planned to offer a number of in-app micro-purchase options to provide advance video editing tools at the touch of a finger. Many of Keek's most popular and active content creators have been observed to be using third party paid apps to produce edited content which is then posted to Keek. Keek Management is of the belief that providing these tools inside the Keek app will not only provide a more convenient streamlined user experience, but will also heighten user engagement and provide a potential revenue stream.

Significant Reduction of Expenditures

In adjusting to the current business strategy which focuses on the development of Keek Live and KeekX while streamlining operations and reducing expenses, the Company took significant measures to reduce monthly costs in April 2015. As a result, cash expenditures are expected to be maintained at approximately $350,000 per month. This was accomplished mainly through the following:

- Significant reductions in sales, marketing, administrative, technological, and development staff
- The cessation of significant marketing programs which were not meeting management's performance expectations

- The shifting of global sales forces to commission only remuneration, with the exception of the Middle East;
- The closure and salvaging of 3 secondary international data centers
- Significant renegotiations with various vendors
- The closure of the New York office

The Company currently has 14 employees, a reduction from approximately 50 employees as at February 28, 2015. Currently, Keek is operating on a $350,000 per month budget which only allows for the upkeep of the platform, the continuation of financial and corporate activities which are significantly focused towards financing efforts, and targeted development projects in key areas as described above.

The Company will maintain this reduced operating budget until financing can be obtained. All marketing efforts directed at maintaining and growing the user base and user engagement levels have been virtually eliminated under this reduced operating budget. As a result, management expects the user base and user engagement levels to significantly drop until such time as marketing initiatives can be reinstated through the availability of funds.

OVERALL PERFORMANCE

Summary of Financial and Operating Results

Years ended February 28, 2015 and 2014

During the year ended February 28, 2015, Keek reported a total of $192,576 in advertising revenue as compared to $Nil for the year ended February 28, 2014. The advertising revenue was sourced through direct sales, ad networks, and programmatic channels, all of which were successfully implemented and generating revenue by February 28, 2015. 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	All Platforms
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
January 30, 2015	Programmatic – 1 Exchange Activated	iOS (interstitials only)
February 26, 2015	Ad Units – 1 Ad Unit Activated	Web (300x250)
March 9, 2015	Direct Sales – First Direct Sale in Canada	All Platforms
May 27, 2015	Ad Units – 2 Ad Units Activated	Mobile Web (468x60 and 350x50)

Additional activations are expected to occur throughout 2016.

For the year ended February 28, 2015, Keek generated interest income in the amount of $48,727 as compared to $20,995 for the year ended February 28, 2014. The interest income was derived from cash on hand which is invested in daily interest bearing accounts.

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

	Year ended February 28,		
	2015	2014	2013
	$	$	$
Revenue	192,576	Nil	Nil
Interest income	48,727	20,955	38,014
Gain on settlement of debts	289,367	81,442	Nil
Operating expenses	20,735,16	23,343,33	15,045,55
Net loss from continuing operations	20,526,763	23,481,598	15,018,642
Net loss from discontinued operations	237,316	Nil	Nil
Net loss for the year	20,764,079	23,481,598	15,018,642
Comprehensive loss for the year	20,932,502	23,481,598	15,018,642
Net loss per share – basic and diluted	1.88	20.13	12.90
Net loss per share from discontinued operations – basic and diluted	0.02	N/A	N/A

Operating expenses for the year ended February 28, 2015, were $20,735,168, a decrease from $23,343,334 for the year ended February 28, 2014. The decrease of $2,608,166 was mainly due to a reduction of advertising and marketing expenses. During the current year, 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 years ended February 28, 2015 and 2014. Details of the changes between years are described in the notes to the table below.

Summary of Operating Expenses

	Year ended February 28, 2015 $	Year ended February 28, 2014 $
Salaries and benefits (a)	6,434,774	7,823,402
Advertising and marketing (b)	4,944,981	9,172,948
Consulting fees (c)	2,464,888	689,642
Internet and communications (d)	2,034,885	2,165,012
Office and general (e)	1,054,858	165,520
Occupancy costs (f)	598,284	449,736
Write down of long-lived assets (g)	440,620	-
Professional fees (h)	318,050	720,397
Translation and software licensing (i)	140,325	105,581
Foreign exchange loss (j)	110,498	54,203
Loss on disposal of long-lived assets (k)	59,342	32,269
Amortization (l)	2,133,663	1,964,624
	20,735,168	**23,343,334**

Notes:

(a) Salaries and benefits costs decreased by $1,388,628 as compared to the year ended February 28, 2014. Included in salaries and benefits is $1,780,402 relating to share-based compensation for the year ended February 28, 2015, as compared to $4,340,408 for the year ended February 28, 2014. This share-based compensation decrease was offset by an increase in salary costs and benefits as a result of the hiring of senior level management and developers during fiscal 2015.

