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**RESAAS Services Inc.
News Release**

RESAAS Closes Private Placement

February 21, 2012: VANCOUVER, BC – **RESAAS Services Inc. (“RESAAS”)** (CNSX: RSS) announces the closing on February 20, 2012 of a non-brokered private placement (the “Private Placement”) that raised gross proceeds of CAD\$294,999 through the sale of an aggregate of 196,666 units (the “Units”) sold at the offering price of \$1.50 per Unit. Each Unit consists of one common share of RESAAS and one-half of a share purchase warrant. Each whole warrant (a “Warrant”) will entitle the holder to acquire one additional common share of RESAAS at an exercise price of \$2.25 per share for a period of 18 months from the date of issuance of the Warrant. The Private Placement was previously announced by RESAAS in a news release dated January 24, 2012 (the “Prior Release”).

In addition to the Private Placement, RESAAS plans to proceed with an offering under a short-form prospectus (the “Offering”) of up to 1,150,000 units to raise gross proceeds of up to \$1,725,000, including an over-allotment option of up to 15%, with Haywood Securities Inc. acting as the agent. The combined amount being raised by RESAAS under the Offering and the Private Placement will be \$2,019,999, provided the full amount of the Offering is raised, which is an increase from the combined amount of \$1,500,000 previously announced by RESAAS in its Prior Release.

Also with respect to the Private Placement, finder’s fees were paid to certain finders, being 10% of the gross amount of Units sold to investors in the Private Placement, payable in finder’s warrants with each finder’s warrant entitling the holder to acquire one common share of RESAAS at an exercise price of \$1.50 per common share for a period of 12 months from the date of issuance of the finder’s warrant, and 8% of the gross proceeds raised from the Private Placement, payable in cash. A total of 9,166 finder’s warrants have been issued and \$10,999.92 has been paid to date in respect of finder’s fees pursuant to the Private Placement.

RESAAS intends to use the proceeds from the issuance of these securities for sales, marketing, advertising and user acquisition purposes.

All of the securities issued pursuant to the Private Placement are subject to a four month hold period.

About RESAAS SERVICES INC.

RESAAS was incorporated in British Columbia on June 4, 2009. It is an enterprise social network for real estate professionals, mortgage specialists, home buyers and sellers to connect and communicate in real time.

RESAAS has developed an interactive, real-time enterprise social platform of technologies to service the real estate industry, providing back office services and professional networking to realtors. The company is a technology company engaged in the design, development and commercialization of an integrated online platform of technologies to service the real estate industry, including realtors and property hunters. With RESAAS, each real estate agent receives their own true enterprise platform to create real-time profile pages, upload and manage listings, connect to all the social networks and build selling communities with other agents. Free-flowing and immediate information across the platform connecting agents and their content to other agents and their content. RESAAS has developed a smart phone app to make it easy for realtors to stay completely up to date with their content.

RESAAS Questions allows general users to ask any type of real estate or mortgage related question from the most simple to the most complex and receive answers from qualified professionals in real time.

RESAAS Alerts give users the ability to specify the types of events happening on the RESAAS platform that they would like to be notified about immediately, such as new listings, open houses, updated mortgage rates or listing updates. Notifications can be used to subscribe to specific updates from people within their network, or as a method for monitoring neighbourhoods or entire metropolitan areas for relevant activities.

On Behalf of the Board

Cameron Shippit

Director, CFO and Secretary, RESAAS Services Inc.

Telephone: (778) 996-9544 Email: cam.shippit@resaas.com

The CNSX has not reviewed, approved or disapproved the content of this press release.

Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the expected Offering and the functionality of RESAAS' technology platform. The forward-looking information is based on certain key expectations and assumptions made by RESAAS' management, including the Offering being completed on the terms announced hereing, and the commercial launch of the technology platform. Although RESAAS believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because RESAAS can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and RESAAS disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.