

**RESAAS Services Inc.  
News Release**

**RESAAS Announces Filing of Preliminary Short Form Prospectus**

**February 23, 2012:** VANCOUVER, BC – **RESAAS Services Inc. (“RESAAS”)** (CNSX: RSS) announces that it has filed and obtained a receipt for a preliminary short form prospectus (the “Preliminary Prospectus”) in connection with a previously announced best efforts offering of units (“Units”) of RESAAS (the “Offering”) for gross proceeds of up to \$1,500,000. 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. RESAAS has granted the agent, Haywood Securities Inc. (the “Agent”), an over allotment option to purchase such number of additional Units as is equal to 15% of the number of Units sold under the Offering, exercisable by the Agent in whole or in part until closing of the Offering.

The net proceeds of the Offering will be used to launch RESAAS's technology platform, market its products and services to realtors, mortgage specialists, property searchers and home buyers and sellers, and for general working capital and corporate purposes.

The Offering is subject to certain conditions, including but not limited to, the execution of a definitive agency agreement with the Agent and receipt of all necessary approvals, including the applicable securities regulatory authorities.

This press release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

The Offering was previously announced by RESAAS in a news release dated January 24, 2012.

**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**

**Cory Brandolini**

**Director, CEO and President, RESAAS Services Inc.**

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

**Forward-Looking Information:**

Certain of the statements included in this press release are forward-looking statements within the meaning of Canadian securities legislation, such as the anticipated use of proceeds, closing of the Offering and estimates and statements that describe RESAAS's technology platform, future plans, objectives or goals, including words to the effect that RESAAS or its management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, RESAAS does not intend to update any forward-looking statements to conform these statements to actual results.