(b) Advertising and marketing costs decreased by $4,227,967 as compared to the year ended February 28, 2014. The decrease was directly attributed to a decrease in expenditures related to digital marketing programs as well as a reduction in share based payments. Included in marketing and advertisement expenditures is $905,382 relating to share-based compensation for the year ended February 28, 2015, as compared to $2,045,071 for the year ended February 28, 2014 with respect to options granted to consultants and influencers in the partner program.

(c) Consulting fees increased by $1,775,246 as compared to the year ended February 28, 2014. 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, as well as the use of consulting arrangements to provide overseas regional management and sales teams.

(d) Internet and communications decreased by $130,127 as compared to the year ended February 28, 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) Office and general expenses increased by $889,338 as compared to the year ended February 28, 2014. The increase is significantly due to the maintenance of a New York office and the need for executives to travel frequently between the Toronto and New York offices, and significant recruitment costs incurred for the hiring of developers, managers, and executives.

The breakdown of office and general expenses is as follows:

Summary of office and general expenses

	Year ended February 28, 2015 $	Year ended February 28, 2014 $
Travel, transportation, and meals	421,870	25,967
Recruiting	393,198	28,327
Insurance	71,210	33,792
Office supplies	58,954	31,781
Transfer agent and exchange fees	56,324	-
Miscellaneous	18,012	12,286
Repairs and maintenance	11,445	2,516
Bank charges	10,348	21,654
Shipping and moving	7,627	6,066
Payroll	5,870	3,131
	1,054,858	**165,520**

(f) Occupancy costs increased by $148,548 as compared to the year ended February 28, 2014. The increase was due to the Company moving into a larger operating space in Q3 2014, which was subleased in Q4 2015. In addition, the Company occupied a New York office since May 2014, on a month to month basis, 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 fiscal 2015 year. The increase was also contributed to by the leasing of short-term executive residences in Toronto, ON, which due to the frequency of travel were determined to be less expensive than the use of hotels.

(g) The write-down of leasehold improvements of $440,621 relates to a former operating premises of the Company which is now occupied by a sub-tenant. The carrying value of leasehold improvements were written off as there is no future economic benefit to these costs as their cost is not being recovered through rental payments from the sub-tenant.

(h) Professional fees decreased by $402,347 as compared to the year ended February 28, 2014. The decrease is attributable to decreased audit, accounting and legal fees incurred as a result of the Company performing more of the accounting and ongoing reporting issuer obligations internally. In addition, the fiscal 2014 year includes expenses incurred as part of the structuring, preparation, and reporting of the RTO with Primary.

(i) Translation and software expenses increased by $34,744 as compared to the year ended February 28, 2014. 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. An increased number of app releases during the year ended February 28, 2015, caused an increase in the need for translation services.

(j) Foreign exchange loss increased by $56,295 as compared to the year ended February 28, 2014. The Company has significant transactions in US dollars. The steady increase of the US dollar throughout the year ended February 28, 2015, resulted in the increased expense.

(k) Loss on disposal of long-lived assets of $59,342 for the year ended February 28, 2015, relates to the sale of furniture and fixtures which were disposed of during the move of Keek's operating premises in December 2015.

(l) Amortization increased by $169,039 as compared to the year ended February 28, 2014. Amortization expenses increased 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 $227,254 and $2,239,331 in additions to property and equipment in fiscal 2015 and 2014, respectively.

Interest and accretion expense was $322,265 for the year ended February 28, 2015 as compared to $240,661 for the year ended February 28, 2014. 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 increase in interest expense as compared to the year ended February 28, 2014, related significantly to interest accruals and accretion on $5,415,000 principal amounts of secured notes issued during the year. The Company accrued a total of $185,697 in interest and recorded $82,544 in interest accretion related to the secured notes (year ended February 28, 2014 - $Nil and $Nil). This increase was offset by a decrease of interest paid on finance leases. Total finance lease obligations at February 28, 2015, were $4,781 as compared to $1,226,007 as at February 28, 2014.

