

RESAAS Services Inc.
FORM 7
MONTHLY PROGRESS REPORT
FEBRUARY 2012

Name of CNSX Issuer: **RESAAS Services Inc. (the "Issuer" or "RESAAS")**
Trading Symbol: **RSS**
Number of Outstanding Listed Securities: **23,834,431**
Date: **March 5, 2012**

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On February 22, 2012 RESAAS filed its Annual Information Form for the year ended December 31, 2010 with the CNSX and on SEDAR.

On February 23, 2012 RESAAS announced 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 commercially 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.

2. Provide a general overview and discussion of the activities of management.

Management continues to work towards the commercial launch planned for Spring 2012. The Engineering team is performing at a fast pace and holding weekly iteration meetings within their group. Every 3 weeks the engineering team provides a full iteration / presentation to the entire management team.

3. Describe and provide details of any new products or services developed or offered.

None

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

RESAAS has entered into a non-binding letter of intent with Haywood Securities Inc. to act as agent under the Offering, and expects to enter into a formal agency agreement in advance of completing the Offering.

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

7. Describe the acquisition of new customers or loss of customers.

None

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

No new developments during the month of February 2012.

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

10. Report on any labour disputes and resolutions of those disputes if applicable.

None

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

13. Provide details of any securities issued and options or warrants granted.

On February 21, 2012 RESAAS announced 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").

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.

14. Provide details of any loans to or by Related Persons.

None

15. Provide details of any changes in directors, officers or committee members.

None

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: March 5, 2012

Cameron Shippit
Name of Director or Senior Officer

/s/ "Cameron Shippit"
Signature

CFO, Secretary and Director
Official Capacity

Issuer Details		
Name of Issuer: RESAAS Services Inc.	For Month End February 2012	Date of Report: 2012/03/05
Issuer Address: #515 – 55 Water Street		
City/Province/Postal Code: Vancouver, BC V6B 1A1	Issuer Fax No.: To be announced	Issuer Telephone No.: (778) 996-9544
Contact Name: Cam Shippit	Contact Position: CFO, Secretary and Director	Contact Telephone No.: (778) 996-9544
Contact Email Address: cam.shippit@resaas.com	Web Site Address: www.resaas.com	