QUARTERLY RESULTS OF OPERATIONS

The following table highlights selected financial information for the eight consecutive quarters ending February 28, 2015. The Company expects its operating results to vary significantly from quarter to quarter and therefore they should not be relied upon to predict future performance.

	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
	$	$	$	$	$	$	$	$
Revenue	62,732	105,852	23,992	-	-	-	-	-
Interest income	3,076	787	2,297	42,567	Nil	661	5,737	14,557
Operating expenses	6,407,860	5,375,877	4,517,494	4,433,937	6,223,807	4,270,908	6,660,235	6,188,384
Net loss from continuing operations	(6,572,802)	(5,319,181)	(4,351,652)	(4,283,128)	(6,274,602)	(4,343,123)	(6,679,596)	(6,184,269)
Net loss for the period	(6,785,906)	(5,363,501)	(4,200,863)	(4,413,809)	(6,274,602)	(4,343,123)	(6,679,596)	(6,184,269)
Loss per share - basic	(0.62)	(0.47)	(0.38)	(0.40)	(5.38)	(3.72)	(5.73)	(5.30)
- diluted	(0.62)	(0.47)	(0.38)	(0.40)	(5.38)	(3.72)	(5.73)	(5.30)

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 Q1 2014 and Q2 2014 was due to the rapid growth of the social media platform.

THREE MONTHS ENDED FEBRUARY 28, 2015 AND 2014

	Three months ended February 28, 2015 $	Three months ended February 28, 2014 $
Revenue	62,732	Nil
Interest income	3,076	Nil
Operating expenses	6,407,860	6,223,807
Net loss from continuing operations	(6,572,802)	(6,274,602)
Net loss for the period	(6,785,906)	(6,274,602)
Loss per share - basic	(0.62)	(5.38)
- diluted	(0.62)	(5.38)

Revenues for the three months ended February 28, 2015, were $62,732 as compared to $Nil for the three months ended February 28, 2014. The Company had not yet monetized its platform in 2014. Despite the comparative increase, revenues for Q4 2015 fell significantly below management expectations due to a significant lack of volume relating to direct sales.

Interest income of $3,076 was generated in the three months ended February 28, 2015 (2014 - $Nil). The interest income was derived from cash on hand which is invested in daily interest bearing accounts.

Operating expenses were $6,407,860 for the three months ended February 28, 2015 (2014 - $6,223,807). A summary of operating expenses for the three months ended February 28, 2015 and 2014 is as follows:

Summary of Operating Expenses

	Three months ended February 28, 2015 $	Three months ended February 28, 2014 $
Salaries and benefits (a)	1,598,977	568,333
Advertising and marketing (b)	1,915,189	3,788,190
Consulting fees (c)	860,306	227,380
Internet and communications	568,759	420,623
Office and general (d)	147,933	44,631
Occupancy costs (e)	106,711	155,671
Write down of long-lived assets (f)	440,620	-
Professional fees (g)	120,889	272,106
Translation and software licensing	11,201	19,443
Foreign exchange loss	39,754	54,203
Loss on disposal of long-lived assets	59,342	32,269
Amortization	538,179	507,300
	6,407,858	**23,343,334**

(a) Salaries and benefits costs increased by $1,030,644 as compared to Q4 2014. The increase in salary costs and benefits as a result of the hiring of senior level management and developers during fiscal 2015, as well as to a period of minimal staffing in Q4 2014 while the Company was restructuring and preparing for the RTO with Primary.
(b) Advertising and marketing expenses decreased by $1,873,001 as compared to Q4 2014. This decrease was largely due to significant reductions in the influencer program, a corresponding reduction of share-based payments to preferred partners, and a decrease in the amount of digital marketing campaigns.
(c) Consulting fees increased by $632,926 as compared to Q4 2014. The increase relates to a greater utilization of outsourced functions specifically for development, branding and marketing, foreign personnel, leasing and sub-leasing of operating premises, and public and investor relations.
(d) Office and general expenses increased by $103,302 as compared to Q4 2014. The increase is significantly due to the maintenance of a New York office and the need for executives to travel frequently between the Toronto and New York offices, and significant recruitment costs incurred for the hiring of developers.
(e) Occupancy costs decreased by $48,960 as compared to Q4 2014. The decrease relates directly to the sub-leasing of a former operating premises and the establishment of a new, smaller operating premises on December 1, 2014.
(f) As at February 28, 2015, leasehold improvements with a historic cost of $516,140 and accumulated amortization of $75,519 were written off, resulting in a non-cash write down expense of $440,620. The leasehold improvements relate to renovations of a former operating premises completed during 2014. The premises is now occupied by a sub-tenant. This asset was deemed to no longer meet the recognition principals for capitalization under IFRS.
(g) Professional fees decreased by $151,217 as compared to the Q4 2014. The decrease is attributable to decreased audit, accounting and legal fees incurred as a result of the Company performing more of the accounting and ongoing reporting issuer obligations internally. In addition, Q4 2014 includes expenses incurred as part of the structuring, preparation, and reporting of the RTO with Primary.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Cash Flow for the Years Ended February 28, 2015 and 2014

Net cash used in operating activities was $15,378,282 for the year ended February 28, 2015 as compared to net cash used in operating activities of $13,950,055 for the year ended February 28, 2014. Keek used cash to reduce its accounts payable and accrued liabilities by $1,241,571 during the year ended February 28, 2015, but this was offset by the collection of $450,000 of investment tax credits relating to scientific research and experimental development expenses, and the use of $577,596 of prepaid expenses.

For the year ended February 28, 2015, net cash generated from financing activities increased by $10,427,487 to $16,904,818 as compared to the year ended February 28, 2014. A significant portion of the increase relates to the RTO which resulted in Keek acquiring $12,812,044 in cash and cash equivalents as well as the issuance of secured notes which resulted in Keek receiving $5,385,000 in cash (net of $30,000 in transaction fees). The secured 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 secured notes are secured by a General Security Agreement over all present and future assets and intangibles of the Company.

Significant financing activities also included the repayment of finance lease obligations in the amount of $1,221,226, which relates to the financing of computer equipment and servers. For the year ended February 28, 2015, 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.

For the year ended February 28, 2015, net cash used in investing activities was $226,174 as compared to $1,187,620 for the year ended February 28, 2014. For the years ended February 28, 2015 and 2014, the cash used in investing activities related mainly to the purchase of property and equipment and trademarks for the protection of intellectual property. The cash used in investing activities for the year ended February 28, 2014, was mainly for the purchase of additional servers and computers which were necessary for the expansion of Keek's social video platform, and no such expansion was required in fiscal 2015.

For the year ended February 28, 2015, Keek had a net increase in cash of $1,300,362 as compared to a net decrease of $8,660,344 for the year ended February 28, 2014. As a result, as at February 28, 2015 and 2014 Keek had cash balances of $1,754,838 and $454,476 respectively.

Liquidity

During the year ended February 28, 2015, Keek reported a total of $192,576 in advertising revenue, as compared to $Nil in fiscal 2014. Prior to this Keek had relied upon capital raising activities, such as private placement debt and equity financings, to fund its operations and growth.

Selected financial information about the Company's financial position as at the indicated dates is provided below:

	February 28, 2015	**February 28, 2014**
	$	$
Cash	1,754,838	454,476
Total assets	5,211,034	6,980,509
Long term liabilities	-	14,627
Total liabilities	6,970,538	10,028,347
Share capital, contributed surplus, warrants reserve, and equity component of convertible debentures	62,440,006	40,387,593
Deficit	(64,199,510)	(43,435,431)
Working capital (deficiency)	(3,696,684)	(8,186,918)

During the year ended February 28, 2015, the Company incurred a net loss of $20,764,079 (February 28, 2014 - $23,481,598) and, as of that date, the Company had accumulated a deficit of $64,199,510 (February 28, 2014 - $43,435,431) and negative cash flows from continuing operations of $15,981,321 (February 28, 2014 - $13,950,055).

These factors create material uncertainties that cast significant doubt upon the Company'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 February 28, 2015, total liabilities decreased to $6,970,538 as compared to $10,028,347 as at February 28, 2014, a decrease of $3,057,809. The decrease was offset by the issuance of the secured notes in the aggregate principal amount of $5,415,000. 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 $1,746,617 achieved through cash payments and gains on settlement of debt of $289,367.

Upon completion of the RTO, Keek acquired $12,812,044 of cash and cash equivalents from Primary. In addition, between November 2014 and February 2015, Keek raised $5,385,000 (net of $30,000 transaction fees) 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.

Since closing the final tranche of the secured notes in February 2015, the Company has been unsuccessful in its continuing financing efforts. However, talks are continuing for both strategic partnerships/investors and private placement offerings. At the current operating budget of $350,000 per month, the Company estimates it will have enough funds to operate until October 2015 without any additional financing. The Company will need to have a financing solution in place by that time in order to continue operating as a going concern.

Commitments

As at February 28, 2015, Keek had material commitments for cash resources of approximately $14,195,079 which are detailed below. Keek does not currently have sufficient working capital to meet these significant commitments and will be reliant on proceeds from financing activities, subleasing revenue, and any advertising revenue to fund these commitments. There is no guarantee the Company will be able to obtain the necessary financing to meet its financial commitments and ongoing operational costs.

A breakdown of Keek's liabilities and obligations as at February 28, 2015, 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	1,789,163	1,789,163	-	-	-
Finance lease obligations	4,781	4,781	-	-	-
Interest on finance leases	25	25	-	-	-
Secured notes (principal amount)	5,415,000	5,415,000	-	-	-
Interest on secured notes	649,800	649,800	-	-	-
Lease commitments (operating premises)	6,336,310	868,774	1,705,545	1,298,765	2,463,226
	14,195,079	8,727,543	1,705,545	1,298,765	2,463,226

Of the $6,064,800 aggregate principal amounts and interest on secured notes, $5,784,800 comes due in November 2015, and $280,000 comes due in February 2016. Should the Company fail to raise additional funds through its financing efforts, it will be unable to meet these financial obligations. In the case of an inability to make payments on the secured notes, the Company may seek to amend the terms of the secured notes through renegotiations with the secured note holders. In this scenario, should the Company and the secured note holders be unable to renegotiate the terms of the secured notes, the secured note holders would have the right to exercise their security against all assets of the Company.

On December 1, 2014, the Company leased its premises at 1 Eglinton Avenue East, Suite 300, in Toronto, Ontario. The sublease has a term of forty-four months ending on July 30, 2018, with an option to extend the sublease until November 30, 2023, at the option of the subtenant. This sublease reduces the monthly lease obligations by the Company by approximately $50,000 per month.

On December 1, 2014, the Company leased a new operating premises at 1 Eglinton Avenue East, Suites 401 & 416, in Toronto, Ontario. The lease has a term of thirty-seven months 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: 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 $985,000.

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

	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	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**

Legal Proceedings

On June 12, 2015, Kik Interactive Inc. served the Company with a trademark infringement lawsuit in the United States District Court for the Southern District of New York. The two trademarks at issue, "KEEK" and "KIK", have coexisted for several years in the U.S and elsewhere, and both parties own U.S Trademark Registrations for their respective marks. Kik alleges in its court filings that the two trademarks are now confusingly similar. Management is of the opinion that the claim is without merit and plans to defend the action. As such, the Company has not made accruals or established a contingent liability in the financial statements. The Company does expect to incur legal costs associated with this lawsuit which are not included in the estimated operating budget of $350,000 per month. These legal costs are not determinable at this time.

Management of Capital

The Company considers its capital to be its equity attributable to shareholders', which is comprised of share capital, contributed surplus, warrants reserve, equity component of convertible debentures, and deficit, which as at February 28, 2015, amounted to a capital deficiency of $1,759,504 (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 year ended February 28, 2015. The Company is not subject to any externally imposed capital requirements.

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, 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 Company's current capital management program and, to date, Keek has not declared any cash dividends on the Company'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 $98,197). 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 to 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 Company on a one-for-one basis.

On March 5, 2014, 12,327 preference shares were issued to settle debt of $110,945 at a price of $9.00 per share. These preference shares were then immediately converted to common shares on a one-for-one basis on closing of the RTO.

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 year ended February 28, 2015, 26,334 options with a fair value of $96,208 were exercised into common shares of the Company at a price of $3.00 per share.

During the year ended February 28, 2015, 8,723 broker warrants with a fair value of $137,635 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 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 $162,731 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 $116,353, 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.

On February 5, 2015, the Company issued $250,000 aggregate principal amount Notes and 8,332 non-transferable warrants with an ascribed value of $11,864, The warrants are exercisable at $3.00 and expire on February 5, 2018.

Disclosure of Outstanding Share Data

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

	June 29, 2015	February 28, 2015	February 28, 2014
Common Shares	11,455,216	11,455,216	1,166,666
Preference Shares	-	-	3,214,475
Warrants, convertible into Common Shares	180,498	180,498	8,723
Stock Options, convertible into Common Shares	1,918,714	2,074,711	715,666
Common Shares - Fully Diluted	**13,554,428**	**13,710,425**	**5,105,530**

See "*Notes to the Consolidated Financial Statements for the Years ended February 28, 2015 and 2014 – 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 MD&A are as follows:

a) On January 28, 2015, the Company executed a share purchase agreement with Mooncor, a related party by nature of a common director (see Discontinued Operations).

b) On January 27, 2015, the Company issued 420,000 options to certain officers and directors. The options have a contractual life of 5 years, are exercisable at $1.00, and had an aggregate fair value of $163,086 as at the date of grant. The options granted to directors vested upon grant. The options granted to officers vest as follows: 10% on grant, 10% 3 months after grant, and 20% every 3 months thereafter.

c) On November 24, 2014, the Company issued $270,000 aggregate principal amount Notes to certain directors and officers of the Company. The Company accrued $8,640 of interest on these Notes during the year ended February 28, 2015 (2014 - $Nil), which is included in accounts payable and accrued liabilities.

d) On November 6, 2014, the Company issued $3,000,000 aggregate principal amount Notes to Pinetree Capital Ltd. (TSX: PNP), a significant shareholder of the Company. The Company accrued $114,000 of interest on these Notes during the year ended February 28, 2015 (2014 - $Nil), which is included in accounts payable and accrued liabilities.

e) 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. These options vest as follows: 10% on grant, 10% 6 months after grant, and 20% every 6 months thereafter.

f) 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. These options vest as follows: 10% on grant, 10% 6 months after grant, and 20% every 6 months thereafter.

g) 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. These options vest as follows: 10% on grant, 10% 6 months after grant, and 20% every 6 months thereafter.

h) During the year ended February 28, 2014, the Company issued a $150,000 secured promissory note to Oddpot Inc., a corporation controlled by a former CEO and director. The Company accrued $7,733 of interest on this note during the year ended February 28, 2015 (2014 - $4,267). The note was repurchased on October 22, 2014, for the principal of $150,000 and accrued interest of $12,000.

i) During the year ended February 28, 2014, the Company issued 41,666 options to certain officers and directors. The options have a contractual life of 5 years, are exercisable at $3.00, and had a fair value of $93,354 as at the date of grant.

DISCONTINUED OPERATIONS

Prior to the reverse acquisition, Primary was engaged in the exploration and development of petroleum and natural gas reserves in the Province of Alberta and the State of Montana. The reverse acquisition transaction of March 5, 2014, constituted a change of business for Primary, and the exploration and development operations were discontinued. The Board of Directors of the Company subsequently approved a plan to dispose of the oil and gas operations.

On January 28, 2015, the Company executed a Share Purchase Agreement with Mooncor, a related party by nature of a common director, for the sale of 100% of the common shares of PPC-USA, resulting in the disposition of PPC-USA and its wholly-owned subsidiaries PPCLLC and APLLC. The sale resulted in the disposition of the assets and liabilities classified under discontinued operations.

Net loss from discontinued operations for the year ended February 28, 2015, is as follows:

		Year ended February 28, 2015
Salaries and wages	$	(170,205)
Office and general		(112,312)
Loss on disposition		(98,132)
Occupancy costs		(59,382)
Project evaluation		(23,613)
Professional fees		(12,484)
Accretion, depletion, and depreciation		(2,254)
Interest income		24,237
Income tax recovery		216,829
Net loss from discontinued operations	**$**	**(237,316)**

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 Company.

INVESTOR RELATIONS

Investor relations inquiries can directed to:

Keek Inc.
Alex Macdonald, CPA, CA
CFO
Tel: 416-639-5220
alex@keek.com

Makovsky Integrated Communications ("Makovsky") acted as an investor relations consultant to Keek from September 9, 2014, to April 30, 2015. Prior to Makovsky, The Blueshirt Group was acted as the investor relations consultant to Keek from June 26, 2014 to September 8, 2014.

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 year ended February 28, 2015.

CHANGES TO ACCOUNTING POLICIES

During the year ended February 28, 2015, the Company adopted additional accounting policies which are outlined below. The adoption of these accounting policies had no impact on any comparative periods presented in this MD&A or in the financial statements for the year ended February 28, 2015.

Revenue Recognition

The Company 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 Company 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 Company;
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.

Non-current assets held for sale and disposal groups

Non-current assets and disposal groups are classified as held for sale when they are available for immediate sale, management is committed to a plan to sell, it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn, an active program to locate a buyer has been initiated, the asset or disposal group is being marketed at a reasonable price in relation to its fair value and a sale is expected to be completed within twelve months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of carrying amount immediately prior to be classified as held for sale in accordance with the Company's accounting policy and fair value less costs of disposal.

Discontinued operations are presented in the consolidated statements of comprehensive loss (including the comparative year) as a single line which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognized on the re-measurement to the fair value less costs of disposal or on the disposal of the asset/disposal groups constituting discontinued operations.

Adoption of New or Amended Standards

On March 1, 2014, the Company 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 Company'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 Company's financial statements.

Accounting Standards and Amendments Issued But Not Yet Applied

The Company reviewed the new and revised standards and amendments that have been issued by the IASB as at the date of authorization of the 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 Company 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, 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 Company follows a three-tier categorization for its financial instruments as a framework for disclosing fair value based upon inputs used to value the Company'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 February 28, 2015 cash 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 Company's interest rate risk is primarily related to the Company'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 Company's exposure to cash flow interest rate risk.

Foreign Currency Risk

The Company is subject to foreign exchange rate risk as it enters into transactions denominated in currencies other than the Company'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 February 28, 2015, the Company carried net current assets of CDN$90,820 in USD$ (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 February 28, 2015 would have resulted in an exchange gain or loss of CDN$4,541 (February 28, 2014 - exchange gain or loss of CDN$65,745).

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure as outlined in Note 18(f) to the financial statements for the year ended February 28, 2015. The Company has minimal income from operations and relies on equity and debt funding to support its development and corporate activities. There is a risk that the Company may not be able to sell new common shares at an acceptable price or debt instruments at an acceptable interest rate level.

Accounts payable and accrued liabilities, current portion of finance lease obligations, and secured notes are due within the current operating period. As at February 28, 2015, the Company had total cash of $1,754,838 (February 28, 2014 - $454,476) to settle current liabilities of $6,970,538 (February 28, 2014 - $10,013,720) and finance future operations. As a result, the Company 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 Company to this risk consist of cash, accounts receivable, and other receivables. The majority of the Company's cash is on deposit with a Canadian Tier 1 chartered bank. Other receivables includes tenant inducements receivable from the Company's landlord in Toronto which were collected subsequent to February 28, 2015. As a result, the Company's exposure to credit risk is minimal.

Other Risks and Uncertainty

- If Keek is unable to compete effectively for users and advertiser spend, its business and operating results will be harmed.
- Keek has incurred significant operating losses in the past, and it may not be able to achieve or subsequently maintain profitability.
- Keek has a limited operating history in a new and unproven market for its platform, which makes it difficult to evaluate its future prospects and may increase the risk that it will not be successful.
- If Keek fails to grow its user base, or if user engagement or ad engagement on its platform declines, its revenue, business and operating results may be harmed.

- Keek's products and services may contain undetected software errors, which could harm its business and operating results.
- Regulatory investigations and settlements could cause Keek to incur additional expenses or change its business practices in a manner materially adverse to its business.
- Privacy concerns relating to Keek's products and services could damage its reputation and deter current and potential users and advertisers from using Keek.
- Keek may face lawsuits or incur liability as a result of content published or made available through its products and services.
- Keek's intellectual property rights are valuable, and any inability to protect them could reduce the value of its products, services and brand.
- Keek requires additional capital to support its operations and the growth of its business, and it cannot be certain that this capital will be available on reasonable terms.

Investors should carefully consider the risks and uncertainties described above and in the financial statements. The risks and uncertainties described in Keek's financial statements and MD&A are not the only ones it faces. Additional risks and uncertainties, including those that the Company 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 Company's Filing Statement and other filings with Canadian securities regulatory authorities on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION:

Additional information relating to the Company including its audited annual consolidated financial statements for the year ended February 28, 2015, Filing Statement, Management Information Circular, and press releases issued by the Company, are available under the Company's profile on SEDAR at www.sedar.com or at investors.keek.com.